

2026 RTS 28 Report

In accordance with the requirements of Article 27 of the European Directive 2014/65/EU on financial instruments "MiFID II" and the associated regulatory technical standards nr 28 ("RTS 28"), this report has been published to provide details of the top five execution venues in which **CapitalatWork Foyer Group S.A.** (hereinafter "CAW FG SA") executed client orders during 2025 for each class of instrument as defined in MiFID II. The information provided is supplemented with analysis and conclusions based on the data provided for each asset class.

Part 1: Information on the top five execution venue

In accordance with article 3(1) of Commission Delegated Regulation (EU) 2017/576 of 8 June 2016 and taking into account the RTS28 for the annual publication of information on the identity of execution venues and on the quality of execution, CAW FG SA publishes hereinafter the top five execution venues in terms of trading volumes for all executed client orders per class of financial instruments. Information regarding retail clients is published in Table 1 of this report and information regarding professional clients is published in Table 2 of this report. The report contains the following information: (a) class of financial instruments; (b) venue name and identifier; (c) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; (d) number of client orders executed on that execution venue expressed as a percentage of total executed orders; (e) percentage of the executed orders referred to in point that were passive and aggressive orders; (f) percentage of orders referred to in point that were directed orders; (g) confirmation of whether it has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

In accordance with article 3(2) of Commission Delegated Regulation (EU) 2017/576, CAW FG SA publishes hereinafter the top five execution venues in terms of trading volumes for all executed client orders in Securities Financing Transactions (SFT) for classes of financial instruments referred to in Table 3 of this report (none). The publication contains the following information: (a) volume of client orders executed on that execution venue expressed as a percentage of total executed volume; (b) number of client orders executed on that execution venue expressed as a percentage of total executed orders; (c) confirmation of whether the investment firm has executed an average of less than one trade per business day in the previous year in that class of financial instruments.

Table 1: MiFID II Best Execution per venue - Retail Clients

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS France 96950023SCR9X9F3L662	77,24%	86,46%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	16,95%	8,33%	N/C	N/C	N/C
BGL BNP PARIBAS LUXEMBOURG UAIAINAJ28P30E5GWE37	5,63%	4,17%	N/C	N/C	N/C
BANQUE DE LUXEMBOURG PSZXLEV07O5MHRRFCW56	0,19%	1,04%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS France 96950023SCR9X9F3L662	64,24%	69,84%	N/C	N/C	N/C
BGL BNP PARIBAS LUXEMBOURG UAIAINAJ28P30E5GWE37	17,17%	8,47%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	16,84%	13,23%	N/C	N/C	N/C
BANQUE DE LUXEMBOURG PSZXLEV07O5MHRRFCW56	1,25%	7,41%	N/C	N/C	N/C
ING LUXEMBOURG 549300BT51N3KAXDPP56	0,50%	1,06%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS France 96950023SCR9X9F3L662	71,99%	72,68%	N/C	N/C	N/C
BGL BNP PARIBAS LUXEMBOURG UAIAINAJ28P30E5GWE37	15,99%	7,73%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	10,90%	12,37%	N/C	N/C	N/C
BANQUE DE LUXEMBOURG PSZXLEV0705MHRRFCW56	0,99%	6,70%	N/C	N/C	N/C
ING LUXEMBOURG 549300BT51N3KAXDPP56	0,13%	0,52%	N/C	N/C	N/C

TOP 5 EXECUTION VENUES					
Class of instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS France 96950023SCR9X9F3L662	86,45%	71,70%	N/C	N/C	N/C
BGL BNP PARIBAS LUXEMBOURG UAIAINAJ28P30E5GWE37	4,22%	15,57%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	3,53%	6,13%	N/C	N/C	N/C
BARCLAYS CAPITAL SECURITIES LIMITED K9WDOH4D2PYBSLSOB484	1,47%	0,94%	N/C	N/C	N/C
DEUTSCHE BANK AG 7LTWFZYICNSX8D621K86	1,45%	0,94%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CACEIS France 96950023SCR9X9F3L662	81,25%	88,06%	N/C	N/C	N/C
BGL BNP PARIBAS LUXEMBOURG UAIAINAJ28P30E5GWE37	11,44%	4,30%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	4,70%	4,76%	N/C	N/C	N/C
DEGROOF PETERCAM LUXEMBOURG 549300OXETLD6H678Q18	1,51%	0,43%	N/C	N/C	N/C
BIL BANQUE INTERNATIONALE LUXEMBOURG 9CZ7TVMR36CYD5TZBS50	0,53%	0,82%	N/C	N/C	N/C

Table 2: MiFID II Best Execution per venue - Professional Clients

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depository Receipts – Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	40,70%	51,79%	N/C	N/C	N/C
RAYMOND JAMES BXL 969500WM8LJ7ZN719K64	37,72%	26,79%	N/C	N/C	N/C
INSTINET 213800A7BEQATAOUAN40	20,27%	7,59%	N/C	N/C	N/C
BNP PARIBAS ARBITRAGE ROMUWSFPU8MPRO8K5P83	0,87%	0,45%	N/C	N/C	N/C
SOCIETE GENERALE LUX TPS0Q8GFSZF45ZZFL873	0,19%	1,79%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	38,70%	46,08%	N/C	N/C	N/C
RAYMOND JAMES BXL 213800GH3F4OW1COOV72	31,50%	21,60%	N/C	N/C	N/C
INSTINET 213800A7BEQATAOUAN40	20,70%	10,87%	N/C	N/C	N/C
JP MORGAN SECURITIES K6Q0W1PS1L1O4IQL9C32	5,70%	0,83%	N/C	N/C	N/C
BERENBERG 529900UC2OD7II24Z667	1,09%	0,83%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Equities – Shares & Depositary Receipts – Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	32,13%	37,40%	N/C	N/C	N/C
RAYMOND JAMES BXL 213800GH3F4OW1COOV72	25,12%	10,88%	N/C	N/C	N/C
INSTINET 213800A7BEQATAOUAN40	16,22%	7,71%	N/C	N/C	N/C
KEPLER EQUITIES 9695005EOZG9X8IRJD84	13,00%	19,90%	N/C	N/C	N/C
ODDO ET CIE 9695002I9DJHZ3449O66	5,14%	3,51%	N/C	N/C	N/C

TOP 5 EXECUTION VENUES					
Class of instrument	Debt instruments - Bonds				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LTD LONDON XKZZ2JZF41MRHTR1V493	21,82%	9,60%	N/C	N/C	N/C
BANCO SANTANDER CENTRAL HISPAN 5493006QMFDDMYWIAM13	9,86%	4,29%	N/C	N/C	N/C
CACEIS LUXEMBOURG 5493005255Z8286BGC85	8,36%	5,05%	N/C	N/C	N/C
JP MORGAN SECURITIES K6QOW1PS1L1O4IQL9C32	7,50%	10,98%	N/C	N/C	N/C
GOLDMAN SACHS LIMITED W22LROWP2IHZNBB6K528	7,11%	5,05%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Equity Derivatives - Options and Futures admitted to trading on a trading venues				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP MORGAN SECURITIES K6Q0W1PS1L1O4IQL9C32	100,00%	100,00%	N/C	N/C	N/C

TOP 5 COUNTERPARTIES					
Class of instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
JP MORGAN SECURITIES K6Q0W1PS1L1O4IQL9C32	27,23%	20,36%	N/C	N/C	N/C
CACEIS France 96950023SCR9X9F3L662	26,14%	0,68%	N/C	N/C	N/C
RBC Capital Markets (Europe) GmbH 549300SXSTGQY3EA1B18	13,02%	1,47%	N/C	N/C	N/C
BANQUE - CAISSE D'EPARGNE DE L'ETAT R7CQUF1DQM73HUTV1078	10,78%	19,34%	N/C	N/C	N/C
ING LUXEMBOURG 549300BT51N3KAXDPP56	7,70%	33,03%	N/C	N/C	N/C

Table 3: MiFID II Best Execution per venue - Client orders in SFT (Securities Financing Transactions)

Not applicable.

Part 2: Quality of execution

In accordance with article 3(3) of Commission Delegated Regulation (EU) 2017/576, CAW FG SA publishes hereinafter for each class of financial instruments, a summary of the analysis and conclusions they draw from their detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. The information shall include: (a) an explanation of the relative importance CapitalatWork Foyer Group S.A. 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; (b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; (c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; (d) an 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; (e) an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements; (f) an 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; (g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Delegated Regulation (EU) 2017/575; (h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

(a) Explanation of the relative importance CAW FG SA 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

In assessing the relative importance of the execution factors, CAW FG SA will consider the following criteria:

- the characteristics of the client including the regulatory categorization of the client and the depository of the clients' assets (Omnibus account with CACEIS or other)¹;

¹ When the order relates to an "omnibus account client", the order is transmitted to the depository bank (CACEIS) When the order relates to an account opened by the client with a bank, the order is transmitted to that bank. When the order relates to an investment fund or a professional client being part of the Foyer Group, the order is transmitted to the trading venue selected by the Market Desk as determined by the Best Execution Policy or as specifically required by that client.

- the nature of the client's instruction;
- the characteristics of the transaction;
- the characteristics of the financial instrument; and
- the characteristics of the execution venues to which the transaction can be directed.

In respect of equities and ETF, when the client is an investment fund or a professional client member of the Foyer group, the price is determined by the market. Accordingly, CAW FG SA will, in the absence of any specific instructions to the contrary, prioritize the execution factors in the following order:

- size of the request
- speed
- likelihood of execution
- likelihood of settlement
- ability of execution venue to manage the quotation request
- price

In respect of bonds, money market and interest rate, derivative and other instruments' transactions, when the client is an Investment fund or a professional client member of the Foyer group, CAW FG SA will, in the absence of any specific instructions to the contrary, prioritize the execution factors in the following order:

- size of the request
- ability of execution venue to manage the quotation request
- price
- speed
- likelihood of execution
- likelihood of settlement

Finally, the execution factors chosen when the client is an Investment fund or a professional client member of the Foyer group, may vary depending where:

- market liquidity is insufficient to fully execute the order;
- a client provides specific execution instructions;
- the client selects specific parameters of an execution algorithm; or
- market conditions indicate that in applying the execution factors in the order stated may result in a worse outcome for the client.

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

The selection and use of execution venues and counterparties is subject to the same prior approval, monitoring and regular review process. CAW FG SA does not have a controlling interest in the companies or venues that it operates. Additionally CAW FG SA has entered into legal agreements with each execution venue and counterparty it works with, applying arm's length prices.

Further details on the Conflicts of Interest Policy, you can find documentation on the link below:
<https://www.capitalatwork.com/luxembourg/fr/informations-juridiques/>

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

CAW FG SA participates in standard volume rebate arrangements offered by various execution venues but such arrangements are available to all member firms of the relevant execution venue. These are standard revenue sharing arrangements that are available to other members of the execution venue and not specific to CAW FG SA. Such revenue sharing arrangements are entered into at a strategic level (Treasury & Counterparty Committee) and do not influence day to day trading decisions and therefore the execution venue selection by CAW FG SA traders. The selection of execution venue is based solely on which execution venue enables CAW FG SA to satisfy its best execution obligations.

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

CAW FG SA continues to review the execution venues that it uses but no change has been made to the execution venues used since the Best Execution Policy was last amended.

(e) Explanation of how order execution differs according to client categorization, where CAW FG SA treats categories of clients differently and where it may affect the order execution arrangements

CAW FG SA does not make any difference in orders' execution from retails or professionals. However, in accordance with MiFID II regulations, CAW FG SA does not owe a duty of best execution for eligible counterparties and as such the CAW FG SA Order Handling and Execution policy does not apply to orders received from eligible counterparties.

(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

Where trades are executed with clients, CAW FG SA considers total consideration (price and execution costs) to be the primary execution factor. If any other factors were to take precedence, this would only occur following discussion with, and agreement of, the client.

The likelihood of execution and settlement is a preponderant factor for orders of significant size/less liquid. Therefore, if the execution venue/counterparty offering the best price cannot ensure full order execution, the execution factor of price becomes secondary, while the execution factor of likelihood of execution and settlement becomes dominant.

Finally, if a client places an order with specific instructions that cover each and every aspect of an order then the order will generally be executed in accordance with the client's instruction which may mean that factors other than total consideration may take priority. To the extent that a client places an order with specific instructions that only cover partial aspects of the order, best execution

will be owed on the aspects of the order in respect of those elements not covered by the instructions.

- (g) Explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27**

CAW FG SA did not use data of tools relating to the quality of execution, including data published pursuant to RTS 27.

- (h) Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU**

Not applicable.