

DNB Luxembourg SA – 2024 Yearly report on Top 5 brokers and Execution QualityScope

This report has been prepared in accordance with the requirements of EU Markets in Financial Instruments Regulations ('MiFID'), notably Regulation (EU) 2017/576 - RTS 28, and Regulation (EU) 2017/565 Art 65 (6).

Contents

Top 5 Brokers – Retail Clients

Top 5 Brokers – Professional Clients

Execution Quality

Top 5 Brokers – Retail clients

Class of financial instruments	Equities - Shares & Depositary Receipts		
Notification if average trade per business day in the year is lower than 1	No		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded	Orders executed	of which Directed orders
	%	%	%
1 UBS AG ZURICH (549300WOIFUSNYH0FL22)	51.1%	46.2%	0.3%
2 DNB BANK ASA (549300GKFGORYRRQ1414)	48.9%	53.8%	2.7%

Class of financial instruments	Debt instruments - Bonds		
Notification if average trade per business day in the year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded	Orders executed	of which Directed orders
	%	%	%
1 PINEMONT SECURITIES LIMITED (213800TP125UOGWQ)	46.5%	11.9%	87.5%
2 DNB BANK ASA (549300GKFGORYRRQ1414)	20.5%	28.4%	5.3%
3 UBS AG ZURICH (549300WOIFUSNYH0FL22)	18.3%	40.3%	0.0%
4 NORDEA BANK FINLAND ABP (CXW2O4H2U3MBVXMY17)	5.7%	9.0%	0.0%
5 SEB (F3JS33DEI6XQ4ZBPTN86)	3.6%	3.0%	0.0%

Class of financial instruments	Exchange traded products - Exchange traded funds, exchange traded notes and		
Notification if average trade per business day in the year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded	Orders executed	of which Directed orders
	%	%	%
1 UBS AG ZURICH (549300WOIFUSNYH0FL22)	89.9%	79.0%	0.0%
2 DNB BANK ASA (549300GKFGORYRRQ1414)	9.8%	20.9%	0.0%

DNB Luxembourg SA – 2024 Yearly report on Top 5 brokers and Execution Quality

Top 5 Brokers – Professional clients

Class of financial instruments	Equities - Shares & Depository Receipts		
Notification if average trade per business day in the year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded %	Orders executed %	of which Directed orders %
1 DNB BANK ASA (549300GKFG0RYRRQ1414)	51.7%	69.3%	14.6%
2 UBS AG ZURICH (549300WOIFUSNYH0FL22)	23.1%	24.0%	3.8%
3 NORDEA BANK FINLAND ABP (CXW2O4H2U3MBVXMY17)	19.1%	1.3%	100.0%
4 FEARNLEY SECURITIES AS (549300B4UBT5OD70Y169)	3.5%	4.5%	100.0%
5 JP MORGAN SE (529900T8BM49AURSD055)	2.0%	0.2%	100.0%

Class of financial instruments	Debt instruments - Bonds		
Notification if average trade per business day in the year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded %	Orders executed %	of which Directed orders %
1 PINEMONT SECURITIES LIMITED (213800TP125UOGWQ)	95.4%	88.7%	94.6%
2 DNB BANK ASA (549300GKFG0RYRRQ1414)	2.4%	5.4%	10.5%
3 ABG SUNDAL (2138005DRCU66B8BNY04)	1.3%	2.3%	0.0%
4 PARETO (549300MQ0325J7GWES53)	0.4%	1.4%	20.0%
5 UBS AG ZURICH (549300WOIFUSNYH0FL22)	0.3%	1.4%	20.0%

Class of financial instruments	Exchange traded products - Exchange traded funds, exchange traded notes and		
Notification if average trade per business day in the year is lower than 1	Yes		
Top 5 Brokers ranked in terms of trading volumes (in descending order)	Volumes traded %	Orders executed %	of which Directed orders %
1 UBS AG ZURICH (549300WOIFUSNYH0FL22)	86.0%	63.8%	5.4%
2 DNB BANK ASA (549300GKFG0RYRRQ1414)	14.0%	36.2%	66.7%

Execution Quality

Class of financial instruments	All classes of financial instruments as detailed in the previous sections of this report
Categorization of clients	Retail and Professional
Order handling	
The order handling process is similar regardless of the class of instrument and of the client categorisation. Basically, DNB Luxembourg S.A, ('the Bank') transfers the execution of customer orders to selected brokers.	
Selection of Intermediaries	

DNB Luxembourg SA – 2024 Yearly report on Top 5 brokers and Execution Quality

The Bank uses notably the following criteria to select and assess best execution intermediaries:

- Their ability to meet the Bank's best execution criteria, notably in terms of: price and costs –which are regarded as the two primary and most important factors- , timeliness, speed of execution, likelihood of execution and settlement;
- Their access to the relevant execution venues ;
- The overall quality of the relationship and service offered.

As evidenced in the previous sections of the report, the Bank has chosen DNB Bank ASA and/or UBS AG as sole broker(s) for certain classes of derivative instruments. These also act as settlement agent and custodians, which allows greater efficiency and minimization of costs.

An exception to the above general rules may be in the case of 'directed order', i.e. order where a specific execution venue was specified by the client prior to the execution of the order. Such instructions and other similar cases may prevent DNB from in part or in whole taking the steps described in its policy so to obtain the best possible result for client.

The Bank has taken organizational and control measures so that the potential conflicts of interest arising from the transactions executed through its parent DNB Bank ASA do not impair its duty of acting in the best interest of its clients.

The Bank does not receive any fees, remuneration, discount or non-monetary benefits for routing client orders to a particular trading venue or execution venue.

Over the period, no factors led to a substantial change in the list of brokers approved or used by the Bank.

As mentioned above, there is no difference in the execution process according to client categorisation.

The Bank has established routines to monitor and assess the quality of the 'best' execution provided by the brokers, such as periodically: checking the consistency between the Bank's and the brokers' execution policies, requiring from the brokers a self- certification of their adherence to best execution principles, and collecting from the brokers -and/or external sources- specific evidence of best execution for a sample of transactions executed through them.

The Bank does not use the output of consolidated tape providers nor other data reporting services providers

Please refer to the Best Execution Policy and the Conflict of Interest Policy available on the Bank's website for further details.

Evaluation

In 2024, our clients' orders were executed through our brokers in a satisfactory manner and in line with our best execution criteria.