

Information on the execution quality achieved by client orders in 2024 (section 64 para 2 WAG 2018)

Enclosed you will find a summary of the evaluations and conclusions from the close monitoring of the execution quality achieved for the trading venues on which securities transactions for clients in portfolio management (hereinafter referred to as "client orders") were executed in 2024 for professional clients of Kathrein Capital Management GmbH (KCM).

KCM has only professional clients and does not offer retail (private) clients transactions related to securities transactions.

1 Explanation of the meaning of the execution factors:

KCM has adopted an implementation policy for client orders, which regulates the weighting of the relevant execution criteria.

In order to achieve the best possible result in the execution of client orders and requests, KCM considers the following factors to determine how it should act in the best interests of its clients ("Best Performance Factors"):

- Course/Price
- Probability of execution and settlement
- Speed of execution
- Transaction cost
- Size and
- Type of order

The most favorable result for the Professional Client is determined above all by the total remuneration that the client has to achieve on the sale or on the purchase. This includes the price/price of the financial instrument and the costs associated with order execution. For this purpose, value is also placed on the liquidity of the selected execution venue, especially for private clients. This ensures the realization of the best total remuneration for the customer.

This weighting of execution criteria shall be applied to all classes of financial instruments.

2 Differentiation of order execution according to customer classification and application of criteria:

Order executions for different categories of customers are treated equally.

No priority was given to criteria other than course and cost.

3 Changes in trading venues or intermediaries:

No material changes were made to execution channels, trading venues or intermediaries (e.g. brokers, counterparties) during the reporting period.

4 Close relationships, conflicts of interest and shared ownership:

KCM has established guidelines for managing conflicts of interest. These guidelines are intended to prevent a potential or actual conflict of interest from harming the interests of the client.

There are the following main close relationships with trading venues:

Raiffeisen Bank International AG, the sole shareholder of Kathrein, holds around 7.00% of the shares in Wiener Börse AG. Wiener Börse AG holds 99.54% of the shares in Burza cennych papiru Praha, a. s. (Prague Stock Exchange).

5 Other material agreements with trading venues:

KCM has not entered into any agreements with trading venues for discounts, rebates or other non-monetary services for the forwarding of client orders or has received or made such payments that are contrary to the rules on conflicts of interest or inducements under Directive 2014/65/EU.

6 Use of data and systems:

KCM automatically monitors the execution quality of all customer order executions using historical market data. Here, the actual execution price is checked against the prevailing market prices at alternative execution venues at the time of execution. The review shall be carried out irrespective of the category of financial instrument traded.

KCM, as an investment firm, does not execute orders directly, but forwards them to intermediaries for execution.

Publications pursuant to Delegated Regulation (EU) 2017/575 were not used for these purposes by KCM during the reporting period.

The analysis of the 5 most important trading venues was carried out per category of financial instruments, where data were available to identify the subclasses in the categories referred to in the Delegated Regulation (EU). All those equity instruments that cannot be allocated due to missing data can be found in the category "Other instruments"

7 Use of information from a consolidated data ticker:

During the reporting period, KCM did not use any information services of a consolidated data ticker provider for the purpose of executing or monitoring the execution quality of client orders.

As of April 2025