

## List of execution venues and brokers in Sparinvest

| Execution venues  | Shares | Corporate bonds | Bonds |
|---|--------|-----------------|-------|
| CBOE EUROPE - BXE PERIODIC                                    | X      |                 |       |
| Abu Dhabi Securities Exchange                                 | X      |                 |       |
| AEQUITAS NEO EXCHANGE   | X      |                 |       |
| AIM ITALIA - MERCATO ALTERNATIVO DEL CAPITALE                 | X      |                 |       |
| ALPHA EXCHANGE  | X      |                 |       |
| AQUA EQUITIES L.P.  | X      |                 |       |
| AQUIS EXCHANGE  | X      |                 |       |
| AQUIS EXCHANGE EUROPE   | X      |                 |       |
| Aquis Exchange PLC Auction On Demand (AOD)                    | X      |                 |       |
| ARCA DARK   | X      |                 |       |
| ASX - ALL MARKETS   | X      |                 |       |
| ASX - CENTER POINT  | X      |                 |       |
| ATHENS EXCHANGE S.A. CASH MARKET                              | X      |                 |       |
| BANK OF AMERICA - MERRILL LYNCH INSTINCT X ATS                | X      |                 |       |
| BARCLAYS ATS  | X      |                 |       |
| Barclays Capital Securities Limited - Systematic Internaliser | X      |                 |       |
| BATS Y-EXCHANGE, INC.   | X      |                 |       |
| BATS Z-EXCHANGE   | X      |                 |       |
| BIDS TRADING L.P.   | X      |                 |       |
| BLOCKMATCH MTF DARK   | X      |                 |       |
| BLOCKMATCH MTF RFQ  | X      |                 |       |
| Bloomberg Trading Facility Limited                            | X      |                 |       |
| BLOOMBERG TRADING FACILITY B.V.                               | X      |                 |       |
| BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS    | X      |                 |       |
| BOERSE BERLIN   | X      |                 |       |
| BOERSE BERLIN EQUIDUCT TRADING                                | X      |                 |       |
| BOERSE DUESSELDORF  | X      |                 |       |
| BOERSE MUENCHEN   | X      |                 |       |
| BOERSE STUTTGART  | X      |                 |       |

## Appendix 1 - policy for best execution and order execution - Sparinvest

|  |   |  |  |
|--|---|--|--|
| Bolsa Institucional De Valores                     | X |  |  |
| BOLSA DE MADRID                                    | X |  |  |
| BOLSA DE VALORES DE COLOMBIA                       | X |  |  |
| BOLSA MEXICANA DE VALORES (MEXICAN STOCK EXCHANGE) | X |  |  |
| BORSA ISTANBUL                                     | X |  |  |
| BORSA ITALIANA                                     | X |  |  |
| BORSA ITALIANA EQUITY MTF                          | X |  |  |
| BUDAPEST STOCK EXCHANGE                            | X |  |  |
| BURSA MALAYSIA                                     | X |  |  |
| CANADIAN NATIONAL STOCK EXCHANGE                   | X |  |  |
| CBOE EUROPE - LIS SERVICE                          | X |  |  |
| CBOE EUROPE - CXE DARK ORDER BOOK                  | X |  |  |
| CBOE EUROPE - CXE ORDER BOOKS                      | X |  |  |
| CBOE EUROPE - REGULATED MARKET INTEGRATED BOOK     | X |  |  |
| CBOE EUROPE -BXE DARK ORDER BOOK                   | X |  |  |
| CBOE EUROPE -BXE ORDER BOOKS                       | X |  |  |
| CBOE Europe - BXE off-book                         | X |  |  |
| CBOE Europe - BXE Periodic                         | X |  |  |
| CBOE Europe - DXE Order Books (NL)                 | X |  |  |
| CBOE Europe - CXE Order Books                      | X |  |  |
| CBOE Europe - CXE Dark Order Book                  | X |  |  |
| CBOE BYX U.S. Equities Exchange                    | X |  |  |
| CBOE BYX U.S. Equities Exchange Dark               | X |  |  |
| CBOE BZX U.S. Equities Exchange                    | X |  |  |
| CBOE BZX U.S. Equities Exchange Dark               | X |  |  |
| CBOE EDGX U.S. Equities Exchange Dark              | X |  |  |
| CBOE EDGA U.S. Equities Exchange                   | X |  |  |
| CBOE EDGA U.S. Equities Exchange Dark              | X |  |  |
| CBOE EDGX U.S. Equities Exchange                   | X |  |  |
| CHICAGO STOCK EXCHANGE, INC                        | X |  |  |
| CHI-X AUSTRALIA                                    | X |  |  |
| CHI-X AUSTRALIA MID-POINT VENUE                    | X |  |  |
| Chi-X Market Australia - Limit Venue               | X |  |  |
| Chi-X Australia Primary Peg (Nearpoint) Venue      | X |  |  |
| CHI-X CANADA ATS                                   | X |  |  |
| CHI-X JAPAN  | X |  |  |
| CHI-X MARKET AUSTRALIA - LIMIT VENUE               | X |  |  |
| Citadel Connect Europe - Systematic Internaliser   | X |  |  |
| CITI CROSS   | X |  |  |

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|  |   |  |  |
|--|---|--|--|
| CITI MATCH - JP  | X |  |  |
| CODA MARKETS   | X |  |  |
| CREDIT SUISSE AES CROSSFINDER                          | X |  |  |
| Credit Suisse Securities (Europe) Limited - Systematic | X |  |  |
| CROSSFINDER JAPAN                                      | X |  |  |
| CX2  | X |  |  |
| CYPRUS STOCK EXCHANGE                                  | X |  |  |
| Daiwa Direct   | X |  |  |
| DEUTSCHE BANK SUPER X                                  | X |  |  |
| DEUTSCHE BOERSE AG                                     | X |  |  |
| EDGA EXCHANGE  | X |  |  |
| EDGX EXCHANGE  | X |  |  |
| ELECTRONIC SHARE MARKET                                | X |  |  |
| EURO MTF   | X |  |  |
| Euronext Dublin  | X |  |  |
| EURONEXT - EURONEXT AMSTERDAM                          | X |  |  |
| EURONEXT - EURONEXT BRUSSELS                           | X |  |  |
| EURONEXT - EURONEXT LISBON                             | X |  |  |
| EURONEXT - EURONEXT PARIS                              | X |  |  |
| EURONEXT ACCESS PARIS                                  | X |  |  |
| EURONEXT BLOCK   | X |  |  |
| EURONEXT GROWTH BRUSSELS                               | X |  |  |
| EURONEXT GROWTH PARIS                                  | X |  |  |
| Fidelity Crossstream ATS                               | X |  |  |
| FIRST NORTH SWEDEN                                     | X |  |  |
| FIRST NORTH SWEDEN - NORDIC@MID                        | X |  |  |
| FIRST NORTH SWEDEN - NORWAY                            | X |  |  |
| First North Sweden - Sme Growth Market                 | X |  |  |
| FUKUOKA STOCK EXCHANGE                                 | X |  |  |
| GOLDMAN SACH MTF                                       | X |  |  |
| HANSEATISCHE WERTPAPIERBOERSE HAMBURG                  | X |  |  |
| HONG KONG EXCHANGES AND CLEARING LTD                   | X |  |  |
| Hrteu Limited - Systematic Internaliser                | X |  |  |
| HUDSON RIVER TRADING                                   | X |  |  |
| Hudson River Trading - Systematic internaliser         | X |  |  |
| INDONESIA STOCK EXCHANGE                               | X |  |  |
| IEX Market   | X |  |  |
| IMC - Systematic Internaliser                          | X |  |  |
| INSTINET BLOCKCROSS ATS                                | X |  |  |

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|   |   |  |  |
|---|---|--|--|
| INSTINET BLOCKCROSS ATS                             | X |  |  |
| Instinet BLX (AU)                                   | X |  |  |
| INSTINET CANADA CROSS                               | X |  |  |
| INSTINET CBX (US)                                   | X |  |  |
| Instinet Desck Cross                                | X |  |  |
| INSTINET VWAP CROSS                                 | X |  |  |
| IntelligentCross                                    | X |  |  |
| Intelligentcross Aspen Intelligent Bid/Offer        | X |  |  |
| INTERNATIONAL SECURITIES EXCHANGE, LLC              | X |  |  |
| INVESTORS EXCHANGE                                  | X |  |  |
| Investors Exchange - Dark                           | X |  |  |
| IRISH STOCK EXCHANGE - ALL MARKET                   | X |  |  |
| ITG - POSIT   | X |  |  |
| JAKARTA NEGOTIATED BOARD                            | X |  |  |
| Jane Street Financial Ltd - Systematic Internaliser | X |  |  |
| JEFFERIES INTERNATIONAL - SYSTEMATIC INTERNALISER   | X |  |  |
| JOHANNESBURG STOCK EXCHANGE                         | X |  |  |
| JPMX  | X |  |  |
| JPSI  | X |  |  |
| Jump Liquidity - Systematic internaliser            | X |  |  |
| Jump Trading Europe - Systematic Internaliser       | X |  |  |
| KAI-X   | X |  |  |
| KNIGHT MATCH ATS                                    | X |  |  |
| KNIGHT CAPITAL MARKETS LLC                          | X |  |  |
| KOREA EXCHANGE (KOSDAQ)                             | X |  |  |
| KOREA EXCHANGE (STOCK MARKET)                       | X |  |  |
| Level ATS   | X |  |  |
| Lynx ATS  | X |  |  |
| LIQUIDNET SYSTEMS                                   | X |  |  |
| LIQUIDNET EU LIMITED EQUITY MTF                     | X |  |  |
| LONDON STOCK EXCHANGE                               | X |  |  |
| LONDON STOCK EXCHANGE - AIM MTF                     | X |  |  |
| LONDON STOCK EXCHANGE - MTF                         | X |  |  |
| LONG-TERM STOCK EXCHANGE, INC.                      | X |  |  |
| LUXEMBOURG STOCK EXCHANGE                           | X |  |  |
| LYNX ATS  | X |  |  |
| MATCH NOW   | X |  |  |
| MEMX LLC  | X |  |  |
| MERCADO ALTERNATIVO BURSATIL                        | X |  |  |

|  |   |  |  |
|--|---|--|--|
| MERCADO CONTINUO ESPANOL - CONTINUOUS MARKET | X |  |  |
| MIAX PEARL EQUITIES                          | X |  |  |
| MIZUHO INTERNAL CROSSING                     | X |  |  |
| MS POOL                                      | X |  |  |
| NAGOYA STOCK EXCHANGE                        | X |  |  |
| NASDAQ - ALL MARKETS                         | X |  |  |
| NASDAQ COPENHAGEN A/S                        | X |  |  |
| NASDAQ COPENHAGEN A/S - AUCTION ON DEMAND    | X |  |  |
| NASDAQ COPENHAGEN A/S - NORDIC@MID           | X |  |  |
| NASDAQ CXD                                   | X |  |  |
| NASDAQ HELSINKI LTD                          | X |  |  |
| NASDAQ HELSINKI LTD - AUCTION ON DEMAND      | X |  |  |
| NASDAQ HELSINKI LTD - NORDIC@MID             | X |  |  |
| NASDAQ OMX BX                                | X |  |  |
| NASDAQ OMX BX Dark                           | X |  |  |
| NASDAQ OMX PHLX                              | X |  |  |
| NASDAQ OMX PSX                               | X |  |  |
| Nasdaq Midpoint-ELO (M-ELO)                  | X |  |  |
| NASDAQ STOCKHOLM AB                          | X |  |  |
| NASDAQ STOCKHOLM AB - AUCTION ON DEMAND      | X |  |  |
| NASDAQ STOCKHOLM AB - NORDIC@MID             | X |  |  |
| NASDAQ/NGS (GLOBAL SELECT MARKET)            | X |  |  |
| NASDAQ/NMS (GLOBAL MARKET)                   | X |  |  |
| NATIONAL FINANCIAL SERVICES, LLC             | X |  |  |
| NATIONAL STOCK EXCHANGE OF INDIA             | X |  |  |
| NATIONAL STOCK EXCHANGE, INC.                | X |  |  |
| Neo Exchange - Neo-L (Market by order)       | X |  |  |
| NEO EXCHANGE - NEO-D (DARK)                  | X |  |  |
| NEW YORK STOCK EXCHANGE, INC.                | X |  |  |
| NEW ZEALAND EXCHANGE LTD                     | X |  |  |
| NEX EXCHANGE                                 | X |  |  |
| NIEDERSAECHSISCHE BOERSE ZU HANNOVER         | X |  |  |
| NOMURA SECURITIES CO LTD                     | X |  |  |
| NSDQ Dark                                    | X |  |  |
| NX JAPAN                                     | X |  |  |
| NX SELECT JAPAN                              | X |  |  |
| NX VWAP                                      | X |  |  |
| NYSE ARCA                                    | X |  |  |
| NYSE MKT LLC                                 | X |  |  |

|  |   |  |  |
|--|---|--|--|
| Off-Exchange Transactions - Listed Instruments               | X |  |  |
| OMEGA ATS  | X |  |  |
| OSLO BORS ASA  | X |  |  |
| OTC PINK MARKETPLACE   | X |  |  |
| OTCBB  | X |  |  |
| OTC MARKETS  | X |  |  |
| PHILADELPHIA OPTIONS EXCHANGE                                | X |  |  |
| PHILIPPINE STOCK EXCHANGE, INC.                              | X |  |  |
| Posit  | X |  |  |
| POSIT - ASIA PACIFIC   | X |  |  |
| Posit Auction  | X |  |  |
| POSIT DARK   | X |  |  |
| PRAGUE STOCK EXCHANGE  | X |  |  |
| PURE TRADING   | X |  |  |
| QATAR EXCHANGE   | X |  |  |
| SANTIAGO STOCK EXCHANGE                                      | X |  |  |
| SAPPORO SECURITIES EXCHANGE                                  | X |  |  |
| SBI JAPANNEXT-J-MARKET                                       | X |  |  |
| SHANGHAI STOCK EXCHANGE - SHANGHAI - HONG KONG STOCK CONNECT | X |  |  |
| SHENZHEN STOCK EXCHANGE - SHENZHEN - HONG KONG STOCK CONNECT | X |  |  |
| Sigma X Australia  | X |  |  |
| SIGMA X JAPAN  | X |  |  |
| SIGMA X MTF  | X |  |  |
| SIGMA X MTF - AUCTION BOOK                                   | X |  |  |
| SIGMA X2   | X |  |  |
| SINGAPORE EXCHANGE   | X |  |  |
| SIX SWISS EXCHANGE   | X |  |  |
| SIX SWISS EXCHANGE - BLUE CHIPS SEGMENT                      | X |  |  |
| SIX SWISS EXCHANGE - SIX SWISS EXCHANGE AT MIDPOINT          | X |  |  |
| SPOT REGULATED MARKET - BVB                                  | X |  |  |
| SSW Market Making - Systematic Internaliser                  | X |  |  |
| STOCK EXCHANGE OF THAILAND                                   | X |  |  |
| TAIPEI EXCHANGE  | X |  |  |
| TAIWAN STOCK EXCHANGE  | X |  |  |
| Tel Aviv Stock Exchange                                      | X |  |  |
| TOKYO STOCK EXCHANGE   | X |  |  |
| TOKYO STOCK EXCHANGE - TOSTNET-1                             | X |  |  |
| TOKYO STOCK EXCHANGE JASDAQ                                  | X |  |  |
| TORONTO STOCK EXCHANGE                                       | X |  |  |

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|   |   |   |   |
|---|---|---|---|
| Tower Research Capital Europe Ltd                         | X |   |   |
| TRADEGATE EXCHANGE  | X |   |   |
| TSX VENTURE EXCHANGE                                      | X |   |   |
| TSX VENTURE EXCHANGE - NEX                                | X |   |   |
| TURQUOISE   | X |   |   |
| Turquoise Lit Auctions                                    | X |   |   |
| Turquoise Plato   | X |   |   |
| TURQUOISE DARK / PLATO BLOCK DISCOVERY                    | X |   |   |
| UBS ATS   | X |   |   |
| UBS MTF   | X |   |   |
| UBS PIN (UBS PRICE IMPROVEMENT NETWORK)                   | X |   |   |
| UNITED STOCK EXCHANGE                                     | X |   |   |
| Virtu MatchIt - Main Crossing Session                     | X |   |   |
| VIRTU MATCHIT - CONDITIONAL ROOM                          | X |   |   |
| Virtu Financial Ireland Limited - Systematic Internaliser | X |   |   |
| WARSAW STOCK EXCHANGE/EQUITIES/MAIN MARKET                | X |   |   |
| WIENER BOERSE AG  | X |   |   |
| WIENER BOERSE AG AMTLICHER HANDEL (OFFICIAL MARKET)       | X |   |   |
| WINTERFLOOD SECURITIES LIMITED - MANUAL TRADING           | X |   |   |
| XETRA   | X |   |   |
| XETRA - REGULIERTER MARKT                                 | X |   |   |
| XETRA - FREIVERKEHR                                       | X |   |   |
| XETRA - SCALE   | X |   |   |
| XTX MARKETS   | X |   |   |
| BLOOMBERG LIQUIDITY PLATFORM                              |   | X | X |
| MARKETAXESS   |   | X |   |
| BOND PORT   |   | X |   |
| LIQUIDNET   | X | X |   |

| Brokers                                     | Shares | Units in collective investment undertakings | Corporate bonds | Bonds | Currency |
|---|--------|---|-----------------|-------|----------|
| BI Asset Management Fondsmæglerselskab A/S  | X      | X   |                 |       |          |
| Banque et Caisse d'Epargne de l'Etat (BCEE) |        |   |                 |       | X        |
| BOFA Securities Europe SA                   |        |   |                 |       | X        |
| Danske Bank A/S                             | X      |   | X               | X     | X        |

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|   |   |   |   |   |   |
|---|---|---|---|---|---|
| Deutsche Bank AG  | X |   | X | X |   |
| Credit Suisse Securities (Europe) Ltd.                  |   |   | X | X |   |
| Credit Suisse International                             |   |   |   |   | X |
| Instinet Germany GmbH                                   | X |   |   |   |   |
| Virtu ITG Europe Limited                                | X | X |   |   |   |
| Jefferies International Limited                         | X |   |   |   |   |
| Jefferies GmbH  | X |   | X |   |   |
| J.P. Morgan Securities PLC                              | X |   | X | X |   |
| J.P. Morgan Markets Limited                             |   |   | X |   |   |
| J.P. Morgan AG  |   |   | X |   |   |
| Jyske Bank A/S  | X | X | X | X | X |
| Kepler Cheuvreux SA.                                    | X |   |   |   |   |
| Liquidnet EU Limited                                    | X |   | X |   |   |
| Macquarie Capital (Ireland) Designated Activity Company | X | X |   |   |   |
| Nordea Bank AB (publ)                                   | X |   | X | X |   |
| Nykredit Bank A/S                                       |   | X | X | X |   |
| RBC Europe Limited                                      | X | X | X |   |   |
| RBC Capital Markets (Europe) GmbH                       | X | X | X |   |   |
| Skandinaviska Enskilda Banken AB (SEB)                  | X |   | X | X |   |
| The Bank of New York Mellon SA/NV                       |   |   |   |   | X |
| Sydbank A/S   |   |   |   | X |   |
| Spar Nord Bank A/S                                      |   |   |   | X |   |
| BNP Paribas SA  |   |   | X | X |   |
| HSBC Bank PLC   | X |   | X | X |   |
| Societe Generale SA                                     |   |   | X | X |   |
| UBS Ltd   | X |   | X | X |   |
| UBS Europe SE   | X | X | X | X |   |
| Stifel Nicolaus Europe Ltd.                             |   |   | X |   |   |
| UniCredit Bank AG                                       |   |   | X |   |   |
| SpareBank 1 SMN   |   |   | X |   |   |
| Pareto Securities AS                                    |   |   | X |   |   |
| Goldman Sachs International                             | X |   | X |   |   |
| Citigroup Global Markets Ltd.                           |   |   | X |   |   |
| Citigroup Global Markets Europe AG                      |   |   | X |   |   |
| Morgan Stanley & Co. Intl. PLC                          |   |   | X |   |   |
| Bank of America Merrill Lynch                           |   |   | X |   |   |
| Barclays Capital Services Ltd.                          |   |   | X |   |   |



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|--|--|--|---|--|--|
| Barclays Bank Ireland PLC              |  |  | X |  |  |
| Nomura International PLC               |  |  | X |  |  |
| GMP Securities LLC                     |  |  | X |  |  |
| Wells Fargo Securities Int. Ltd        |  |  | X |  |  |
| Wells Fargo Securities Europe SA       |  |  | X |  |  |
| SMBC Nikko Capital Markets Europe GmbH |  |  | X |  |  |
|  |  |  |   |  |  |
| Market Axess Capital Limited           |  |  | X |  |  |
| Swedbank AB                            |  |  | X |  |  |
| DNB Bank ASA                           |  |  | X |  |  |
| Arctic Securities AS                   |  |  | X |  |  |
| ABG Sundal Collier ASA                 |  |  | X |  |  |
| Seaport Global Securities LLC          |  |  | X |  |  |
| Mizuho International PLC               |  |  | X |  |  |
| Mizuho Securities Europe GmbH          |  |  | X |  |  |
| Lloyds Bank Corporate Markets plc      |  |  | X |  |  |
| Oppenheimer Europe Ltd                 |  |  | X |  |  |
| Standard Chartered Bank                |  |  | X |  |  |
| Standard Chartered Bank AG             |  |  | X |  |  |
| Sberbank CIB (UK) Limited              |  |  | X |  |  |
| DZ Bank AG                             |  |  | X |  |  |
| Credit Agricole                        |  |  | X |  |  |

Last updated on 27 January 2021

The list is revised regularly and at least once every year.