# ALMA EUROPE LTD

*Regulated by the Cyprus Securities & Exchange Commission (CySEC) License No. 408/22*

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# EXECUTION QUALITY SUMMARY STATEMENT 2024

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# 1. INTRODUCTION

Alma Europe Ltd (hereinafter, the "Company") is an Investment Firm incorporated and registered under the laws of the Republic of Cyprus, with registration number HE401229. The Company is authorized and regulated by the Cyprus Securities and Exchange Commission (hereafter the "CySEC") under the license number 408/22.

This is the **Execution Quality Summary Statement** (hereinafter, the "Statement"") of the Company, with the application of the Investment Services and Activities and Regulated Markets Law of 2017, pursuant to the requirement of disclosure of such information under Regulation EU 2017/576 supplementing MiFID II. MiFID II is the European Parliament and Council's Directive 2014/65/EC.

The Company is required to inform all its Retail and Professional Clients about all sufficient steps taken to obtain the best possible result for its Clients ("best execution") either when executing Client orders or receiving orders for execution in relation to financial instruments. This Statement is a summary of those sufficient steps taken by the Company in addition to those referred in the "Best-Client -Interest-and-Order-Execution-Policy" of the Company, as well as analysis and conclusions derived by the monitoring undertaken with respect to Clients orders' execution on the execution venues utilized by the Company within 2024.

# 2. APPLICATION

This Policy applies to Retail and Professional Clients of the Company

In the case of Retail Clients, in applying the best execution in the normal course of business, we determine the best possible result in terms of total consideration. Total consideration is the price of the financial instrument concerned and the costs payable by the retail Client as a result of execution. These costs include all expenses incurred that are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order). These costs do not include our own commission, spread or margin. We may take the other execution factors into account where they are instrumental in delivering the best possible result (in terms of total consideration) for the retail Client.

In the case of Professional Clients, in applying the overarching principle in the normal course of business, price merits a high relative importance. In considering price, we also consider the steps that we may reasonably take to minimize the market impact of execution. The application of the best execution is subject to prevailing market conditions and our understanding of the professional Client's preferences. Therefore, there may be circumstances in which we conclude that other execution factors are as important, or more important, than price in applying the best execution.

The application of the best execution is neither a guarantee that the best price will be obtained nor a guarantee that the transaction will be executed in full.

## 3. RELATIVE IMPORTANCE OF EXECUTION FACTORS DURING 2024

For the assessment of execution of Clients' Orders the Company takes into consideration the following factors:

(a) Price
(b) Cost
(c) Speed
(d) Likelihood of execution
(e) Likelihood of settlement
(f) Size of order
(g) Market Impact
(h) Nature of order.

You may refer to the best execution policy of the Company for further details on the above.

## 4. EXECUTION VENUES USED BY THE COMPANY

The Company during 2024 cooperated and routed orders to the execution venue(s) listed below:

| No. | Name of the Execution Venue | Country of Origin | Commencement date of routing orders for execution | End date in the event of termination |
|---|---|---|---|---|
| 1. | Banque J.Safra Sarasin SA / VVTM7QTMTM78218PXM66 | Luxembourg | 09/03/2022 | |
| 2. | Intesa Sanpaolo Bank Luxembourg SA / 549300H62SNDRT0PS319 | Luxembourg | 12/01/2023 | |
| 3. | Compagnie Bancaire Helvétique SA, Geneva / 529900E1UM2KL94K1071 | Switzerland | 05/07/2023 | |
| 4. | E.D. Rothschild Banque Privee, Monaco / 549300NZJLUO8SYMED69 | Monaco | 14/03/2024 | |
| 5. | EFG Luxembourg / 529900U5XAEYOT68AC40 | Luxembourg | 12/09/2024 | |

In selecting an execution venue for the execution of a transaction, the Company takes into account the following in respect of the venue concerned:

- price
- cost of execution

- liquidity available for the financial instruments concerned
- speed of execution
- reliability of the venue
- continuity of trading
- creditworthiness – good standing of the venue
- quality of any related clearing and settlement facilities, and
- such other factors as we consider relevant to the application of the overarching principle.

The Company during the year under review, evaluated the pricing of various execution venues and it considers that the pricing provided through the utilized execution venues throughout 2024 as competitive and in accordance to the best interest of its clients.

## 5. CONFLICTS OF INTEREST

The Company does not maintain any close links, common ownership structures, or any other interest with the execution venues, namely: i) Banque J.Safra Sarasin SA, Luxembourg, ii) Intesa Sanpaolo Bank, Luxembourg, iii) Compagnie Bancaire Helevitique SA, Switzerland, iv) E.D. Rothschild Banque Privee, Monaco, and v) EFG Luxembourg.

The Company implements and has in place sufficient measures to mitigate such conflicts. For additional information please refer to the “Conflicts of Interests Policy” disclosed in the Company’s website.

## 6. PAYMENTS OR NON-MONETARY BENEFITS BETWEEN THE COMPANY AND ITS EXECUTION VENUES

During the year under review, the Company's arrangements with its liquidity providers stipulated that the Company does not receive any monetary or non-monetary benefits from the liquidity providers for the execution of Clients' orders. The Company pays its liquidity providers a fee, based on the trading volume, that does not create a conflict of interest. The Company generates its revenues from commissions paid by its Clients upon initiating a trading order. The Company's costs and charges are listed on the Company's website.

## 7. ONGOING MONITORING

The Company monitors the arrangements described in this Statement in order to identify any deficiencies and to assess whether we need to make any changes. This monitoring includes the monitoring of the performance of connected parties and other third parties to whom we may engage in the future to transmit Client orders to.

The Company monitors on an ongoing basis its execution arrangements by checking the orders executed and evaluates them taking into consideration the below:

- Price updates.
- Latency (speed of execution – time from reception to execution).
- Any possibility of wrongly executed orders.
- Technology – connectivity of platforms with the execution venues.
- Comparison of pricing (for the quotes provided pre-execution and the price obtained post execution) with independent price data providers such as Bloomberg, Thomson Reuters etc.
- Slippage monitoring (where it occurs to be balanced and reasonably justified).

The Company's Portfolio Management and Advisory Departments monitor the above in coordination with the Back Office and report to the Senior Management of the Company on an on-going basis.

Finally, the above monitoring procedure is under the review of the Control functions of the Company, namely the Compliance and Internal Audit functions which report directly to the Board of Directors of the Company their findings and recommendations on an annual basis at least.