# Shares Financial Assets

## BEST SELECTION POLICY

## MAY 2026

## Version 4

### History of versions

| Version | Commentaire | Approbateur | Date |
|---|---|---|---|
| 1 | Initial version | Nicolas NEGRILIC | 26 juin 2023 |
| 2 | Addition of employee savings plan activities | Nicolas NEGRILIC | Dec 21, 2023 |
| 3 | Addition of elements relating to controls and review of the best selection policy | Audrey PETIT | Jan 26, 2026 |
| 4 | Annual review of the best selection policy and addition of MICA-related requirements for crypto-asset services | Audrey PETIT | May 19, 2026 |

## Objectives and Scope

The Best Execution and Intermediary Selection Policy details the mechanism for selecting and evaluating entities used by Shares Financial Assets (“SFA” or the “PSI”) for order execution, both for investment services and crypto-asset services. It also specifies the due diligence performed by the company prior to entering into a relationship with an intermediary.

This policy applies to all financial instruments referenced by SFA, as well as to crypto-assets, regardless of whether the transaction took place on or off a trading platform. It applies to orders submitted by SFA clients. These clients are categorized as non-professionals under applicable regulations.

## Regulatory Framework

In its various activities, SFA takes all necessary measures to achieve the best possible outcome for its clients and thus act in their best interests.

The company does not execute orders itself and, not being in direct contact with intermediaries, traders, and market members, transmits orders to one or more service providers capable of executing client orders.

SFA simply transmits the order for execution to one of these providers based on various criteria. SFA provides no details on how these orders should be executed.

Therefore, for each of its activities and for each asset class, SFA selects the entities to which orders will be transmitted for execution.

The identified entities have order execution mechanisms that allow SFA to comply with its obligations regarding order placement and to protect the interests of its clients.

As part of providing the order reception and transmission (OR "RTO") service, SFA undertakes to cover the following services, depending on the characteristics of each of the financial instruments offered:

- Monitoring of the Best Execution/Best Selection Process
- Due Diligence on Selected Counterparties
- Annual Counterparty Evaluation

## Entity Selection Policy

**Principles**

SFA's policy is to select, on behalf of its clients, intermediaries who have taken all necessary steps to achieve the best possible outcome throughout the execution of the orders submitted to them.
Third parties are thus selected by SFA taking into account price, cost, speed, likelihood of execution and settlement, size, order nature, and any other considerations related to order execution.
The counterparty selection process follows principles based on documentation of the entire process and a review, at least once a year and for each event, of the selection made. This review may, where appropriate, lead to the suspension and removal of a listed counterparty, under the conditions described below.

**Establishing a Relationship**

A new relationship with an entity can be initiated at the request of an SFA executive or upon the proposal of the Director of Operations.

The Compliance department, in conjunction with the Director of Operations, is then responsible for conducting due diligence and the initial assessment of the intermediaries concerned, based on the selection criteria defined below.

**Selection Criteria**

The main criteria used for selecting and evaluating intermediaries and counterparties are:

- Total cost of intermediation for "mass" and "retail" processing
- Execution quality on the relevant markets
- Execution speed (reported average)
- Execution and settlement probability (reported non-execution rate)
- Compatibility with the size and type of orders transmitted via SFA
- Compatibility with the financial instruments and crypto-assets processed by SFA
- Holding/storage conditions for financial instruments and crypto-assets
- Quality of administrative processing
- Clarity of information transmitted during execution
- Quality of IT and technical developments, as well as their interconnectivity, within the specific framework of our platform and its quality and technical requirements
- Sound financial position (balance sheet, income statement, etc.)
- Quality of sales follow-up
- Reputation and experience in the required functions
- Activity on the main financial markets offered by SFA to its clients
- Offer International opportunities
- Synergies
- Involvement for rapid launch

In accordance with AMF Position Recommendation 2014-07 — Best Execution Guide and Article L 533-18 of the French Monetary and Financial Code (CMF), it is specified that the total cost criterion takes precedence in the selection/execution policy for non-professional clients. However, all quantitative and qualitative criteria will be taken into account.

**Client Specific Instruction**

In the event of a specific instruction from the client regarding the order or an aspect of the order (execution platform, specific crypto-asset, etc.), SFA transmits the specific instruction to Coinbase Prime. This specific instruction may be executed in accordance with the client's request to the extent reasonably possible by Coinbase.

By following the client's specific instruction or a specific aspect of the order, SFA shall be deemed to have taken all necessary measures to ensure the best selection of that order or part of that order.

For aspects not covered by specific instructions, SFA will apply this best selection policy.

Any specific instruction given by the client is likely to prevent SFA from achieving the best possible selection for the transmission of the order.

A specific client instruction may only be transmitted via the InterCom conversation channel between the Support team and the client. All orders are transmitted at the application level. SFA does not accept voice orders or orders by any means other than the application.

Consequently, upon receipt of a specific instruction via InterCom, the Support team shall specify by message that this instruction is a specific instruction not taken into account by the application and will forward this request to the Shares Brokerage team.

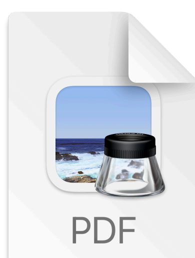
The Brokerage team will send the instruction to Coinbase Prime, which may be executed to the extent reasonably possible by Shares and Coinbase Prime.

In the event of an unexecutable instruction, Shares shall notify the client via InterCom so that the client may either amend or cancel their order.

## Execution partners

| | Actions | Fractions d'actions | ETF | OPC (FIA, ELTIF) | Produits structurés | Crypto-actifs |
|---|---|---|---|---|---|---|
| **Coté(e)s EUR** | Upvest Securities GmbH | Upvest Securities GmbH | Upvest Securities GmbH | ODDO BHF | ODDO BHF | Coinbase Prime CBLUX SA |
| **Coté(e)s USD** | ALPACA Securities LLC | ALPACA Securities LLC | N/A | N/A | N/A | N/A |

## Transmission of orders for each broker

| | Linkt to the execution policy | Place of execution by broker | Methodology to transmit orders |
|---|---|---|---|
| UPVEST SECURITIES GMBH |   | Tradegate Exchange<br>Quotrix (electronic trading segment of the Dusseldorf Stock Exchange) | UPVEST executes trades as soon as they are received and executable. |
| ALPACA SECURITIES LLC | https://alpaca.markets/disclosures | Virtu Americas LLC<br>Citadel Securities LLC<br>Jane Street Capital LLC<br>GTS Securities LLC<br>Dash Financial | ALPACA executes trades as soon as they are received and executable. |
| ODDO BHF | https://www.oddo-bhf.com/app/uploads/sites/2/2025/03/oddo-bhf-sca-politique-dexecution-juil-2024-fr.pdf | Different regulated markets ( Euronext, Euronext Growth et…), Different MTF (CBOE EUROPE - LIS SERVICE for example) and | The orders are aggregated by Shares all long day and transmitted to Oddo at the end of the day. |

| | | | |
|---|---|---|---|
| | | Different systematic internalisers ( JUMP TRADING EUROPE) | |
| COINBASE PRIME CBLUX SA | https://www.coinbase.com/fr-fr/legal/eea/order-execution-policy | Coinbase Exchange<br><br>Coinbase International Exchange (uniquement Prime DMA - « Digital Markets Act »)<br><br>LMAX Digital Broker Limited<br><br>Bitstamp USA, Inc. (Change to Bitstamp Europe, SA at the end of july 2025)<br><br>Kraken (Payward Inc) | Coinbase executes trades as soon as they are received and executable.<br><br>Orders are only executed on regulated exchanges.<br><br>Coinbase directs Orders to the CTVs on an automated basis and generally will not manually route orders. |

**For crypto-assets:**

| Trading Platform | Services using the platform | Crypto-asset orders that may be routed to a platform | Third-party advantage for the processing of crypto-asset orders |
|---|---|---|---|
| Coinbase Exchange | Order reception and transmission service | All crypto-assets offered by Shares on the platform (list in Annex 1 of the document) | No advantage |
| LMAX | Order reception and transmission service via Coinbase Prime | All crypto-assets offered by Shares on the platform (list in Annex 1 of the document) | No advantage |
| Bitstamp | Order reception and transmission service via Coinbase Prime | All crypto-assets offered by Shares on the platform (list in Annex 1 of the document) | No advantage |

| | | | |
|---|---|---|---|
| Kraken | Order reception and transmission service via Coinbase Prime | All crypto-assets offered by Shares on the platform (list in Annex 1 of the document) | No advantage |
| Market Makers | Order reception and transmission service via Coinbase Prime | All crypto-assets offered by Shares on the platform (list in Annex 1 of the document) | No advantage |

## Third-Party Advantages for Cryptocurrency Order Processing

We do not receive any compensation, rebates, or non-monetary benefits from our broker for transmitting your cryptocurrencies to them.

## Regular Monitoring and Review of the Selection Policy

SFA must regularly, at least annually, monitor the effectiveness of the selection policy and, in particular, the execution quality of our brokers. The objective is to ensure that the transactions resulting from the RTO have enabled the client to obtain the best possible outcome.

Sampling-based monitoring must include the following elements:

- Order transmission was carried out in accordance with the selection policy and in the client's best interest.

- The execution quality of our brokers is assessed through best execution reports generated by our market abuse monitoring tool, EFLOW, and through service provider execution reports, as well as through specific questions on the sample of transactions.

The best execution report generated by EFLOW is produced for each transaction within the tool.
The Compliance department has real-time access to EFLOW.
Upon the client's express request, Shares can send the report via email or Intercom.

- Analysis of Customer Complaints Regarding Trade Execution

SFA must then assess whether it would consistently achieve better execution results for its clients:

- If it changed its service provider based on established criteria
- If it added additional brokers for order transmission
- If it modified its broker selection criteria

The best selection policy must be reviewed annually. This review must be formalized in a summary document outlining the changes made to this policy, the reasons for these changes, and the arguments considered regarding connection to or disconnection from a service provider.

These summary documents must be kept for at least 5 years.

A review of the best selection policy can be triggered by several factors:
- Mandatory annual review
- More frequent review, particularly in the following cases:
- Significant change, potentially involving a change of service provider to better meet best execution obligations
- Significant change affecting SFA's ability to continue achieving the best possible outcome for the client in most cases
- Change in selection criteria to ensure better selection and therefore execution
- Change in pricing
- Change in the scope of securities that Shares clients can trade (restrictions or additions)
- Strategic change (business model/geography)
- Restructuring within the Shares group that could lead to significant operational risks (changes in human or technical resources)
- A significant number of client complaints highlighting a major malfunction.

In the event of insufficient performance by a broker, SFA may call into question the essential service provision with that broker.

The PSEE assessment (normally annual due diligence) will be triggered in order to formally document the broker's insufficient performance by the Brokerage team by completing the vendor due diligence questionnaire.

An impact assessment will be formally conducted simulating the broker change and taking into account the various risks.

If no solution has been found with the broker to improve its performance, a decision will need to be made at a dedicated committee, with the advice of Compliance, Risk, the Chief Operating Officer, the CISO, and upon decision of the effective managers (CEO and CTO), regarding the solution to be implemented in order to achieve sufficient performance from the broker, particularly with respect to best execution.

In the event of a decision to change broker, the following actions must be carried out:

- SFA must notify the broker of the termination of the service provision.
- SFA must notify clients by email and on the Shares website of the broker change and its impacts.
- SFA must update its policies and procedures.
- SFA must amend the contract with clients for crypto-asset services.
- SFA must ensure business continuity by delivering a seamless migration to the new broker after having completed the necessary due diligence on the new broker.

## SFA's best selection information

SFA must provide clients with clear, accurate, and non-misleading information. SFA makes its current Best Selection Policy available on its website and also provides it to clients upon express request by email.

SFA must be able to provide its clients or prospective clients, upon express request, with information about the entities to which SFA transmits orders.

In the event of a significant change to the Best Selection Policy, clients will receive a notification in addition to the website update.

ANNEX 1: LIST OF CRYPTO ASSETS AVAILABLE FOR CRYPTO-ASSETS SERVICES

| AVAX | AVAX-EUR | Avalanche | COINBASE | Activ e |
|---|---|---|---|---|
| 1INCH | 1INCH-EUR | 1inch Network | COINBASE | Active |
| AAVE | AAVE-EUR | Aave | COINBASE | Active |
| ADA | ADA-EUR | Cardano | COINBASE | Active |
| ALGO | ALGO-EUR | Algorand | COINBASE | Active |
| ANKR | ANKR-EUR | Ankr | COINBASE | Active |
| APE | APE-EUR | ApeCoin | COINBASE | Active |
| ATOM | ATOM-EUR | Cosmos | COINBASE | Active |
| BAT | BAT-EUR | Basic Attention Network | COINBASE | Active |
| BCH | BCH-EUR | Bitcoin Cash | COINBASE | Active |
| BTC | BTC-EUR | Bitcoin | COINBASE | Active |
| CHZ | CHZ-EUR | Chiliz | COINBASE | Active |
| CRO | CRO-EUR | Cronos | COINBASE | Active |
| CRV | CRV-EUR | Curve | COINBASE | Active |
| DOGE | DOGE-EUR | Dogecoin | COINBASE | Active |
| DOT | DOT-EUR | Polkadot | COINBASE | Active |
| ENS | ENS-EUR | Ethereum Name Service | COINBASE | Active |
| ETC | ETC-EUR | Ethereum Classic | COINBASE | Active |
| ETH | ETH-EUR | Ethereum | COINBASE | Active |
| FIL | FIL-EUR | Filecoin | COINBASE | Active |
| GRT | GRT-EUR | The Graph | COINBASE | Active |
| ICP | ICP-EUR | Internet Computer | COINBASE | Active |
| LINK | LINK-EUR | Chainlink | COINBASE | Active |
| LTC | LTC-EUR | Litecoin | COINBASE | Active |
| MANA | MANA-EUR | Decentraland | COINBASE | Active |
| MINA | MINA-EUR | Mina Protocol | COINBASE | Active |
| SHIB | SHIB-EUR | Shiba Inu | COINBASE | Active |
| SOL | SOL-EUR | Solana | COINBASE | Active |
| UNI | UNI-EUR | Uniswap | COINBASE | Active |
| XLM | XLM-EUR | Stellar Lumens | COINBASE | Active |
| XRP | XRP-EUR | Ripple | COINBASE | Active |
| XTZ | XTZ-EUR | Tezos | COINBASE | Active |