

REPORT ON BROKERAGE COSTS

January 2025

A. Regulatory scope

Under Article 319-18 of the AMF General Regulation, Drakai Capital reports the brokerage fees paid during the 2024 fiscal year because these fees exceeded 500,000 euros.

For the 2024 fiscal year, this document specifies the allocation key observed between brokerage fees related to the service of reception and transmission and the service of order execution on one hand, and brokerage fees related to investment decision and order execution support services on the other hand.

B. Allocation key

The brokerage fees pertained to all securities transactions carried out on the AIF managed by Drakai Capital. These fees paid for the 2024 fiscal year are distributed as follows:

- 100% corresponds to order execution fees,
- 0% corresponds to fees related to investment and order execution decision support services.

C. Conflict of interest

In accordance with the regulatory requirements, Drakai Capital has implemented a policy for the prevention and management of conflicts of interests and a policy relating to the selection of intermediaries for execution and investment decision and order execution support services (best execution and best selection policy).

Drakai Capital did not encounter any conflict of interest in relation to the choice of its brokers during the year 2024, notably due to the following measures:

- Drakai Capital does not receive any transaction fee rebates from its intermediaries.
- The agreements signed with the brokers do not include any minimum business volume obligations or incentive pricing arrangements.