



Richelieu Invest

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Report on Brokerage Fees

2025





Scope

Since brokerage fees for the 2025 fiscal year exceeded 500,000 euros, Richelieu Invest has prepared this report to specify the conditions under which it used investment decision-making and order execution services, in accordance with Articles 321-122 and 319-14 of the AMF General Regulations.

Intermediation fees are the fees, inclusive of all taxes, charged by intermediaries that provide:

- Order reception and transmission services, and order execution services on behalf of third parties;
- Investment decision-making and order execution services.

Terms of Use for Investment Decision-Making and Order Execution Services for the 2025 Fiscal Year.

Richelieu Invest has utilized external research services to assist in identifying the best investment opportunities for its portfolio management. These services include, in particular, financial analysis, organizing meetings with the management of listed companies, and connecting its portfolio managers with other specialists.

For collective investment management, Richelieu Invest has established commission-sharing agreements under which the broker pays a portion of the brokerage fees to a third party in exchange for investment decision-making support services. If, at the end of the fiscal year, the balance of the commission-sharing agreement has not been fully utilized, it is carried forward to the following fiscal year.

However, Richelieu Invest does not systematically use intermediaries who are specifically compensated for their research activities. Consequently, a portion of the research from which Richelieu Invest benefited was not subject to separate billing by each intermediary.

Thus, intermediaries who execute orders also contribute to investment decisions and order execution through the analyses they provide on issuers.

For private wealth management, Richelieu Invest pays for research directly without passing the cost on to clients.

Allocation Key for the Year 2025

The allocation key for the €1,054,846 in collective management intermediation fees for the 2025 fiscal year, broken down between order execution and investment decision-making and order execution services, is as follows:

1- Intermediation fees related to order execution services accounted for 17% of total intermediation fees. These fees compensate brokers for execution services.



2- Intermediation fees related to investment decision-making support (research) and order execution services accounted for 83% of total intermediation fees. These fees compensate brokers for execution and for research (either directly or via CSAs). These fees are broken down as follows: two-thirds for investment decision support and one-third for execution.

Prevention of Conflicts of Interest in the Selection of Service Providers

Richelieu Invest has implemented measures to prevent potential conflicts of interest in the selection of service providers engaged to perform brokerage services. The main measures are as follows:

- The selection and evaluation of intermediaries are subject to formalized and verifiable procedures,
- The procedures for selecting and evaluating intermediaries formally distinguish between research services and order execution services; therefore, criteria relating to the quality of research, analysis, and advice are taken into account,
- Richelieu Invest does not receive any rebates on transaction fees from its intermediaries,
- The agreements in place do not include any minimum business volume requirements;
- Richelieu Invest applies the Group Standard regarding rules of conduct relating to gifts and benefits