



**MZ INVESTMENTS**

**RTS28 Report for period 1<sup>st</sup> January to 31<sup>st</sup> December 2025**

M.Z. Investment Services Limited is licensed to conduct investment services business under the Investment Services Act (Cap. 370) by the Malta Financial Services Authority.  
Registered address: 63 M.Z. House, St Rita Street, Rabat RBT1523 Malta Reg No: C23936.

9<sup>th</sup> April 2026

M.Z. Investment Services Limited (the “Company”) is a private limited liability company registered and incorporated under the laws of Malta. The Company is regulated by the Malta Financial Services Authority (the “MFSA”) and licensed to carry out investment services business in terms of the Investment Services Act Chapter 370 of the Laws of Malta. The Company is licensed as a Class 2 Investment Services firm providing investment services to retail clients, professional clients and eligible counterparties (collectively, the “Clients”) in relation to transferable securities, money market instruments, units in collective investment scheme and foreign exchange acquired or held for investment purposes. The investment services provided by the Company are:

- Execution of orders;
- Individual portfolio management;
- Investment advice
- Placing of instruments without a firm commitment basis;
- Reception and Transmission of orders; and
- Nominee services.

#### **MiFID II Top 5 Venue Reporting Commentary**

Further to MiFID II obligations, this report fulfils the annual disclosure requirement for the year ended 31 December 2025 for M.Z. Investment Services Limited.

#### ***A – The importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:***

M.Z. Investment Services Limited has internal procedures in place to ensure that the best possible order execution is delivered for all client orders.

The quality in terms of price, speed and total consideration is independently verified on a regular basis.

The size of the order and the liquidity of the security in question may influence the speed and likelihood of execution. In such instances the Company ensures that the client understands the risks and the specific factors that may impact quality of execution prior to the placing of the order.

#### ***B – Description of any close links, conflicts of interests and common ownerships with respect to any execution venues used to execute orders:***

M.Z. Investment Services Limited confirms that it has nothing to report in this respect.

***C – Any specific Arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received:***

M.Z. Investment Services Limited does not have any specific arrangements with execution venues regarding payments made or received, discounts, rebates or non-monetary benefits.

***D – Explanation of the Factors that led to a change in the list of the execution venues listed in the firm's execution policy, if such a change occurred:***

M.Z. Investment Services Limited confirms that it has nothing to report in this respect.

***E – An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements:***

M.Z. Investment Services Limited applies a consistent order handling process across all client categories. However, the application of best execution may differ depending on client classification.

For Retail clients, primary emphasis is placed on total consideration, being the price of the financial instrument and the costs related to execution to achieve the best possible result. For Professional clients and Eligible Counterparties, while price and costs remain important, greater emphasis may be placed on other execution factors such as speed, likelihood of execution and settlement, size or the nature of the order, where this is appropriate to achieve the best possible result.

In all cases, M.Z. Investment Services Limited acts in accordance with its Best Execution Policy and in the best interests of its clients.

***F – Explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client:***

For Retail clients, M.Z. Investment Services Limited does not give precedence to any criteria other than price and costs, which together constitute the total consideration, and are the primary determinants of best execution. Other factors such as speed of execution and likelihood of execution and settlement may be considered where relevant but are not given precedence over price and cost.

***G – Explanation of how the investment firm has used any data or tools relating to the quality of execution:***

M.Z. Investment Services Limited uses a combination of market data, internal processes and information provided by its counterparties to assess the quality of execution. Orders are typically transmitted to execution platforms where availability and pricing are reviewed.

M.Z. Investment Services Limited reviews execution outcomes and information made available by its counterparties to ensure that execution is consistent with its Best Execution Policy.

***H – Where applicable, an explanation of how the investment firm has used output of a consolidated tape provider:***

Not Applicable.

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
	RETAIL				
<b>Retail / Professional Clients:</b>					
<b>Class of Instruments:</b>	Equity - Local and Foreign				
Notification if < 1 average trade per business day in 2025	No				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Malta Stock Exchange 5299009CKES2S5E3YG94	75.73%	90.23%	94.76%	83.81%	0
Saxo Bank A/S 549300TL5406IC1XKD09	23.34%	9.61%	5.15%	15.93%	0
Swissquote Financial Serv H6IQ3SWWWBLDBI06ZX04	0.77%	0.11%	0.00%	0.26%	0
Calamatta Cuschieri & Co Ltd 391200EKTIW0OR813R66	0.16%	0.05%	0.09%	0.00%	0

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
	RETAIL				
<b>Retail / Professional Clients:</b>					
<b>Class of Instruments:</b>	Exchange Traded Funds				
Notification if < 1 average trade per business day in 2025	No				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Saxo Bank A/S 549300TL5406IC1XKD09	100.00%	100.00%	100.00%	100.00%	0

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
	RETAIL				
<b>Retail / Professional Clients:</b>					
<b>Class of Instruments:</b>	Debt Securities - Local and Foreign				
Notification if < 1 average trade per business day in 2025	No				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Malta Stock Exchange 5299009CKES2S5E3YG94	95.96%	94.69%	99.82%	67.04%	0
Saxo Bank A/S 549300TL5406IC1XKD09	4.03%	5.29%	0.17%	32.89%	0
Swissquote Financial Serv H6IQ3SWWWBLDBI06ZX04	0.01%	0.02%	0.01%	0.07%	0

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
<b>Retail / Professional Clients:</b>	Professional				
<b>Class of Instruments:</b>	Equity - Local and Foreign				
Notification if < 1 average trade per business day in 2025	Yes				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Malta Stock Exchange 5299009CKES2S5E3YG94	100.00%	100.00%	100.00%	0.00%	0

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
<b>Retail / Professional Clients:</b>	Professional				
<b>Class of Instruments:</b>	Exchange Traded Funds				
Notification if < 1 average trade per business day in 2025	Yes				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Swissquote Financial Serv H6IQ3SWWWBLDBI06ZX04	91.30%	85.71%	100.00%	80.00%	0
Saxo Bank A/S 549300TL5406IC1XKD09	8.70%	14.29%	0.00%	20.00%	0

<b>Reporting Entity:</b>	<b><u>MZ Investment Services Limited</u></b>				
<b>Reporting Period:</b>	2025				
<b>Retail / Professional Clients:</b>	Professional				
<b>Class of Instruments:</b>	Debt Securities - Local and Foreign				
Notification if < 1 average trade per business day in 2025	Yes				
<b>Top Five Execution Venues (descending order)</b>	<b>Proportion of Volume traded as % of total in this Class</b>	<b>Proportion of Orders Executed as % of total in this Class</b>	<b>% of Passive Orders</b>	<b>% of Aggressive Orders</b>	<b>% of Directed Orders</b>
Malta Stock Exchange 5299009CKES2S5E3YG94	99.55%	93.88%	95.40%	81.82%	0
Swissquote Financial Serv H6IQ3SWWWBLDBI06ZX04	0.45%	6.12%	4.60%	18.18%	0