

ORDER EXECUTION POLICY

Order Execution Policy

Article 1

Purpose of the Strategy

1.1 In accordance with Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), investment firms must take all reasonable steps to ensure that, when executing orders, they achieve the best possible result for their clients. These measures must comply with the provisions of Section 73p of Act No. 566/2001 Coll. on Securities and Investment Services and on Amendments to Certain Acts, as amended (“Securities Act”) and Commission Delegated Regulation (EU) 2017/565, as documented in the Order Execution Policy. The Order Execution Policy applies to Clients classified as retail and professional Clients under MiFID II, and to financial instruments falling within the scope of this Directive. In the event that a Client does not provide specific instructions, CAPITAL MARKETS, o.c.p., a.s. (hereinafter referred to as the “Dealer”) shall endeavour to execute orders in accordance with this strategy.

Article 2

Best Execution

2.1 Criteria for order execution

The execution of orders is influenced by several criteria:

- a) price,
- b) execution costs,
- c) speed of order execution,
- d) the likelihood of order execution and settlement,
- e) the size of the order,

together with other circumstances affecting the outcome of the order execution, taking into account the Client’s interests known to the Dealer.

The Trader uses the price of the financial instrument as a priority criterion, together with the costs associated with executing orders, including fees for execution venues, clearing and settlement fees, and any fees paid to third parties involved in the execution of the order.

In cases where the Trader executes a Client's order in relation to financial instruments traded exclusively on OTC markets, the Trader shall use the likelihood of execution and settlement of that order as the primary criterion. In such a case, upon receiving an order relating to financial instruments traded on OTC markets and obtaining the Client's consent to the execution of that order on OTC markets, the Trader shall ensure the immediate execution of the Client's order based on the criterion of the likelihood of the order's execution and settlement. When executing orders on OTC markets, the Trader shall verify the accuracy of the price proposed to the Client based on the data collected for estimating the price of this product in comparison with similar products, where possible.

The Trader shall not accept any remuneration, discount or non-monetary benefit for directing Clients' orders to a specific Execution Venue if this would be contrary to the Securities Act. The Trader shall inform Clients of the place of execution of the order, with regular information including details of the price and costs of executing the order.

2.2 **Factors influencing order execution criteria**

When executing a Client's order, the Dealer shall endeavour to obtain the best possible result, taking into account the criteria of this strategy, whereby the best possible result for the Client shall be determined by considering the following factors:

- a) the Client's characteristics, including whether the Client is classified as a retail or professional Client,
- b) the characteristics of the Client's order,
- c) the characteristics of the financial instruments that are the subject of the order,
- d) the characteristics of the execution venues to which the order may be sent.

Where the Trader executes an order on behalf of the Client, the best result shall be determined by taking into account all conditions based on the price of the financial instrument and all costs associated with the execution of the order.

The Trader is entitled, at its own discretion, in the case of the Client, their orders, financial instruments or execution venues, to give higher priority to criteria other than price and costs in order to achieve the best possible result for the execution of the order.

If circumstances arise in which other factors are important when executing orders for retail or professional Clients (e.g. orders exceeding standard market size and orders for illiquid instruments), the Trader is entitled, at its own discretion, to execute orders based on other factors which, in the Trader's opinion, will serve the Client's best interests. The Trader shall not be liable for the non-execution of a Client's order or for failing to use its best efforts to fulfil the obligations arising from this Strategy in the event that execution or settlement does not take place due to a breach of the Client's obligations.

In accordance with this Strategy, the assessment of the best possible result shall not involve comparing the results achieved through the application of this Strategy with results that might have been achieved for the Client by another financial institution through the application of that institution's order execution strategy, or on the basis of a different fee and commission structure.

In order to ensure that an Order is executed with the best possible result where there are multiple competing Execution Venues for the execution of the Order, and to assess and compare the outcomes for the Client that may be achieved by executing the Order at individual Execution Venues, the Dealer's commissions and costs for executing the Order at eligible Execution Venues must be taken into account. The Dealer must not structure or charge fees or commissions in a manner that unfairly discriminates between execution venues.

2.3 Execution Venues

Execution Venues are entities to which Orders are submitted for final execution (i.e. are fully executed). "Execution Venue" means a regulated market (e.g. a stock exchange), an MTF, a systematic internaliser, a market maker or other liquidity provider, or an entity in a third country performing a function similar to any of the above. The list of Execution

Venues used by the Trader for individual financial instruments is available at www.capitalmarkets.sk/mifid, and www.etfobchodnik.com. The list of Execution Venues is not exhaustive but includes the Execution Venues on which the Trader places emphasis when executing Clients' orders in accordance with this Strategy. The Trader also reserves the right, where it deems it appropriate in connection with the implementation of the Strategy, to add or remove specific Execution Venues. The list of Execution Venues for individual financial instruments will be regularly reviewed and updated by the Dealer in order to identify those Execution Venues that enable the Dealer to consistently achieve the best possible result in the execution of orders. If the Client does not specify the Execution Venue and the Execution Venues offer comparably good conditions, the decisive factors are the speed and likelihood of the order being executed. When determining Execution Venues, the Trader also takes various qualitative factors into account. Upon the Client's request, the Trader shall demonstrate that the Order was executed in accordance with the Strategy.

The Trader will update the list of Execution Venues at www.capitalmarkets.sk/mifid and www.etfobchodnik.com; however, the Trader is not obliged to inform Clients of changes made to the list of Execution Venues. For this reason, the Trader recommends that the Client monitor the current list of Execution Venues, which will be updated on an ongoing basis. The Trader may, under certain circumstances, use Execution Venues not listed in the List of Venues, e.g. when executing an order for an instrument that is unusual for the Trader. The Dealer will regularly assess whether the Execution Venues specified in the order execution strategy ensure the best possible result for the Client or whether changes to the execution mechanisms are necessary.

The Trader evaluates and selects Execution Venues based on various criteria, including (but not limited to) the following:

- a) the regulatory status of the institution;
- b) the ability to handle a large volume of Orders;
- c) speed of execution;
- d) competitiveness of commission rates and spreads;
- e) the institution's reputation;
- f) ease of doing business;

- g) the legal conditions of the business relationship;
- h) the financial position of the institution;
- i) various qualitative criteria, such as settlement arrangements, circuit breakers and planned actions.

2.4 Execution of an order

The Trader shall execute the order in accordance with this strategy, using one of the following methods or a combination thereof.

- a) An order may be executed directly on the selected regulated market, MTF or OTF. Where the Dealer is not a direct member of the relevant market, MTF or OTF, the Dealer may forward the order to a third-party market participant that employs mechanisms for the execution of orders on that regulated market, MTF or OTF.
- b) The execution of an order may be transferred to another investment firm or trader, in which case the Trader shall determine the final place of execution and provide appropriate instructions to the other investment firm or trader, or ensure that the investment firm or trader has valid mechanisms in place that enable the Trader to adhere to its own order execution strategy.
- c) An order from the list of financial instruments may be executed outside a regulated market, MTF or OTF if the Trader itself is an execution venue, or through a systematic internaliser, market maker or other liquidity provider. However, to execute an order from the list of financial instruments outside a regulated market, MTF or OTF, the Trader must obtain the Client's prior consent. Such consent is not required for the execution of orders outside a regulated market, MTF or OTF for those not included in the list of financial instruments. Where the Client has given specific instructions, the contracting parties agree that these principles, or part thereof, may not be applied.

Otherwise, comparable Client orders shall be executed in the order in which they are received by the Trader. When executing Client orders, the Trader:

- ensure that orders executed on behalf of Clients are recorded and allocated immediately and accurately;
- shall execute otherwise comparable Client orders sequentially and immediately, unless the characteristics of the order or prevailing market conditions prevent this;

- informs a retail Client of any material difficulties relating to the proper execution of orders immediately after becoming aware of such difficulties.

2.5 Specific instructions

Where the Client provides specific instructions for the execution of an order, e.g. specifies the Place of Execution, the Dealer shall execute that order in accordance with the specific instruction and shall take all reasonable steps to achieve the best possible execution of that order in accordance with that specific instruction.

In the event of specific instructions from the Client, the Client acknowledges that such specific instructions may prevent the Dealer from taking the measures that the company has designed and implemented in its strategy to achieve the best possible result when executing those orders, having regard to the elements contained in those orders.

2.6 Order Transmission Policy

If the Dealer accepts a Client's order and forwards it to a third party (for example, another securities dealer) for the purpose of its execution, it does not waive its obligation to take all necessary measures to achieve the best possible result for the Client. The Broker shall only forward Client orders to third parties that have an order execution strategy in accordance with the "best execution policy". This strategy enables the Broker to comply with its legal obligations when executing or forwarding orders to such entities for execution. These third parties are listed in the document 'List of Execution Venues', which can be found on the company's websites www.capitalmarkets.sk/mifid and www.etfobchodnik.com

2.7 Types of orders

- a) A Market Order is an order that is executed as quickly as possible at the current price. Execution of this order will open a trading position. Financial instruments are bought at the ASK price and sold at the BID price. Stop Loss and Take Profit orders may be attached to a Market Order.

All order types offered to Traders are executed as Market Orders.

- b) A pending order is an order that allows the user to buy or sell financial instruments in the future at pre-defined prices. These Pending Orders are executed when the price reaches the required level. However, it should be noted that under certain

trading conditions, it may not be possible to execute these orders at the price requested by the Client. In such a case, the Trader has the right to execute the order at the first available price. This may occur, for example, during periods of sharp price fluctuations, rises or falls within a single trading session to such an extent that trading is suspended or restricted under the rules of the relevant exchange, or in the event of insufficient liquidity, or at the opening of trading sessions. It should be noted that Stop Loss and Take Profit orders may be attached to a Pending Order. Pending orders remain valid until they are cancelled. The Broker offers the following types of Pending Orders: Buy Limit, Buy Stop, Sell Limit, or Sell Stop orders for accounts used to accept or forward Client orders involving financial instruments for execution to another entity (known as STP).

- c) A Take Profit order is intended to secure a profit when the price of a financial instrument reaches a certain level. The result of executing this order is the complete closure of the entire position. This order is always attached to an open position or a pending order. This order can only be requested in conjunction with a market or pending order. For this type of order, the Trader's trading platform monitors long positions using the BID price to fulfil the conditions of this order (the order is always placed above the current BID price), and similarly short positions using the ASK price (the order is always placed below the current ASK price). A Take Profit order is executed when the price reaches the required level (specified price).
- d) A Stop Loss order is used to minimise losses in the event that the price of a financial instrument moves in an unprofitable direction. If the price of the financial instrument reaches this level, the entire position is automatically closed. These orders are always attached to an open position or a pending order. They can only be requested in conjunction with a market or pending order. For this type of order, the Company's trading platform monitors long positions against the BID price to fulfil the conditions of this order (the order is always placed below the current BID price), and similarly short positions against the ASK price (the order is always placed above the current ASK price). Stop Loss orders are executed at the first available price.
- e) A trailing stop order is an order in which the stop price is set automatically, based on the market price. It is necessary to define a distance from the market price. For a sell

order, if the market price reaches a new high, the stop price is set at a defined distance from the new lower price. If the market price falls, the stop price remains unchanged and the order is executed when the market price falls below the stop price. In the case of a buy order, if the price falls, the stop price also falls. The buy order is executed if the market price begins to rise and exceeds the stop price. Subsequently, a limit or market order is placed on the market according to the order parameters.

Article 3

Best execution by class of financial instruments

The principles described in this policy do not restrict the Trader's actions, unless the Trader considers that such action would not result in the execution of the order with a view to achieving the best possible result for the Client. In such exceptional circumstances, the Trader shall endeavour to execute orders as favourably as possible under standard circumstances.

3.1 Shares

The Trader takes into account whether the most liquid market generally offers the best possible terms in terms of price and costs and will therefore generally place orders on the domestic market for financial instruments.

3.2 CFDs

a) **Price Fairness:** For a given CFD, the Trader will quote two prices: a higher price (ASK) at which the Client may buy the CFD, and a lower price (BID) at which the Client may sell the CFD. Collectively, the ASK and BID prices are referred to as the Trader's price. The difference between the lower and higher prices of a given CFD is the spread. Orders such as Buy Limit, Buy Stop, Stop Loss, Take Profit and Trailing Stop for open short positions are executed at the ASK price. Orders such as Sell Limit, Sell Stop, Stop Loss, Take Profit and Trailing Stop for open long positions are executed at the BID price. The Trader's price for a given CFD is calculated based on the price of the relevant underlying asset, which the Trader has obtained from external third-party reference sources. The Trader's prices are listed on www.etfobchodnik.com or on trading platforms.

The Trader updates its prices as frequently as available technology and communication links permit. The Trader reviews external third-party reference sources from time to time to ensure that the data obtained remains competitive. The Trader will not quote prices outside its operating hours (see Places of Execution below), and therefore Clients may not place orders outside these hours. To ensure that the prices obtained and subsequently passed on to Clients remain competitive, the Trader carries out certain qualitative ex-ante and ex-post checks. These checks include, among other things, reviewing system settings/parameters, comparing prices with reputable price sources, ensuring spread symmetry, and checking the speed of price updates.

Should a price reach an order such as: Stop Loss, Take Profit, Buy Limit, Buy Stop, Trailing Stop, Sell Limit or Sell Stop, these orders will be executed immediately. However, under certain trading conditions, it may not be possible to execute orders (Stop Loss, Take Profit, Buy Limit, Buy Stop, Trailing Stop, Sell Limit or Sell Stop) at the price requested by the Client. In this case, the Trader is entitled to execute the order at the first available price. This may occur, for example, during periods of sharp price fluctuations, if the price rises or falls within a single trading session to such an extent that, according to the rules of the relevant exchange, trading is suspended or restricted, or it may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit, Buy Stop, Trailing Stop, Sell Limit and Sell Stop orders for a given CFD is specified in the contract between the Trader and the Client.

b) Costs: The Trader does not charge a commission or add spreads to the quoted CFD prices (unless expressly stated).

The Trader obtains prices from external third-party reference sources and quotes them to its Clients without adding a mark-up or applying a commission.

The Trader also obtains its swap price (relating to the relevant type of CFD) from external third-party reference sources, such as Liquidity Providers, and (unless expressly stated) does not add a mark-up to the quoted swap prices.

Please note that the Trader nevertheless receives commissions/incentives from its Liquidity Providers in connection with the forwarding of Clients' orders for execution to the Liquidity Provider. The Client has the right to contact the Trader for clarification of these commissions.

(For individual Client accounts, types of Client accounts or CFDs that may be subject to mark-ups, including mark-ups/additional fees for swaps, these are published at www.etfobchodnik.com.)

c) **Speed of execution:** The Trader does not execute the Client's CFD order itself without an intermediary; therefore, the Trader is not the Execution Venue (within the meaning of Commission Directive 2006/73/EC implementing MiFID) for the execution of the Client's order. The Trader forwards the Client's orders or arranges for their execution by a third party (or parties). However, the Trader places considerable emphasis on the speed of execution of the Client's orders and endeavours to provide high-speed execution, which takes approximately 300 milliseconds, within the limits of technology and communication lines.

d) **Probability of execution:** Where the Dealer forwards orders for execution or executes them through a third party, the execution itself may be more complex. The probability of execution depends on the availability of prices from other market makers/financial institutions. In some cases, it may not be possible to arrange for an order to be executed, for example, but not limited to, the following cases: at times of news releases, at the opening of trading sessions, during volatile markets when prices may rise, fall or deviate significantly from quoted prices, during sharp price movements, due to insufficient liquidity to execute a specific volume at the quoted price, or as a result of force majeure. If the Trader is unable to pass on an order due to price or any other reason, the order will not be executed. Furthermore, the Trader is entitled at any time and at its sole discretion, without notice or explanation to the Client, to refuse to accept or to decline to transmit or arrange the execution of any order, request or instruction from the Client under the circumstances set out in the Agreement / GTC.

In order to improve the speed and likelihood of execution, the Trader carries out certain qualitative ex ante and ex post checks. Such checks include, amongst other things, checks on slippage symmetry, the number of trades subject to slippage, and a comparison of average execution speed with industry standards.

e) **Probability of settlement:** The Trader shall settle all transactions upon their execution. The CFD financial instruments offered by the Trader do not involve the delivery of the underlying asset, so there is no settlement as would be the case, for example, if the Client were to purchase shares. All CFD transactions are settled in cash.

- f) **Order size:** The applicable minimum order size may vary for each type of Client account. A lot is a unit that measures the volume of a transaction and differs for each type of CFD. The minimum order size and the value of each lot for a given type of CFD can be found at www.etfobchodnik.com. If the Client wishes to place a large order, the price may in some cases become less favourable. The Broker reserves the right to reject an order if it is too large to be executed by the Broker, or for any other reason specified in the agreement between the Client and the Broker. The maximum transaction size can be found at www.etfobchodnik.com.
- g) **Market Impact:** Certain factors may rapidly affect the price of the underlying instruments/products from which the Broker's quoted price is derived, and may also affect other factors set out in this document. The Broker shall take all reasonable steps to achieve the best possible result for its Clients.
- 4.2. The Trader does not consider the above list to be exhaustive, and the order in which the above factors are presented does not indicate their priority. However, where a Client provides specific instructions, the Trader must ensure that the Client's order is executed in accordance with them.

Article 4

Monitoring and Updates

- 4.1 The Dealer shall monitor the effectiveness of its order execution mechanisms and its own strategy in order to identify and, where necessary, remedy any shortcomings. For example, the Trader will regularly assess whether the execution venues specified in the order execution policy ensure the best possible result for the Client or whether changes to the execution arrangements are necessary. The Trader will inform the Client of any significant changes relating to the order execution arrangements or the policy.

Article 5

Expression of the Client's General Consent

- 5.1 The Client's consent is required in the event that the Trader is unable to transmit orders but, from time to time, internalises orders or executes orders outside a regulated market,

a multilateral trading facility or an organised trading facility. The Client's prior consent is also required in cases where limit orders in listed shares are not published. Pursuant to Section 73p of the Securities Act, the Trader is obliged to provide its Clients with information on the Order Execution Policy and, at the same time, is obliged to obtain the Client's prior consent to the Order Execution Policy before providing the investment service.

- 5.2 The provisions of this Article do not apply to services provided by the Trader via the Platform.

Article 6

Confirmation of the best execution policy

- 6.1 The Client is entitled to request confirmation from the Trader that their orders have been executed in accordance with this best execution policy.

Article 7

Final provisions

- 7.1 The Trader shall compile data on the quality of order execution achieved once a year. The Trader shall also compile and publish once a year
- a) a summary of information from the five best execution venues in terms of trading volumes on an annual basis, where Client orders were executed in the previous year
- 7.2 The Dealer shall publish all information relating to the Order Execution Policy via its websites www.capitalmarkets.sk/mifid or www.etfobchodnik.com
- 7.3 This Order Execution Policy was approved by the Trader on 01/06/2026
- The Order Execution Policy is effective from 1 June 2026.