

INTERNAL REGULATION ON THE ORDER EXECUTION POLICY

CRYPTO-ASSET SERVICE PROVIDER
Madison Six j. s. a.

1 INTRODUCTORY PROVISIONS

1.1 This internal regulation on the order execution policy (also referred to as the "Order Execution Policy") has been prepared in accordance with:

1.1.1 Article 78 of the MiCA Regulation; and

1.1.2 Article 15 of Delegated Regulation 2025/305.

1.2 The Company also applies this Order Execution Policy when providing the service of reception and transmission of orders for crypto-assets on behalf of clients and, for this reason, it has also been prepared in accordance with:

1.2.1 Article 80 of the MiCA Regulation; and

1.2.2 Article 3(2) of Delegated Regulation 2025/305.

2 DEFINITIONS

2.1 The capitalised terms used in this internal regulation shall have the following meanings:

API	means the Provider's application programming interface (API), through which the Client or an application used by the Client may communicate with the Provider's systems and use the Pro Trading functions to the extent made available by the Provider;
API Token	means a unique authentication credential created by the Client within the Client's Account, which enables authorised access to the API within the scope of permissions and other settings specified for the particular token
Compliance Officer	means the person responsible for the compliance function within the Company
Delegated Regulation 2025/305	means Commission Delegated Regulation 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider
Client Area	means the part of the Company's website accessible only to the Company's clients after registration and login, through which clients may, among other things, submit requests to the Company for the provision of crypto-asset services
MiCA Regulation	means Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937
NBS	means the National Bank of Slovakia
Authorised Persons	means any of the following persons: a) members of the Company's bodies; b) employees of the Company; c) third parties providing services to the Company on the basis of outsourcing pursuant to Article 73 of the MiCA Regulation.

Company	means Madison Six j. s. a., with its registered office at Slávičie údolie 106, Bratislava – Staré Mesto 811 02, Company ID No.: 56 856 229, registered in the Commercial Register maintained by the Municipal Court Bratislava III, Section Sja, File No. 381/B
Internal Auditor	means the person responsible for performing the internal control function within the Company

3 SUBJECT MATTER OF THIS INTERNAL REGULATION

3.1 The purpose of this internal regulation is to clearly and comprehensibly define the policy for executing orders to buy or sell crypto-assets, taking into account the factors of price, costs, speed, likelihood of execution and settlement, size, nature, custody arrangements for crypto-assets or any other aspects relating to the execution of an order, so as to achieve the best possible result for the Company's clients.

3.2 The purpose of this internal regulation is also to establish procedures and measures for the Company's provision of the service of reception and transmission of orders for crypto-assets on behalf of clients, in accordance with the requirements set out in Article 80 of the MiCA Regulation.

4 SCOPE OF THE ORDER EXECUTION POLICY

4.1 This Order Execution Policy applies to all clients of the Company, unless Article 4.2 provides otherwise.

4.2 The Company shall not apply this Order Execution Policy where it has received a specific instruction from a client. A specific instruction means an instruction that includes, for example:

4.2.1 the selection of a specific execution venue (e.g. a specific crypto-asset trading platform);

4.2.2 specification of the time of execution; or

4.2.3 another similar specification as to how the Company is to execute the instruction on behalf of the client.

4.3 If the Company receives a specific instruction from a client under Article 4.2, it shall warn the client that this Order Execution Policy will not apply to the elements covered by that specific instruction. Following such warning, the client must give their unequivocal and unconditional consent to the non-application of this Order Execution Policy and confirm the submission of their order. The Company shall execute the client's order only if the client provides binding confirmation of the order in accordance with the preceding sentence. In the absence of the client's consent, the Company shall not execute the order.

4.4 The non-application of the Order Execution Policy under Article 4.2 is not absolute and applies only to those elements of the specific instruction that are covered by that specific instruction. Even in the case of such an instruction, the Company shall use its best efforts to comply with

this Order Execution Policy to the extent that doing so does not conflict with the client's specific instruction.

4.5 Articles 4.2 to 4.4 shall be applied by the Company only when providing the service of execution of orders for crypto-assets on behalf of clients, and not when providing the service of reception and transmission of orders for crypto-assets on behalf of clients.

5 CLIENT ORDERS WHEN PROVIDING THE SERVICE OF EXECUTION OF ORDERS FOR CRYPTO-ASSETS ON BEHALF OF CLIENTS

5.1 Where the consideration for an order to buy or sell crypto-assets is a fiat currency or an e-money token, it may only be a fiat currency or e-money token listed in Annex 1 to this internal regulation.

5.2 The Company shall execute a client's orders only if it has obtained the client's prior consent to this Order Execution Policy. The client must give such consent before the first provision of the service of execution of an order for crypto-assets on behalf of the client, in a manner enabled by the Company, including through the Client Area or another electronic interface of the Company. Before first providing the service of execution of an order for crypto-assets on behalf of the client, the Company shall also inform the client that the client's orders may be executed outside a crypto-asset trading platform (OTC) and shall obtain the client's express consent to such procedure. For the purposes of Article 78(5) of the MiCA Regulation, the client's consent to this Order Execution Policy shall be deemed to constitute the client's express consent, given in the form of a general agreement, to the possibility of executing the client's orders outside a crypto-asset trading platform as well.

5.3 The client must specify the following in the order:

5.3.1 whether the client wishes to buy or sell crypto-assets;

5.3.2 the wallet address to which the client wishes the crypto-assets to be credited;

5.3.3 in the case of a purchase of crypto-assets:

(i) the type and name or designation of the crypto-asset to be purchased;

(ii) the quantity of the crypto-asset to be purchased;

(iii) whether the consideration for the purchase of that crypto-asset will also consist of crypto-assets held in the client's wallet and, if so, the type and name or designation of those crypto-assets;

5.3.4 in the case of a sale of crypto-assets:

(i) the type and name or designation of the crypto-asset to be sold;

(ii) the quantity of the crypto-asset to be sold.

5.3.5 For orders submitted through the API as part of the Pro Trading service, the scope and format of the information required for the proper receipt and execution of an order shall be governed by the relevant order type, the API functions and the Pro Trading Terms and Conditions.

5.4 The Company accepts orders from clients through the Client Area or through the API, where the use of the API for the relevant service is permitted under the Company's applicable terms and conditions. The Company validates orders in real time, which includes checking the formal correctness of the order and verifying that the client has sufficient funds to execute the order.

5.5 Upon receipt of an order, the Company shall proceed without undue delay in accordance with the nature of the order, the method by which it was submitted and the conditions of the relevant service. Receipt of an order does not, in itself, constitute confirmation that the order has been executed. The Company shall inform the client whether the order has been executed or rejected in a manner and to an extent appropriate to the nature of the relevant service and the method by which the order was submitted.

5.6 When providing the OTC Desk service, the Company provides the client with an individual price quote for a specific order to buy or sell a crypto-asset. The quote includes the price, the transaction volume and the applicable fees or other costs to be borne by the client, and remains valid for the period specified when it is provided. If the client accepts the quote within the specified period, the Company shall consider the order to have been bindingly accepted for further processing on the terms set out in the quote. The price accepted by the client shall not subsequently change as a result of a change in the market price or in the price offered by the Liquidity Provider. However, the client's acceptance of the quote does not, in itself, constitute confirmation that the trade has been successfully executed. Execution may depend on the relevant order being accepted and executable by the Liquidity Provider or Execution Venue. If the Liquidity Provider or Execution Venue rejects the order or the order cannot be executed on the terms specified in the quote, the Company shall promptly inform the client that the order has not been executed. The Company may then provide the client with a new quote, which the client must accept separately.

5.7 The Company may refuse to execute a client's order, in which case it shall notify the client of that fact.

5.8 If the client has specified in the order a time limit by which the client requests the order to be executed and the Company is unable to meet that requirement, the Company shall proceed in accordance with Article 5.7.

5.9 In the case referred to in Article 5.3.2, the Company shall not arrange transfers of e-money tokens to external wallets of clients that are not administered by the Company.

6 CLIENT ORDERS WHEN PROVIDING THE SERVICE OF RECEPTION AND TRANSMISSION OF ORDERS FOR CRYPTO-ASSETS ON BEHALF OF CLIENTS

6.1 In the case of a purchase of crypto-assets other than those listed in the Company's fee schedule, the Company may receive and transmit the client's order. The range of crypto-assets and currencies that may constitute consideration for such crypto-assets in respect of which the Company provides the service of reception and transmission of orders for crypto-assets on behalf of clients is determined by the offering of Execution Venues listed in Annex 2 to this Order Execution Policy. The Company regularly monitors the offering available on the Execution Venues, at least once every two weeks, and, on that basis, enables clients in the Client Area to submit an order that may be accepted by the Company and subsequently transmitted for execution to an Execution Venue listed in Annex 2 to this Order Execution Policy.

6.2 When providing the service of reception and transmission of orders for crypto-assets on behalf of clients, the Company shall follow Articles 5.2 to 5.8 mutatis mutandis, subject to the variations set out in this Article 6.

6.3 The Company individually adjusts, within the Client Area, the scope of information referred to in Article 5.3 that the client must provide so that the Company can duly receive and transmit the client's order. The crypto-asset services department adjusts this information according to the requirements of the Execution Venues listed in Annex 2 to this Order Execution Policy, so that those venues are able to receive orders from the Company and subsequently execute them.

6.4 For the purpose of duly and promptly transmitting clients' orders to Execution Venues, the Company has adopted the following procedures and measures:

6.4.1 Orders are received in accordance with Article 5.4.

6.4.2 After receiving orders, the Company processes them, i.e. transmits them to the selected Execution Venue for execution. Orders are prioritised primarily on the basis of time priority (FIFO – First In, First Out), which means that orders are processed in the order in which they were received. This principle ensures fair treatment of all clients regardless of order volume. If several orders are received at the same time, the secondary criterion for prioritising their processing is the size of the order, meaning that orders are processed from the lowest nominal value in EUR to the highest.

6.4.3 The Company shall transmit an order without undue delay after receiving it and no later than one hour after receipt.

6.4.4 If it is not possible to transmit an order within the period specified in Article 6.4.3, the Company shall promptly inform the client through the Client Area, including the reason why the deadline cannot be met.

6.4.5 If it is not possible to transmit an order at all, for example because the designated Execution Venue has rejected it, the Company shall promptly inform the client through the Client Area, including the reason why the order cannot be transmitted.

6.4.6 If an order has been successfully transmitted and accepted by the Execution Venue for execution, the Company shall promptly inform the client through the Client Area.

7 EXECUTION VENUES

7.1 The list of Execution Venues used by the Company is set out in Annex 2 to this Order Execution Policy. The Company is entitled to add or remove specific Execution Venues from the list, in which case it shall always update Annex 2 to this Order Execution Policy. When providing the OTC Desk service, the Company may use a Liquidity Provider or the relevant Execution Venue listed in Annex 2 to this Order Execution Policy for the purpose of executing an order. When selecting a specific Liquidity Provider or Execution Venue, the Company shall act in accordance with this Order Execution Policy and take into account, in particular, the Execution Factors.

7.2 The Company shall not select or charge any fees or commissions related to the execution of orders in a manner that discriminates against any Execution Venue. The Company shall also not collect, charge or receive any fees, discounts, commissions or other forms of remuneration in connection with the execution of orders on a specific Execution Venue, i.e. in connection with the selection of a specific Execution Venue and the routing of clients' received orders to that specific Execution Venue. The Company shall likewise not collect, charge or receive any fees, discounts, commissions or other forms of remuneration (whether monetary or non-monetary) in exchange for routing orders received from clients to a specific Execution Venue.

7.3 The CEO is responsible for establishing the list of Execution Venues and is also responsible for reviewing and updating that list in accordance with Articles 9.4 and 9.5, in particular after taking into account whether the current Execution Venues ensure the achievement of the best possible results for the Company's clients. When selecting Execution Venues, the CEO shall apply the following criteria:

7.3.1 Best available price for the client:

(i) favourability of exchange rates for crypto-assets;

(ii) transparency and reasonableness of fees;

(iii) minimisation of price slippage when executing orders;

7.3.2 Speed and reliability of order execution (measurement of order-processing efficiency):

(i) average time required to execute an order;

(ii) order execution success rate;

(iii) reliability of API connections and communication channels;

7.3.3 Liquidity and availability of the required crypto-assets (assessment of sufficient liquidity for the required crypto-asset pairs):

(i) market depth for individual crypto-assets;

(ii) ability to execute larger orders without a significant impact on price;

(iii) availability of the required crypto-assets and trading pairs;

(iv) continuous operation of the trading venue (24/7);

7.3.4 Security standards and technical reliability of the Execution Venue (assessment of the level of security):

(i) implementation of advanced security protocols;

(ii) history of security incidents;

(iii) existence of cyber-risk insurance;

(iv) regular security audits and penetration tests;

7.3.5 Regulatory status and compliance with legal requirements (assessment of legal compliance):

(i) registration and licensing in the relevant jurisdictions;

(ii) compliance with AML/CFT requirements;

(iii) history of regulatory measures or sanctions;

7.3.6 Technical infrastructure (assessment of technological maturity):

(i) stability and scalability of systems;

(ii) quality and documentation of API interfaces;

(iii) availability of a testing environment;

(iv) level of technical support;

7.3.7 Reputation and market position (taking account of market standing):

(i) length of time operating in the market;

(ii) trading volume;

(iii) number of users; and

(iv) transparency of trading practices.

7.4 The Company uses Execution Venues on an independent basis, meaning that it does not receive any remuneration, commission, discount or other monetary or non-monetary benefit for using a specific Execution Venue, and the selection of a specific Execution Venue is solely at the Company's discretion after taking into account the factors specified in this Order Execution Policy, so as to achieve the best interests of the client.

7.5 The Internal Auditor monitors the Company's compliance with the obligation under Article 7.4 on a quarterly basis, including any financial flows between Execution Venues and the Company. For this purpose, the Compliance Officer shall provide the Internal Auditor with all information about any gifts or hospitality provided by Execution Venues to Authorised Persons that have been reported to the Compliance Officer under the Company's internal regulation on measures to prevent and manage conflicts of interest, so that the Internal Auditor can assess whether they comply with Article 7.4. The Internal Auditor shall report any breaches of Article 7.4 to the Company's Board of Directors, which, after assessing them, shall impose the relevant employment-law or commercial-law sanction on the relevant Authorised Person.

7.6 The Company shall not execute orders, nor transmit orders, on Execution Venues other than those listed in Annex 2, unless this concerns a specific client request under Article 4.2 (in the case of execution of orders).

7.7 The criteria for selecting Execution Venues are set out in Article 9.

8 ORDER EXECUTION RULES

8.1 The Company shall take all reasonable steps to achieve the best possible result for the Client, taking into account price, costs, speed, likelihood of execution and settlement, size and nature of the order, custody arrangements for crypto-assets and any other relevant factors (the "Execution Factors"). The relative importance of these factors may vary depending on the specific circumstances.

8.2 However, if the Client gives the Company a specific instruction in accordance with Article 4.2, the Company shall follow that instruction and, in accordance with Article 4.4, apply the Execution Factors only to the extent that they do not prevent or hinder compliance with the Client's specific instruction.

8.3 When executing orders, the Company shall act with due professional care and shall take into account the experience and expertise of the Authorised Persons responsible for executing orders, having regard to available market information and market conditions, in order to achieve a balance between the following Execution Factors:

8.3.1 Total consideration (i.e. price and costs together) – the total transaction costs for the client, including the Company's fees and any third-party fees.

8.3.2 Speed – the importance of completing the transaction quickly (particularly having regard to the volatility of the crypto-asset market).

8.3.3 Likelihood of execution and settlement – the risks of a transaction not being completed due to low liquidity or other factors.

8.3.4 Size – taking account of the size of the transaction, particularly in the case of large orders.

8.3.5 Other relevant circumstances – e.g. low liquidity or high volatility in the case of a specific type of crypto-asset.

8.4 The Company considers the Execution Factors under Articles 8.3.1 and 8.3.2 to be the principal Execution Factors to which it assigns the greatest weight when executing orders (subject to the exceptions permitted by the fixed weight ranges specified in this Article 8.4 in conjunction with Article 8.5). The Company assigns weights to the Execution Factors in the following amounts and subject to the following conditions:

8.4.1 Total consideration (price + costs): 50–70% of the total decision-making weight;

8.4.2 Execution speed: 20–30% of the weight, with increased priority in cases of high volatility where a delay may lead to a material price deviation;

8.4.3 Likelihood of execution and settlement: 10–20% of the weight, particularly for larger orders or crypto-assets with low liquidity;

8.4.4 Order size: assessed on an individual basis; for large orders, it may carry a weight of up to (and no more than) 30%, since ensuring gradual execution without an unreasonable impact on price is essential;

8.4.5 Custody arrangements for crypto-assets: where it is relevant to take into account the availability and security of the custody infrastructure, this factor is assigned a weight of 10–20%;

8.4.6 Other factors (e.g. the nature of the order, time limitation, specific characteristics of the relevant crypto-asset): considered on an ad hoc basis with a weight of 0–10%.

8.5 In accordance with Article 8.4, the Company shall assign weights in accordance with the following decision tree:

8.5.1 If volatility is low and liquidity is sufficient, priority shall be given to the Execution Factor “total consideration (price + costs)” (i.e. it may account for up to 70% of the total weight, primarily at the expense of the Execution Factor “execution speed”);

8.5.2 If volatility is high, priority shall shift to the Execution Factor “execution speed” (i.e. it may account for up to 30% of the total weight, primarily at the expense of the Execution Factor “total consideration (price + costs)”);

8.5.3 If liquidity is low or the order is large, priority shall be given to the Execution Factors "likelihood of execution and settlement" (i.e. it may account for up to 20% of the total weight) and "order size" (i.e. it may account for up to 30% of the total weight);

8.5.4 The Execution Factor "custody arrangements for crypto-assets" shall be taken into account only where special custody arrangements exist (e.g. security or technical restrictions);

8.5.5 The Company shall take other Execution Factors into account only if they contribute to achieving the best possible result for the client, and such additional Execution Factors may have a maximum weight of 10%.

8.6 For the purposes of assessing the best possible result for the client, the Company shall not compare the results achieved by applying this Order Execution Policy with the results that could be achieved for the client by another crypto-asset service provider through the application of that provider's order execution policy or on the basis of a different fee structure.

9 SELECTION OF AN EXECUTION VENUE

9.1 When executing orders, the Company analyses the Execution Venues available under Article 7 in order to identify those Execution Venues that enable orders to be executed with the best possible result for clients.

9.2 When selecting a specific Execution Venue, the Company shall take into account all previous positive and negative experience with executing orders and achieving the best possible results through that Execution Venue. If negative experience recurs, the CEO shall review whether that specific Execution Venue should remain on the list of Execution Venues.

9.3 When initially selecting, and on any subsequent re-selection of, a specific Execution Venue, the Company shall assess:

(a) specific factors relating to the relevant Execution Venue;

(b) specific factors relating to the relevant crypto-asset;

(c) whether the relevant crypto-asset is traded on multiple Execution Venues;

(d) the total costs associated with executing an order on the specific Execution Venue;

(e) the likelihood of achieving the best result for the client on the specific Execution Venue;

(f) the likelihood of execution and settlement and the risks of a transaction not being completed due to low liquidity or other factors; and

(g) the speed of order execution.

9.4 The CEO, or a responsible Authorised Person appointed by the CEO, shall maintain a scorecard for each Execution Venue, applying the following weights and thresholds:

9.4.1 Price and costs

(i) weight: 40%;

(ii) threshold: target deviation of the executed price from the volume-weighted average price of trades executed on the relevant Execution Venues over the previous two hours of no more than 30 basis points for liquid assets and no more than 60 basis points for less liquid assets;

9.4.2 Liquidity

(i) weight: 40%;

(ii) threshold: target order execution success rate (fill rate) of at least 97% for liquid assets and at least 95% for less liquid assets;

9.4.3 Reliability

(i) weight: 20%;

(ii) threshold: API/Execution Venue availability of at least 99.0% per month.

9.5 The CEO shall update the scorecard under Article 9.4 on a monthly basis. If an Execution Venue fails to meet the thresholds for two consecutive months, the CEO shall decide whether to temporarily suspend it or remove it from the list of Execution Venues under Annex 2.

9.6 When providing the OTC Desk service, the Company shall take into account, when selecting a Liquidity Provider or Execution Venue, in particular the availability and quality of liquidity, the price or quality of the price quote, the likelihood and speed of execution and settlement of the order, the size and nature of the order, and the reliability of the technical connection to the relevant Liquidity Provider or Execution Venue. When executing an order through the OTC Desk service, the Company may also take into account the price obtained through the OTC quote provided to the client, provided that this price is consistent with the measures adopted under this Order Execution Policy to achieve the best possible result for the client.

10 ORDER EXECUTION PRINCIPLES

10.1 Client orders accepted for processing are automatically entered into a central order database, where they are processed in accordance with the principles set out in this Article 10. Each order is assigned a timestamp, which serves as an identifier for the purposes of determining the order's priority.

10.2 The Company shall execute orders in a manner that ensures:

(a) prompt, fair and expeditious execution of orders;

(b) execution of clients' orders sequentially according to the time of their receipt and without undue delay, except where the nature of the order or prevailing market conditions do not permit this, or where it is not in the client's best interests, provided that:

a. where two or more orders have the same priority, the Company shall first execute the order relating to the crypto-asset with greater liquidity; and

b. orders having the same priority under the preceding point shall be ranked from the lowest nominal value in EUR to the highest (with those having a lower nominal value taking priority);

(c) immediate notification to the client of any serious impediments to the proper execution of an order of which the Company is aware;

(d) prompt and correct transfer of all crypto-assets or funds belonging to the client.

10.3 The Company undertakes not to misuse information about unexecuted orders and shall take sufficient and appropriate measures to prevent any Authorised Person participating in the execution of orders under this Order Execution Policy from misusing such information. For this purpose, the Company:

(a) has established an effective mechanism for reporting suspicious conduct under a separate internal regulation of the Company on whistleblowing;

(b) ensures compliance with ethical principles by all Authorised Persons, and each Authorised Person (in addition to complying with the obligations relating to the prevention of market abuse under the Company's organisational rules) who has information about unexecuted orders:

a. is prohibited from trading on the basis of such information;

b. is obliged to maintain the confidentiality of such information, unless disclosure of the information to another Authorised Person is necessary for the performance of that person's duties;

c. must not retain such information (whether in physical or electronic form) in a manner that makes it accessible to other persons;

(c) monitors the activities of Authorised Persons, whose activities it is also able to trace retrospectively; and

(d) carries out regular checks of the activities of Authorised Persons aimed at ensuring compliance with this internal regulation.

10.4 The Compliance Officer is responsible for adopting and implementing the measures under Article 10.3.

10.5 If the Compliance Officer discovers that any Authorised Person has misused or is likely to have misused information about unexecuted orders, the Compliance Officer shall immediately report this to the members of the Company's Board of Directors and, if the misuse or potential misuse was committed by a member of the Board of Directors or the Company's Internal Auditor, also to the Company's General Meeting. Such misuse shall be deemed to constitute a breach of work discipline or, as applicable, a breach of the duty to act with due professional care, and the competent bodies of the Company referred to in the preceding sentence shall impose the relevant employment-law or commercial-law liability.

10.6 When executing orders under this internal regulation, client orders may be aggregated with orders of other clients where it is unlikely a priori that such aggregation would disadvantage any client whose order is to be aggregated with the orders of other clients.

10.7 In the event of extraordinary and unforeseeable events, the Company may act differently from the procedures set out in this internal regulation, but shall always do so with the client's best interests as its primary consideration.

10.8 The Company shall apply Articles 10.3 to 10.7 mutatis mutandis also when providing the service of reception and transmission of orders for crypto-assets on behalf of clients.

10.9 In the event of any conflicts arising in connection with the execution of orders, the Company shall follow the following principles:

(a) execution of a client's order shall always take priority over the execution of an order of an Authorised Person or a trade carried out by the Company for its own account;

(b) if a client submits an order to buy or sell a crypto-asset for which an active order (i.e. an order that has been accepted but not executed) of another client already exists, the relevant Authorised Person receiving the client's order shall inform the client that an active order of another Company client exists for the purchase or sale of that crypto-asset. If the client insists on submitting the order, the Company shall warn the client that it will accept the order but will execute it only after the order of the client whose order was accepted by the Company earlier has been fully satisfied or its validity period has expired.

11 SPECIAL PROVISIONS

11.1 The Company shall publish the Order Execution Policy on its website in simplified and non-technical language that is understandable to all of the Company's clients.

11.2 The Company monitors the effectiveness of the order execution policies adopted under this internal regulation, in particular for the purpose of identifying any shortcomings and adopting appropriate remedial measures.

11.3 The crypto-asset services department continuously monitors and verifies on a monthly basis whether the best possible results have been achieved for clients. Depending on the nature of the order, the relevant crypto-asset and the Execution Venue used, the assessment shall include, in particular:

11.3.1 the quality of the price achieved, including relevant fees, spreads and deviation from an appropriate reference market price;

11.3.2 execution time, where the acceptable (target) execution time is a maximum of 10 seconds for liquid crypto-assets and a maximum of 60 seconds for less liquid crypto-assets;

11.3.3 execution success rate (fill rate), where the acceptable (target) execution success rate is at least 97% for liquid crypto-assets and at least 95% for less liquid crypto-assets, measured as the ratio of fully executed orders to the total number of orders during the period under review;

For orders executed through the OTC Desk service, this assessment shall also take into account the quality of the OTC quote, the conditions on which it was provided and the execution result achieved through the relevant Liquidity Provider or Execution Venue.

11.4 If repeated failures to meet the target values under Article 11.3 are identified, the CEO shall adopt remedial measures, for example by (i) initiating a change to the Execution Venues; (ii) initiating a change to the manner in which orders are executed; or (iii) initiating an amendment to this internal regulation.

11.5 The CEO, in cooperation with the Internal Auditor, shall regularly, and at least once a year, assess the effectiveness of this Order Execution Policy under Article 11.2, in particular by assessing:

(a) whether the Execution Venues included in it enable the best possible result to be obtained for the client;

(b) whether changes need to be made to the Company's order execution arrangements.

11.6 The assessment under Article 11.5 shall be carried out in addition to the assessments specifically performed under this internal regulation.

11.7 The CEO, in cooperation with the Internal Auditor, is obliged to review and update this Order Execution Policy regularly, at least once a year, and also in the event of material changes that affect the Company's ability to obtain the best possible result for its clients when executing orders.

11.8 The Company shall notify clients of all material changes to its order execution arrangements or amendments to this Order Execution Policy by publishing the updated version in the Client Area and simultaneously sending it by email to those clients to whom it has provided the service of execution of orders for crypto-assets on behalf of clients at least once.

11.9 The client is entitled to request that the Company demonstrate that it executed the client's order in accordance with this Order Execution Policy. The Company shall demonstrate this to the client as soon as possible, in particular by making available all relevant information and

supporting documents relating specifically to the order, and any costs associated therewith shall be borne by the Company.

12 RECORDING AND MONITORING OF ORDERS

12.1 For the purpose of ensuring auditability and transparency, the Company (through its IT department) automatically records received orders using order management systems (OMS), which assign a unique identifier and timestamp to each order. The Company stores such records in an immutable form that enables retrospective review of the entire order-processing process.

12.2 For the purpose of protecting against manipulation and misuse of the Company's crypto-asset services, the Company implements advanced anomaly detection algorithms capable of identifying suspicious trading patterns, such as high-frequency trading or sudden changes in volume. In such cases, the Company is able to automatically suspend suspicious orders and flag them for review.

13 CONTROL

13.1 The Compliance Officer shall monitor compliance with the obligations set out in this internal regulation.

13.2 If, within the scope of the Compliance Officer's responsibilities, the Compliance Officer identifies any breach of this internal regulation, the Compliance Officer shall inform the members of the Company's Board of Directors without undue delay.

14 RESPONSIBILITY

14.1 The crypto-asset services department is responsible for fulfilling the obligations under this internal regulation. This shall be without prejudice to any provisions of this internal regulation that specifically assign responsibility to another function within the Company.

15 FINAL PROVISIONS

15.1 The amendments and supplements to this internal regulation approved by a resolution of the Board of Directors dated 28 October 2026 shall take effect on 19 November 2026, on which date the full wording of this internal regulation, as amended and supplemented, shall also take effect.

ANNEX 1

LIST OF FIAT CURRENCIES AND E-MONEY TOKENS THAT MAY CONSTITUTE CONSIDERATION WHEN EXECUTING ORDERS

- EUR
- USDC

ANNEX 2

LIST OF EXECUTION VENUES

Execution Venue	Type of Execution Venue
OKX	Crypto-asset trading platform
GCEX	Crypto-asset trading platform
Bybit	Crypto-asset trading platform
Crypto-Finance	Crypto-asset trading platform