



ORDER EXECUTION STRATEGY

1. Purpose of the policy

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 measures to achieve the best possible result for their clients when executing orders. These measures shall be documented in the Best Execution Policy in accordance with MiFID II and Commission Delegated Regulation (EU) 2017/565. The Best Execution Policy shall apply to clients classified as retail and professional clients under MiFID II and to financial instruments falling within the scope of this Directive. If the client does not provide a specific instruction, Finax, o.c.p., a.s. (hereinafter referred to as the "Broker") will attempt to execute the orders in accordance with this policy.

2. Access to best execution

2.1 Elements of Best Execution

The execution of orders can be affected by several factors (e.g. price, cost, speed, probability of execution and settlement, size, nature or any other matter that is relevant to the execution of the order). To determine relative importance individual factors, the Broker considers the following criteria:

- (a) the characteristics of the client, including the classification of the client as a retail or professional client;
- (b) the characteristics of the client's order;
- (c) the class of financial instruments;
- (d) the characteristics of the execution venues to which this order may be routed.

For retail clients, the best outcome shall be determined by considering all the conditions that are based on the price of the financial instrument and all costs related to the execution of the order, in particular transaction fees, clearing and settlement fees, and fees that were paid to third parties involved in the execution of the order.

For professional clients in general, factors such as price and cost also play a relatively important role in achieving the best possible result of orders placed by this type of client. Subsequently, the following factors are assessed: probability of execution and settlement, speed of execution of the order, nature and size of the order.

The Broker is entitled, on the basis of its own judgment, in the case of the Client, its orders, financial instruments or execution venues, or in the case of the provision of a portfolio management service, to assign a higher priority to criteria other than price and cost in order to achieve the best possible result of order execution, in which case the Broker proceeds by evaluating the factors in the following order: nature and size of the order, the likelihood of execution, the price of the financial instrument and other relevant factors.

However, the best outcome will be determined in terms of the price and costs of execution of trades (execution venue fees, clearing and settlement fees, as well as fees to third parties involved in the execution of the order).

In cases where the Broker executes a client order in relation to financial instruments traded exclusively on OTC markets, the Broker shall use the probability of execution and settlement of that order as a priority criterion. In such a case, the Broker, upon receipt of the order

relating to financial instruments traded on OTC markets and obtaining the client's consent to execute that order on OTC markets shall ensure the prompt execution of the client's order on the basis of the criterion of probability of execution and settlement of the order. If circumstances arise in which other factors are relevant in the execution of orders to retail or professional clients (e.g. orders that exceed the standard market size and an order for illiquid instruments), the Broker is entitled, at its sole discretion, to execute orders according to other factors that the Broker believes will result in the best interests of the client being safeguarded. The Broker shall not be liable for failure to execute the client's order or for failing to make every effort to secure the obligations arising from this Policy if execution or settlement does not occur due to a breach of the client's obligations.

In accordance with this Policy, a comparison of the results achieved on the basis of the application of this Policy with the results that could be achieved for the client by another financial institution based on the application of that company's execution policy or on the basis of a different fee and commission structure will not be considered for the purpose of assessing the best possible result.

Execution of orders within the Broker's internal matching systems in portfolio management (outside the trading venue)

The Broker may execute trades by matching orders between individual portfolios under the Broker's management and records and subsequently settle them as part of the Internal settlement in the Broker's systems. Orders are matched and executed within the

Broker's internal systems when trades (buying and selling) concerning the same financial instrument are to take place within two or more portfolios. Such execution of trades through internal matching pursues the best possible outcome for the client.

The Broker uses matching internal systems in order to reduce the total cost of trading and does not charge any additional fees.

Considering the type of financial instrument, the Broker can use, for example, the following benchmarks in order to determine the matching price: average volume-weighted price achieved when trading on the stock exchange, quoted mid-market price, closing market price. The Broker will predominantly use the average volume-weighted price achieved when trading on the exchange to ensure equal treatment of clients.

In connection with the execution and settlement of orders within Broker's internal systems, there is an operational risk associated with the risk arising from the mismanagement of the financial instruments held. The Broker has adopted mechanisms within the internal systems as well as the four-eye control system to eliminate this risk.

2.2. Execution Venues

The List of Execution Venues used by the Broker for individual financial instruments is set out in Article 7. The list of execution venues is not exhaustive but includes the execution venues that the Broker emphasizes when executing client orders in accordance with this Policy. At the same time, the Broker reserves the right, in cases where it deems it appropriate in connection with the implementation of the Policy, to add or remove specific execution points. The list of execution venues for individual financial instruments will be regularly reviewed and updated by the Broker in order to identify those execution venues that will allow the Broker to consistently obtain the best possible result of order execution.

The Broker shall update the list of execution venues, and the Broker shall not be obliged to inform clients of any changes made to the list of Execution Venues. For this reason, the Broker recommends the Client to monitor the current list of execution venues, which will be continuously updated. The Broker may, under certain circumstances, use execution venues that are not listed in the list of venues, e.g. when executing an order of an unusual instrument for the Broker. The Broker shall periodically evaluate whether the execution venues specified in the execution policy ensure the best possible outcome for the client or whether there is a need to make changes to the execution mechanisms.

When choosing an execution venue, the Broker shall consider in particular the liquidity of the execution venue and costs.

In connection with the routing of orders to a specific trading venue or execution venue, the Broker shall not accept monetary or non-monetary benefits that would breach its obligations to manage conflicts of interest and receive monetary or non-monetary benefits.

2.3. Execution of an order

The Broker executes this order in accordance with this strategy based on one of the following methods or a combination of them.

- (a) The order can be executed directly on the selected regulated market or multilateral trading facility (MTF) or organised trading facility (OTF). If the Broker is not a direct member of the relevant market or of an MTF or OTF, the Broker may transfer the order to a third party market participant to which it applies order processing mechanisms on that regulated market or MTF or OTF.
- (b) The execution of an order may be transferred to another investment firm or Broker, whereby the Broker shall designate the final execution venue and provide appropriate instructions to the other investment firm or Broker or ensure that the investment firm or dealer has mechanisms in place that allow the Broker to adhere to its own execution policy.
- (c) An order from the list of financial instruments may be executed outside a regulated market or an MTF or OTF (if the execution of the order is not subject to a trading obligation). However, to execute an order from a list of financial instruments outside a regulated market or an MTF or OTF, the Broker must obtain the client's prior consent. The consequence of the execution of an OTC order may be, for example, the risk of default of the counterparty resulting from the execution of the order outside the trading venue.

At the request of the Client, the Broker shall provide further information on the implications of this method of execution. In the event that the client has given specific instruction, the parties agree that these principles or part thereof cannot be applied.

2.4. Specific instruction

In the event that the Client places specific instruction to execute an order, e.g. specifying the place of execution, the Broker shall execute that order in accordance with the specific instruction and shall take into account all sufficient measures taken to achieve the best possible execution of that order in accordance with that specific instruction.

In the case of a specific instruction from the Client, the Client acknowledges that the specific instruction of the Client may prevent the Broker from taking the measures proposed and implemented by the Company in its policy in order to achieve the best possible result in the

execution of those Orders, taking into account the elements contained in those Orders. If the client issues a specific instruction regarding an order or its specific nature, the Broker is obliged to execute the order according to that specific instruction, and such action is considered to be the fulfillment of the obligation to obtain the best possible result for its client.

Client orders may contain additional conditions for their execution, provided that they do not conflict with special rules and regulations for the execution of transactions.

2.5. Routing policy

If the Broker accepts a client's order and forwards it to a third party (e.g. another securities dealer) for the purpose of its execution, the Broker does not waive the obligation to ensure all necessary measures in order to achieve the best possible result for the client. The Broker's orders are forwarded by the Broker only to third parties who have a policy for executing orders in accordance with the "best execution policy". This policy allows the Broker to comply with its obligations under the law when executing or transmitting orders to that entity for their execution. Third parties are listed in the document List of Execution Venues.

2.6. Allocation and aggregation of orders

The Broker ensures that orders executed on behalf of clients are recorded and allocated promptly and accurately. Orders shall be executed in the order in which they were received, except where:

- (a) the terms of the order to the client are not otherwise stated; or
- (b) the characteristics of the client's order or the conditions prevailing in the market do not allow it, or
- (c) the client's interest requires a different way of executing the order.

The Broker is obliged to inform the retail client of any serious difficulties related to the proper execution of orders as soon as they are detected.

Client orders or proprietary transactions with orders from another client may only be aggregated if the aggregation of orders and trades is not likely to be overall disadvantageous to any of the clients whose orders are to be aggregated and an order allocation policy is in place and effectively enforced that ensures the fair allocation of the aggregated orders and transactions, including the way in which the volume and price of orders determine allocations and the treatment of partial execution of orders. Notwithstanding the above, the effect of the aggregation in relation to a particular order may be to the detriment of the client.

When managing a portfolio, a Broker aggregates client orders as follows:

- the algorithm checks clients' goals and creates individual orders in accordance with the policy of the securities account,
- the same Orders are grouped together by the algorithm,
- orders are executed according to the terms of the best way to execute Orders,
- Transactions are recorded in the client's account.

3. Best Mode of Execution by Class of Financial Instruments

The principles described in this policy do not restrict the Broker from acting unless he considers that such action would not lead to the execution of the order in order to achieve the best possible result for the client. In such exceptional circumstances, the Broker will try to execute the orders as profitably as possible under standard circumstances.

3.1. Shares/ETP (ETF, ETC, ETN)

The Broker takes into account whether the most liquid market generally provides the best possible conditions in terms of prices and costs.

3.2. Bonds/money market instruments

The Broker shall transmit orders for bonds and money market instruments to the domestic market, provided that there is a reasonably high level of liquidity for that instrument at that location. In the event that the Broker concludes that none of the execution venues meet the internally determined criteria for sufficient liquidity, the order will be executed outside a regulated market or an MTF or OTF. In the event that a mutual fund is subscribed for or redeemed outside a regulated market, these trades will be executed under the conditions specified in the fund's prospectus (e.g. cut-off time, trading day, settlement).

4. Monitoring and updating

The Broker will monitor the effectiveness of the order execution mechanisms and their own policy in order to identify and, if necessary, eliminate any shortcomings. For example, the Broker will periodically evaluate whether the execution venues listed in the execution policy

order to ensure the best possible outcome for the client or whether there is a need to make changes to the execution mechanisms. The Broker shall notify the Client of any material changes to the order execution mechanisms or policy by publishing it on its www.finax.eu/sk/predpisy page.

The Broker reviews the Order Execution Policy at least once a year. Such a review shall also be carried out whenever there is a material change that affects the Broker's ability to obtain the best possible result for its clients when transmitting orders for execution to other entities or when executing client orders on execution venues included in the policy. A material change is a significant event that could affect the best execution parameters, such as cost, price, speed, likelihood of execution and settlement, size, nature or any other aspects relevant to the execution of the order.

5. Expression of the client's general consent

5.1. The Client's consent is required in the event that the Broker would internalise orders or execute orders outside a regulated market or an MTF or OTF, except where the mutual fund is redeemed or subscribed. The client's prior consent is also required if, in some cases, limit orders are not published in listed shares. Pursuant to MIFID II, the Broker is obliged to provide its Clients with information about 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. The Client grants these consents when concluding a contract with the Broker (in the case of the provision of the Portfolio Management service, in Article 6 of the Portfolio Management Agreement).

6. Confirmation of the best way to execute orders

6.1. The Client is entitled to ask the Broker to confirm that its orders have been executed in accordance with this policy on the best way to execute orders.

7. List of Execution Venues

7.1. The list of Execution Venues contains execution venues that permanently allow the Broker to obtain the best possible result when executing the Client's orders. In the event of changes in the list of investment service venues, this list will be updated.

7.2. The Broker reserves the right to use execution venues other than those listed in this list when executing a client order, in the event that it deems it consistent with the purpose of achieving the best possible execution result for the client.

7.3. The Broker reserves the right to remove any execution venue from the list.

7.4. The Broker is not obliged to inform the Client about changes in the list of places of service. The list of execution venues is updated on [the www.finax.eu/sk](http://www.finax.eu/sk) website.

7.5. The Broker may ensure the execution of client orders directly or through approved counterparties – third parties.

7.6. Execution Venues:

American Stock Exchange	NASDAQ Stock Market
Bolsa de Madrid	New York Stock Exchange
Borsa Italiana	OMX Nordic Exchange -
Budapest Stock Exchange	Stockholm
Bucharest Stock Exchange	Prague Stock Exchange
Bulgarian Stock Exchange – Sofia	RTS
Bratislava Stock Exchange	Stuttgart Stock Exchange
Deutsche Börse (XETRA)	Swedish Stock Exchange
EUREX	Swiss Exchange
Euronext	Toronto Stock Exchange
Frankfurt Stock Exchange	Turquoise
CHI-X Europe LTD	Vienna Stock Exchange
Ljubljana Stock Exchange	VIRT-X
London Stock Exchange	Warsaw Stock Exchange
MICEX	Zagreb Stock Exchange

7.7. Finax, o.c.p., a.s. executes client orders through the following third parties:

KBC BANK NV/SA

SAXO Bank A/S

At the client's reasoned request, the Broker shall provide its clients with information on the entities to which it has transmitted or placed execution orders.

8. Final provisions

8.1. This Order Execution Policy was approved by the Board of Directors of the Broker on 22/12/2025.

8.2. The Order Execution Policy was published on 13/02/2026.

Summary of the execution policy

- Best Way to Execute Orders

For retail clients, the best way to execute orders is determined in terms of price and cost. A Broker may give higher priority to criteria other than price and cost in order to achieve the best possible result of order execution.

- Execution Venue

The Broker shall forward Orders to third parties having access to trading venues:

KBC BANK NV/SA

SAXO Bank A/S

- Internal matching and execution of trades within portfolio management

As part of portfolio management, the Broker executes and matches orders in its internal system.

- Aggregation of orders

When managing a portfolio, a Broker aggregates client orders as follows:

- The algorithm checks the clients' goals and creates individual orders in accordance with the policy a securities account,

- the same Orders are grouped together by the algorithm,

- orders are executed according to the terms of the best way to execute Orders,

- Transactions are recorded in the client's account.

- Specific instructions

If the Client issues a specific instruction regarding an order or its specific nature (if the nature of the service provided by the Broker allows it), the Broker is obliged to execute the order according to that specific instruction, and such action is considered to be the fulfillment of the obligation to obtain the best possible result for its client.

- Monitoring

The Broker reviews the Order Execution Policy at least once a year. The Broker shall notify the Client of any material changes to the order execution mechanisms or policy by publishing it on its <https://www.finax.eu/en/legislation page>.