Dukascopy Europe IBS AS
Client Order Execution Policy

Version	Approved
v.11	07.09.2026
v.10	27.05.2024
v.9	10.10.2022
v.8	15.11.2021
v.7	14.08.2019
v.6	26.07.2018
v.5	25.12.2017
v.4	27.12.2016
v.3	01.12.2015
v.2	26.02.2014
v.1	17.04.2013

Effective date: 07.09.2026

Responsible division: Risk and Control Division

Applies to: All Divisions of Company

Classification: Public document

Next review: 07.09.2027

Approved By: Supervisory Board

PURPOSE

The purpose of this policy is to outline the fundamental principles and elements for delivering high-quality service to our clients, ensuring optimal outcomes in transactions involving financial instruments. Additionally, this policy aims to inform clients about the order execution arrangements provided by Dukascopy Europe IBS AS.

1. TERMS AND ABREVIATIONS

Company – Dukascopy Europe IBS AS

Policy – this Client Order Execution Policy of the Company.

Financial instruments (FI) - exchange-traded or OTC-traded assets and their derivatives, on which the Client may submit Orders or conclude transactions with the Company.

Over-the-counter (OTC) – trading outside a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF).

Client - a person offered investment services and/or ancillary investment services by the Company under the concluded Agreement.

Agreement - a contract between the Company and the Client regarding investment services or ancillary investment services.

Order – a trading instruction submitted by the Client to the Company, where the Company acts as the Client's agent and on the Client's behalf during execution.

Trading platform – JForex, MetaTrader 4, MetaTrader 5 and any other electronic trading interface made available by the Company to Clients. The SWFX Swiss FX Marketplace is the underlying trading and liquidity infrastructure used for the relevant products. These interfaces are not, by themselves, trading venues. A trading venue means a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF).

2. GENERAL PROVISIONS

2.1 In developing this Policy, the Company ensures that Client Orders related to FIs are adopted and executed according to the following principles:

- 2.1.1 Achieving the best possible result for Client transactions with FIs, based on the proportionality of the Client's benefits and expenses in accordance with legal requirements;
- 2.1.2 Regularly updating the Policy;
- 2.1.3 Providing public access to the Policy on the Company's homepage and in the Company's office;
- 2.1.4 Monitoring the order execution venues and the performance of the Company's counterparties.

2.2 The Company is prohibited from executing transactions with FIs belonging to or held by the Client if it has not received the Client’s consent to this Policy when concluding a contract. Prior to concluding a contract, the Company shall notify the Client of the adopted Policy including all its amendments. The Company shall provide the following information on its Policy to Retail Clients:

2.2.1 an overview of the execution venues, mentioning factors which the Company considers necessary to provide the best possible result for the Client;
2.2.2 a list of execution venues for Orders, where the Company plans to consistently provide the best possible Order execution;
2.2.3 a clear and prominent warning that any specific instructions from a Client may prevent the Company from taking measures in accordance with this Policy, which ensure obtaining the best possible result for the execution of those Orders with regards to the elements covered by those instructions.

2.3 Although the Policy aims to provide the Client with the best possible result in FI transactions, the Company does not exclude the possibility that events listed in this Policy may not achieve the best possible result from the Client's perspective.

2.4 The best execution obligations under this Policy do not apply to transactions with Clients classified as eligible counterparties, to the extent permitted by applicable law. Where a Client provides a specific instruction, the Company shall follow that instruction and shall be deemed to have complied with its best execution obligation only in respect of the aspects of the Order covered by that instruction. The Company shall continue to apply this Policy to all other aspects of the Order.

2.5 The Company may use a single trade venue for certain FIs.

2.6 The Company complies with the requirements of the Policy when accepting and executing Client Orders within the scope of investment services and ancillary (non-core) investment services specified in the Agreement between the Company and the Client.

3. CLIENT ORDERS AND THEIR TYPES

3.1 The Company executes the Client's Orders in a timely, efficient and fair manner.

3.2 The Company shall accept only Orders emanating from the Client or his authorized representative. When executing an Order, the Company shall proceed in accordance with the Client's instructions.

3.3 Where the Company provides portfolio management under an Agreement, Orders resulting from its investment decisions on behalf of the Client shall also be subject to this Policy and the applicable suitability requirements.

3.4 Orders submitted by the Company to its counterparty or selected contractor in accordance with the Client's instruction, the terms of the concluded Agreement (e.g., closing the Client's position), or in the case of financial collateral usage, shall be deemed Orders submitted in person and be subject to this Policy.

3.5 The Client can submit the following Orders to the Company:
3.5.1 Conditional Order – an Order to buy or sell a certain amount of FI with specific instructions;
3.5.2 Market Order – an Order to buy or sell a certain amount of FI at the current price;
3.5.3 Other Orders - if required by a certain service or Agreement.

3.6 The Company is entitled to limit the types of Orders available to the Client (e.g., market price Orders, restrictive Orders).

3.7 The Company is entitled to limit and apply a shorter Order validity than applied at the Order execution venue.

3.8 The Company shall take all sufficient steps to obtain the best possible result for the Client, taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other

consideration relevant to the execution of the Order. Where the Client provides a specific instruction, the Company shall execute the Order in accordance with that instruction in respect of the elements covered by it.

3.9 The Client is entitled to include specific instructions in the Order; however, the Company warns that specific instructions may hinder or make it impossible for the Company to execute the Order in accordance with the Policy, providing the Client with the best order execution results concerning elements included in these instructions.

3.10 The Company follows the specific instructions included in the Order to the widest extent possible, even when the instructions submitted preclude the best possible outcome for the Client.

4. ORDER SUBMISSION

4.1 The Client may submit an Order through the Trading platform, by phone, or by e-mail to the address published on the Company's website, to the extent that the relevant channel is accepted under the Agreement. The Agreement may specify other permitted Order submission channels.

4.2 The Company shall record telephone conversations and retain electronic communications relating to the reception, transmission and execution of Client Orders, including communications intended to result in a transaction even if no transaction follows. The Client shall be informed of the recording in advance. Records shall be available to the Client on request and retained for five years, or up to seven years where required by the competent authority. Orders may only be accepted through channels that meet the applicable recording and record-keeping requirements.

4.3 The Company shall promptly and accurately record and allocate Orders and execute otherwise comparable Orders sequentially and promptly, unless their characteristics or prevailing market conditions make this impracticable, or the Client's interests require otherwise. Processing times may differ between submission channels. An Order is deemed submitted when received by the Company through an agreed channel.

4.4 When executing an Order, the Company shall assess the following factors to the extent relevant to that Order:

- 4.4.1 The price of FI specified in the Order;
- 4.4.2 Execution costs;
- 4.4.3 Possibility of execution;
- 4.4.4 Security and probability of settlements;
- 4.4.5 Speed of execution;
- 4.4.6 Amount of FI specified in the Order;
- 4.4.7 Type of the Order;
- 4.4.8 Any other factors that affect the efficient execution of Clients' Orders, as well as the consistency and continuity of the Order execution process.

4.5 To determine the importance of other factors in the execution of Orders, the Company additionally considers the following criteria:

- 4.5.1 The Client's characteristics, including the Client's status;
- 4.5.2 Type and amount of the Order;
- 4.5.3 Characteristics of FI which are the subject of the Order;
- 4.5.4 Characteristics of the Order execution venue.

4.6 For Retail Clients, the best possible result shall be determined in terms of total consideration, representing the price of the financial instrument and all costs directly related to execution, including execution venue fees, clearing and settlement fees and any other fees paid to third

parties involved in the execution of the Order. Other execution factors may be given precedence only where they are instrumental in delivering the best possible result in terms of total consideration.

5. CLIENT ORDER EXECUTION

5.1 The Company shall promptly inform a Retail Client of any material difficulty that may affect the proper execution of an Order.

5.2 After the Order execution (after concluding the relevant transaction and making the payment), FIs and cash funds earned through a particular transaction are immediately credited by the Company to the Client's FI account held with the Company.

5.3 The Company may execute Orders outside a trading venue only after informing the Client of this possibility and obtaining the Client's prior express consent, either in a general agreement or for an individual transaction. Such execution may expose the Client to counterparty risk; further information about the consequences shall be provided on request.

5.4 If the Company does not have direct access to the relevant regulated market of the Order, then the Company is entitled to transfer the execution to a contractor or counterparty. The Order's routing means that the transaction is executed by the respective third party.

5.5 The Client is notified that the Order is executed by a contractor or counterparty of the Company. If the contractor or counterparty of the Company executes the Order, then the transaction is legally effective only after the Company receives confirmation of execution from the contractor or counterparty.

5.6 The Company selects the contractor or the Counterparty that is capable of executing the Order while guaranteeing the Company's responsibility to obtain the best possible result for the Client. The Company selects contractors or counterparties capable of providing at least the same results as other reasonably selected contractors or counterparties could.

5.7 Transmission to a counterparty or contractor does not relieve the Company of its applicable duties to act in the Client's best interests and to select and monitor execution arrangements. The Company cannot guarantee that every individual Order will achieve the best price available across all markets, but shall take all sufficient steps required by this Policy and applicable law.

5.8 The Company's full list of counterparties and contractors is publicly available on the Company's website and at the Company's office.

5.9 The Company may provide investment services consisting solely of the execution, reception or transmission of Client Orders without assessing the appropriateness of the financial instrument or service only where all conditions prescribed by applicable law are fulfilled. This includes that the service relates to non-complex financial instruments, is provided at the Client's initiative, and the Client has been clearly informed that the Company is not required to assess appropriateness and that the Client may therefore not benefit from the corresponding protection. CFDs and other derivatives do not qualify for this exemption.

5.10 For the purposes of the execution-only exemption, the following FIs may be treated as non-complex only where the relevant statutory conditions are met:

5.10.1 shares in companies admitted to trading on a regulated market, an equivalent third-country market or an MTF, excluding shares in non-UCITS collective investment undertakings and shares embedding a derivative;

5.10.2 money market instruments that do not embed a derivative or have a structure that makes their risks difficult to understand;

5.10.3 bonds or other securitised debt admitted to trading on a regulated market, an equivalent third-country market or an MTF, excluding instruments embedding a derivative or having a structure that makes their risks difficult to understand;

5.10.4 shares or units in UCITS, excluding structured UCITS;

5.10.5 other FIs satisfying all criteria in Article 57 of Commission Delegated Regulation (EU) 2017/565, including that:

5.10.5.1 they are not derivative instruments and contain no clause, condition or trigger that could fundamentally alter their nature, risk or payout profile;

5.10.5.2 there are frequent opportunities to dispose of, redeem or otherwise realise them at publicly available market prices or prices determined or validated by valuation systems independent of the issuer;

5.10.5.3 they create no actual or potential liability exceeding their acquisition cost and include no exit charges that effectively make them illiquid;

5.10.5.4 adequately comprehensive information about their characteristics is publicly available and sufficiently understandable to enable an average Retail Client to make an informed decision.

6. AGGREGATION AND ALLOCATION OF ORDERS

6.1 The Company does not aggregate Orders but forwards them to its counterparties or contractors, except when the Company fully manages the Client's individual FIs pursuant to the Client's mandate.

6.2 In the circumstances permitted by clause 6.1, the Company may aggregate Client Orders only where it is unlikely that aggregation will disadvantage any Client whose Order is aggregated. The following requirements shall apply:

6.2.1 The Company may aggregate one Client's Order with another Client's Order. Prior to aggregation, the Company must inform each Client involved in the aggregation about the risk of losses related to the Order. The Company shall receive notification from the Clients giving their consent to the aggregation. If the confirmation of order aggregation is not received, the Company shall not execute the aggregation of Orders.

6.2.2 Before aggregation, the Company shall establish a fair allocation method, taking account of the volume and price of each Order. Executed quantities and related costs shall be allocated to the Clients proportionately to their participation in the aggregated Order and recorded promptly.

6.2.3 If an aggregated Order is only partially executed, the executed quantities and related costs shall be allocated pro rata to the participating Orders under the method established before aggregation. Any necessary rounding shall be applied consistently and fairly, without favouring any Client.

7. INFORMATION ON PENDING CLIENT ORDERS

7.1 It is forbidden to misuse the information on pending Client Orders that the Company has at its disposal.

7.2 Where a Client submits a limit Order concerning shares admitted to trading on a regulated market or traded on a trading venue and the Order is not immediately executed under prevailing market conditions, the Company shall, unless the Client expressly instructs otherwise, take the necessary measures to facilitate the earliest possible execution of that Order by making the Order

public in a manner that is easily accessible to other market participants, in accordance with applicable law.

8. EXECUTION VENUES

8.1 In executing the Client's Order to achieve the best possible result, the Company can use one or more venues of Client Order execution:
- 8.1.1 regulated markets;
- 8.1.2 multilateral trading facilities and organised trading facilities;
- 8.1.3 market makers;
- 8.1.4 systematic internalisers, other liquidity providers and entities performing similar functions in third countries. The Company may access execution venues through its counterparties and contractors;

8.2 When considering the Order execution venue for a certain FI category, the Company takes into consideration the following criteria:
- 8.2.1 security of settlement;
- 8.2.2 facility of settlement;
- 8.2.3 prices;
- 8.2.4 information access;
- 8.2.5 the fastest possible access to the execution venue;
- 8.2.6 costs;
- 8.2.7 liquidity.

8.3 The Company shall assess the factors in clause 8.2 in accordance with the execution criteria in section 4. For Retail Clients, the best result shall be determined by total consideration as set out in clause 4.6; other factors may take precedence only where they help to achieve that result.

8.4 Where more than one eligible execution venue is available, the Company shall compare the expected results, including its own commissions and the execution costs at each venue. Liquidity shall be considered together with the other relevant factors and shall not automatically determine the choice.

8.5 The Company may use a single execution venue or counterparty for a class of FIs only where it can demonstrate that this arrangement consistently enables it to obtain the best possible result for Clients. The Company shall document the reasons for this choice and regularly assess it against relevant market information and available alternatives. Use of a single venue does not, by itself, establish compliance with best execution.

8.6 Execution outside a trading venue is subject to the consent requirements in clause 5.3. For OTC products, the Company shall check the fairness of the price proposed to the Client using relevant market data and, where possible, comparisons with similar or comparable products.

9. LIST OF EXECUTION VENUES AND PARTNERS BY INSTRUMENT TYPES

9.1 The full list of execution venues and partners is determined in Annex 1, which is an integral part of this Policy.

9.2 Subject to the scope of the Agreement and the restrictions in Annex 1, the Company accepts Client Orders for the following FI categories:
- 9.2.1 money market instruments;
- 9.2.2 derivatives – financial contracts for difference;
- 9.2.3 stocks;

9.2.4 bonds;
9.2.5 promissory notes;
9.2.6 investment units or investment fund certificates;
9.2.7 other FIs that might be classified as exchange-traded or OTC derivatives;

9.3 The main factors that the Company considers when choosing counterparties to cooperate in the aforementioned markets include:
9.3.1 direct-access platforms
9.3.2 counterparty's reliability
9.3.3 fees
9.3.4 order execution speed concerning input and output of assets
9.3.5 speed of application's availability on the market
9.3.6 effective support by phone
9.3.7 technical support work
9.3.8 ownership structure and location
9.3.9 reputation in the market

10. SUPERVISION

10.1 The Company shall regularly monitor the effectiveness of this Policy and its execution arrangements, including the execution quality of the venues and counterparties used, and identify and correct deficiencies. The Company shall retain records of its assessments and corrective action and be able to demonstrate compliance to Clients and the competent authority on request.
10.2 The Company shall notify Clients with an ongoing relationship of any material changes to this Policy or its execution arrangements in accordance with applicable law and the Agreement and shall make the current Policy publicly available.
10.3 The Company shall review this Policy annually or in the event of significant changes that can affect achieving the best possible result for the Client by using the Order execution venues mentioned in the Policy and Annex 1.

11. ADDRESSEES

This Policy shall be binding on all of the Company's entities and their employees.

Dukascopy Europe IBS AS Client Order Execution Policy
Annex 1

LIST OF EXECUTION VENUES AND PARTNERS BY INSTRUMENT TYPES

1.1. When executing Client Orders in derivatives - financial contracts for differences, money market instruments, and Over-The-Counter (OTC) transactions the Company's contractor and counterparty shall be Dukascopy Bank SA (Switzerland).

1.2. When executing Client Orders in stocks, bonds, promissory notes, investment units or investment fund certificates and other FI that might be classified as derivatives - AS Rietumu Banka and its counterparties are the Company's counterparties. The Company does not accept orders other than closing orders for the aforementioned instruments.