



Order Execution Policy

Uptrend Ltd

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ORDER EXECUTION POLICY

I. GENERAL PROVISIONS

1. Scope of the Client Order Execution Policy.

This Policy for the execution of Client Orders for transactions with Financial Instruments (the "Policy") of Investment Intermediary "UP TREND" LTD. ("COMPANY") has been drawn up in accordance with the requirements of the Financial Instruments Markets Act (MFIA), transposing the provisions of Directive 2014/65/EU on markets in Financial Instruments ("MiFID COMPANY"), as well as Art. 64 and 65 of Delegated Regulation (EU) No. 2017/565 regarding the organizational requirements and conditions for carrying out activities by investment intermediaries (Regulation (EU) No. 2017/565).

The execution policy applies to all Orders that Clients submit to the COMPANY for the purchase, sale or exchange of securities or other Financial Instruments within the meaning of Art. 3 4 of Markets in Financial Instruments act (hereinafter the "Law").

Transactions with Financial Instruments are carried out in accordance with the rules and requirements applicable to the relevant place of their execution and the legislation applicable to that place and these Financial Instruments.

II. CLIENT RELATIONS

2. Client relations. Caring for the interests of Clients.

The relationship between the COMPANY and its Clients is built based on mutual trust, confidentiality of information and mutual financial benefit, subject to compliance with the statutory regulations established in the Markets in Financial Instruments Act (hereinafter the "Law") and the by-laws for its application.

When executing a Client Order, the COMPANY complies with the restrictions, prohibitions, requirements and conditions of the applicable legislation, its General Terms and Conditions applicable to contracts with Clients and the specific contract, including by applying measures to execute Client Orders in the objectively best possible conditions for Clients you are.

This Policy applies in all cases when the COMPANY executes Client Orders for transactions with Financial Instruments, regardless of whether the Client, a natural person, is a citizen of (or the Client, a legal person, has its seat in) a member state of the European Union and/or the European economic zone. The policy also applies in cases where, when providing portfolio management investment services or receiving and transmitting Client Orders, the Bank transfers Orders for execution to another investment intermediary, regardless of whether the latter is licensed and/or established in a member state of the European Union or outside of it. In this case, the COMPANY has an obligation to act in the best interest of the Client when choosing an investment intermediary to which it submits Orders for execution, requiring the same to take all sufficient steps, when executing the Order, to achieve the best result for the Client.

The evaluation of the best execution of Client Orders is not only tied to the determination of the best price for the Client, but also to all other factors listed below. If a transaction in Financial Instruments is found not to be concluded at the best possible price offered on the market at the time of its conclusion, this does not constitute a violation of the requirement of best execution of a Client Order.

When evaluating the execution of a Client Order under the best conditions for the Client by the COMPANY, the complex impact of the following factors is taken into account:

- Price of Financial Instruments;
- Costs related to the execution of the Order;
- Speed of execution;
- Probability of execution and processing of the Order;
- Volume of the Order;
- Type of Order;
- Other factors relevant to the execution of the Order;

Relative importance of the mentioned factors is determined by the COMPANY individually for each individual Order based on the following criteria:

- • the Client's category and its defined risk profile;
- • the type of the Client's Order;
- • the characteristics of the Financial Instruments subject to the Order;
- • the characteristics of the places of execution to which the Order can be directed for execution.

The COMPANY executes Client Orders taking into account their specific parameters specified by the Client in his Order. The COMPANY always executes a Client Order in strict compliance with the specific instructions from the Client, contained in the Order or given in another way. In some cases, the parameters of an individual Order may not allow the COMPANY to apply this Policy and enter a transaction that does not meet its criteria for achieving the best execution of an Order for a transaction in Financial Instruments. All special instructions of the Client derogate from the rules of this Policy, of which the Client is considered notified by signing a contract with the COMPANY and accepting this Policy. When executing an Order in accordance with the express instructions of the Client, the parties accept and unconditionally agree that the COMPANY has fulfilled its obligation to achieve the best result. The COMPANY is not responsible if he has accurately and in good faith executed a customer Order, following the parameters of the transaction established therein. The risk and consequences of the execution of such Orders remain entirely at the expense, risk and responsibility of the Client. The COMPANY has no right to misuse information about unfulfilled Client Orders and takes all necessary measures to prevent such misuse by any person working under a contract for the COMPANY.

3. Factors in evaluating performance of an Order in the best interest of the Client.

Price

The COMPANY evaluates the pricing mechanisms of the places for the execution of Orders with the subject of the Financial Instruments - the object of the Client's Order, in Order to determine which place is the most favorable in terms of price.

The price usually depends on the number of market participants, the behavior of market makers (if any) and the organization of the stock exchange (reference market principle) on which the relevant Financial Instruments are traded.

Expenses

For the provided investment services, the COMPANY may collect fees and commissions determined by basis and amount in the contract concluded with the Client, respectively in the COMPANY Tariff, if they are not agreed in the concluded contract.

All costs related to the execution of a customer Order, including, but not limited to, fees for the place of execution of the Order, clearing and settlement fees, as well as other fees and remunerations payable to the COMPANY and/or third parties directly related to the execution of the Order, are reflected in the commission of the COMPANY, which is collected after the execution of the Client's Order.

a) direct execution of Orders on the stock exchange (regulated market)

In addition to COMPANY commissions, costs include costs incurred by third parties (e.g. stock exchanges, leading brokers/market makers active on stock exchanges, including costs for central counterparties - as well as participants related to the execution of Orders), as well as costs for access to the relevant market.

b) indirect performance through an intermediary

If the COMPANY does not have direct access to a given place for the execution of the Order, he will not execute the Order himself at the corresponding place but will use the services of an intermediary. In this case, the implementation costs include both those specified in b. "a", as well as those of the second intermediary.

c) specific features of fixed price transactions with COMPANY

For fixed price COMPANY transactions, fees are usually included in the value of the Financial Instruments.

Other aspects related to the execution of customer Orders

In accordance with the regulatory requirements, the COMPANY has also considered the following aspects related to the execution of customer Orders:

a) speed of execution

The speed of execution of a given regulated market or multilateral trading facility is largely determined by the type of market model (i.e., the organization of trading in the relevant market as defined in its rules and applicable law).

b) probability of execution and settlement

The probability that a given Order will be executed on a given regulated market or multilateral trading facility is largely determined by the liquidity of the Financial Instruments subject to the customer's Order at the relevant venue.

Under settlement probability, COMPANY refers to the risk of problematic settlement in the transfer of Financial Instruments, which in turn may have a negative effect on delivery or payment.

c) type and volume of the Order

The COMPANY makes a distinction according to the size of the Order if it influences the choice of place for its execution in terms of price and costs.

Also, the COMPANY considers whether it is possible to execute a certain type of Order in a certain market.

In some cases, it is possible to submit different types of Orders at the respective execution venue for the same Financial Instruments (limit and additional types of Orders, for example "all or nothing"). When submitting their Order, Clients may indicate the type of Order in the Order, although some Order types may constitute an exclusive criterion for certain stock exchanges.

4. Criteria for determining the relative importance of the factors for the execution of a customer Order.

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Client classification. Determining the Client's risk profile and performing an assessment for a suitable service.

In accordance with the established regulatory requirements, the PE classifies its Clients as non-professional, professional or acceptable counterparty. Customer classification does not affect the execution of the customer's Order in terms of the place of its execution.

The COMPANY classifies each of its Clients by applying the criteria and rules described in the Client Categorization Rules of the investment intermediary "UP TREND" LTD. and prerequisites for treating a Client under conditions applicable to other categories of Clients.

The COMPANY provides an opportunity to its Clients, at their request and subject to compliance with the legal prerequisites and requirements, to change the class determined according to the above rules, thus they will enjoy the corresponding level of protection determined for this class.

The highest protection of a Client's investment rights and interests and property are provided to non-professional Clients, followed by professional Clients and eligible counterparties.

When providing investment services, the COMPANY determines the risk profile of each of its Clients on the basis of the information provided by them about their investment goals (including information about the period of time in which the Client wishes to hold the investment, his preferences regarding the risk taken, his risk appetite profile and investment objectives), financial condition (including, at the discretion of the COMPANY, information on the sources and amount of permanent income, assets, including liquid assets, investments and real estate, as well as regular financial obligations), experience and willingness to take risks. The indicated information is necessary for the COMPANY to establish the essential facts about the Client and provides reasonable grounds for the latter to consider, considering the nature and scope of the service offered, that the transaction to be recommended or concluded meets the following criteria:

- meets the Client's investment goals;
- the Client has the financial ability to bear all related investment risks compatible with his investment goals;
- the Client has the necessary experience and knowledge to understand the risks associated with the transaction or with the management of his portfolio;

The COMPANY assumes that with respect to the products, transactions and services offered to a professional Client, the latter has the necessary experience and knowledge to understand the risks associated with the transaction or with the management of his portfolio and has the financial ability to bear all related investment risks compatible with his investment purposes.

When, before providing investment advice or portfolio management, the COMPANY has not collected the required information and/or the Client has refused to provide all or part of the requested information, the COMPANY is not entitled to perform the relevant services.

Classes of Financial Instruments

The classes of Financial Instruments (Financial Instruments with a similar structure) are normatively defined in Art. 3 of the Law on Financial Instruments Markets. Financial Instruments included in one class are treated equally in the context of this Policy.

Place of execution of customer Orders

In accordance with the current policy, the COMPANY distinguishes between an unregulated market (over-the-counter market - OTC) and a regulated market. The regulated markets that the

COMPANY covers and on which it executes Client Orders (Orders) are an appendix to this policy and are an integral part of it. The applications with the markets that the COMPANY has chosen and set the policy are reviewed regularly (once a year) or as necessary.

The place of execution of a Client Order is a regulated market, a multilateral trading system, an unregulated market of Financial Instruments, a systematic participant, or a market-maker or other organizations through which such transactions are carried out, as well as public or private legal institutions outside the Republic of Bulgaria, where the law of a foreign country or the rule of a foreign institution applies.

In preparing this Policy, the COMPANY has considered and evaluated primarily organized markets, multilateral trading systems and over-the-counter trading.

When choosing a place for the execution of an individual Order, the COMPANY takes into account those places where the relevant Financial Instruments subject to the Order are traded in significant volumes, whether the COMPANY has direct access to these markets or needs to use the services of an intermediary. The COMPANY uses intermediaries in cases where it does not have direct access to a certain market. COMPANY cooperates with various intermediaries, based on contracts concluded with them, in Order to ensure performance conditions that are in the best interest of customers. The COMPANY will review the currently selected intermediaries on a regular basis.

An integral part of this Policy is Appendix No. 1 - List of locations for the execution of Client Orders for transactions in Financial Instruments (regulated markets) to which the COMPANY has access and uses in its activity ("List") and which ensure best execution of Client Orders. In case of any change in this List (inclusion or exclusion of a place of performance), the Application will be duly updated by the COMPANY. The COMPANY periodically reviews the List at least once a year. An up-to-date List at any given moment can be found on the website of the COMPANY.

If the Client wishes the Order to be executed at a place other than those indicated in Appendix No. 1, the Client is required to specify in the Order the appropriate place where the Order is to be executed.

The COMPANY may not determine or collect commissions in ways that clearly unfairly differentiate between different places of performance.

5. Trading hours

Orders received outside the normal trading hours of the COMPANY or at the relevant execution venue are executed when trading resumes.

6. Distribution of shares

In the case of shares subject to an initial public offering and/or capital increase (without issuing subscription rights), the distribution of the shares requested for subscription is carried out by the Issuer in cooperation with the person organizing the placement.

The usual market practice suggests that the distribution of shares should be carried out among investors according to their class.

III. TYPES OF FINANCIAL INSTRUMENTS. EXECUTION OF CLIENT ORDERS RELATING TO FINANCIAL INSTRUMENTS

The COMPANY concludes transactions for its own account or for another's account and in the specified ways with the following classes of Financial Instruments:

7. Shares and other securities equivalent to shares, as well as depository receipts for shares

Bulgarian shares are traded on the Bulgarian Stock Exchange - Sofia, as a local market, implying a good price and lower costs related to the execution of the Order.

All Orders for shares and other local securities, announced on the Bulgarian Stock Exchange - Sofia, are executed according to the official hours for trading and submitting Orders through the Xetra system (09:30 a.m. - 5:30 p.m.).

For securities falling under this asset class, the COMPANY pays particular attention to factors such as probability of execution. Details can be provided to customers upon request.

The COMPANY does not guarantee that an accepted Order will be executed at the selected trading location on the same business day. Orders that are not fulfilled on the same business day will remain at the place of fulfillment, unless the customer has specified the statute of limitations of the Order (for example, in the case of one-day Orders) or the nature of the Order requires its cancellation.

8. Foreign shares and other securities

because the local market usually offers higher liquidity and a better price respectively, and that price differences are felt mostly in cases of large volumes of Orders, the associated costs usually make it more efficient:

a) The execution of transactions involving foreign securities, which may also be announced for trading in Bulgaria, on the Bulgarian Stock Exchange - Sofia, when the Order is for small volumes.

In all other cases of transactions involving foreign securities, other than those specified in item 8, b. "a", namely Orders for large volumes, or unannounced foreign securities on the Bulgarian market, the Orders will be executed on the respective markets, applying the relevant foreign law and rules at the place of execution. Additional information may be provided to customers upon request.

9. Registered rights

This asset class includes both tradable registered rights and repurchase rights.

Given the limited term of registration, aspects related to the likelihood and speed of enforcement are given greater weight for rights registered and filed abroad.

Orders for rights registered in the country (with the Central Depository Joint-Stock Company or another local depository institution) are executed on the relevant local regulated market (Bulgarian Stock Exchange - Sofia Joint-Stock Company). Orders for rights registered abroad are executed directly by transaction on an over-the-counter market or at the place in the relevant country where those rights are registered for trading, subject to the application of the relevant foreign law and rules of the place of execution. Detailed information is provided to the Client upon request.

10. Bonds and similar securities

This asset class includes both tradable registered rights and repurchase rights.

Given the limited term of registration, aspects related to the likelihood and speed of enforcement are given greater weight for rights registered and filed abroad.

Bonds issued on the local market.

The COMPANY executes Orders for bonds issued by the Bulgarian Ministry of Finance through the Bulgarian National Bank through trading on the over-the-counter market or at the request of the Client of the Bulgarian Stock Exchange - Sofia Joint-Stock Company. In the absence of an alternative market, this type of securities is executed as fixed price transactions or as commission transactions in the over-the-counter market.

For all securities of this class of active different aforementioned, the COMPANY always offers the possibility of their purchase from or sale of the COMPANY directly at current prices. The purchase or sale is then made at a fixed price agreed with the COMPANY (known as a fixed price transaction). The COMPANY has no obligation to conclude such transactions. When entering a transaction with a fixed price, the COMPANY undertakes a price commitment for the reduction of securities, considering the market situation and the knowledge of all costs associated with the execution of the transaction.

If a transaction is not concluded at a fixed price, the COMPANY will execute Orders for the purchase or sale of the securities announced locally on the Bulgarian Stock Exchange - Sofia Joint-Stock Company. For securities Orders that are not announced locally, the COMPANY requires instructions from the Client regarding the place of execution.

Bonds in foreign currencies issued abroad.

Bond trading in foreign currencies is mainly done on the over-the-counter market. For this reason, the COMPANY usually offers the opportunity to buy and sell these securities from or to the COMPANY directly at current prices. The transaction takes place at fixed prices agreed with the COMPANY (known as fixed price transactions). The COMPANY has no obligation to carry out such transactions. When concluding a transaction with a fixed price, the COMPANY considers the market situation and the knowledge of all costs related to the execution of the transaction.

If a fixed price transaction is not made, the COMPANY must receive instructions from the Client as to the place of performance. The same applies when the Client requires the Order to be executed as a commission transaction in the OTC market.

11. Investment securities

Shares/Units in funds of local, public investment companies and foreign investment funds, licensed for local trading can be traded through a transaction on the over-the-counter market or on the Bulgarian Stock Exchange - Sofia Joint-Stock Company, if they are registered for trading there.

Exchange-traded funds must meet the conditions of common stocks and similar securities (being equal and freely tradable).

12. Certificates of participation

The COMPANY executes all Orders for certificates on shares and bonds registered on an organized market on the relevant local market.

If there is no market with relatively high liquidity, the COMPANY can realize an off-exchange transaction at a fixed price or resp. on a commission basis.

13. Warranties

Orders for warrants are executed as commission transactions if they are traded on an appropriate stock exchange, respectively if the warrants are not traded on a regulated market or are traded on an OTC market, the COMPANY may offer fixed price transactions.

The COMPANY will execute Orders for the purchase or sale of warrants traded on the Bulgarian market on the relevant local market. Orders to buy and sell warrants that are not listed locally are executed on the relevant local exchange where they are registered/deposited.

14. Derivatives

This asset class includes options, futures, swaps and other derivative contracts relating to securities, currencies, interest rates or income, or other derivative instruments, financial indices or financial measures that can be physically or cash settled. In addition, it includes the above instruments in relation to a commodity that must be settled in cash or for which one of the contracting parties may decree cash settlement, derivative instruments for the transfer of credit risk and financial margin business.

This class also includes all the above instruments in relation to climate variables, transport costs, emission allowances, inflation rates and other official economic statistics which are to be settled in cash or for which one of the contracting parties may decide to settle in cash, as well as all other derivative contracts in relation to assets, rights, obligations, indices and measures that have similar attributes to other derivative Financial Instruments, taking into account, for example, whether they are traded on a regulated market or on (a multilateral trading facility), whether clearing and settlement takes place through recognized clearing houses or whether they are subject to a margin requirement .

Exchange Traded Derivatives

The existence of many and different forms of derivative instruments, regulated in different ways, the COMPANY requires from the Client explicit instructions regarding the place of execution for the specific derivative contract.

The markets that the COMPANY covers are indicated in Appendix 1 to this Policy, which is an integral part of it.

Derivatives not traded on a regulated market.

For this type of instruments, the COMPANY provides prices upon request from the Client, and the transactions in these cases are treated as transactions at a fixed price. The COMPANY has no commitment to enter such type of transactions.

IV. CONSOLIDATION OF CLIENT ORDERS

The Investment Intermediary executes a Client Order or transaction for its own account, combining them with other Client Orders only when the combination of Orders and transactions will not be detrimental to any of the Clients and if it has explained to each Client whose Order is being combined, that bundling may be disadvantageous to the customer in relation to the particular Order.

In cases where the investment intermediary combines a Client's Order with one or more other Client Orders and thus the combined Orders are partially fulfilled, the distribution is carried out, with the COMPANY satisfying the Client's Orders in whole or in part, observing as a priority the time of receipt of the Order subject to execution. Different from the specified distribution is allowed only with the express consent of each of the Clients whose Orders have been combined.

When combining a Client Order with a transaction for own account, the distribution is carried out in a way that does not harm the Client. In cases where the investment intermediary combines a Client Order with a transaction for its own account and thus the combined Order is partially executed, it distributes the transactions for the Client's account with priority.

Proportional distribution between itself and the Client is allowed only if the investment intermediary can reasonably prove that without the merger it would not have been able to fulfill the Client's Order under such advantageous conditions or that it would not have been able to fulfill it at all.

Redistribution of transactions for own account is not allowed when this is to the detriment of the Client.

V.FINAL CLAUSES

For individual Financial Instruments that cannot be included in a specific asset class, the COMPANY must receive instructions from the Client regarding the place of execution.

If, due to a public holiday, trading events or technical limitations at the time the Order is placed, the COMPANY is unable to execute the Order at the trading venue complying with the execution policy, the Order may be executed elsewhere, provided that the Client's interests are preserved. If the places of performance selected by the COMPANY as alternative cannot be used, the COMPANY must obtain further instructions from the customer regarding the place of performance.

If an Order is received outside the trading hours of the scheduled execution venue, the Order will only be routed to the scheduled execution venue on the next trading day. If the customer wishes the Order to be forwarded on the same day, the COMPANY must receive instructions from the customer for a specific fulfillment location. The COMPANY will not change the place of fulfillment of the Order, even if it is not or cannot be fulfilled at the chosen place of fulfillment for an extended period.

Review of this Implementation Policy is done regularly, at least once a year. The latest applicable version of this Policy is available to the Clients of the COMPANY on its website.

This Policy was adopted by the Managers of COMPANY UP TREND Ltd. with a decision dated 15.04.2016 and amended by a decision dated 22.05.2017, amended by a decision of the Managers of COMPANY UP TREND Ltd. dated 29.01.2024.

Appendix № 1

LIST OF PLACES FOR FULFILLMENT OF CLIENT ORDERS

For the purposes of the investment firm's official Client Order execution policy for transactions in Financial Instruments, the table below shall be deemed to comply with the above regulatory requirement and shall be deemed an integral part of the policy.

In the event of a change in the places of execution of Client Orders for transactions with Financial Instruments, the list will be changed, but this does not lead to a change in the policy itself for the execution of Client Orders for transactions with Financial Instruments of the investment intermediary. Any changes will be brought to the attention of the investment intermediary's Clients in an appropriate manner.

COUNTRY	MARKET/ STOCK EXCHANGE
Austria	Ksetra Vienna
Germany	Xetra Frankfurt
Germany	Berlin
Germany	Frankfurt
Germany	Stuttgart
Germany	Munich
Germany	Dusseldorf
Germany	Hanover
Germany	Hamburg
Greece	Athens
Ireland	Dublin
Portugal	Lisbon
The Netherlands	Amsterdam
Great Britain	London
France	Paris
Sweden	Stockholm
Finland	Helsinki
Italy	Milan
Norway	Oslo
Denmark	Copenhagen
Belgium	Brussels
Great Britain	Virt-ex
Luxembourg	Luxembourg
Spain	Madrid
Switzerland	Swiss Ex
USA	NYSE
USA	NASDAQ
USA	OTCBB
USA	AMEX
Canada	Toronto Stock Exchange
Canada	Toronto Venture exchange
Canada	Vancouver
Czech Republic	Prague
Slovenia	Ljubljana

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Lithuania	Vilnius
Bulgaria	Sofia
Slovakia	Bratislava
Romania	Bucharest
Serbia	Belgrade
Ukraine	Kyiv
Australia	Sydney
New Zealand	Wellington
Japan	Tokyo
China	Hong Kong
Singapore	Singapore
Thailand	Bangkok
South Africa	Johannesburg