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SUMMARY OF THE ORDER EXECUTION POLICY (for retail clients)

This document sets out a summary of the **THE ULTIMA INVESTMENTS CYPRUS LIMITED, previously BrokerCreditService (Cyprus) Limited** Order Execution Policy (“the Policy”). The Summary addresses the main provision of the Policy and will help clients to understand how their orders will be executed. This document shall be read in conjunction with our Order Execution Policy, which is available on the Company’s website.

WHAT BEST EXECUTION MEANS

MiFID II¹ requires the Company to take all sufficient steps to obtain the best possible result for professional clients (*Professional Clients*) and retail clients (*Retail Clients*), when executing orders (or receiving and transmitting orders to a third party) on their behalf in respect of financial instruments, taking into account execution factors such as price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order (**Execution Factors**).

Best Execution does not mean that the Company can guarantee that the best price will be achieved for every single client order. However, the Company will seek to ensure that it is acting, to the extent that it is possible, in the best interests of its clients.

APPROACH FOR RETAIL CLIENTS

When the Policy is applicable

According to the Policy, the Company shall provide best execution to Retail clients in all circumstances.

Execution factors for Retail clients

The Execution Factors have not been listed in any particular order of priority. In order to determine the relative importance of the Execution Factors, the Company takes into account the characteristics of:

- the client, including the categorisation of the client as retail or professional;
- the client order, including whether the order involves an SFT;
- the Financial Instruments that are the subject of the client order;

¹¹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, as the same may be in force from time to time and modified or amended from time to time.

- the Execution Venues, to which the client order can be directed; and
- any other criteria that we consider relevant.

The provision of Best Execution for Retail clients will be determined primarily in terms of total consideration, which is the sum of the price of the relevant Financial Instrument and execution costs (*Total Consideration*).

Total Consideration includes all expenses incurred which are directly related to the execution of the order (such as execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order).

Fees, commissions and mark-ups

When executing an Order on behalf of a client, the Company may charge the Client an additional spread, mark-up, fee or commission for providing the Client with the execution. The spreads, mark-ups, fees or commissions will be set by the Company to reflect, amongst other things, the costs and risks the Company incurs or faces in connection with providing the execution to the Client.

The Company shall be able to demonstrate that it is taking sufficient steps to obtain the best possible result for a client when the obligation arises. The Company will ensure that spreads, mark-ups, fees or commissions charged on transactions where Best Execution is owed are reasonable, not excessive and within a range that is considered fair for the product type, tenor and size of the trade. For instance, the mark-up rates for illiquid securities may be set at the level of up to 10%, while for liquid ones it will not exceed 2%.

Any costs charged to clients in connection with the execution of clients' orders (including, among others, any mark-ups, transactions costs etc.) shall be disclosed to the clients in advance.

When an investment firm holds a financial instrument on its own account before offering it to a client, the price of the financial instrument may change due to market value fluctuations. Based on Article 24(4) MiFID II, any costs and charges that are caused by the occurrence of underlying market risk shall not be included in the aggregated information about costs and charges. Hence, the price of a position of the firm as referred to in Recital 79 of the MiFID II Delegated Regulation should be understood as the current (fair market) value of the financial instrument held by the firm when the firm offers the instrument to the client (ex-ante) or when it sells it to the client (ex-post).

Execution venues used by the Company

The Policy contains the list of execution venues, used by the Company for each class of financial instrument in when executing clients' orders. These venues include:

- regulated markets;
- multilateral trading facilities;
- organized trading facilities;
- systematic internalisers;
- market makers and
- other liquidity providers (including ourselves and our affiliates acting as principal) or entities that perform a similar function to those performed by any of the foregoing in a third country.

The Company, where it is not a member of the respective stock exchange, operates through its established network of global prime brokers, through the arrangement with whom it obtains an access to the various stock exchanges and markets all over the world. In most cases, each security is

provided by the Company on the primary exchange, where these instruments are the most liquid and depending on the Company's available arrangements, including settlements.

Retail Clients will normally trade through telephone or other channels, e.g. e-mail, subject to the agreement with us.

A list of execution venues can be found in Appendix III to the Company's Order Execution Policy and available at the link: <https://theultimacy.com/policies>.

The list may be amended from time to time.

Monitoring of the best execution

The Company assesses the effectiveness of its Order Execution Policy and overall execution arrangements on a regular basis, and at least annually. The review should be carried out whenever a material change occurs that may affect the Company's ability to continue to obtain the best possible result for its clients on a consistent basis. The review will also take into consideration possible changes to the relative importance of the execution factors in meeting the overarching best execution requirement.

Any material changes to this Policy will be published on our website at <https://theultimacy.com/policies>.

Reporting to clients

Subject to the requirements of MiFID II, we will publish on our website by the end of April each year the following information for each class of financial instruments:

- the top five execution venues and top five counterparties (where orders were placed or transmitted) by volume; and
- summary of the analysis and conclusions drawn from detailed monitoring of execution quality obtained on the execution venues and counterparties used during the previous year.

The said reports can be accessed on our website in electronic format and available to download by all clients at <https://theultimacy.com/about> in the section "Best Execution - Top 5 Venues and Brokers".