

# **EXECUTION POLICY OF BITPANDA FINANCIAL SERVICES GMBH AND BITPANDA FINANCIAL SERVICES GMBH (BERLIN BRANCH)**

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This "Execution Policy" implements sections 62 to 65 "WAG 2018" and the relevant sections of Delegated Regulation (EU) 2017/565. The Execution Policy describes Bitpanda Financial Services GmbH's ("Bitpanda Financial Services") and Bitpanda Financial Services GmbH Berlin Branch's ("Berlin Branch") principles of executing client orders in financial instruments in the best interest of the "FS Customer".

For A-Tokens, L-Tokens, and S-Tokens, Bitpanda Financial Services receives orders from the FS Customer on the "Bitpanda Platform" and transmits those orders to the "Issuer". The Issuer then fulfils the orders. By accepting a FS Customer's order, a contract is concluded between that FS Customer and Bitpanda Financial Services according to the respective "Financial Services Terms". Bitpanda Financial Services is hence obliged to transmit the orders to the Issuer and, if the Issuer accepts the terms of the order transmitted to it by factually fulfilling (i.e. by providing the FS Customer with the financial instrument set out in that order), the FS Customer is obliged to pay the agreed purchase price to the Issuer.

**Part A of this Execution Policy "Execution for A-Token and L-Token" outlines the execution principles for A-Tokens and L-Tokens. Part B of this Execution Policy "Execution for S-Toke" outlines the execution principles for S-Tokens.**

For both, whole units and fractions in shares/units in Stocks, ETFs, and ETCs, Bitpanda Financial Services receives orders from the FS Customer on the Bitpanda Platform and transmits those orders to the selected "Execution Venue", where the FS Customer's order is executed in accordance with **Part C of this Execution Policy "Execution of orders in stocks, ETFs and ETCs"**.

FS Customers must explicitly agree to this Execution Policy. In the event that consent to this policy is not granted, Bitpanda Financial Services cannot receive or transmit any orders from the FS Customer. If such consent is subsequently revoked, Bitpanda Financial Services will not accept or execute any further orders - including purchase orders, termination orders, or orders to close open positions - in accordance with the FS Customer's explicit instructions.

Part C of this Execution Policy forms an integral part of the Bitpanda securities account opening between Bitpanda Financial Services and/or Berlin Branch and the FS Customer. As a prerequisite for opening a Bitpanda securities account with Bitpanda Financial Services or the Berlin Branch, the FS Customer must acknowledge and agree to this Execution Policy. This consent by the FS Customer shall always be deemed to

have been given when he places orders with Bitpanda Financial Services and/or Berlin Branch.

This Execution Policy applies across all services provided by Bitpanda Financial Services and the Berlin Branch.

### **Part A Execution for A-Token and L-Token**

#### **1. Scope of application**

Bitpanda Financial Services applies this Part A of the Execution Policy to the acceptance and fulfilment of orders related to "A-Tokens" and "L-Tokens" (both qualify as financial instruments pursuant to WAG 2018).

#### **2. Precedence of client instructions**

In principle, it is assumed that the FS Customer's instructions comply with this Part A of the Execution Policy. However, it is possible for the FS Customer to issue explicit instructions to Bitpanda Financial Services regarding the execution of their order. If any such instruction deviates from this Execution Policy, Bitpanda Financial Services shall be released from any obligation to comply with this Execution Policy to the extent required to carry out the FS Customer's instruction and that, as a result of the foregoing, the attainment of the best possible result for the FS Customer can no longer be ensured.

Bitpanda Financial Services reserves the right to reject instructions in individual cases or the orders associated with them, if the execution of the derivative contract and the instruction of the FS Customer is not operationally or legally possible.

#### **3. General Execution Policy**

Bitpanda Financial Services shall, in the absence of explicit instructions, process all orders in accordance with Part A of this Execution Policy and shall endeavour to achieve the best possible result for the FS Customer in respect of each individual order.

In order to determine the best possible result, the factors taken into account by Bitpanda Financial Services are in particular the price of the financial instrument, the execution costs, the promptness and probability of execution and settlement, as well as the type and size of the order. These items are taking precedence over other aspects.

In the event of exceptional market conditions, a market disruption or other special circumstances, Bitpanda Financial Services may (if it deems to be necessary) deviate from this Execution Policy. This applies in particular in the event of significant intraday price fluctuations, significant temporary increases in the number of orders to be processed, a computer failure, system bottlenecks or software errors. Even under such circumstances, Bitpanda

Financial Services will endeavour to execute orders in the best possible manner.

#### **4. Execution outside normal trading hours**

In order to ensure that, even outside normal stock exchange trading hours, orders are transmitted in the FS Customer's best interests, the last available price of the financial instrument on the relevant trading day will be maintained and guaranteed by Bitpanda Financial Services until the relevant trading venue for the underlying instrument opens on the next possible trading day.

#### **5. Execution venues**

All orders for A-Tokens and L-Tokens accepted and transferred by Bitpanda Financial Services are executed by the Issuer exclusively on the Bitpanda Platform which is not a regulated trading facility in accordance with section 1 no 26 WAG 2018.

#### **6. Price information service provider**

Price determination in relation to the A-Token and L-Token offered on the Bitpanda Platform is carried out in accordance with the "User Agreement", the "A-Token Terms" and the "L-Token Terms".

One or more price information service providers will be used to determine the price. Which specific price information service providers are used at which time or in which competition is published on the Bitpanda Platform. The aforementioned principles refer exclusively to which price information service provider offers the better outcome for the FS Customer in relation to the individual A-Tokens and L-Tokens.

Price information service providers may not be benchmark administrators under the EU Regulation 2016/1011/EU (Benchmark Regulation) and thus not regulated in the EU.

#### **7. Notification of changes to the Execution Policy**

If Bitpanda Financial Services makes material changes to this Part A of the Execution Policy, all FS Customers will be informed of these changes. Material changes are only defined as those which are relevant to the FS Customer, such as participation in regulated markets or multilateral trading facilities. In the case of material changes to this Execution Policy pursuant to section 64 para. 1 WAG 2018, the FS Customer's consent is not required for the changes to take effect.

## **Part B Execution for S-Token**

Bitpanda Financial Services operates in accordance with the requirements for dealing on own account under Sec 1 para 3 (c) WAG and engages in proprietary trading with FS Customers.

All Transactions with "S-Tokens" carried out on the Bitpanda Platform are concluded with Bitpanda Financial Services.

This means that Bitpanda Financial Services will be the sole contractual counterparty of any Transaction entered into by an FS Customer in relation to S-Token via the Bitpanda Platform. Bitpanda Financial Services will in each case act as principal on its own account. No Transaction carried out in relation to S-Token on the Bitpanda Platform will be transmitted to any third-party or executed by Bitpanda Financial Services on a trading venue.

## **Part C Execution of orders in stocks, ETFs and ETCs**

### **1. Scope of application**

This Part C of the Execution Policy governs the execution of client orders in stocks, Exchange Traded Funds (ETFs), and Exchange Traded Commodities (ETCs), which are placed on the Bitpanda Platform and executed by Bitpanda Financial Services.

This Part C of the Execution Policy applies to all FS Customers of Bitpanda Financial Services and/or Berlin Branch placing orders for the purchase or sale of exchange traded financial instruments on the Bitpanda Platform or based on a bilateral agreement.

The Berlin Branch offers the investment service of the reception and transmission of orders in financial instruments within the meaning of Section C of Annex I to MiFID II and transmits FS Customers' orders in stocks, ETF and ETCs to Bitpanda Financial Services for execution in accordance with this Part C of the Execution Policy. The service provided by the Berlin Branch is limited to orders (both in whole units and fractions) in stocks, ETFs and ETCs.

### **2. Execution venue and model**

Bitpanda Financial Services provides execution of order services on behalf of FS Customers in accordance with section 3(2)(6) WAG 2018 and uses the execution venue Quotrix, which is the electronic trading system of the Düsseldorf Stock Exchange. As a Quotrix (MIC XQTX) trading participant, Bitpanda Financial Services executes transactions in its own name but for the account of its customers. Quotrix (MIC XQTX) includes the Düsseldorf Stock Exchange Quotrix Regulated Market (Regulierter Markt) and the Düsseldorf Stock Exchange Quotrix Open Market (Freiverkehr).

## **2.1. Request for quote orders (RFQ)**

Execution takes place via a Request-for-Quote (RFQ) model, under which the FS Customer receives a real-time price quote based on market data received from the electronic trading system Quotrix. Stock market prices are formed in the Quotrix electronic trading system on the basis of a market maker system. The market maker is generally obliged, taking into account the current market situation, to provide upon request a quote consisting of an ask and bid price along with a volume for which this quote applies (standstill volume). If the trading participant accepts the quote displayed the transaction is concluded.

The quote provided by Quotrix is valid for seven seconds and can be displayed to FS Customers for about 5 seconds. If the FS Customer accepts the quote within the available time window for acceptance, the order is confirmed to Quotrix for immediate execution. Financial instruments that can be traded in the electronic trading system Quotrix of the Düsseldorf Stock Exchange must, either be admitted to trading on the Regulated Market or included in trading on the Open Market (Freiverkehr) at the Düsseldorf Stock Exchange.

Quotrix quotes all instruments in EUR. Where a Bitpanda Financial Services customer's account is denominated in a non-EUR currency, the FX conversion used for price display, order submission amounts, and settlement is performed exclusively by Bitpanda Payments GmbH. Orders are always executed in EUR at Quotrix.

Bitpanda Financial Services ensures proper order routing, price communication, and execution monitoring. Trading on Quotrix is limited to the official trading hours of Quotrix and available trading hours and days are displayed to FS Customers on the Bitpanda Platform.

## **2.2. Limit-to-market orders**

A Limit-to-market order is an order where the FS Customer specifies (i) a trigger price (the "**Limit Price**"), (ii) the relevant Stock, ETF or ETC, (iii) the size and (iv) the side (buy or sell). The Limit Price is not the final execution price but serves solely as a trigger for the submission of an RFQ to the trading venue Quotrix.

By placing a Limit-to-market order, the FS Customer instructs and authorises Bitpanda Financial Services, once the Limit Price is reached or bettered based on the reference prices received from the trading venue's price feed during its trading hours (for buy orders: price at or below the Limit Price; for sell orders: price at or above the Limit Price), to submit an RFQ to Quotrix for the relevant Stock, ETF or ETC in the size and side (buy or sell side) specified in the Limit-to-market order and to accept an executable RFQ quote returned by the Quotrix, without any further action by the FS Customer and without granting any discretion to Bitpanda Financial Services.

Upon such automatic acceptance of the RFQ quote received from Quotrix, the FS Customer's Limit-to-market order is executed and a corresponding

execution transaction is concluded by Bitpanda Financial Services in its own name but for the FS Customer's account with a trading partner on the trading venue. From the time the RFQ quote is accepted, the FS Customer's Limit-to-market order is irrevocable and binding on the FS Customer's, unless a market disruption event or a trading venue disruption event has occurred.

The final execution price of a Limit-to-market order may differ (positively or negatively) from the Limit Price. In particular, due to the quote-driven nature of the trading venue Quotrix, market movements, available liquidity, technical delays or other factors, the RFQ quote that is automatically accepted may be at a price that is better or worse than the Limit Price. Bitpanda Financial Services does not guarantee execution of a Limit-to-market order at the Limit Price.

The FS Customer may cancel a Limit-to-market order at any time until the Limit Price has been reached and an RFQ has been submitted and accepted by Bitpanda Financial Services. After automatic acceptance of the RFQ quote by Bitpanda Financial Services for the FS Customer's account, cancellation of the Limit-to-market order is no longer possible.

Limit-to-Market orders are not native Quotrix order types but an internal Bitpanda Financial Services automation. They are subject to Bitpanda Financial Services' best execution framework and rejected-order handling. In exceptional situations, including where execution is impeded due to execution venue unavailability, trading suspensions, or technical incidents, Bitpanda Financial Services may suspend, cancel, or reject orders in order to protect clients.

### **3. Precedence of client instructions**

Where an FS Customer provides specific execution instructions, Bitpanda Financial Services and/or Berlin Branch will execute the order in line with those instructions. In such cases, compliance with the Execution Policy may not be possible. Bitpanda FS may reject instructions if execution is not operationally feasible.

### **4. General execution principles**

In the absence of specific client instructions, Bitpanda Financial Services strives to achieve the best possible result for each order. Relevant execution factors include price, costs, speed, and likelihood of execution and settlement, as well as the type and size of the order.

### **5. Fractional orders and RFQ**

The trading of fractions in shares or units of stock, ETF and ETC (thus, fractional orders) is carried out via a so-called peak account model. Orders may be for whole units of stocks, ETF or ETC and/or fractions. A fractional order is deemed to exist, if the nominal amount of an order divided by the price of the stocks, ETF or ETC subject to such order does, at the time of execution

of the order, not result in a natural number. The fractional order is for the decimal places of the number resulting from such division, rounded down to the eighth decimal place (if necessary).

For fractional shares and units in stocks, ETFs, and ETCs, Bitpanda Financial Services uses Quotrix RFQ quotes solely to calculate client-specific fractional pricing for trading fractional shares and units in stocks, ETF and ETC applying the RFQ price ; Bitpanda Financial Services does not operate an RFQ mechanism of its own. FS Customers receive an individual price quote derived from the venue RFQ. Pricing corresponds to the prevailing market price from the relevant trading venue and Bitpanda Financial Services does not apply any surcharge or mark-up to the quote. The order is executed only once the FS Customer accepts the quote within its validity period.

## **6. Fractional orders - Peak Account Model**

A so-called peak account model is used for the operational processing of fractional orders.

For fractional orders, Bitpanda Financial Services will aggregate a FS Customer's order only with orders of a specified third party (external partner) and not with orders of other clients. As fractional quantities are not directly tradable on a stock exchange, such aggregation enables the execution of fractional orders and is not expected to be disadvantageous for the FS Customer.

Positions are held by the external partner via an account maintained at Bitpanda Financial Services. The external partner instructed Bitpanda Financial Services with a standing order to rebalance positions to ensure a minimum holding of financial instruments based on predefined thresholds (thus, minimum, target, and maximum holdings). FS Customer pricing remains unaffected by this.

## **7. Deviation from the Execution Policy**

Exceptional market conditions, market disruptions, or other special circumstances may require an execution that deviates from the Execution Policy of Bitpanda Financial Services. This applies in particular in the case of significant intraday price fluctuations, substantial temporary increases in order volume, system failures, capacity issues, or software errors. Even under such circumstances, Bitpanda Financial Services will strive to achieve the best possible execution.

## 8. Details on the sole execution venue Quotrix

Bitpanda Financial Services is a trading participant at Quotrix (MIC XQTX), operating as a regulated market and a multilateral trading facility (MTF) under Directive (EU) 2014/65 ("MiFID II"). Orders are executed directly at Quotrix on the account of the FS Customer through a connected technical infrastructure (VWD Trading Connector). Quotrix was selected as the sole execution venue based on reliability, market-conform pricing, and technological integration. Execution quality, pricing, and system stability are reviewed regularly. If an alternative venue offers better overall results, Bitpanda Financial Services will reassess the execution venue selection.

### Quotrix

Trading hours: 07:30 to 22:00

Tradable securities: Shares, ETFs, ETCs

Exchange website: <https://www.quotrix.de/>

Exchange rulebooks: <https://www.quotrix.de/regelwerke/>

Official price list: <https://www.quotrix.de/kursblatt/>

Holiday calendar: <https://www.quotrix.de/handelszeiten/>

Suspensions (trading halts): <https://www.quotrix.de/Aussetzungen>

In exceptional circumstances where a specific financial instrument is no longer admitted to trading, suspended for an extended period, or unavailable for execution on the selected execution venue, Bitpanda Financial Services may execute orders for the respective financial instrument on an over-the-counter (OTC) basis, provided that the FS Customer explicitly consented. Such OTC execution will only be used where it is necessary to ensure orderly settlement or to allow FS Customers to sell positions. Bitpanda Financial Services will take all steps to achieve the best possible result for the FS Customer. Clients will be informed where relevant. Where an OTC execution is considered necessary, Bitpanda Financial Services will inform the FS Customer accordingly and will obtain the FS Customer's prior explicit consent before proceeding with such execution.

## 9. Execution venue selection criteria

Bitpanda Financial Services selects execution venues primarily based on objective criteria designed to ensure the best possible results for FS Customers. The assessment covers both quantitative and qualitative factors and is reviewed regularly to confirm that the selected execution venue continues to deliver competitive and reliable execution outcomes. When selecting and monitoring execution venues such as Quotrix, Bitpanda Financial Services takes into account in particular the following criteria:

- **Pricing quality and transparency:** Bitpanda Financial Services assesses the extent to which the execution venue ensures continuous pricing that reflects prevailing market conditions and aligns with reference markets.



Venues offering firm quotes with transparent spread parameters and guaranteed minimum volumes are prioritised to ensure competitive pricing and reliable execution.

- **Likelihood of execution and price improvement:** Preference is given to venues employing automated systems such as limit-order management tools or auction mechanisms that increase the probability of execution and the potential for price improvement.
- **Regulatory oversight and market integrity:** Bitpanda Financial Services considers the level of supervision and transparency obligations applicable to the execution venue. Regulated platforms such as Quotrix, which maintain mandatory documentation, surveillance mechanisms, and market maker obligations, are preferred as they provide additional safeguards for achieving best execution.
- **System reliability and operational resilience:** Technical stability and operational robustness are integral to Bitpanda Financial Services's qualitative assessment. Bitpanda Financial Services seeks to ensure consistent and secure connectivity to execution venues, minimising the risk of service disruptions or order failures.

Bitpanda Financial Services continuously monitors the performance of its selected execution venues to ensure that they remain suitable for achieving best execution on an ongoing basis. In accordance with Article 66 (2) of Delegated Regulation (EU) 2017/565, Bitpanda Financial Services conducts a formal review of its execution venue selection at least once per year. The review assesses whether the chosen execution venue(s) continue to provide the best possible results for FS Customers and whether alternative venues could offer better outcomes.

## 10. Monitoring execution quality

Bitpanda Financial Services monitors execution quality continuously. Regular checks compare internal pricing with external benchmarks, assess RFQ model consistency, and monitor thresholds within the peak-account model. Monitoring results feed into ongoing optimisation and annual reviews of this Execution Policy.

## 11. Conflicts of interest from the use of a single execution venue

Potential conflicts of interest may arise from the use of a single execution venue or execution partner. Bitpanda Financial Services mitigates these through functional separation, transparent client disclosures, documented selection criteria, and ongoing compliance monitoring. Findings from the monitoring activities and the annual review are reported to the management body of Bitpanda Financial Services for oversight and approval, in line with Article 66 (1) of Delegated Regulation (EU) 2017/565.

**12. Restrictions**

Due to legal or market-related reasons, there may be restrictions on order execution for certain securities as well as markets. As a result of these restrictions, certain securities and individual exchanges are not available or are not accessible to clients. In the context of order execution, clients are informed of existing restrictions in an appropriate manner (eg in app or on the website).