Admirals Europe Ltd (previously Admiral Markets Cyprus Ltd)
Agias Zonis 63, 3090 Limassol, Cyprus
Email: info@admiralmarkets.com.cy
License number: 201/13
Registration number: HE310328

admirals

Order Execution Policy

Valid as of 11.12.2025

***Reference to Admirals Europe Ltd shall always interpreted as "Admirals Europe Ltd (previously named as Admiral Markets Cyprus Ltd")**

Admirals Europe Ltd is incorporated (Certificate of Incorporation No. HE 310328) in the Republic of Cyprus through the Department of Registrar of Companies and Official Receiver. Admirals Europe Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission (License No. 201/13) and operates under the Markets in Financial Instruments Directive (MiFID II).

1. Introduction

1.1 Following the implementation of the Markets in Financial Instruments Directive (MiFID II) in the European Union and its transposition in Cyprus with Law 87(I)/ 2017, the Company is required to provide its Clients and potential Clients with its Order Execution Policy (hereinafter the “Order Execution Policy”).

2. General provisions

2.1 The Policy applies with respect to the Company’s relationship with retail and Professional Clients (excluding Clients classified as Eligible Counterparty).

2.2 These Order Execution Policy shall stipulate the terms, conditions and principles, based on which Admirals Europe Ltd shall receive and transmit the orders (“Order”) in financial instruments of Retail and Professional clients.

2.3 Admirals Europe Ltd will take all reasonable measures based on the resources available to deliver the best reception and transmission for the execution of the clients’ Orders.

2.4 In relation to transactions on the financial instruments quoted by Admirals Europe Ltd, Client needs to understand that trading does not take place in the regulated market or Multilateral Trading Facility. All Clients orders are automatically routed to an Execution venue which the Company has assessed to provide the best execution, whereby Admirals Europe Ltd will be acting as an Agent.

2.5 All clients of Admirals Europe Ltd are required to familiarise themselves with these Rules and to make sure that the principles specified in the Rules are acceptable to the clients. While Admirals Europe Ltd shall, to the extent possible, adhere to these Rules when receiving and transmitting Orders.

3. Order types

The client is given the option to place with Admirals Europe Ltd the following Orders for transmission for execution:

3.1 The Client places a ‘market order’ which is an order instantly executed against the price received from the Execution Venue.

3.2 The Client places a ‘pending order’ which is an order to be executed at a later time at the price

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that the Client specifies. The execution venue will monitor the pending order and when the price provided by the execution venue reaches the price specified by the Client, the order will be executed at that price. The following types of pending orders are available: Buy Limit, Buy Stop, Sell Limit, Sell Stop.

3.3 The confirmed open or close position cannot be cancelled or changed by the Client. Orders can be placed, executed, changed or removed only within the trading time. The Client has no right to change or remove Stop Loss, Take Profit and Pending Orders if the price has reached the level of the order execution, and if applicable.

3.4 Admirals Europe Ltd has the right to temporarily or permanently restrict the types of possible Orders that may be given with regard to any particular financial instrument even if the venue on which the specific financial instrument is traded offers a larger variety of supported Order types.

4. Specific instructions from clients

4.1 If a client provides specific instructions on full or partial execution of the client's Order, the Order shall be transmitted for execution according to such instructions. Provision of specific instructions of the client to Admirals Europe Ltd may prevent Admirals Europe Ltd from following the principles and procedures entailed in the Rules, which aim at producing the best possible result for clients.

4.2 Upon entering into an agreement for the provision of investment services or ancillary investment services to a retail client and receipt of the instructions, referred to in clause 4.1 of the Rules, from a retail client, Admirals Europe Ltd shall warn the client that the specific instructions received from the client may prevent Admirals Europe Ltd, with regard to the content of the relevant instructions, from taking measures it has developed and implemented in the rules for the best execution of client orders in order to achieve the best result in the execution of the relevant orders.

4.3 Admirals Europe Ltd has the right to temporarily or permanently restrict the types of possible Orders that may be given with regard to any particular financial instrument even if the venue on which the specific financial instrument is traded offers a larger variety of supported Order types.

5. Important factors of best execution of Orders

5.1 Admirals Europe Ltd shall take all sufficient steps to obtain the best possible result for its clients taking into account the following factors when executing Clients orders against the Company's quoted prices:

5.1.1 Total consideration (the sum of the price of the financial instrument and the costs related to execution, including all expenses incurred by the client, which are directly related to the execution of the Order, such as trading venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the Order);

5.1.2 speed of execution and settlement;

5.1.3 likelihood of execution and settlement;

5.1.4 the type and size of the Order and transaction and its market impact;

6. Best execution Criteria

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6.1 Admirals Europe Ltd will determine the relative importance of the above Best Execution Factors by using its commercial judgement and experience in the light of the information available on the market and taking into account the criteria described below:

- The characteristics of the Client including the categorization of the Client either as retail or professional;
- The characteristics of the Client order;
- The characteristics of financial instruments that are subject to that order;
- The characteristics of the execution venues to which that order can be directed.

6.2 For retail clients, the best possible result is determined in terms of the total consideration. Total consideration is the sum of the price of the financial instrument and the costs related to execution, including all expenses incurred by the client, which are directly related to the execution of the Order, such as trading venue fees, clearing and settlement fees, and any other fees paid to third parties involved in the execution of the Order.

6.3 For professional clients, the best possible result is also determined in terms of the total consideration. If, arising from a specific Order, the Admirals Europe Ltd has reason to believe or the client declares that, due to the nature of the Order or factors pertaining to the client, other factors, such as the likelihood and speed of execution and settlement, have greater significance, the Admirals Europe Ltd shall take into account such factors in the execution. In such case, the Admirals Europe Ltd shall assess, whether executing the transaction on the basis of total consideration would ensure fast and full execution of the transaction. If it is not ensured, the Admirals Europe Ltd shall assess, whether partial execution of the Order on the basis of total consideration would be more beneficial for the client than full execution of the order on the basis of the criteria of the likelihood of execution and settlement. If not, the Admirals Europe Ltd shall use the criterion of execution of transaction and settlement. The Admirals Europe Ltd shall also assess the potential negative impact of the execution time (speed) for the client and the extent of the associated risk of damage. If such damage exceeds the gains achievable on the basis of total consideration, the criterion of speed shall be used.

7. Execution venues

7.1 Execution Venues are the entities with which the orders are placed. For the purpose of orders for the financial instruments, Admirals Europe Ltd will act as an Agent, therefore some third financial institution(s) will be the Execution Venue.

7.2 Admirals Europe's Ltd execution venues are Admiral Markets AS, Admiral Markets UK Ltd, Vision Financial Markets LLC and XNT LTD, which (execution venues) retrieve direct liquidity and price feeds from multiple liquidity providers.

7.3 The Client acknowledges that the transactions entered in derivative Financial Instruments with Admirals Europe Ltd are not undertaken on a recognized exchange, rather they are undertaken over the counter (OTC) and as such may expose the client to greater risks than regulated exchange transactions.

7.4 Admirals Europe Ltd places significant reliance on the above Execution Venue based on the above-mentioned factors and their relevant importance. It is Admirals Europe Ltd policy to maintain such internal procedures and principles in order to act for the best interests of its Clients and provide

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them with the best possible result when dealing with them.

8. Review and amendment of this Policy

8.1 Admirals Europe Ltd shall assess regularly and at least once a year whether the choice of trading venues, brokers and Rules adopted are adequate to achieve the best result for the clients in the execution of Orders.

8.2 During the assessment, Admirals Europe Ltd shall review the following:

- whether a better result for the clients could be achieved by executing Orders in other traditional trading venues or by transmitting the Orders to other or additional brokers;
- whether the trading venue where the likelihood of settlement is highest generally provides the client with the best result.

8.3 The assessment of brokers shall be based on the following considerations:

- the principles specified in section 3 of the Rules;
- trading venues used by the broker;
- the broker's awareness and understanding of the wishes and priorities of the clients of Admirals Europe Ltd;
- which other services, such as advice and analysis, the broker is able to offer to the clients of Admirals Europe Ltd;
- whether Admirals Europe Ltd is familiar with the broker and has confidence in the broker;
- how the broker's best execution rules are formulated and how the clients are informed of the rules.

8.4 Any amendments to the Rules shall be published on the web site of Admirals Europe Ltd at www.admiralmarkets.com.cy Amendments shall be applicable from the date of publication on the web.

9. Client Consent

9.1 When establishing a business relation with the Client, Admirals Europe Ltd is required to obtain the Client's prior consent to this Policy. Admirals Europe Ltd is also required to obtain the Client's prior express consent before it executes or transmits its Order for execution outside a regulated market or an MTF (Multilateral Trading Facility). Admirals Europe Ltd may obtain the above consents in the form of a general agreement.

9.2 This Order Execution Policy is part of our Terms and Conditions, which is a contractually binding agreement between the Company and its Clients, and is incorporated therein by reference.