

Order Handling and Best Execution Policy

Applicable to the services provided on smarter-investments.com and intokia.com

1. Introduction and Purpose

1.1. This Order Handling and Best Execution Policy (the "Policy") sets out the arrangements adopted by Van Sterling Capital Ltd (the "Company", "VSC", "we", "us"), a Maltese investment firm authorised and regulated by the Malta Financial Services Authority (the "MFSA") under licence number VANS-IF-9616, with registered office at Nu Bis Centre, Mosta Road, LJA 9012 Lija, Malta, to ensure that the Company takes all sufficient steps to obtain the best possible result for its clients when transmitting orders for execution or when executing orders on behalf of clients, in accordance with Article 27 of Directive 2014/65/EU ("MiFID II"), Articles 64 to 66 of Commission Delegated Regulation (EU) 2017/565 (the "Delegated Regulation") and the corresponding provisions of the Maltese Investment Services Act and the MFSA Conduct of Business Rulebook.

1.2. The Company operates two distinct client-facing platforms, each of which entails different investment services and, accordingly, different practical implications for the application of the best execution obligation. The first platform is smarter-investments.com (the "Copy Trading Platform"), through which the Company provides discretionary portfolio management by way of social and copy trading. The second platform is intokia.com (the "Token Platform"), through which the Company provides the reception and transmission of orders and the placing of financial instruments without a firm commitment basis in respect of security tokens issued on the basis of a Wertpapier-Informationsblatt ("WIB") approved by, or filed with, the German Federal Financial Supervisory Authority ("BaFin"). This Policy covers both platforms and explains the specific arrangements applicable to each.

1.3. This Policy is published on both platforms and forms part of the contractual framework between the Company and each of its clients, together with the relevant Terms of Business, the Risk Disclosure and Warning Notice, the Costs and Charges Disclosure, the summary of the Conflicts of Interest Policy, the Complaints Procedure and the Privacy Notice. By entering into a business relationship with the Company, the client consents to this Policy.

2. Scope of Services and Financial Instruments Covered

2.1. Copy Trading Platform (smarter-investments.com). On the Copy Trading Platform, the Company provides discretionary portfolio management services to retail and professional clients. Clients subscribe to investment strategies developed and maintained by trading mentors whose trading signals are automatically replicated in client accounts held at Designated Brokers. The Company acts as portfolio manager and transmits trading signals to the relevant Designated Broker for execution. The financial instruments traded through the Copy Trading Platform include, without limitation, equities and depositary receipts, exchange-traded funds and exchange-traded products, contracts for difference referencing equities, indices, foreign exchange pairs, commodities and other underlying

assets, units or shares in collective investment schemes, and debt instruments, in each case to the extent made available by the relevant Designated Broker on the relevant trading venue.

2.2. Token Platform (intokia.com). On the Token Platform, the Company provides the reception and transmission of orders and the placing of financial instruments without a firm commitment basis, on an execution-only, non-advised basis, in respect of security tokens issued under the German WIB regime. The financial instruments covered are tokenised transferable securities qualifying as Wertpapiere within the meaning of Section 2(1) of the German Securities Prospectus Act (WpPG) and as financial instruments within the meaning of Section C of Annex I to MiFID II. These instruments are distributed to investors in primary-market subscriptions and are typically not admitted to trading on any regulated market, multilateral trading facility, organised trading facility or DLT trading and settlement system.

2.3. Spot foreign exchange transactions, to the extent that they do not qualify as financial instruments under MiFID II, are not covered by this Policy. However, the Company undertakes to treat clients fairly and to manage any conflicts of interest that may arise in connection with such transactions.

3. The Best Execution Obligation as Applied by the Company

3.1. General principle. The Company is required by Article 27 MiFID II and the Delegated Regulation to take all sufficient steps to obtain, when executing or transmitting orders, the best possible result for its clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order. This obligation does not guarantee the best possible result for every individual transaction, but requires the Company to maintain arrangements that are designed to deliver the best possible result on a consistent basis.

3.2. Application to the Copy Trading Platform. In the context of the Copy Trading Platform, the Company acts as a portfolio manager that makes investment decisions on behalf of clients and transmits the resulting orders to the relevant Designated Broker for execution. The Company's best execution obligation in this context has two dimensions. First, the Company must select Designated Brokers that are themselves capable of delivering best execution when they execute the orders transmitted by the Company. Second, the Company must design and monitor its order transmission arrangements so as to ensure that the best possible result is obtained on a consistent basis. The Company does not itself operate a trading venue, does not act as a counterparty to client trades and does not internalise orders.

3.3. Application to the Token Platform. In the context of the Token Platform, the Company receives the client's subscription order and transmits it to the relevant issuer. Because each security token is offered by its issuer at a fixed subscription price on the terms set out in the WIB, there is, for each offering, a single possible execution venue, namely the issuer itself. The factors of price, costs, speed, likelihood of execution and settlement, size and nature of the order are therefore assessed by reference to the terms of the specific offering. The Company does not compare execution venues for primary-market subscriptions because only one venue exists for each token. The Company's best execution obligation in this context is satisfied by transmitting the client's subscription order to the

relevant issuer promptly, accurately and in accordance with the terms of the offering, and by disclosing to the client in advance the terms, costs and risks of the subscription through the WIB, the Risk Disclosure and Warning Notice and the Costs and Charges Disclosure.

4. Execution Factors and Their Relative Importance

4.1. When transmitting orders for execution, whether in the context of the Copy Trading Platform or the Token Platform, the Company takes into account the following execution factors: price (the price at which the financial instrument is traded or, in the case of a primary-market subscription, the subscription price set by the issuer); costs (all fees and costs related to the execution of the order, including both explicit costs such as broker commissions, exchange fees and settlement charges, and implicit costs such as market impact); speed (the time between the transmission of the order and the execution of the transaction); likelihood of execution and settlement (the probability that the order will be executed and that the resulting transaction will settle); size (the size of the order relative to the available liquidity); and nature of the order or any other consideration relevant to its execution.

4.2. Copy Trading Platform. For orders transmitted in the context of the Copy Trading Platform, the Company generally assigns the highest relative importance to price and to the likelihood of execution, followed by speed and costs. This order of priority reflects the fact that the strategies replicated on the Copy Trading Platform depend on timely and reliable execution at or near the prices at which the trading mentor's original signals are generated. For orders in less liquid instruments, the Company may assign greater relative importance to the likelihood of execution and to size. For orders where speed is critical, for example because the relevant strategy requires rapid entry or exit in response to short-term market movements, the Company may assign greater relative importance to speed. The Company does not generally prioritise costs as a standalone factor because the commission rates agreed with Designated Brokers are standardised for each asset class, but cost considerations are taken into account when selecting and reviewing Designated Brokers as described in Section 5 below.

4.3. Token Platform. For subscription orders transmitted in the context of the Token Platform, the execution factors are assessed by reference to the terms of the offering as set out in the WIB and in the token terms and conditions. The subscription price is fixed by the issuer and is not negotiable. The costs applicable to the subscription are disclosed in the Costs and Charges Disclosure. The speed of execution depends on the completeness and accuracy of the client's subscription data, on the settlement of the subscription payment by the client directly to the issuer's bank account, and on the issuer's acceptance of the subscription. The likelihood of execution depends on the availability of the offering, on the client's compliance with the eligibility and subscription requirements (including the appropriateness assessment and the investment limits derived from the Company's internal investment capacity framework), and on the issuer's acceptance. The Company satisfies its best execution obligation in this context by transmitting the subscription order promptly and accurately and by making all relevant terms and costs transparent to the client in advance.

5. Venue and Broker Selection

5.1. Designated Brokers for the Copy Trading Platform. The Company selects Designated Brokers through which client orders are transmitted and executed. The current Designated Brokers are Swissquote Bank SA (Switzerland) and Swissquote Capital Markets Ltd (Cyprus) Ltd, and such other brokers as may be designated by the Company from time to time and notified to clients. The Company selects Designated Brokers on the basis of a formal due diligence and approval process that takes into account the following criteria: the broker's regulatory status and the quality of its own best execution arrangements; the range and quality of execution venues accessible through the broker; the quality and reliability of the broker's execution systems and technology; the quality and breadth of financial instruments available; the competitiveness and transparency of the broker's fee and commission structure; the quality of post-trade reporting, reconciliation and settlement processes; the broker's financial soundness and operational resilience; and the quality of communication and client service. Once approved, each Designated Broker is subject to ongoing monitoring and periodic review as described in Section 8 below.

5.2. Execution venues for the Copy Trading Platform. The Designated Brokers selected by the Company may in turn execute client orders on a range of execution venues, including regulated markets, multilateral trading facilities, organised trading facilities, systematic internalisers, market makers, other liquidity providers and, where appropriate, equivalent third-country trading venues. The Company does not itself select the specific execution venue for each individual order; this is done by the Designated Broker in accordance with its own best execution policy. However, the Company takes the quality and range of execution venues accessible through each Designated Broker into account when selecting and reviewing Designated Brokers.

5.3. Execution venue for the Token Platform. For each security token offered on the Token Platform, the sole execution venue is the issuer of the token. There is no choice of execution venue for primary-market subscriptions. The Company transmits the client's subscription order to the relevant issuer in accordance with the terms of the offering.

6. Client-Specific Instructions

6.1. Copy Trading Platform. On the Copy Trading Platform, the client's investment decision is to subscribe to a particular strategy and to allocate a specified amount to that strategy. The client does not give specific instructions in relation to individual orders because the investment decisions are made by the Company in its capacity as discretionary portfolio manager, implementing the signals generated by the relevant trading mentor. By subscribing to a strategy, the client instructs the Company to manage the allocated funds in accordance with the parameters of that strategy and to transmit the resulting orders to the relevant Designated Broker for execution. The client acknowledges that this instruction constitutes a specific instruction within the meaning of Article 28 of the Delegated Regulation insofar as it determines the Designated Broker through which orders are executed. In this respect, the Company will have satisfied its obligation to act in the best interest of the client to the

extent of that specific instruction, while the Company continues to owe its best execution obligation in relation to all other aspects of order handling not covered by that instruction.

6.2. Token Platform. On the Token Platform, the client submits a subscription order for a specific security token at the subscription price set by the issuer. The client's instruction to subscribe, including the selection of the specific token, the subscription amount and the payment method, constitutes a specific instruction that the Company will follow. To the extent that the Company follows such specific instruction, it will have satisfied its best execution obligation in respect of the elements covered by that instruction.

7. Order Aggregation

7.1. Copy Trading Platform. When the Company deems it in the best interest of multiple clients to purchase or sell the same financial instrument at the same time, for example because multiple client accounts are subscribed to the same strategy and the same trading signal is generated, the Company may aggregate such orders and transmit them to the Designated Broker as a single aggregated order. The Company will only aggregate orders where it reasonably considers that such aggregation is unlikely to work overall to the disadvantage of any client whose order is aggregated. Where aggregated orders are executed in multiple fills at different prices, the Company will allocate the fills to client accounts on a fair and proportionate basis, typically on a pro-rata basis by reference to each client's share of the aggregated order.

7.2. Token Platform. Subscription orders on the Token Platform are individual orders submitted by each client at the subscription price set by the issuer. There is no aggregation of subscription orders because each subscription is a separate transaction between the client and the issuer at a fixed price.

8. Monitoring, Review and Governance

8.1. The Company has adopted a governance framework and control process through which it monitors the effectiveness of its order handling and execution arrangements, including this Policy, on an ongoing basis, to identify and, where appropriate, correct any deficiencies. The Company assesses at least annually whether the Designated Brokers and the execution arrangements described in this Policy continue to deliver the best possible result for clients on a consistent basis, and whether changes to the execution arrangements are necessary.

8.2. The monitoring and review process for the Copy Trading Platform includes a periodic assessment of each Designated Broker's execution quality, including an analysis of execution prices relative to prevailing market prices, the timeliness of execution, the incidence of failed or partially filled orders, the competitiveness of fees and commissions, and the quality of post-trade reporting. The Company may use internal analysis and, where appropriate, independent third-party transaction cost analysis for this purpose. The Company also monitors on an ongoing basis the operational and financial soundness of each Designated Broker.

8.3. The monitoring and review process for the Token Platform includes a review of the completeness and accuracy of the information disclosed to clients prior to each subscription, a review of the

timeliness with which subscription orders are transmitted to the relevant issuer, and a review of any client complaints or operational incidents relating to the subscription process.

8.4. The Compliance Officer reports to the Board of Directors on the results of the monitoring and review process at least annually and whenever a material change occurs. The Board of Directors is responsible for approving any material changes to this Policy.

9. Consent to Execute Away from a Regulated Market, MTF or OTF

9.1. The Company may, in the context of the Copy Trading Platform, transmit orders to Designated Brokers that may in turn execute such orders outside of a regulated market, multilateral trading facility or organised trading facility, for example through a systematic internaliser, a market maker or another liquidity provider. In the context of the Token Platform, subscription orders are by their nature executed outside any trading venue because they are primary-market transactions between the client and the issuer. By entering into a business relationship with the Company and consenting to this Policy, the client provides express consent to the execution of orders outside a regulated market, multilateral trading facility or organised trading facility in each of these contexts, in accordance with Article 28 of the Delegated Regulation.

10. Fees, Costs and Inducements

10.1. The Company does not apply its own execution fees or commissions for the transmission of orders. In the context of the Copy Trading Platform, the Company charges management fees and, where applicable, performance fees in connection with its portfolio management services, as disclosed to each client in the relevant Terms of Business and in the Costs and Charges Disclosure. The costs of execution (including broker commissions, exchange fees and settlement charges) are borne by the client through the fee structure of the Designated Broker, as described in the Designated Broker's own terms and conditions. The Company passes on such costs to the client transparently and does not receive any portion of the Designated Broker's execution fees, except to the extent disclosed in the Costs and Charges Disclosure.

10.2. In the context of the Token Platform, the Company receives placement fees, success fees, retainer fees and ongoing service fees from issuers in connection with the distribution of security tokens on the Platform. The existence, nature and, where required, amount or method of calculation of such fees are disclosed in the Costs and Charges Disclosure made available to clients prior to each subscription. The Company does not currently charge any fees directly to clients on the Token Platform. All costs and charges are disclosed in accordance with Article 24(9) MiFID II.

10.3. The Company is mindful of its obligations under Article 24(7) and (8) MiFID II regarding inducements. The Company does not accept or retain any fees, commissions or monetary benefits from third parties in connection with the provision of investment services that would conflict with the duty to act in the best interests of clients, other than minor non-monetary benefits that are capable of enhancing the quality of the service and that are disclosed in accordance with applicable law.

11. Recordkeeping

11.1. The Company records all communications relating to the reception, transmission and execution of orders in accordance with Article 16(7) MiFID II and retains such records for the period required by applicable law (currently a minimum of five years). This includes records of the orders received from clients, the orders transmitted to Designated Brokers and issuers, the confirmations received, and any relevant communications with clients, Designated Brokers and issuers.

12. Information Requests and Amendments

12.1. If a client makes a reasonable and proportionate request for information about this Policy or the related procedures, the Company will respond clearly and within a reasonable timeframe.

12.2. The Company will review this Policy at least annually and whenever a material change occurs that affects its ability to obtain the best result for the execution of client orders on a consistent basis. Material changes will be published on both platforms and, where practicable, notified to clients by email. A change is considered material where its disclosure is necessary to enable the client to make a properly informed decision about the services provided by the Company.

12.3. The most recent version of this Policy is available at all times on smarter-investments.com and on intokia.com.

Van Sterling Capital Ltd, Nu Bis Centre, Mosta Road, LJA 9012 Lija, Malta. MFSA Licence VANS-IF-9616.

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