upvest

Execution Principles

October 2025

Upvest enables its customers to execute orders for the purchase or sale of financial instruments in accordance with the following principles:

01. Execution of orders for the purchase and sale of securities

Upvest executes securities transactions in accordance with its applicable execution principles.

Upvest offers its customers only a limited selection of tradable securities, execution venues, and execution methods. This enables Upvest to offer efficient and cost-effective order execution in the interests of its customers.

Upvest selects those execution venues where it can generally be expected that they will enable the best possible execution in the interest of the customer, taking into account the total remuneration. Upvest is not obliged to always achieve the best possible result for each individual customer order.

The customer is expressly advised that explicit instructions, where applicable, may prevent Upvest from taking the measures provided for in its order execution principles in order to achieve the best possible result when executing the orders concerned.

The currently available execution venues are listed under 03.

Based on the results of its analyses, Upvest determines an order of execution venues for each category of financial instruments in its technical systems as part of its automated securities trading. Client orders are forwarded to the best possible execution venue in accordance with the specified order of execution venues. If this venue is unavailable, the next execution venue in the order is automatically used.

Upvest may also execute orders at an execution venue that is outside a trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (WpHG), for example to enable the tradability of certain securities or execution in a specific currency. Upvest will inform the customer of this in advance. This may involve certain risks for the customer: unlike in exchange trading, there is no exchange supervision and price determination is not subject to comparable control. In addition, there are often mistrade agreements specified by the counterparty, which allow the counterparty to cancel and reverse transactions under certain circumstances. The customer can view the respective conditions for this (mistrade conditions) in the app. The customer expressly agrees to execution outside a trading venue when placing an order.

In the event that the customer places an order with Upvest to purchase or sell shares in investment funds that are not traded on an exchange (e.g., money market funds or funds of funds), Upvest will generally execute this order via a transfer agent.

02. Principles for the best possible execution of customer orders

a) Commission transactions

In order to achieve the best possible execution result for the customer in commission transactions, Upvest selects execution venues in accordance with Section 82 (3) of the German Securities Trading Act (WpHG) based on the so-called total consideration. This consists of the price of the financial instrument and all costs associated with the execution of the order.

The costs taken into account when determining the total remuneration include, in particular:

- Fees and charges of the respective execution venue,
- clearing and settlement costs, and
- other fees paid to third parties involved in the execution of the order.

In addition, Upvest also takes into account criteria such as execution speed, probability of execution and settlement, the size and type of the order, possible market effects, and qualitative factors such as trading hours of the individual execution venues, monitoring of trading, access to trading venues, and provision of trading techniques, taking into account the characteristics of the customer, the customer order, and the financial instrument.

To assess and ensure the quality of execution, Upvest regularly compares the results achieved with market data from relevant reference markets.

Based on this analysis, Upvest reviews its execution principles at least once a year and on an ad hoc basis in the event of significant changes to ensure that the best possible result continues to be achieved for customers. A significant change occurs when an event occurs that has the potential to affect the ability to achieve the best possible overall consideration for the customer.

The merger of orders may be considered, if: (i) it is unlikely that the customer in question will be disadvantaged; (ii) the proper allocation of merged orders is carried out taking into account the influence of volumes and price on the allocation and partial execution of orders, and (iii) the partial execution of a combined order consisting of merged orders is carried our taking into account the influence of volumes and price on the partial execution.

For the merger of orders, when orders are executed the best possible result depends on the timely, highest possibility of execution taking into account low total fees (all costs associated with the execution of order).

b) Fixed-price transactions

These execution principles apply to a limited extent when Upvest executes orders in fixed-price transactions. In this case, the obligations of Upvest and the customer are governed directly by the contractual agreement. In a fixed-price transaction, Upvest fulfills its obligation to execute at the best possible price by setting a market price. If the Upvest's offer to execute the order in a fixed-price transaction competes with other trading venues in accordance with the respective asset class (in particular fractional trading), the Upvest's offer will be treated as an external execution venue in accordance with the criteria set out above.

c) Issue and redemption of units in investment funds

The issue and redemption of units in investment funds at the issue or redemption price set by the capital management company are subject to the special provisions of the German Capital Investment Code. This ensures that clients can purchase and redeem their units in investment funds at market prices.

03. List of currently available execution venues

Category of financial instruments	Trading venues
Shares (EUR denominated)	Tradegate Exchange
	Quotrix (electronic trading segment of the Düsseldorf Stock Exchange)
ETP (exchange-traded products) (EUR denominated)	Tradegate Exchange
	Quotrix (electronic trading segment of the Düsseldorf Stock Exchange)
Shares (GBP denominated)	J.P. Morgan
ETP (exchange-traded products) (GBP denominated)	J.P. Morgan