ETORO – UNITED KINGDOM

Best Execution and Order Handling Policy

August 2026

1. Introduction

eToro (UK) Ltd ("eToro UK", "us", "we", "Company") is regulated by the Financial Conduct Authority ("FCA"), and is required to take all sufficient steps to act in the best interest of our clients when executing client orders. This means that when we execute transactions for you, we are required to do so in a way which achieves the best possible result for you. This is known as 'best execution', and this Best Execution and Order Handling Policy (the "Policy") describes how we seek to do this.

This Policy should be read in conjunction with our "Agreement" (as defined in the eToro UK Client Terms and Conditions) with you. In the event of any inconsistency between this Policy and the Agreement, the Agreement will prevail. The way in which you may place orders with us is set out in the Agreement and further information with respect to the different products that you may trade with us is set out on our website and platform from time to time. Any capitalised terms in this Policy which are not defined shall have the meaning given to them in the Agreement. When accepting the Agreement, you expressly agree to the terms of this Policy.

This Policy applies to all instruments which you trade with us, such as securities (including shares and ETFs), contracts for difference ("CFDs"), and other 'financial instruments' as defined under MiFID. The trading of cryptoassets is not regulated under MiFID and is therefore not captured by this Policy. However, we will endeavour to apply our best execution principles and this Policy to cryptoassets to the extent possible.

The application of best execution obligations and execution arrangements may vary depending on the type of financial instrument and applicable regulatory requirements.

Any questions regarding this Policy should be addressed to the Customer Support Department via https://www.etoro.com/customer-service/.

2. How we Trade Instruments

When you place an order on the eToro platform, we will execute the trade as an agency broker on your behalf with eToro (Europe) Limited ("eToro Europe") who will be the trade counterparty.

eToro Europe is therefore the primary execution venue for client trades and the counterparty to client transactions, with alternative execution methods or venues used where necessary to achieve the best possible result. Your orders are therefore executed outside a regulated exchange, multilateral trading facility ("MTF") or organised trading facility ("OTF") and you have given us express consent to trade for you in this manner.

eToro Europe is an affiliate of eToro UK and is an investment firm regulated by the Cyprus Securities and Exchange Commission. The use of an affiliated entity as execution venue gives rise to potential conflicts of interest. We maintain appropriate arrangements to identify, manage and, where necessary, disclose such conflicts, including ongoing monitoring of execution quality and governance oversight to ensure that client outcomes are not adversely affected. Further details are set out in our Conflicts of Interest Policy.

We have determined that, based on our ongoing assessment, the use of eToro Europe as our primary execution venue enables us to obtain the best possible result for our clients, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant consideration.

In particular, we assess the quality of execution provided by eToro Europe by reference to external market data and other relevant benchmarks, and we are satisfied that the outcomes delivered are at least as favourable as those which could reasonably be expected from alternative execution venues.

Depending on the product, order size, and market conditions, orders may be executed using different execution methods, including through eToro Europe, affiliated entities or third-party execution venues where appropriate.

We reserve the right to use other execution brokers and market maker firms (which would therefore be the execution venue), including another eToro Group company, or a third party, where we deem it appropriate in accordance with this Policy.

When selecting eToro Europe, another affiliate, or a third-party broker to utilise, we will take all sufficient measures to ensure that eToro Europe, the affiliate or third-party broker obtains the best possible trading result for you.

3. Best execution factors and How instruments Are priced

In providing you with best execution, we are required to take into account certain 'execution factors' which are, price, cost, speed and likelihood of execution, and the size of your order. In determining the relative importance of these factors, we also take into account the characteristics of the client, the client order, the financial instruments concerned and, where applicable, the execution venues available. For retail clients, the best possible result will generally be determined in terms of the total consideration, representing the price of the financial instrument and the costs related to execution.

All prices on the eToro platform are offered, formed and determined by eToro Europe, which we then pass on to you. eToro Europe is required to ensure that the way in which it sets its price is fair. We satisfy ourselves that the pricing methodologies used by eToro Europe result in outcomes that are fair and consistent with prevailing market conditions.

For further information on how prices are formed and other execution factors, please refer to the eToro Europe Best Execution and Order Handling Policy which we provide at Annex 1. Whilst we rely on eToro Europe for the execution of client orders, eToro UK remains responsible for complying with its best execution obligations and for ensuring that the execution arrangements described in this Policy enable us to obtain the best possible result for our clients on a consistent basis.

4. Clients' Specific Instructions

We will always execute orders in accordance with the instructions you give unless the trading rules for specific markets or market conditions prevent us from doing so. This means that your instructions will take precedence over our approach in this Policy, and such instructions may prevent us from taking the steps described in the Policy to obtain the best possible result for you.

5. Slippage and Market Gaps

All order types may be impacted by "slippage" or "market gaps" as further described in our Agreement with you. Slippage and market gaps are common elements of trading in financial instruments. For more information on how we execute orders when there is slippage and market gaps please refer to section 5 of the eToro Europe Best Execution and Order Handling Policy which we provide at Annex 1.

6. Monitoring Of Best Execution And Publication Of Data

eToro UK will review this Policy at least annually and whenever a material change occurs that potentially impacts our ability to consistently obtain the best possible result for the execution of client orders.

eToro UK regularly evaluates the overall quality of its order execution to ensure that we consistently achieve the best results for you. This includes monitoring execution outcomes such as pricing, costs, speed of execution and the likelihood of execution and settlement, and comparing these, where appropriate, against relevant external data and benchmarks.

We also perform periodic assessments of the execution arrangements in place, including those with eToro Europe and any other execution venues, to ensure that they continue to deliver the best possible result for clients on a consistent basis.

This includes regularly assessing the price which you receive and the quality of executions for listed and OTC orders.

7. Fiduciary Duty

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be set out in our Agreement with you.

Annex 1: eToro EU Best Execution and Order Handling Policy

1. Introduction

1.1 eToro (Europe) Limited ("eToro Europe", "us", "we", "Company") is regulated by the Cyprus Securities and Exchange Commission ("CySEC") and is required to take all sufficient steps to act in the best interest of our clients when executing client orders. This means that when we execute transactions for you, we are required to do so in a way which achieves the best possible result for you. This is known as 'best execution' and this Best Execution and Order Handling Policy (the "Policy") describes how we seek to do this.

1.2 This Policy should be read in conjunction with our "Agreement" (as defined in the eToro EU Client Terms and Conditions) with you. In the event of any inconsistency between this Policy and the Agreement, the Agreement will prevail. The way in which you may place orders with us is set out in the Agreement and further information with respect to the different products that you may trade with us is set out on our website and platform from time to time. Any capitalized terms in this Policy which are not defined shall have the meaning given to them in the Agreement. When accepting the Agreement, you expressly agree to the terms of this Policy.

1.3 This Policy applies to all instruments which you trade with us (such as securities, including shares and ETFs, Exchange Traded Futures contracts (“Futures”), contracts for difference ("CFDs"), other 'financial instruments' as defined under MiFID) and Crypto Assets. The application of best execution obligations and execution arrangements may vary depending on the type of financial instrument and applicable regulatory requirements.

1.4 Any questions regarding this Policy should be addressed to the Customer Support Department via https://www.etoro.com/customer-service/.

Part A: MiFID Section

2. How We Price And Trade Instruments

2.1 With the exception of Futures contracts and certain Equity and ETFs (which we will execute as an agency broker on your behalf, utilising an appropriate intermediary exchange member), when you enter into trades with us, the trades will be directly entered into by you against eToro Europe (via the online platform). This means that eToro Europe acts as principal to all rest of transactions and is therefore the counterparty to all client trades irrespective of the type of instrument traded. Therefore, you will be dealing directly with us and not on any underlying market or with a separate counterparty. Accordingly, when you trade on the eToro platform, your trades are conducted on what is known as an over-the-counter ("OTC") basis.

Depending on the type of instrument, order size, liquidity and market conditions, transactions may be executed using different execution methods, including acting as principal or arranging execution with third parties or execution venues.

2.2 With the exception of Futures contracts and certain Equity and ETFs, your orders are therefore executed outside a regulated exchange, multilateral trading facility ("MTF") or organized trading facility ("OTF") and you have given us express consent to trade for you in this manner.

2.3 In certain circumstances, we may aggregate your order with orders from other clients or with our orders. Aggregation may result in you achieving a less favorable price than if your order had been executed separately. Aggregation may occur where we seek to achieve efficient execution with minimal deviation between your execution price and that of the portfolio or person you are copying. In such cases, your order may be aggregated with those of other clients and then allocated to you on the basis of your original order size. This means that your execution price may be different from the price of the original copied trade.

2.4 We may hedge positions by entering into an equivalent back-to-back trade with other investment firms or execution venues. However, we are under no obligation to do so. In such circumstances (if we do not hedge) this means that if your trade 'loses' money, this may benefit us. Further details in relation to potential conflicts of interest are set out in the Agreement.

2.5 With the exception of Futures contracts and certain Equity and ETFs, all prices offered by us (on our platform) are ultimately formed, provided and determined by us. We are therefore required to ensure that the way in which we set the price is fair. Futures contracts pricing is streamed from the relevant exchange.

We satisfy ourselves that our pricing methodologies result in outcomes that are fair and consistent with prevailing market conditions.

2.6 Our prices are formed, provided and determined by us with reference to feeds ("Feeds") which may change from time to time and may differ depending on the instrument. The Feeds include independent third-party price providers and independent financial market data providers or liquidity providers, who in turn receive their price data from the relevant exchanges; and / or third-party liquidity providers / hedging counterparties.

2.7 Our selection process for the Feeds includes due diligence procedures, and diversification criteria to avoid over-reliance on a single provider and to ensure protection against data redundancy. We review our Feeds from time to time to ensure that the data obtained continues to remain competitive.

2.8 While we take into account the Feeds which we obtain, we determine prices using our pricing methodologies, which take into account relevant market data, liquidity and other factors, and we do not guarantee that the quotes or prices we provide will match those available from other sources. This means that if the prices we receive are distorted, for example as a result of an Exceptional Event as detailed in the Agreement, we may make adjustments to the price we offer.

2.9 Our pricing and execution methodology means that securities traded on our platform may not reflect the underlying prices that may be available on any market to which the security may be traded, and our OTC CFD prices may differ from those provided by other investment firms.

3. BEST EXECUTION FACTORS

3.1 In providing best execution, we are required to take into account certain 'execution factors' which we describe further below. We have determined that generally the best possible result means the total consideration paid. This represents the price of the financial instrument together with the costs associated with the execution. Notwithstanding this, the speed of executing the trade and the likelihood of the trade being successful may be given precedence if they are instrumental in delivering the best result for you (for example, this may be the case for large orders).

3.2 We aim to execute all orders, to the extent possible. However, we are entitled, at any time and at our discretion, to decline the execution of any order or request or instruction as set out in our Agreement with you.

3.3 In assessing the relative importance of the execution factors, we take the following criteria into account:

(a) the characteristics of the client (including the client's categorization);

(b) the characteristics of the client order (including the size and nature of the order);

(c) the characteristics of the financial instruments that are the subject of that order; and

3.4 Not all of these criteria will be relevant in each case or equally relevant to our relationship with you. Importantly, because we are the sole execution venue for trades, this factor is generally not relevant in relation to our dealing with you.

In many cases, we act as the primary execution venue for client trades; however, depending on the circumstances, orders may be executed using alternative execution venues or counterparties.

3.5 The material execution factors that are considered and their importance are set out below. The relative importance attached to these execution factors does not differ across the asset classes traded with us.

Price

3.6 The importance that we place on price is high and the way in which we price instruments is detailed above.

3.7 For all financial instruments, we will quote two prices: the higher price ("ASK") at which you can buy, and the lower price ("BID") at which you can sell. The difference between the lower and the higher price of a given instrument is the spread, which is a cost of entering into the trade, and which may vary according to market conditions and liquidity.

3.8 We do not guarantee that our prices will be the same as, or better than, prices available elsewhere. This could be for a number of reasons such as adjustments we may make to the prices which we receive, including adding our own spread, adjusting for liquidity in external markets, currency exchange rate differentials and other relevant factors. Cost

3.9 The importance that we place on cost is high. For the purpose of determining best execution, 'costs' means all expenses incurred by you and which are directly related to the execution of the order. More detail is set out in the Agreement, but costs may include:

(a) the commission (for securities) or the spread (for CFDs), both to the extent applicable or charged, which represents our own remuneration. We may charge you a commission or spread for each order that we execute on your behalf. We may vary our spreads and commissions. Where spreads / commissions are determined as a percentage of the price (for example 0.1%). The applicable monetary costs may increase (or decrease) as the price of the asset rises (or declines). There may be instances where market conditions cause these spreads / commissions to change beyond those displayed on our platform.

(b) trades which include leverage (such as CFDs) are subject to overnight and rollover fees which are indicated at the time of the trade opening; and / or

(c) any other fee that may apply from time to time to which we have given you appropriate notice.

3.10 For more information about the costs that apply from time to time with respect to the different instruments and services that we offer, please see the fees page on our website at: http://www.etoro.com/en/customer-service/fees/.

Speed and the likelihood of execution

3.11 The importance that we place on speed and the likelihood of execution is high.

3.12 Due to the levels of volatility affecting both price and volume, we seek to provide client orders with the fastest execution reasonably possible.

3.13 The likelihood of execution primarily depends on the availability of prices from third parties, the size of the order and the factors impacting the underlying market.

3.14 Further, Exceptional Events (such as extreme markets or financial conditions) may result in volatility and / or rapid increases or decreases in the prices of instruments traded or may cause costs to change beyond those displayed on the eToro Platform. If events such as these occur, we may take appropriate measures to manage the associated risk as set out in the Agreement. They may impact the speed and likelihood of execution and could include the following:

(a) ceasing to quote prices meaning that you will not be able to close or open positions and any pending orders would not be triggered;

(b) using alternate Feeds to our main providers;

(c) widening spreads or increasing commissions meaning that the costs of opening and closing trades will be affected; or

(d) not executing an order or executing at the next available price, which can result in slippage (which is detailed further below).

3.15 Further information is contained in the eToro EU Terms and Conditions

Size of orders

3.17 The size of the order may affect the price of execution (because the prices displayed are the top of the order book and therefore larger orders may not receive the price displayed on the

Platform). We reserve the right to decline any order or transaction, as explained in the eToro EU Terms and Conditions.

4. Client's Specific Instruction (Limited Scope Of Best Execution) And Obligations

4.1 Specific instructions may include you specifying the type of order you want to enter into, which is likely to relate to price and / or time of execution (such as stop loss and take profit orders).

4.2 Subject to the eToro EU Client Terms and Conditions we will execute orders in accordance with the instructions you give, unless the trading rules for specific markets or market conditions prevent us from doing so.

4.3 This means that your instructions will take precedence over our approach in this Policy, and such instructions may prevent us from taking the steps described in the Policy to obtain the best possible result for you.

5. Monitoring Of Best Execution And Publication Of Data

5.1 eToro Europe will review this Policy at least annually and whenever a material change occurs that potentially impacts our ability to consistently obtain the best possible result for the execution of client orders.

5.2 eToro Europe regularly evaluates the overall quality of its order execution to ensure that we consistently achieve the best results for you. This includes regularly assessing the Feeds which we use. We may amend this Policy on the basis of such reviews.

6. Fiduciary Duty

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be set out in our Agreement with you.

Part B: MiCA Section

When accepting the Agreement, the client expressly agrees to the terms of this Policy.

7. This part B of the Policy applies to all crypto-assets ("Instruments") which you trade with us as defined under MiCA.

When accepting the Agreement, you expressly agree to the terms of this Policy. Any questions regarding this Policy should be addressed to the Customer Support Department via https://www.etoro.com/customer-service/.

8. HOW WE PRICE AND TRADE INSTRUMENTS

When you enter into trades with us, the trades will be directly entered into by you against eToro EU (via the online platform). This means that eToro EU acts as principal to all transactions and is therefore the counterparty to all client trades irrespective of the type of instrument traded. Therefore, you will be dealing directly with us and not on any underlying market or with a separate counterparty. Accordingly, when you trade on the eToro platform, your trades are conducted on what is known as an over-the-counter ("OTC") basis.

Your orders are therefore executed outside a regulated exchange and you have given us express consent to trade for you in this manner.

In certain circumstances, we may aggregate your order with orders from other clients or with our orders. Aggregation may result in you achieving a less favorable price than if your order had been executed separately. Aggregation may occur where we seek to achieve efficient execution with minimal deviation between your execution price and that of the portfolio or person you are copying. In such cases, your order may be aggregated with those of other clients and then allocated to you on the basis of your original order size. This means that your execution price may be different from the price of the original copied trade.

The Company strictly prohibits any form of inducement that could adversely affect the quality of client execution. Further details in relation to potential conflicts of interest are set out in the Agreement.

All prices offered by us (on our platform) are ultimately formed, provided and determined by us. We are therefore required to ensure that the way in which we set the price is fair.

Pricing is based on Crypto Exchanges where they have sufficient liquidity relative to the specific assets' overall available liquidity. Depending on the client's direction a dedicated volume-weighted algorithm will determine a price. Where available multiple exchanges will be incorporated in the algorithm, order books with a relatively better price structure will be prioritised over order books with inferior price structures assuming sufficient liquidity is available.

We shall execute client orders at the prices displayed at the time when the order for exchange is final.

Pricing is considered final upon trade confirmation received by the client.

If the prices we receive are distorted, for example as a result of an Exceptional Event as detailed in the Agreement, we may make adjustments to the price we offer.

9. BEST EXECUTION FACTORS

In providing best execution, we are required to take into account certain 'execution factors' which we describe further below. We have determined that generally the best possible result means the total consideration paid. This represents the price of the instrument together with the costs associated with the execution. Notwithstanding this, the speed of executing the trade and the likelihood of the trade being successful may be given precedence if they are instrumental in delivering the best possible result for you (for example, this may be the case for large orders). Additionally, the conditions of the custody of the crypto-assets shall also be considered.

We aim to execute all orders, to the extent possible. However, we are entitled, at any time and at our discretion, to decline the execution of any order or request or instruction as set out in our Agreement with you.

In assessing the relative importance of the execution factors, we take the following criteria into account:

(a) the characteristics of the client;

(b) the characteristics of the client order (including the size and nature of the order);

(c) the characteristics of the crypto assets that are the subject of that order; and

Not all of these criteria will be relevant in each case or equally relevant to our relationship with you. Importantly, because we are the sole execution venue for trades, this factor is generally not relevant in relation to our dealing with you.

The material execution factors that are considered and their importance are set out below.

Conditions of Custody of the Crypto-Assets

The importance that we place on the conditions of custody of the crypto-assets is high, as it directly impacts the security, availability, and integrity of the assets being traded. Ensuring that crypto-assets are securely stored and readily accessible for execution is crucial to achieving the best possible result for our clients.

Price

The importance that we place on price is high and the way in which we price instruments is detailed above.

For all instruments, we will quote two prices: the higher price (“ASK”) which you can buy, and the lower price (“BID”) at which you can sell. The difference between the lower and the higher price of a given instrument is the spread, which is a cost of entering into the trade, and which may vary according to market conditions and liquidity.

The quoted prices are indicative and represent the top of the order book price. Therefore, as an example, large orders may be executed at a price which is different to what is displayed on the platform. Pricing is considered final upon trade confirmation received by the client.

eToro will determine the pricing of your order using our proprietary algorithms, which generate prices based on the number of available order books for each cryptocurrency asset and the market depth at that specific moment.

We do not guarantee that our prices will be the same as, or better than, prices available elsewhere. This could be for a number of reasons such as adjustments we may make to the prices which we receive, including adding our own spread, adjusting for liquidity in external markets, currency exchange rate differentials and other relevant factors.

Cost

The importance that we place on cost is high. For the purpose of determining best execution, ‘costs’ means all expenses incurred by you and which are directly related to the execution of the order. More detail is set out in the Agreement, but costs may include:

(d) the commission or the spread, both to the extent applicable or charged, which represents our own remuneration. We may charge you a commission or spread for each order that we execute on your behalf. We may vary our spreads and commissions. Where spreads / commissions are determined as a percentage of the price (for example 0.1%). The applicable monetary costs may increase (or decrease) as the price of the asset rises (or declines). There may be instances where market conditions cause these spreads / commissions to change beyond those displayed on our platform.

(e) any other fee that may apply from time to time to which we have given you appropriate notice.

For more information about the costs that apply from time to time with respect to the different instruments and services that we offer, please see the fees page on our website at http://www.etoro.com/en/customer-service/fees/.

Speed and the likelihood of execution

The importance that we place on speed and the likelihood and certainty of execution is high. Due to the levels of volatility affecting both price and volume, we seek to provide client orders with the fastest execution reasonably possible. The likelihood of execution primarily depends on the availability of prices from third parties, the size of the order and the factors impacting the underlying market.

Further, Exceptional Events (such as extreme markets or financial conditions or DLT-related events) may result in volatility and / or rapid increases or decreases in the prices of instruments traded or may cause costs to change beyond those displayed on the eToro Platform. If events such as these occur, we may take appropriate measures to manage the associated risk as set out in the Agreement. They may impact the speed and likelihood of execution and could include the following:

(f) ceasing to quote prices meaning that you will not be able to close or open positions and any pending orders would not be triggered;

(g) using alternate pricing data feeds;

(h) widening spreads or increasing commissions meaning that the costs of opening and closing trades will be affected; or

(i) not executing an order or executing at the next available price, which can result in slippage.

Further information is contained in the eToro EU Terms and Conditions.

Size of orders

The size of the order may affect the price of execution (because the prices displayed are the top of the order book and therefore larger orders may not receive the price displayed on the Platform). We reserve the right to decline any order or transaction, as explained in the eToro EU Terms and Conditions.

10. CLIENT'S SPECIFIC INSTRUCTION (LIMITED SCOPE OF BEST EXECUTION) AND OBLIGATIONS

Specific instructions may include you specifying the type of order you want to enter into, which is likely to relate to price and / or time of execution (such as stop loss and take profit orders). Subject to the eToro EU Client Terms and Conditions we will execute orders in accordance with the instructions you give, unless the trading rules for specific markets or market conditions prevent us from doing so.

This means that your instructions will take precedence over our approach in this Policy, and such instructions may prevent us from taking the steps described in the Policy to obtain the best possible result for you.

11. MONITORING OF BEST EXECUTION AND PUBLICATION OF DATA

eToro Europe will review this Policy at least annually and whenever a material change occurs that potentially impacts our ability to consistently obtain the best possible result for the execution of client orders.

eToro Europe regularly evaluates the overall quality of its order execution to ensure that we consistently achieve the best possible results for the clients. This includes regularly assessing the Feeds which we use. We may amend this Policy on the basis of such reviews.

The Company will notify clients of any material changes to this Policy through email communications or through notifications in the platform.

The Company maintains detailed records of all transactions and execution activities to demonstrate compliance with Article 78 of Regulation (EU) 2023/1114. These records are available for review by the competent authority upon request.

We shall publish information about the transactions concluded with clients, such as transaction volumes and prices in accordance with applicable technical standards.

12. FIDUCIARY DUTY

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be set out in our Agreement with you.