

INTERNAL REGULATION – NON-DISCRIMINATORY COMMERCIAL POLICY

1 INTRODUCTORY PROVISIONS

1.1 This internal regulation, which represents the Company's non-discriminatory commercial policy, has been drawn up in accordance with:

1.1.1 Article 77(1) of the MiCA Regulation; and

1.1.2 Article 14 of DN 2025/305.

2 DEFINITIONS

2.1 Capitalised terms used in this internal regulation have the following meanings:

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| Compliance Officer | is the person responsible for compliance within the Company |
| DN 2025/305 | is Commission Delegated Regulation 2025/305 of 31 October 2024 supplementing Regulation (EU) 2023/1114 of the European Parliament and of the Council (EU) 2023/1114 as regards regulatory technical standards specifying the information to be included in an application for authorisation as a crypto-asset service provider |
| Client Zone | is a section of the Company's website that is only accessible to the Company's clients after registration and login, and where clients can, among other things, submit requests to the Company for the provision of crypto-asset services |
| MiCA Regulation | is Regulation (EU) 2023/1114 of the European Parliament and of the Council (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 |
| NBS | is the National Bank of Slovakia |
| Authorised persons | are any of the following persons: a) members of the Company's bodies; b) employees of the Company; c) third parties providing services to the Company on an outsourcing basis pursuant to Article 73 of the MiCA Regulation. |
| The Company | is Madison Six j. s. a., with its registered office at Slávičie údolie 106, Bratislava - Staré Mesto 811 02, Company ID No.: 56 856 229, registered in the Commercial Register of the Municipal Court Bratislava III, Section Sja, File No. 381/B |
| The internal auditor | is the person responsible for performing internal control functions within the Company |

3 SUBJECT OF THE INTERNAL REGULATION

3.1 This internal regulation sets out the principles of non-discriminatory treatment in the exchange of crypto-assets for funds and the exchange of crypto-assets for other crypto-assets in accordance with Article 77(1) of the MiCA Regulation. The purpose of this internal regulation is to ensure transparent and objective conditions for all clients who use the Company's services for the exchange of crypto assets for funds and the exchange of crypto assets for other crypto assets.

3.2 This internal regulation also defines the types of clients with whom the Company agrees to trade and the conditions that such clients must meet.

4 TYPES OF CLIENTS WITH WHOM THE COMPANY TRADES

4.1 The Company provides cryptoasset services, i.e. the exchange of cryptoassets for funds and/or the exchange of cryptoassets for other cryptoassets, to the following types of clients:

4.1.1 Natural persons over the age of 18; and

4.1.2 Legal entities based in an EU Member State.

4.2 In the case of natural persons, the Company primarily provides its services to natural persons who are EU citizens. Clients who are natural persons with citizenship from countries outside the EU are subject to stricter scrutiny in accordance with the Company's own programme of activities.

4.3 Clients under Article 4.1 must also meet the following conditions:

4.3.1 They must be registered and have an account created on the Company's website, whereby the registration process also includes acceptance of the Company's general terms and conditions;

4.3.2 They must successfully pass the AML/KYC check, which the Company is required to perform on each client in accordance with its own programme of activities;

4.3.3 Their account on the Company's website is not suspended, e.g. due to suspicion of unusual trading operations, a court order or measure, or an order from another public authority.

5 METHODOLOGY FOR DETERMINING THE PRICE OF CRYPTO ASSETS

5.1 Description of the pricing mechanism

5.1.1 The Company determines the prices of crypto assets based on current market data obtained from several reputable sources, such as APIs from major price aggregators of trading platforms for crypto assets. When determining the price of a crypto asset to be exchanged for funds or other crypto assets, the Company uses the method of calculating the average purchase and sale price on global markets as follows:

The average purchase price or average sale price is calculated as the weighted average of all purchase or sale prices of the given crypto asset on the trading platforms for crypto assets listed in Annex 1 to this internal regulation for a specified period of time (the nearest previous 1-minute time interval, with these intervals always starting at 0:00 a.m. on the calendar day), with the weight of each price determined by the volume of trades on the given exchange. The trading platforms for crypto assets listed in Annex 1 are regularly (at least once a month) reviewed by the crypto asset services department, which then submits a proposal for their possible update to the Company's Board of Directors.

5.1.2 To minimise the impact of short-term fluctuations, the weighted average price (VWAP) is used, which is calculated according to the following formula:

$$VWAP = (\sum (\text{price}_i \times \text{volume}_i)) / (\sum \text{volume}_i)$$

where price_i is the price of an individual trade and volume_i is the volume of that trade within the monitored time period on the crypto asset trading platforms listed in Annex 1 to this internal regulation. The VWAP is updated at regular intervals (every minute starting at 0:00 a.m. on the calendar day) and is the basis for determining the current price of the crypto asset.

- 5.1.3 The approach under this article 5.1 ensures that prices are fair and reflect the current market situation. The Company informs clients via the Client Zone that prices may differ slightly from those quoted by other crypto asset service providers or on other crypto asset trading platforms due to the methodology used.

5.2 Impact of market factors on pricing

- 5.2.1 The Company's pricing mechanism takes into account two main market factors: trading volume and market volatility.
- 5.2.2 In the event of low liquidity or low trading volume, the Company applies *a wider spread* (the difference between the purchase and sale price) to cover the risks associated with price fluctuations. Conversely, in the event of high trading volume, the Company minimises *the spread*, which allows clients to benefit from more favourable conditions.
- 5.2.3 Market volatility affects the frequency of price updates – when volatility increases, the VWAP and average purchase price or average sale price are updated more frequently than specified in Articles 5.1.1 and 5.1.2 to more accurately reflect current market dynamics. The crypto asset services department is responsible for the procedure described in the previous sentence, including monitoring market volatility.
- 5.2.4 The approach under this article 5.2 ensures that clients receive a price that is appropriate to current conditions.

5.3 Transparency and communication with clients

- 5.3.1 The company communicates its pricing principles to its clients and potential clients by creating a section on its website entitled "How we determine prices", which explains in detail the methods used and factors influencing prices when providing services for the exchange of crypto assets for funds or other crypto assets. Clients are informed that the price quoted at the time of placing an order is fixed and guaranteed for that transaction for a specific period of time. If the price changes due to delays or technical problems, the client has the right to refuse the transaction.

5.4 Fixed price for immediate orders

- 5.4.1 The Company guarantees a fixed price for crypto assets for clients who place immediate orders (so-called *market orders*). The price is fixed at the moment the order is confirmed by the client and is valid throughout the transaction, thereby ensuring compliance with

and Article 77(3) of the MiCA Regulation. The condition is that there are sufficient funds in the client's account at the time of order confirmation; otherwise, it is necessary to place the order again when sufficient funds are available. This price is calculated in accordance with Articles 5.1 and 5.2 and is displayed on the web platform in the Client Zone before the transaction is confirmed. Clients are informed that this price also includes a possible *spread*, which covers the Company's costs of providing crypto asset services, exchanging crypto assets for funds or other crypto assets, and the risks associated with market fluctuations.

- 5.4.2 The Company does not provide services for the exchange of crypto assets for funds or other crypto assets in any way other than as specified in Article 5.4.1 (so-called instant order).
- 5.4.3 The Company publishes the current prices of crypto assets in a visible place on its website. Prices are regularly updated by the crypto asset services department based on market data.
- 5.4.4 In the event of general delays in the exchange process caused, for example, by an internet connection failure, a technical problem on the Company's website, temporary unavailability of external data sources or any other system failures that could affect the validity of the displayed price, the client is always informed of the need to reconfirm the terms of the transaction, or the Company may cancel the transaction if it would be executed for this reason under conditions that are less favourable to the client than the conditions at the time the client's order was final in accordance with Article 5.4.1.

5.5 Minimum and maximum transaction limits

- 5.5.1 The Company sets minimum and maximum limits on the amount that may be subject to the exchange of crypto assets for funds or other crypto assets. The minimum transaction amount is EUR 50 or the equivalent in crypto assets. The maximum transaction amount is usually limited to EUR 10,000 or the equivalent in crypto assets per day per client, and this limit may be adjusted based on additional verification of the client's identity in accordance with the Company's own activity programme.
- 5.5.2 Through the limits set out in Article 5.5.1, the Company:
 - (i) effectively manages the risks associated with high trading volumes that could affect its liquidity or security;
 - (ii) better monitors transactions in terms of compliance with its AML obligations; and
 - (iii) protects clients from unreasonable financial losses in the event of significant market fluctuations.
- 5.5.3 The Company provides cryptoasset services, exchanging cryptoassets for funds and exchanging cryptoassets for cryptoassets until its own funds are exhausted. The minimum daily volume of such funds is EUR 10,000 or the equivalent of this amount in cryptoassets

(). After the funds are exhausted, until the funds are credited back to the Company's own account, the Company will provide clients with a crypto asset service of executing orders relating to crypto assets on behalf of clients.

6 ORDER EXECUTION POLICY

6.1 When executing orders, the Company shall proceed in such a way as to ensure:

- (a) prompt, fair and expeditious execution of orders;
- (b) the execution of otherwise comparable client orders in the order in which they are received and without delay, except where the nature of the order or prevailing market conditions do not allow this, or where it is not in the best interests of the client;
- (c) immediate notification of the client of any serious impediments to the proper execution of the order of which the Company is aware;
- (d) promptly and correctly transferring all of the client's crypto assets or funds.

6.2 The Company undertakes not to misuse information about unexecuted orders and to take sufficient appropriate measures to prevent the misuse of such information by any Authorised Person participating in the execution of orders under this order execution policy. To this end, the Company:

- (a) has established an effective mechanism for reporting suspicious behaviour in accordance with the Company's separate internal whistleblowing policy;
- (b) ensures that all Authorised Persons comply with ethical principles;
- (c) monitors the activities of Authorised Persons, whose activities it can also track retrospectively; and
- (d) performs regular checks on the activities of Authorised Persons to ensure compliance with this internal regulation.

6.3 The Compliance Officer is responsible for adopting and implementing measures under Article 6.2

6.4 If the Compliance Officer finds that any Authorised Person has misused or is likely to have misused information about unexecuted orders, he or she shall immediately report this to the members of the Company's Board of Directors, and if the misuse or potential misuse was committed by a member of the Company's Board of Directors or Internal Auditor, also to the Company's General Meeting. Such misuse shall be considered a breach of work discipline or a breach of the duty to act with professional care, for which the competent bodies of the Company shall, in accordance with the previous sentence, impose the relevant labour law or commercial law liability.

6.5 When executing orders within the meaning of this internal regulation, it is possible to combine a client's orders with the orders of other clients if it is a priori unlikely that such a combination

would disadvantage any of the clients whose orders are to be combined with the orders of other clients.

- 6.6 In the event of extraordinary and unforeseeable events, the Company may proceed differently from the procedures set out in this internal regulation, but always in the best interests of the client.

7 DISCLOSURE OBLIGATION

- 7.1 The Company publishes on its website:

7.1.1 hypertext links to white papers on crypto assets for crypto assets in connection with which it provides services for the exchange of crypto assets for funds and the exchange of crypto assets for crypto assets;

7.1.2 the volumes of transactions concluded by the Company in providing services for the exchange of crypto assets for funds and the exchange of crypto assets for crypto assets, and the following additional information about the transactions carried out: transaction prices, transaction execution time, hash and transaction ID.

- 7.2 The obligation under Article 7.1 and other disclosure obligations on the Company's website or in the Client Zone specified in this internal regulation shall be fulfilled by the crypto asset services department in cooperation with the administrative department, in such a way that the crypto asset services department provides all information within the scope of Article 7.1 to the administrative department, which is obliged to publish this information on the Company's website without undue delay.

8 SPECIAL PROVISIONS

- 8.1 The Company monitors the effectiveness of this internal regulation, in particular for the purpose of identifying any shortcomings and taking appropriate corrective measures.

8.2 The CEO, in cooperation with the Internal Auditor, shall regularly, at least once a year, evaluate the effectiveness of this internal regulation in accordance with Article 8.1, in particular by evaluating the methodology for determining the price of crypto assets in terms of its effectiveness, economic sustainability and benefits for clients compared to other crypto asset service providers.

- 8.3 The CEO, in cooperation with the Internal Auditor, is obliged to regularly review and update this internal regulation at least once a year.

9 CONTROL

- 9.1 Compliance with the obligations set out in this internal regulation is monitored by the Compliance Officer.

9.2 If the Compliance Officer discovers any violation of this internal regulation within the scope of his or her authority, he or she shall inform the members of the Company's Board of Directors without undue delay.

10 RESPONSIBILITY

10.1 The crypto-asset services department is responsible for fulfilling the obligations under this internal regulation. This shall not affect any provisions of this internal regulation that specifically assign specific responsibilities to another function within the Company.

11 FINAL PROVISIONS

11.1 This internal regulation was approved by a decision of the Board of Directors on 28 November 2025 and shall enter into force on that date.

11.2 This internal regulation shall take effect on the date of legal validity of the decision of the National Bank of Slovakia to grant the Company a licence to provide crypto-asset services.

APPENDIX NO. 1

List of trading platforms for crypto assets pursuant to Article 5.1.1 of the Company's non-discriminatory trading policy

- OKX
- Binance
- Bybit