CLIENT CATEGORIZATION MANUAL

March 2023

A. Purpose and Context

This standard sets up the rules for classifying clients of **Plural Markets – Empresa de Investimento, SA** (Plural), within the scope of MiFID II – Directive 2014/65/EU, of May 15, 2014, relating to markets in financial instruments (MiFID II or Directive).

Plural should classify its clients as a Non-Professional, Professional or Eligible Counterparty investor. The classification of clients is intended to reflect the investor's level of experience and knowledge when making investment decisions and their ability to assume the resulting risks, with the aim of adopting the necessary procedures to protect and provide information to the client.

The classification of clients is mandatory and precedes the provision of investment services, namely execution of orders on behalf of clients, reception and transmission of orders on behalf of clients, discretionary portfolio management and investment advisory services.

B. Client Categorization

The following clients are classified as **Eligible Counterparties:**

- Investment companies.
- Credit institutions.
- Insurance companies.
- Collective investment schemes and their management companies.
- Pension funds and their management companies.
- Other approved or regulated financial institutions.
- National governments, public bodies that manage public debt at the national level, central banks, and international and supranational institutions.

The following clients are classified as **Professional:**

- Institutions authorized or regulated to operate in financial markets:
  - Credit institutions;
  - Investment companies;
  - Insurance companies;
  - Collective investment schemes and their management companies;
  - Pension funds and their management companies;
  - Other approved or regulated financial institutions.
- Large companies meeting 2 (two) of the following size criteria at the individual level:
  - Total balance sheet: € 20 000 000;
  - Net revenues: € 40 000 000;
  - Shareholders' equity: € 2 000 000.
- National and regional governments, including public bodies that manage public debt at the national or regional level, central banks, international and

supranational institutions such as the World Bank, the International Monetary Fund, the European Central Bank, the European Investment Bank, and other similar international organizations.
- Other institutional investors whose primary business is investing in financial instruments, including entities engaged in asset securitization or other financing transactions.

All clients for which the requirements that characterize the Professional or Eligible Counterparty client categories are not met are classified as **Non-Professional.**

C. Changing Client Classification

Once Plural assigns the client's classification, the client will be notified of its classification.

The client, at any time, will have the right to request a change in the category assigned thereto, upon written request, with a declaration of awareness of the respective implications. Plural will inform the client of the new classification with the respective implications, or the rejection of the requested classification change, with the respective justification.

The following client classification changes ("opt-down") are immediately possible:

FROM	TO
Eligible Counterparty	Professional or Non-Professional
Professional	Non-Professional

The following changes in client classification ("opt-up") are subject to verification of conditions and acceptance by Plural:

FROM	TO
Professional	Eligible Counterparty
Non-Professional	Professional

To accept a change from Non-Professional to Professional classification, Plural will assess whether the client has the capacity to make their own investment decisions and understands the risks of services, instruments and transactions, as well as verify whether the client meets two (2) of the following conditions:

- The client has averaged 10 (ten) transactions of a significant size per quarter over the previous 4 (four) quarters in the relevant market;
- The client's portfolio of financial instruments, defined as including bank deposits and financial instruments, exceeds € 500 000;
- The client has been employed for at least 1 (one) year or has been employed for at least 1 (one) year in the financial sector in a professional position requiring knowledge of the transactions or services contemplated.

Acceptance of changing the Professional classification to Eligible Counterparty applies exclusively to approved or regulated institutions that have not previously been classified as an Eligible Counterparty and upon submission of documentation proving this condition, assuming that the requested change will imply a lower level of protection.

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