ORDER EXECUTION POLICY

February 2023

A. Purpose and Context

MiFID II – Directive 2014/65/EU of May 15, 2014, which relates to financial instruments markets ("MiFID II" or the "Directive"), is of greater importance in the regulation of financial markets in the European Union, since it provides for compliance with the objectives of protecting the investors, preventing conflicts of interest, and having transparency in the information provided to clients.

MiFID II has reinforced or introduced several fundamental duties of financial intermediaries, including the duty to "execute on best terms". As a firm that provides investment services, **Plural Markets – Empresa de Investimento, SA** ("Plural") must adopt sufficient measures to obtain, when executing orders, the most favorable conditions for the client, in terms of price, costs, speed, probability of execution and settlement, volume, nature or any other factor relevant to the execution of the order. In any case, whenever there is a specific instruction from the client, Plural shall execute the order in accordance with the specific instruction.

Plural shall also provide clear information, with sufficient detail and in a way that is easily understandable to clients, regarding how the orders shall be executed.

In this context, this Plural prepared this Order Execution Policy, which describes the criteria and procedures regarding the receipt, transmission and execution of orders for financial instruments, on behalf of its clients, who are classified as "Professional" or "Non-Professional".

"Professional clients" are those with the expertise, knowledge and skills required to make their own investment decisions and duly ponder about the risks incurred, in accordance with the criteria established in Annex II of the Directive.

"Non-professional clients" are those who do not have the requisites above, being a source of major concerns regarding MiFID II, since more knowledge must be obtained from them in order to assess the adequacy of the transactions that they intend to carry out, and an increased "information duty" is required in order to guarantee the protection of investors.

This Order Execution Policy is not applicable to clients categorized as an "Eligible Counterparty", which are entities with which the financial intermediaries make transactions, such as credit institutions, investment companies, insurers, pension funds and their relevant management entities, national governments, central banks, and supranational or international institutions.

B. Investment Services

Within the scope of MiFID II, Plural provides the following investment services to its clients:

- Execution, receipt and transmission of orders on behalf of clients.
- Proprietary trading.
- Portfolio management.
- Investment advisory.

C. "Best Execution" Principles

When executing or intermediating client orders, Plural uses the necessary efforts to consistently obtain the best possible result for its clients, considering the following order execution factors:

- **Price:** financial value or numerical unit obtained by trading the financial instrument subject to the client's order in the different trading venues set out in this Policy.
- **Costs:** all financial expenses associated with the execution and settlement of the client's order, including fees or remunerations charged by Plural itself, trading market fees, and any other fees paid to third parties involved in the execution and settlement of the order.
- **Speed:** prompt execution of the client's order in the trading venues available for the financial instrument subject to the order, considering the market conditions, especially relevant in markets or securities with large variations in price.
- **Probability of execution:** possibility of executing the client's order, considering the liquidity of the trading market.
- **Probability of settlement:** possibility of settlement of the client's order, considering the settlement rules of the trading market.
- **Volume:** size of bid and ask for the financial instrument subject to the client's order in the different trading venues, relevant when the size of the order requires phased management of its execution.
- **Nature of the transaction:** specification, by the client, of the characteristics of the order, including the type of order, the financial instrument and the intended trading market.
- **Intermediary for order execution:** characteristics that determine the quality of the entity selected by Plural, namely:
  - Broad coverage and access to markets;
  - Experience and reputation in providing the service: presence in the markets, ability to execute and process orders, and ability to resolve incidents;

- Compatibility of the selected entity's execution policy with the factors established in Plural’s Order Execution Policy;
- Quality of information provided by the trading platform regarding executed orders.

Plural shall conduct an annual review of the selected financial intermediary(ies), in order to verify compliance with the Order Execution Policy. If circumstances are observed that are or could be an impediment to compliance with this Policy, an immediate review shall be conducted.

The updated list of financial intermediary(ies) is published on the website of Plural on the internet.

- **Client profile:** characteristics of the client, namely, their classification as “Professional” or “Non-Professional” under MiFID II, their knowledge of and experience in the markets in question, their trading profile and the nature of the service requested by them, as well as the specific and general instructions conveyed to Plural and that enable Plural to execute the clients’ orders.

Orders transmitted to Plural are executed according to the instructions of the respective clients, at the time specified by them, in a sequential manner, and shall have priority over Plural’s proprietary orders.

In order to guarantee the safeguarding of the clients' interests, Plural’s proprietary orders shall be decided by an area different and independent from the areas that receive, transmit and execute the clients' orders, with separate operating procedures, information systems and employees.

Plural may aggregate orders from different clients, so long as execution on the best conditions for each client is respected, as well as the instructions transmitted by each client. It is expressly prohibited to aggregate clients' orders with Plural's proprietary orders.

With regard to the allocation of orders, equity shall be considered in the distribution of transactions executed on behalf of clients, according to the respective orders.

Orders may be canceled as a result of corporate events or on the initiative of the stock exchange.

Orders may be partially executed according to market conditions and liquidity.

Plural may refuse an order, namely when:

a) No sufficient funds are available in the client's account to pay all costs, charges and liabilities resulting from the order at the moment that the order is made; or when, in spite of the availability of sufficient funds for the aforementioned purposes, they cannot be validly used or debited;

b) The order is deemed not to have been given under the terms and by someone with the necessary powers for that purpose;

c) In the case where the client is a legal entity, it does not have a LEI (Legal Entity Identifier) in force;

d) If it is found that the execution involves a relevant operational, regulatory or reputational risk;

e) The client's identification data are insufficient or out of date and, inherently, Plural shall not be able to ensure the reports inherent to its activity;

f) In the other cases provided for by law.

D. Orders Receipt Channels

Plural provides the following channels for transmitting clients' orders:

- In person and documented in writing.
- By telephone, on a channel equipped with voice recording systems.
- By email or other recording means (Bloomberg, Reuters, etc.).

Plural registers, records and files all communications exchanged during the performance of the services of receipt, transmission and execution of orders.

The data collected shall be kept for a period of least five (5) years and shall be available to the client upon prior written request to Plural.

E. Trading Venues

Orders on behalf of Plural's clients may be directed to the following trading venues to be executed there:

- Regulated markets (RM);
- Multilateral trading facilities (MTF);
- Organised trading facilities (OTF);
- Systematic internalisers (SI);
- "Market makers" and other liquidity suppliers;
- Other entities not belonging to the European Economic Area (EEA) that perform a function identical to that of any of the previously mentioned entities.

F. Policy Disclosure

Plural's Order Execution Policy is published on its website on the internet.

In accordance with MiFID II, Plural must summarize and disclose to the public, on an annual basis and for each category of financial instruments, the five (5) best execution places in terms of volume of transactions where they executed client orders in the previous year, and information on the quality of execution obtained. This information shall be made available on Plural's website, by April 30th of the year following the period to which the information relates, remaining accessible for at least two (2) years.

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