



ALT21 EUROPE LIMITED (THE “COMPANY”)

BEST EXECUTION & ORDER HANDLING POLICY

Policy Governance

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1. Document Control

Version Control	Date Change	of	Brief Description of Change	Changed by	Approved by	Approved on
1.0	November 2025		Initial Draft of Best Execution and Order Handling Policy	RMC Ltd	Wise Board Directors	of 24 th April 2026

2. Definitions and/or Abbreviations

Abbreviation	Full Description
Company	ALT21 Europe Limited
FIA	Financial Institutions Act
ISA	Investment Services Act
MFSA	Malta Financial Services Authority
Policy	Best Execution and Order Handling Policy
Relevant Persons	Any of the Company's Directors, employees or officers.
Rulebook	Conduct of Business Rulebook
Services	Investment Services as defined under the Company's Licence.

3. Background

ALT21 Europe Limited (the “Company”, “ALT21”, “we”, “our”, “us”) is a limited liability company registered in Malta on the 4th October 2024 (Company Registration Number (C109724). The Company’s registered office is 171 TRIQ L- IFRAN VALLETTA Malta VLT 1455.

The Company obtained its licence on the 13th September 2025 and is licenced by the Malta Financial Services Authority (“MFSA”) in terms of the Investment Services Act (the “ISA”) to carry out the following Investment Services:

- Dealing on own account; and
- Execution of orders on behalf of the other person.

The Company is also authorised to provide the following Ancillary Services:

- Foreign exchange services where these are connected to the provision of investment services;
- Granting credits or loans to an investor to allow him to carry out a transaction in one or more financial instruments, where the firm granting the credit or loan is involved in the transaction; and
- Safekeeping and administration of financial instruments for the account of clients.

The Company’s is also licenced as a Financial Institution under the Financial Institutions Act (the “FIA”) to issue electronic money as defined in the Third Schedule of the FIA.

4. Purpose and Applicability

This Best Execution and Order Handling Policy (the “Policy”) has been drafted in line with the Conduct of Business Rulebook (the “Rulebook”). The Policy outlines the execution arrangements that have been established and implemented by the Company to ensure that the best possible results are obtained for its Client orders.

The Best Execution Policy is to be applied by the Company when providing the following investment services (the “Services”):

- Execution of orders on behalf of the other person.

Furthermore, the Policy outlines procedure and arrangements implemented by the Company which provide for the prompt, fair and expeditious execution of Client orders, relative to other Client orders or the trading interests of the Company. The Policy also provides for the fair allocation of aggregated orders and transaction, including how the volume and price of orders determines allocations and the treatment of partial executions.

Where the Company aggregates an order with one or more orders of other Client orders and the aggregated order is partially executed, it shall allocate the related trades in accordance with this Policy.

5. Best Execution Factors

The Company shall take all sufficient steps to obtain, when executing orders, the best possible result for its Clients. The following factors (“Best Execution Factors”) shall be considered:

- Price;
- Costs;
- Speed;
- Likelihood of execution and settlement;
- Size;
- Nature of transaction; and
- Any other consideration relevant to the execution of the order.

The Best Execution Factors are to be weighted differently depending on the type of financial instrument and order. The Best Execution Factors considered for the different asset classes for Financial Instruments are summarised in Appendix I.

When executing Client orders the Company shall take into account the following criteria for determining the relative importance of the Best Execution Factors:

- The characteristics of the Client, including the categorisation of the Client as a Retail or Professional Client;
- The characteristics of the Client order, including, where applicable, where the order involves a securities financing transaction;
- The characteristics of the Financial Instruments that are the subject of that order; and
- The characteristics of the execution venues to which that order can be directed.

Execution of orders in OTC Products

The Company shall, when executing orders in OTC products, including bespoke products, check the fairness of the price proposed to the Client, by gathering market data used in the estimation of the price of such product and, where possible, by comparing with similar or comparable products.

Specific Client Instructions

Notwithstanding the Best Execution Factors as defined above, whenever there is a specific instruction from the Client, the Company shall execute the order following the specific instruction. The Company shall be deemed to have satisfied its obligation in line with the Best Execution Factors as defined above, to take all reasonable steps to obtain the best possible result for a Client to the extent that it executes an order or a specific aspect of the order following specific instructions from a Client relating to the order or the specific aspect of the order.

Provided that the Company shall, in good time prior to the provision of its Services, provide a Retail Client with a clear and prominent warning that any specific instructions from a Client may prevent the Company from taking the steps as defined under this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions. This being said, the Client giving specific instructions which cover one aspect of the order should not be treated as releasing the Company from its best execution obligations in respect of any other aspects of the Client order that are not covered by such instructions.

Where the Company executes an order on behalf of a Retail Client, the best possible result shall be determined in terms of the total consideration, representing the price of the Financial Instrument and the costs relating to execution, which shall include expenses incurred by the Client which are directly related to the execution of the order, including Execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.

For the purposes of delivering the best possible result in accordance with the Best Execution Factors as defined above, where there is more than one competing venue to execute an order for a Financial Instrument, in order to assess and compare the results for the Client that would be achieved by executing the order on each of the Execution venues listed in this Policy, the Company's own commissions and costs for executing the order on each of the eligible Execution venues shall be taken into account in that assessment.

6. Selection of Execution Venues by Regulated Persons

The Company shall not receive any remuneration, discount or non-monetary benefit for routing Client orders to a particular Trading Venue or Execution venue which would be in breach of its conflicts of interest and inducements requirements.

The Company shall not structure or charge its commission in such a way as to discriminate unfairly between Execution venues. For the avoidance of doubt, the Company shall be considered to be structuring or charging commissions in a way which discriminates unfairly between Execution venues or entities if it charges a different commission or spread to clients for execution or transmission on different execution venues/entities and that difference does not reflect the true difference in the cost for the Company.

For indicative purposes the Company maintains the following execution venues or other entities to whom it transmits orders for execution.

Locally Listed Financial Instruments

The Company does not execute Client orders directly on local stock exchanges. Transactions in local listed securities are executed by third-party brokers. Kindly refer to Appendix II for further information.

Foreign Listed Financial Instruments

The Company does not execute Client orders directly on foreign stock exchanges. Transactions in foreign listed securities are executed by third-party brokers. Kindly refer to Appendix II for further information.

Additionally, the Company maintains a list of entities and other OTC trading counterparties to which it transmits orders in relation to each financial instrument (see Appendix III). This list is reviewed and updated by the Head of Trading and approved at least annually by the Company's Board of Directors in an endeavour to ensure that there is a sufficiently large number of financially and organisationally reliable trading venues and counterparties that are able to deliver the best execution of all financial instruments, markets and types of order. Selection of the relevant venue or counterparty is made on a case-by-case basis taking into consideration the special features of the order in addition to the Best Execution Factors.

Choosing an Execution Venue or Entity

In selecting an execution venue or entity with whom to transmit orders to, the Company will consider price, cost of executing, liquidity available for the instruments being traded, the speed of execution, reliability, likelihood of execution and settlement, continuity of trading, creditworthiness of the venue and quality of any related clearing and settlement facilities. The selected execution venues and any alternatives available will be assessed on a regular basis.

When determining whether an entity, for example a broker, is qualified to provide services to its Clients, the Company considers, inter alia, the following relevant factors:

- Confidentiality of trading activity;
- Reputation – financial strength and stability of the broker;
- Broker's ability to commit capital;
- Likelihood of execution – accuracy, clearance and error/dispute resolution;
- The quality and efficiency of the settlement process post-execution;
- Quality of Fixed Income and derivatives offerings;
- Market intelligence regarding trading activity;
- Capacity to execute at the best price;
- Overall costs of trades including commissions, mark-ups, mark-downs and/or spreads; and
- Speed of execution.

Choosing a single execution venue or an entity for execution

The Company may specify a single execution or venue or a single entity with which it transmits orders for execution, where it:

- Is able to show that this allows it to obtain the best possible results for the Clients on a consistent basis; and
- Can reasonably expect that the selected execution venue or entity will enable the Company to obtain results for each Client that are at least as good as the results that it could reasonably expect from using alternative execution venues or entities. The reasonable expectations are to be established with reference to relevant published data and other internal analysis conducted by the Company.

Alternative measures

Due to system failures or exceptional market conditions it may be necessary to transmit an order without observing all principles of this Policy. Nonetheless, in such cases, the Company will strive to achieve the best possible result for the Client.

7. Order Handling

The following conditions shall be satisfied by the Company when carrying out client orders, to ensure that it provides prompt, fair and expeditious execution of Client orders, relative to other Client orders or the trading interests of the Company:

- Ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated;

- Carry out otherwise comparable Client orders promptly and sequentially in accordance with the time of their reception by the Company, unless the characteristics of the order or prevailing market conditions make it impracticable, or the interests of the Client require otherwise;
- Inform any Retail Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty; and
- Take reasonable steps to ensure that Financial Instruments or sums of money, received in settlement of the executed order shall be promptly and correctly delivered to the account of the appropriate Client.¹

The Company shall not treat Client orders as comparable if they are received through different media and if it would not be practicable for them to be treated sequentially.

The Company shall not carry out a Client order in aggregation with another Client order unless the following conditions are met:

- It must be unlikely that the aggregation of orders and transactions will work overall to the disadvantage of a Client whose order is to be aggregated; and
- It must be disclosed to each Client whose order is to be aggregated that the effect of aggregation may work to its disadvantage in relation to a particular order.

Limit Orders

In the case of a Client limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which are not immediately executed under prevailing market conditions, the Company shall, unless instructed otherwise by the Client, take measures to facilitate the earliest possible execution of that order by making public immediately that Client limit order in a manner which is easily accessible to other market participants.

A Client limit order in respect of shares admitted to trading on a Regulated Market or traded on a Trading Venue which have not been immediately executed under prevailing market conditions shall be considered available to the public when the Company has submitted the order for execution to a Regulated Market or Multilateral Trading Facility ("MTF").

8. Disclosure

The Company is required to provide appropriate information to Clients about this Policy. The information is to explain clearly, in sufficient detail and in a way which can be easily understood by the Clients, how orders will be executed by the Company for the Client.

9. Responsibility, Monitoring and Review

The Company shall monitor the effectiveness of its order execution arrangements and ultimately, the Policy. To this effect, the Company shall monitor the execution quality of the entities identified in the Policy, in order to identify and, where appropriate, correct any deficiencies.

The Company shall also review, on at least an annual basis, the Policy and order execution arrangements. The Company shall also review the Policy and order execution arrangements,

¹ This requirement shall apply where the Company is responsible for overseeing or arranging the settlement of an executed order.

whenever a material change occurs that affects the Company's ability to continue to obtain the best possible result of the execution of Client orders on a consistent basis using the venues included in this Policy. The Company shall assess whether a material change has occurred and shall consider making changes to the relative importance of the Best Execution Factors in meeting the overarching best execution requirement. Furthermore, when receiving and transmitting orders to third parties for execution, the Company shall assess whether a material change has occurred and shall consider making changes to the Execution venues or entities on which they place significant reliance in meeting the overarching best execution requirement.

The responsibility of implementation, monitoring and review of this Policy lies with the Head of Trading. In addition to this, the Company's Compliance Officer shall on at least an annual basis review the Policy and the effectiveness of its implementation, as part of the Company's Compliance Monitoring Programme. Any changes made to the Policy shall ultimately be subject to the Company's Board of Directors approval.

The Company shall demonstrate to its Clients, at their request, that it has executed their orders in accordance with this Policy and it shall also ensure that it is able to demonstrate to the MFSA upon request that the Company has complied with the Rulebook.

The Company shall notify Clients with whom it has an ongoing Client relationship of any material changes to this Policy.

10. Appendix I – Best Execution Factors

The following is a summary of the key Best Execution Factors on which the Company place priority when selecting the third-party entity with whom to transmit the order for execution:

Asset Class	Liquid Market	Less Liquid Market
FX Spot	Primary consideration: Price. Secondary considerations: Costs and speed of execution.	Primary consideration: Likelihood of execution and settlement. Secondary considerations: Price and size of transaction.
FX Forwards and Swaps	Primary consideration: Price. Secondary considerations: Costs and likelihood of execution.	Primary consideration: Likelihood of execution and settlement. Secondary considerations: Price, size, and nature of transaction. ^f
FX & Interest Rate Options	Primary consideration: Price. Secondary considerations: Costs and speed of execution.	Primary consideration: Likelihood of execution. Secondary considerations: Price, size, and complexity of transaction.
Money Market Instruments	Primary consideration: Price (yield). Secondary considerations: Costs and speed of execution.	Primary consideration: Likelihood of execution and settlement. Secondary considerations: Price and tenor of instrument.

11. Appendix II – List of Local and Foreign Brokers used

Local Brokers

None

Foreign Brokers

Sucden

State Street (to be used for MMF)

12. Appendix III – Third-party entities used for the execution of orders

The third-party entities listed in this Appendix are provided for indicative purposes only. The Company reserves the right to use other entities, where it is considered appropriate, in accordance with this Policy. The Company may add or remove any entities to whom it transmits orders for execution.

Counterparty			
Asset Type	Option 1	Option 2	Option 3
FX Spots, Forwards, Options	Sucden		
Money market instruments	State Street		
Interest Rate Options	Macquarie		