OFFICIAL PUBLIC POLICY

Order Execution Policy

Document information	Details
Status	OFFICIAL PUBLIC POLICY
Effective date	25 August 2026
Version	1.0
Legal entity	Ergenso Ltd
Registration and licence	Company No. HV00726497 | Mwali Licence No. BFX2026056

This document is issued by Ergenso Ltd and applies from the effective date above. Where it refers to the Client Portal, a Current Schedule or a product-specific disclosure, the version provided for the relevant account, product and jurisdiction applies.

E.1 Purpose and scope

This policy explains how Ergenso seeks a fair and consistent execution outcome for client orders. Where local law imposes a best-execution standard, the applicable local standard and country schedule control.

E.2 Execution capacity and venues

Depending on the product and account configuration disclosed before trading, Ergenso may act as principal, matched principal or agent and may use affiliates, liquidity providers, brokers, exchanges, market makers or other counterparties. The Current Schedule identifies the applicable model. No wording in this master should be published as a claim of agency-only or exchange execution unless operationally true.

E.3 Execution factors

- Price and total cost, including spread, commission, financing and conversion.
- Speed and likelihood of execution and settlement.
- Order size, nature, product liquidity and market conditions.
- Client classification, instructions and any applicable legal or risk constraint.

E.4 Specific instructions

A specific client instruction may prevent us from applying our ordinary process to the instructed element. We will not treat an instruction as permission to violate law, risk limits or market integrity rules.

E.5 Slippage, rejection and manifest error

Quoted prices may change between submission and execution. Slippage may be positive or negative. Orders may be rejected when the market is closed, prices are stale, liquidity is unavailable, limits are exceeded, the account is restricted or a price is manifestly erroneous. Any correction must be fair, documented and made under a consistently applied error policy.

E.6 Monitoring and review

Compliance and dealing functions should review execution quality, reject rates, slippage distribution, price-source integrity, counterparty concentration and conflicts at least annually and after a material change. Records must support the result communicated to the client.