



FINDOR CAPITAL | ORDER EXECUTION POLICY

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Regulated by the Financial Services
Commission of Mauritius

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1. INTRODUCTION

This policy is provided to you by Findor Capital (hereinafter “the Company”) and should be read in conjunction with the Client Terms and Conditions. The Firm is committed to provide its clients (“you”) the best possible outcome when executing your orders. This policy sets out our approach in ensuring that the best possible outcome is obtained for clients on a consistent basis using our best endeavors.

2. FRAMEWORK

The Company applies this Policy upon acceptance of an order and when a client gives no specific instruction on the execution method. Nevertheless, when the client gives a specific instruction on an order, the Company will execute the order following such instruction. If the Company receives a specific instruction on an order, this may prevent the Company from implementing the Policy to obtain the best possible result for the execution of the order.

3. SCOPE

This policy applies to all clients (regardless of their classification) contracted with the Firm where we act as the counterparty to your trades. As a general approach towards best execution and order handling, we do not usually treat professional client orders differently to retail clients’ orders. Our platform is fully automated for pricing and order execution, and by placing an order, you are giving our platform an instruction to place that order on your account on the basis of the prevailing prices and/or settlement prices generated by our platform.

4. EXECUTION ORDERS

The particular characteristic of an order can affect the execution of the client’s order, more specifically:

5. MARKET ORDER (INSTANT ORDER)

This is an order to buy or sell at the price available at a given time. The order will usually be filled at the price the client sees on the Company’s trading platform screen. Occasionally the market may move while you are placing the order, and then the price may differ. You may also place a Stop Loss to limit the loss or a Take Profit to limit the profit.

6. PENDING ORDER

This is an order to buy or sell a financial instrument in the future at the best available price once a certain price is reached. There are four types of pending orders available in the Company’s trading

platform: Buy Limit, Buy Stop, Sell Limit and Sell Stop. You may also attach a Stop Loss and/or Take Profit on pending orders. The four types are further defined as follows:

- Buy Limit: buy provided the future “ASK” price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having fallen to a certain level, will increase;
- Buy Stop: buy provided the future “ASK” price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on increasing;
- Sell Limit: sell provided the future “BID” price is equal to the pre-defined value. The current price level is lower than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having increased to a certain level, will fall;
- Sell Stop: sell provided the future “BID” price is equal to the pre-defined value. The current price level is higher than the value of the placed order. Orders of this type are usually placed in anticipation of that the security price, having reached a certain level, will keep on falling.

7. TRAILING ORDER

This feature allows you to place a stop loss order to an open position and works in your terminal, which automatically updates to lock in profit while the market moves in your favor. Trailing Stop works in your terminal, not in the server (like Stop Loss or Take Profit) and this is the reason it will not work, unlike the above orders, if the terminal is off.

8. BEST EXECUTION FACTORS

It is our regulatory obligation to take all sufficient steps to obtain, when executing orders, the best possible result for our clients taking into account the following factors or any other consideration relevant to the execution of the order:

- Price (Highest Importance)
- Costs and Charges (Highest Importance)
- Speed of Execution (Medium Importance)
- Likelihood of Execution (Medium Importance)
- Likelihood of Settlement (Low Importance)
- Size of Order (Low Importance)
- Market Impact (Low Importance)

For orders that are not wholly covered by your specific instructions, we shall determine the best possible result when executing Client Orders against the Company’s quoted prices by taking into consideration the execution factors above and their relevant importance.

The Company generates its tradable prices from information sourced through independent price providers and banks that generally provide liquidity to the global market. The main way in which the Company will ensure that the client receives the best execution will be to ensure that the calculation of the bid / ask spread is made with reference to a range of underlying price providers

and data sources. The Company updates its prices as frequently as the limitations of technology and communication links allow.

Levels of volatility in the market affect both price and volume. The Company also seeks to provide you with the fastest execution reasonably possible. Client's orders (Buy Limit, Buy Stop, Sell Limit, Sell Stop, Stop Loss and/or Take Profit) are executed by the Company at the requested price. However, under certain market conditions, orders may not be filled at the exact price requested but instead at the best available price. This may occur during news announcements, during periods of volatile market conditions, on opening gaps (when trading session starts) or on possible gaps where the underlying instrument has been suspended or restricted on a particular market.

The Company strives to provide the best possible price to you and makes every effort and has all necessary arrangements in place to do so, but it cannot guarantee the execution of any of the pending orders at the requested price.

If you wish to execute a large size order, in some cases the price may become less favorable considering the liquidity in the market. The Company reserves the right not to accept your order, in case the size of the order is large and cannot be filled by the Company.

The Company's quoted prices may be affected by various factors which could also affect the abovementioned parameters and criteria which are taken into consideration during the Company's process to ensure the best possible result for its clients. As stated above, the Company will at all times take all reasonable steps to ensure the best possible result for its clients.

The Company does not consider the above list of parameters to be exhaustive.

9. BEST EXECUTION CRITERIA

The Company will take into account your characteristics, categorization, characteristics of the order, 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. The best possible result will be determined in terms of the total consideration, represented by the price of the contract and the cost related to execution as the main factors.

The Company reserves the right to modify the Company spread and the client may experience widened spreads and execution at the best available price under certain market conditions (for example, fundamental announcements, where there is a fast-moving market or low liquidity).

Most trades will be automatically priced and executed by the Company's automated internal trading systems. However, depending on factors, for example, unusual market conditions or the size and nature of the client order a financial instrument may be manually priced and/or an order may be manually executed.

During times of high demand manual pricing and/or execution may cause delays in processing an order which in turn can have an impact on the price and speed at which the order is executed. The Company is committed to providing the most competitive trading technology and is striving to minimize the risk of delays.

The Company will not enter into transactions with the client as principal (counterparty). The client is required to open and close a position of any particular financial instrument with the Company via its trading platform.

10. COMPLYING WITH THE CLIENT'S INSTRUCTIONS

- If we have accepted your instructions regarding the execution of your order, we will follow those instructions to the extent that it is possible.
- This Policy will not apply if we accept and follow your specific instructions when executing an order or a specific part of an order, although the Policy may apply to other aspects of the order to the extent that are not covered by your instructions. For example:
 - If you instruct us to execute an order for you at a particular price (for example, a subscription for units in a fund, structured product or other securities at a specific price, we will execute the order at a specific price that we have quoted to you;
 - if you instruct us to execute your order on a particular venue, we won't be responsible for selecting the venue; and
 - if you instruct us to execute your order at a particular time or over a particular period, regardless of the price available, we will endeavor to execute your order at that time or over that period in the best possible manner, but we will not be responsible for any of the consequences in terms of price or other factors that results from the timing of execution.

11. REVIEW AND MONITORING

The Company will monitor the effectiveness of this Policy and relevant order execution arrangements on an on-going basis in order to identify and implement any appropriate enhancements. In addition, The Company will regularly review (at least annually) the Policy and the relevant order execution arrangements in an attempt of examining whether they enable the Company to continuously provide the best execution for its clients.

12. RECORD KEEPING

For the purpose of this Policy, we shall maintain records of the prices for individual financial instruments shown on our Electronic Trading Platform, including details about costs, speed and likelihood of execution, for a minimum period of seven (7) years.

13. CLIENT CONSENT

This Policy forms part of the agreement between the Company and the Client. Therefore, by entering into agreement with the Company, the Client also agrees to the terms of this Order Execution Policy, as presented in this document. Therefore, the Company considers that its clients have given consent to this Policy as well as that they have given consent to the Company to receive and transmit an order for execution outside a regulated market.

14. UPDATING THIS POLICY

We will review and update this Policy on an annual basis to take into account changes as and when appropriate.