PANMURE LIBERUM

Ropemaker Place,
25 Ropemaker Street, London EC2Y 9LY
T +44 (0) 20 3100 2000 / F +44 (0) 20 3100 2299
www.panmureliberum.com

Panmure Liberum Limited

Best Execution and Order Handling Policy

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Panmure Liberum Limited is authorised and regulated by the Financial Conduct Authority
and a member of the London Stock Exchange. Registered in England & Wales No. 4915201

Best Execution and Order Handling Policy

This policy ("**Best Execution and Order Handling Policy**" or "**Policy**") is supplemental to the Panmure Liberum Limited ("**Panmure Liberum**", "**we**" "**us**" or "**our**") professional client terms of business ("**Terms of Business**" or "**Agreement**") provided to our clients and therefore forms part of the terms of agreement between us and our clients.

Please contact Panmure Liberum's Compliance Team in the first instance if you have any questions regarding the contents of this policy.

Introduction

This Policy summarises the steps that we take to obtain the best possible results for our clients when executing as principal or receiving and transmitting **Client**[1] orders in the case of ID Markets as defined in our Terms of Business, in accordance with the requirements of the UK version of the EU Markets in Financial Instruments Directive and all associated regulations, technical standards and guidance (together "**UK MiFID II**") and the rules of our regulator, the Financial Conduct Authority ("**FCA**").

When executing orders or receiving and transmitting orders on behalf of our Clients (as described in Scope below) we will take all sufficient steps to obtain the best possible result for our clients on a consistent basis taking into account the price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order ("**Best Execution**") alongside our other regulatory obligations, particularly in relation to conduct of business rules and conflicts of interest.

Scope

This Best Execution and Order Handling Policy applies only to circumstances where we have received an order from a Client which we execute or where the order we have received is passed to a third party, or third parties, for execution and therefore we owe an obligation of best execution (except for a Client which is an Eligible Counterparty).

We will be under an obligation for Best Execution when executing orders "on a Client's behalf" where we:

- owe a contractual obligation to the Client;
- execute an order by dealing as principal;
- execute an order by dealing as principal on behalf of a Client;
- "work" an order on a client's behalf; or
- provide a quote on request and a Client then transacts with us on the basis of that quote, provided that, taking into account the changing market conditions and the time elapsed between the offer and acceptance of the quote, the quote is not manifestly out of date.

Panmure Liberum's Capacity in Executing Transactions

Panmure Liberum will, unless it advises otherwise such as in relation to ID Markets, act as principal on a transaction meaning we will trade with a Client in one, or more, of the following ways:-

- trading via an order book facility;
- trading with another Client or third party broker;

[1] as defined in the FCA Handbook

- adopting, or adjusting a previously-held, principal position as market maker or otherwise.

The Financial Instruments[2] that are bought or sold in accordance with some or all of the above may then be aggregated by Panmure Liberum and traded with the Client to satisfy their order.

Panmure Liberum will, where possible, execute Client orders subject to the Rules of the London Stock Exchange where the transaction affords it and the transaction will, generally, be trade reported to the London Stock Exchange. However, where an advantageous price is achievable via a third-party broker we may trade report to an alternative venue, e.g. BATS, Chi-X.

Where Panmure Liberum executes Client orders in other markets such as those identified by the FCA as Designated Investment Exchanges or Overseas Recognised Investment Exchanges as the case may be from time to time, such transactions will not be subject to the post-trade transparency requirements set out in UK MiFID II.

Aggregation and Allocation of Orders

Panmure Liberum will not carry out a Client order or a transaction for its own account in aggregation with another Client order unless the following conditions are met:

1. it is unlikely that the aggregation of orders and transactions will work overall to the disadvantage of any Client whose order is to be aggregated; and
2. it has been disclosed to each Client that if an order is aggregated, the effect of such an aggregation may work to its disadvantage in relation to a particular order (this is disclosed via the terms of business).

If Panmure Liberum aggregates a Client order with one or more other orders and the aggregated order is partially executed, it must allocate the related trades on a pro-rata basis.

If Panmure Liberum aggregates transactions for its own account with one or more Client orders, Panmure Liberum will not allocate the related trades in a way detrimental to a Client.

If Panmure Liberum aggregates a Client order with a transaction for its own account and the aggregated order is partially executed, Panmure Liberum will allocate the related trades to the Client in priority to its own.

However, if Panmure Liberum is able to demonstrate on reasonable grounds that without the combination it would not have been able to carry out the order on such advantageous terms, or at all, it may allocate the transaction for its own account proportionally.

Pre-hedging

Unless you as our counterparty[3] or Client explicitly instructs us otherwise either on a general basis or on a trade by trade basis, when you provide Panmure Liberum with specific information for the purpose of obtaining a quote or requesting Panmure Liberum to enter into a transaction with you either as our counterparty or Client, Panmure Liberum may where acting as principal and subject to applicable law and regulation, use that information, along with all other information available to Panmure Liberum, to manage its market risk in connection with the anticipated transaction. This may include pre-hedging activities.

Pre-hedging refers to transactions undertaken by Panmure Liberum acting as principal prior to executing a counterparty's or Client's order or transaction, where such transactions are undertaken for the purpose of

[2] as defined in the FCA Handbook
[3] Typically your categorisation as a member of an UK or EU Regulated Market or MTF as defined by the FCA

managing the risk associated with facilitating the anticipated counterparty's or Client's transaction (including risks related to our inventory positions and facilitating any resulting order/transaction) but only where the intention is to benefit the counterparty or Client. Any such activity will be conducted in a manner consistent with applicable legal and regulatory requirements and Panmure Liberum's internal policies and controls.

Any pre-hedging transactions will be entered into only where Panmure Liberum has a reasonable basis to believe that the counterparty's or Client's order is likely to materialise with a view to managing Panmure Liberum's risk (including risks related to our inventory positions and facilitating any resulting order/transaction) in a proportionate manner which is designed to benefit the relevant counterparty or Client and may be transacted by Panmure Liberum acting as principal before, during and/or after receiving a pricing request or an order from you. Pre-hedging will not be undertaken for the purpose of generating profit unrelated to the anticipated transaction, nor in a manner intended to disadvantage you, manipulate the market, or otherwise impair market integrity. Nevertheless, pre-hedging transactions could be at different prices from the price at which PL ultimately transacts with you. These activities may affect the market prices rates, or liquidity which may have an impact (positive or negative) on the price at which we transact.

Panmure Liberum maintains policies, procedures, and governance arrangements designed to ensure that any pre-hedging activity:

- is undertaken in good faith only where Panmure Liberum is acting as principal and for legitimate risk management purposes;
- is appropriately calibrated in size, timing, and execution to the anticipated counterparty or Client transaction;
- takes into account the potential impact on the counterparty, Client and the market more generally;
- complies with applicable market abuse, best execution, conflicts of interest, and conduct of business requirements; and
- is subject to appropriate oversight and record-keeping.

The risk of any pre-hedging transactions having a negative impact on market prices or rates of, or liquidity for, the securities a counterparty or Client is buying or selling may be greater during times of low liquidity in or the volatility of the relevant market(s) and/or security(ies).

By requesting a quote or entering into a transaction with Panmure Liberum, you acknowledge that where Panmure Liberum is acting as principal, Panmure Liberum may undertake such risk management activities in accordance with applicable law and its internal policies.

Hedging

Hedging can be characterised as a risk reducing activity which takes place after the risk has been internalised by the liquidity provider which differs from pre-hedging, which as is described above, is an anticipatory risk reducing activity based on the assumption of possible future inventory risk stemming from a potential incoming trade.

In the course of its business, Panmure Liberum may enter into transactions for its own account in order to hedge or manage risks arising from counterparty or Client transactions, market exposures, inventory positions or other legitimate risk management activities. Such transactions may be undertaken in the same financial instrument as a counterparty's or Client's transaction or in related financial instruments or other correlated markets and will typically occur after the execution of a counterparty or Client transaction where risk management activities are

necessary Such hedging activities may affect the market price, liquidity or availability of the relevant financial instrument.

Panmure Liberum will conduct such activities in accordance with applicable law and regulatory requirements, including the rules and principles of the FCA and in a manner consistent with its obligations to act honestly, fairly and professionally and to manage conflicts of interest appropriately. By entering into transactions with Panmure Liberum, you acknowledge that we may undertake such hedging activities in connection with our business with you.

Method of Execution

Subject to any specific instructions that may be given by clients, Panmure Liberum will execute an order by one of the following methods or combination of methods:

- directly on a Regulated Market, Multilateral Trading Facility ("**MTF**"), an Organised Trading Facility ("**OTF**"), a Systematic Internaliser, a market maker or other liquidity provider[4];
- indirectly on a Regulated Market, MTF, OTF or Systematic Internaliser with a third-party participant with which we have entered into an agreement for handling orders for that Regulated Market, MTF, OTF or, where we are not a direct member of the relevant Regulated Market or MTF;
- outside of a Regulated Market, MTF, OTF or Systematic Internaliser where we have obtained the Client's prior express consent which may include off-exchange over the counter liquidity platforms;
- by executing the order with matching orders from other Panmure Liberum Clients.

Execution Processes

When executing a Client order, we will seek to obtain the most favourable terms taking into account Best Execution, our other regulatory obligations and any specific terms that the client may impose on their order.

Where a Client provides us with specific instructions Panmure Liberum will execute their order in accordance with those instructions. Where a Client enters into a transaction with us via the RSP network following your request for a quote via that mechanism, we will treat that order as a specific instruction, Where a Client's instructions relate to only part of the Order, we will continue to apply this Policy to those aspects of the order that are not covered by those specific instructions. In following the Client's specific instructions, we will be deemed to have satisfied our Best Execution obligations in accordance with UK MiFID II.

However, it should be noted that by in providing such instructions, this may prevent us from obtaining the best possible result for the Client.

Execution Factors

Panmure Liberum has a duty to obtain the best possible result when executing an order on a Client's behalf. In considering how to achieved this we will take into account the following:

(i) price;
(ii) costs;
(iii) speed of execution;
(iv) likelihood of execution and settlement;
(v) size;

[4] as each term is defined in the FCA Handbook

(vi) nature of the order; and
(vii) any other consideration relevant to the execution of the order such as prevailing market conditions and nature of relevant market.

Together (the "**Execution Factors**" or "**Factors**")

In determining the relative importance of the Factors we will use our commercial experience and judgement, having regard to the following:

a. the size and characteristics of the order,
b. the characteristics of the Financial Instrument to which the order relates
c. the characteristics of the Client including its categorisation;
d. the possible execution venues to which the order may be directed;
e. the characteristics of those execution venues to which the order may be directed and
f. the prevailing market conditions.

In executing Client trades, Panmure Liberum believes that price is the most important Factor in the result desired by the Client and is therefore of primary importance. However, price is impacted by the size of the trade and particularly the size of the trade relevant to the Exchange Market Size (the maximum number of shares in a company listed on the London Stock Exchange that can be traded in a single transaction at the price quoted by the market maker) and accordingly there may be a differential between a price attaching to a displayed size and the price at which a much larger order can be executed.

Notwithstanding the foregoing we recognise that the circumstances relating to a particular Client, order, financial instrument, or market, may give us reason to determine that other Execution Factors are more important than price in obtaining Best Execution for the Client.

Execution Venues – Venue List

Panmure Liberum's Best Execution and Order Handling Policy also incorporates those venues that we access via third party providers and who we consider enable us to obtain, on a consistent basis, the best possible result for the execution of Client orders.

Panmure Liberum may, on an exceptional basis, execute orders on venues or via brokers that do not appear on Panmure Liberum's Venue List, where we deem it appropriate in accordance with this Policy. The Venue List can be found on our website at www.panmureliberum.com/equities/regulatory-and-compliance/. The Venue List is not exhaustive and is subject to change and will be reissued periodically.

We will assess the execution venues available to identify those that will enable us, on a consistent basis, to obtain the best possible result on an order by order or product by product basis. The Venue List will then be updated, where necessary, following such an assessment.

Panmure Liberum may also pass an order to another broker or dealer (which may be located in or outside of the EEA) for execution, in which case we will either determine the ultimate execution venue ourselves on the basis described above, and instruct the other broker or dealer accordingly, or we will satisfy ourselves that the other broker or dealer has arrangements in place to enable us to comply with our Best Execution obligations to the Client.

Panmure Liberum will also take steps not to structure or charge commissions in such a way as to discriminate unfairly between execution venues it uses to execute orders.

Finally, for some Financial Instruments there may only be one venue, in such circumstances we believe that time taken to execute the transaction will be primary Factor to consider in providing Best Execution for the Client.

Venue Selection & Analysis

In establishing the protocols for execution of equity orders the overriding drivers remain driven by customers' requests for block liquidity (with superior venue reach), low reversion and high spread capture (as measured by Transaction Cost Analysis ("**TCA**")).

The firm has the potential to access over 100 third-party electronic algorithms in order to optimise the "execution outcome" for each order.

The electronic counterparties selected by Panmure Liberum are done so on the basis of the best possible outcome (as defined in TCA) and may include price, cost, speed, likelihood of execution & interconnectivity with EMSA large in scale venues etc.

From time-to-time, subject to ad hoc reviews, venues may be switched off for toxicity and adverse signalling reasons.

Intraday analysis is performed on orders via Bloomberg and Fidessa analytics tools, and on a T+1 basis via independent TCA provider LiquidMetrix. Furthermore, there is ongoing dialogue with the firms DMA providers to continually optimise client execution outcomes.

There are a number of other factors used in venue selection such as quality and provision of risk controls around orders (typically better and more sophisticated offerings available from bulge providers), the quality and provision of service by third party electronic desks & the way the order is passed from sales trading desk to trading desk(s)

Trading outside a Regulated Market or a Multilateral Trading Facility ("MTF")

There may be occasions where we assess that achieving the best possible result in executing a Client's order requires us to execute the order outside a Regulated Market or MTF for example with a Systematic Internaliser. In such circumstances, we are required to obtain the Client's prior express consent prior to trading.

As stated in our Terms of Business, where necessary we will separately seek consent from a Client to execute their orders outside of a Regulated Market or MTF. This may be required to provide access to diverse sources of liquidity.

Limit Order Publication

If a Client gives Panmure Liberum a limit order in relation to shares admitted to trading on a UK or an EEA regulated market, Panmure Liberum will be required to make public such limit orders to the extent they are not immediately executed under prevailing market conditions unless the Client consents to Panmure Liberum exercising its discretion as to whether to make such limit orders public.

Transaction Reporting

Chapter 17 of the Supervision Sourcebook ("**SUP**") of the FCA's Handbook (Transaction Reporting) requires firms entering into reportable transactions to file transaction reports containing mandatory details for those transactions by the end of the following business day. This is to enable the FCA to conduct its regulatory functions, including market/firm supervision and monitoring for market abuse.

Guidelines on transaction reporting, order record keeping and clock synchronisation under MiFID II is published by ESMA to which the FCA continues to have regard. Panmure Liberum's Operations Department is responsible for ensuring that Panmure Liberum meets this requirement and carrying out routine monitoring in the first instance. The Compliance Department may also carry out reviews and monitoring based on the output of the Operations Department's findings.

Monitoring and Review

Panmure Liberum has access via a third-party provider and are able to provide, on request, TCA that provides statistics of overall trading performance for a set of client orders against industry standard benchmarks and some other measures of analysis specific to the third-party provider.

This analysis can be performed against all orders for a particular client, a specific day, a specific stock or those executed by a particular broker enabling in-depth analysis of execution performance.

With this TCA information we are able to regularly monitor our order execution arrangements, as well as the quality of our execution and that of third parties to whom we have passed orders. Such reviews will help us to identify and implement changes to our Execution Policy and execution arrangements as necessary. It should be noted that, it may not always be possible to make an effective comparison of execution performance because reliable data is not always available for some markets.

In addition, we maintain an audit trail for all telephone and electronically executed orders which will also assist us in ascertaining whether the best possible results have been achieved.

Clients will be advised of any material changes to our policy. Changes to the execution policy will be updated on our website at https://www.panmureliberum.com/equities/regulatory-and-compliance.

Consent

A copy of the Policy will be provided to each Client along with our Terms of Business and therefore forms part of the Agreement. The receipt of the Terms of Business creates a legally binding agreement between us and our Clients and which we additionally deem as being consent to the Policy.