Summary of the Order Execution Policy for Crypto-Assets

Notice regarding authorisation status

Clovr Labs, S.L. has submitted to the Comisión Nacional del Mercado de Valores (CNMV) an application for authorisation as a crypto-asset service provider in accordance with Regulation (EU) 2023/1114 (MiCA).

As at the date of this publication, Clovr Labs, S.L. is not authorised as a crypto-asset service provider and does not provide crypto-asset services to clients.

The documents in this section describe the policies, terms and warnings that will apply from the commencement of the provision of the services, once authorisation has been obtained and registration in the relevant register has been effected. Their advance publication reflects a transparency criterion and does not constitute an offer, an invitation to contract or the marketing of crypto-asset services.

Clovr Labs, S.L.

Web version 1.0 — Last updated: 6 August 2026

1. Introduction and regulatory status

Clovr Labs, S.L. ("Clovr Labs" or the "Entity") has applied to the Comisión Nacional del Mercado de Valores ("CNMV") for authorisation as a crypto-asset service provider in accordance with Regulation (EU) 2023/1114 ("MiCA"). The service described in this document will only be provided once authorisation has been granted and is effective, and within the authorised scope. The publication of this summary does not mean that Clovr Labs is already authorised.

This document summarises Clovr Labs's Order Execution Policy and provides clear, fair and non-misleading information on the criteria that the Entity will apply when executing orders on behalf of its Clients. Before providing the service, Clovr Labs will provide the Client with the applicable version of the Policy and obtain the Client's express consent. The contractual documentation and the full Policy will prevail in the event of any discrepancy with this summary.

2. Purpose and scope

The Policy will apply where Clovr Labs receives from a Client an order to buy or sell crypto-assets to be executed on the Client's behalf at a third-party execution venue. The service will initially be aimed at legal-person Clients admitted in accordance with Clovr Labs's onboarding policy, and it will cover Bitcoin (BTC) and the pairs expressly enabled by the Entity at any given time.

Execution may be carried out through technological connections, including API interfaces, and, where appropriate, through operational or omnibus accounts used to access the execution venue. The results will subsequently be allocated to the relevant Client in accordance with the agreement, the internal records and Clovr Labs's reconciliation procedures.

3. Handling and allocation of orders

Clovr Labs will handle orders promptly, fairly and accurately. Comparable orders will be recorded, executed and allocated sequentially according to the time of their receipt, unless market conditions, the characteristics of the order or the Client's interest justify a different course of action.

- Clovr Labs will not aggregate Client orders with transactions for its own account or with orders of other Clients.
- Orders will be routed only to venues included in Annex I. If a venue is not available, Clovr Labs may re-route the order to another venue included in that Annex where doing so makes it possible to obtain the best possible result, or reject it and inform the Client.
- Clovr Labs will apply measures to prevent the misuse of information relating to pending orders and will maintain the traceability of their receipt, routing, execution, allocation and settlement.

4. Best execution principle

Clovr Labs will take all necessary steps to obtain, on a consistent basis, the best possible result for its Clients. This is an obligation of means: the Entity will apply a policy, systems and controls designed and reviewed in order to achieve that result on a general basis, without this implying a guarantee of the best result in each individual transaction.

Where more than one venue is available, Clovr Labs will use an automatic order-routing system (Smart Order Router or "SOR") to identify the suitable venues, assess the available conditions and select the venue and, where appropriate, the reasonably most suitable execution strategy. The following will be taken into account, as a minimum:

- the price of the crypto-asset;
- the explicit and implicit costs of execution and, where appropriate, of settlement;
- the speed and the likelihood of execution;
- the likelihood of settlement;
- the size and nature of the order;
- the custody, transfer, network and operational conditions; and
- any other consideration relevant to protecting the Client's interest.

Under normal market conditions, priority will be given to the total consideration, taking into account price, fees and expenses, the spread between bid and ask prices, slippage, market impact and other relevant costs. In situations of extreme volatility, low liquidity or operational risk, Clovr Labs may give greater importance to the likelihood or speed of execution or settlement, recording the justification.

For limit orders, the limit price indicated by the Client will be an execution constraint. Where only one venue is available for the asset or the type of order, the order will be executed at that venue, provided that it continues to meet Clovr Labs's selection criteria.

5. Selection and use of execution venues

Clovr Labs will only select venues that hold the required authorisation, registration or regulatory status and that allow the Entity to comply with MiCA. Before including a venue, its liquidity, execution quality, settlement systems, connectivity, availability, resilience, continuity, fees, regulatory status and operational and counterparty risks will be assessed, among other matters.

The current version of Annex I will be kept available on Clovr Labs's website. At present, the Policy does not contemplate execution outside a trading platform. If Clovr Labs were to enable bilateral or OTC execution in the future, it will inform the Client in advance and obtain the Client's express consent where required.

6. Specific Client instructions

Owing to the automated nature of the service and the use of the SOR, Clovr Labs does not currently accept specific instructions regarding the execution venue, the exact time of execution or the splitting of the order. An order that is incompatible with this model may be rejected, with the Client being informed of the reasons and, where one exists, of an alternative channel or product.

7. Fees, inducements and conflicts

Clovr Labs will not apply fees that unfairly discriminate between execution venues, nor will it receive remuneration, discounts or non-monetary benefits that are prohibited in return for routing orders to a particular venue or provider. The fees and costs applicable to the Client will be communicated in accordance with the pricing, costs and fees policy in force and with the contractual documentation.

8. Monitoring, review and changes

Clovr Labs will carry out ex-ante and ex-post controls and will review execution quality by reference, among other indicators, to slippage, the execution ratio and partial executions, rejections and cancellations, execution times, venue availability, settlement incidents and explicit and implicit costs.

The Policy and the list of venues will be reviewed at least once a year and whenever a material change occurs that may affect the ability to obtain the best possible result. Material changes will be communicated with reasonable advance notice to Clients with whom there is an ongoing relationship. Clovr Labs will retain, for the legally required period, records sufficient to demonstrate to the Client and to the CNMV that each order was executed in accordance with the Policy.

9. Acceptance and access

Before providing the service, Clovr Labs will provide this information and the applicable version of the Policy through its contracting channels and will obtain the Client's express acceptance by means of a signature, a specific checkbox or another equivalent mechanism. Clovr Labs will retain evidence of that acceptance and will keep an updated version of this summary and of Annex I on its website.

Annex I. Execution venues used

Venue on which Clovr Labs systematically relies in order to obtain the best possible result when executing orders on behalf of Clients:

Name: Bitstamp Europe S.A.

Jurisdiction and registered office: Luxembourg; 40, avenue Monterey, L-2163 Luxembourg, Grand Duchy of Luxembourg.

Type of venue: Crypto-asset trading platform operated by a third party.

Regulatory status: Crypto-asset service provider authorised by the Commission de Surveillance du Secteur Financier (CSSF), CASP licence no. N00000003, according to the public information available as at the date this summary was updated.

Crypto-assets and pairs: Bitcoin (BTC) and the pairs available at the venue that have been expressly enabled by Clovr Labs.

Access: API and technological connectivity.

Main conditions: Subject to the availability, liquidity, operational limitations and applicable fees of the venue and of Clovr Labs. The inclusion of the venue is subject to due diligence and periodic review.