Commercial Policy

Date: August 31, 2026 – Version 3

Effective date: August 31, 2026

1. Introduction

1.1. BITSTACK SAS, a company whose registered office is located at Pépinière Michel Caucik, 100 Impasse des Houillères – Le Pontet, 13590 Meyreuil (France), registered with the Trade and Companies Register of Aix-en-Provence under number 899 125 090 ("BITSTACK") and authorised by the Autorité des Marchés Financiers ("AMF") as a Crypto-Asset Service Provider ("CASP") pursuant to Article 62 of Regulation (EU) 2023/1114 of 31 May 2023 on markets in crypto-assets ("MiCA") under number A2025-003 since 02/07/2025, for the provision of the following services:

- **custody and administration of crypto-assets on behalf of clients**; (Article 3(16)(a) MiCA), namely "the safekeeping or control, on behalf of clients, of crypto-assets or of the means of access to such crypto-assets, where applicable in the form of private cryptographic keys".
- **exchange of crypto-assets for funds**; (Article 3(16)(c) MiCA), namely "the conclusion, with clients, of purchase or sale contracts concerning crypto-assets against funds, using own capital".
- **exchange of crypto-assets for other crypto-assets**; (Article 3(16)(d) MiCA), namely "the conclusion, with clients, of contracts for the exchange of crypto-assets for other crypto-assets, using own capital".
- **execution of orders for crypto-assets on behalf of clients**: (Article 3(16)(e) MiCA), namely "the conclusion, on behalf of clients, of agreements to buy or sell one or more crypto-assets, or the subscription on behalf of clients for one or more crypto-assets, including the conclusion of contracts for the sale of crypto-assets at the time of their offer to the public or their admission to trading".
- **crypto-asset transfer services on behalf of clients**; (Article 3(16)(j) MiCA), namely "providing transfer services, on behalf of a natural or legal person, of crypto-assets from one distributed ledger address or account to another".

Hereinafter in this Policy, the services provided by BITSTACK as a CASP are collectively referred to as the "Services".

1.2. This commercial policy (the "Policy") applies to Bitstack in respect of the third parties with whom Bitstack wishes to enter into a business relationship (the "Clients").

1.3. The Policy, published on Bitstack's website, is intended to provide information on the non-discriminatory method used to select the Clients with whom Bitstack agrees to deal.

1.4. The Policy complies with the relevant provisions of Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets ("MiCA").

1.5. Any update or amendment to the Policy supersedes previous versions and is deemed immediately applicable upon publication on Bitstack's website. By way of exception, amendments relating to commissions, fees and free-of-charge thresholds applicable to Clients only take effect upon expiry of the notice period provided for in the General Terms and Conditions, after the Clients concerned have been informed on a durable medium.

2. Scope

2.1 This Policy applies solely to certain Services provided by Bitstack to its Clients.

3. Non-Discrimination

3.1 Bitstack selects, at its sole discretion, the Clients with whom it agrees to deal, within the framework of the objective and non-discriminatory criteria described in Article 3.2 hereof.

3.2 Bitstack may refuse to enter into, or may terminate, a business relationship having regard to:

- the Client's solvency;
- the Client's lack of knowledge and/or experience in financial investment and/or in the crypto-asset sector;
- counterparty risk;
- the Client's reputation and credibility;
- the existence of suspicions relating to a money laundering or terrorist financing risk;
- the existence of suspicions relating to a fraud risk;
- any change in the Client's profile or situation that would affect their ability to use Bitstack's services;
- the Client's prior relationship with Bitstack.

3.3 The pricing terms applicable to Clients are determined by the pricing plan to which the Client is attached, under the conditions described in Article 5 hereof. Both pricing plans are accessible to all Clients, with no condition as to assets under management, volume, seniority or profile, and under identical subscription terms for all. Fees relating to the payment method used are identical under both plans and are therefore unaffected by the Client's choice of plan. The resulting pricing differentiation is based solely on the Client's choice to subscribe, or not, to the subscription, and does not constitute a Client-selection criterion within the meaning of Article 3.2.

4. Multiple Transactions

Where Bitstack is exposed to multiple transactions with the same Client and cannot execute them without being exposed to excessive risk, Bitstack may, in a non-discriminatory manner and on the basis of the above-mentioned criteria, restrict the number of transactions it undertakes to carry out for the same Client.

5. Method for Determining the Price of Crypto-Assets

The method used by Bitstack to determine the price of crypto-assets is set out in the Pricing Policy. In practice, Bitstack applies the following method:

5.1. Price of Crypto-Assets

The exchange price of crypto-assets against funds or against other crypto-assets is determined by Bitstack. Bitstack sets the price of crypto-assets in particular by reference to prevailing prices, including the prices applied by its liquidity provider(s), market conditions and volumes.

The price offered to the client is established according to a transparent mechanism, based on three components:

- the amount of the transaction;
- the spread between the price of the crypto-asset available in Bitstack's stock and the price offered by the liquidity provider;
- the real-time analysis of the liquidity providers' aggregated order book, enabling market conditions to be assessed (volatility, depth, available liquidity, etc.).

This results in a variable margin, ranging between 0.01% and 1%, calculated algorithmically. Bitstack ensures that the margin never exceeds 1%, in order to guarantee a competitive price. This margin is identical for all Clients, regardless of their pricing plan.

The commissions charged by Bitstack are applied on top of this price (see Point 5.2).

5.2. Pricing Plans

The Services are offered under two pricing plans: the **Bitstack Standard** plan, which applies by default to all Clients, and the **Bitstack Plus** plan, accessible to all Clients on a paid subscription basis. The plan to which the Client is attached determines the commissions, fees and free-of-charge thresholds applicable to them, with the exception of payment method fees, which apply regardless of the plan.

Frequency	Price	Billing terms
Monthly	**€2.99/month**	Charged upon subscription and then on each monthly anniversary date
Annual	**€29.99/year**	Charged in a single payment upon subscription and then on each annual anniversary date

The subscription is automatically renewed for a period of the same duration and may be cancelled by the Client at any time via the Platform, with effect at the end of the current period. Detailed terms of subscription, billing and cancellation are set out in the applicable Pricing Policy.

5.3. Commissions Charged by Bitstack

The purchase and sale commissions charged by Bitstack are determined by the Client's pricing plan.

Bitstack Standard plan — commissions apply on a decreasing scale based on the transaction volume carried out over the last thirty (30) days:

Transaction volume over the last thirty (30) days	Corresponding commission rate charged by Bitstack
< €250	1.50%
€250 – €1,000	1.25%
> €1,000	1.00%

Bitstack Plus plan — purchase and sale commissions are fixed at a single rate of **0.75%**, regardless of the transaction volume carried out over the last thirty (30) days. The card payment method fees provided for in Article 5.4 remain applicable, where relevant, in addition to this commission.

No minimum commission amount applies to purchases of crypto-assets, regardless of the Client's pricing plan or the funding method used for the transaction. Purchases of crypto-assets funded directly by bank card are subject to a payment method fee of 0.70% of the transaction amount, under the conditions set out in Article 5.4, regardless of the Client's pricing plan. Purchases made from the balance of the Payment Account are not subject to any payment method fee, regardless of the Client's pricing plan.

Fees relating to funding by bank card apply according to the method used:

- where the Client tops up their Payment Account by bank card, the top-up fees provided for in Article 5.4 apply to the amount topped up. Crypto-asset purchases subsequently made from the balance of the Payment Account are not subject to any additional fee in respect of the funding method;
- where the Client directly funds their crypto-asset purchase by bank card, a surcharge of 0.70% of the transaction amount (the "Card Surcharge") applies, in addition to the commission, regardless of the Client's pricing plan.

Sale and purchase commissions are deducted directly upon settlement of the transactions.

5.4. Payment Method Fees by Bank Card

Transactions funded by bank card are subject to a payment method fee of 0.70% of the transaction amount, depending on the method used and regardless of the Client's pricing plan:

Transaction	Bitstack Standard	Bitstack Plus
Top-up of the Payment Account by bank card	0.70%	0.70%

Transaction	Bitstack Standard	Bitstack Plus
Purchase of crypto-assets funded directly by bank card	0.70%	0.70%

These fees are separate from, and in addition to, the commissions provided for in Article 5.3.

Crypto-asset purchases made from the balance of the Payment Account are not subject to any payment method fee, regardless of the Client's pricing plan, as such fees have, where applicable, already been incurred when the Account was topped up.

Topping up the Payment Account by bank transfer is free of charge, regardless of the Client's pricing plan.

6. Bitstack Payment Card

Use of the Card

Use of the Card linked to the Payment Account may give rise to specific fees, in accordance with the terms set out below, the Client's pricing plan, and the Pricing Policy in force as communicated on the Platform.

Cash Withdrawals (ATM)

Cash withdrawals made using the Card benefit from a free-of-charge usage volume corresponding to either a cumulative amount of two hundred (200) euros per month, or five (5) withdrawals per month, regardless of the Client's pricing plan.

Beyond either of these thresholds, a fee is applied for each additional withdrawal, corresponding to the higher of:

- one euro (€1) per withdrawal; or
- one percent (1%) of the withdrawal amount.

Applicable fees are debited directly from the Client's Payment Account.

Foreign Exchange (FX) Transactions

Payments made using the Card in a currency other than the euro benefit from an exemption from foreign exchange fees up to a cumulative monthly amount determined by the Client's pricing plan:

Client's plan	Cumulative monthly amount exempt from foreign exchange fees
Bitstack Standard	€1,000
Bitstack Plus	€3,000

Beyond this monthly threshold, foreign exchange fees corresponding to approximately one percent (1%) of the amount exceeding the free threshold may be applied, in accordance with the pricing terms in force as communicated on the Platform. These fees are borne entirely by the Client.

Card Production, Delivery and Replacement

Production of the Card gives rise to fixed fees. Separate fees may also be charged for delivery or replacement of the Card, in particular in the event of loss, theft, or a request for early renewal. These fees are as follows:

Client's plan	Card production	Card delivery
Bitstack Standard	€9.99	€4.98
Bitstack Plus – monthly	€9.99	Free
Bitstack Plus – annual	Free	Free

Free card production and delivery is granted for one (1) Card per Client per subscription period. The amount of these fees is also specified in the applicable Pricing Policy and communicated to the Client via the Platform.

Launch Phase (Beta)

On an exceptional basis, Bitstack may offer, for a limited period clearly communicated to the Clients concerned, specific pricing terms relating to the Card as part of a launch or testing phase.

These terms are temporary, applicable exclusively for the duration of the phase concerned, and do not constitute either a vested right or a commitment to maintain them beyond that period.

7. Change of Pricing Plan

The move from the Bitstack Standard plan to the Bitstack Plus plan takes effect as soon as the first subscription payment is received. The return to the Bitstack Standard plan takes effect at the end of the current subscription period.

The commissions, fees and free-of-charge thresholds applicable to a transaction are those of the plan to which the Client is attached on the date of that transaction, with no retroactive effect on prior transactions. The monthly foreign exchange fee exemption threshold is neither cumulative nor pro-rated in the event of a plan change during the month.

8. Publication of Transaction Information

In accordance with Article 77(4) of the MiCA Regulation, Bitstack publishes on the Application information relating to transactions carried out by its clients, such as transaction volumes and prices.

9. Administrative Processing Fees

As part of its Services, Bitstack may be required to process administrative operations imposed by public authorities, such as third-party attachment orders (saisies administratives à tiers détenteur, "SATD"). The processing of such operations may give rise to fees, in accordance with the applicable Pricing Policy.