Conflict of Interest Disclosure

Bullish Europe GmbH (“BEU”)

(In accordance with Article 72 of the Markets in Crypto-Assets Regulation (EU) 2023/1114)

INTRODUCTION

This document provides the Conflicts of Interest Disclosure for Bullish Europe GmbH (hereinafter “Bullish” or “the Company”) pursuant to Regulation (EU) 2023/1114 on Markets in Crypto-Assets (“MiCAR”).

In compliance with Article 72 of MiCAR and the ESMA Regulatory Technical Standards (RTS), this disclosure outlines:

- Our approach to preventing and managing conflicts of interest.
- The general nature and sources of conflicts of interest that may arise.
- The specific risks such conflicts may pose to clients.
- The steps and internal controls Bullish has implemented to identify, prevent, manage, and where appropriate, disclose such conflicts.

Conflicts of interest are situations in which the personal, financial, or other interests of Bullish, its employees, group entities, or connected persons may compromise or be perceived to compromise the impartiality or integrity of decisions made in the best interests of clients.

Where conflicts, or potential conflicts, are identified, we are committed to ensuring that they are effectively and fairly managed so as to prevent these conflicts from constituting or giving rise to a material risk of damage to the interests of our clients.

WHERE CONFLICTS CAN ARISE

Conflicts may arise in the following contexts:

- **Between Bullish and its clients:** Conflicts may arise if employees or related persons hold positions in crypto-assets listed or supported by the Company. This could potentially misalign the Company's financial interests with those of clients and influence execution or listing decisions. Additional conflicts may occur where execution services are provided within a group that also operates a trading platform, as is the case with Bullish Global.

- **Between Bullish and group companies, shareholders, or management:** Conflicts may arise from shared infrastructure or dual roles across Bullish or its affiliates, leading to information asymmetries or competing loyalties. This can compromise independent decision-making or create a perception of an unfair advantage for certain clients.
- **Intra-group or internal:** Conflicts may arise where staff incentives are linked to client trading activity or where personal trading and external interests create competing obligations, potentially leading to biased decisions or compromising service fairness.
- **Between different clients:** Conflicts may arise when clients compete for execution in the same crypto-asset, raising concerns about fair treatment and prioritization—especially where preferential terms are perceived due to client size, trading volume, or commercial relationship.

MANAGEMENT OF CONFLICTS OF INTEREST

To address these potential conflicts, Bullish has adopted a layered control framework, which includes:

- **Declarations and Reporting:** Bullish requires all staff and Board members to identify and disclose actual or potential conflicts to ensure transparency and protect client interests.
- **Organisational Segregation:** Some conflicts cannot be effectively managed within a single legal entity. To address this, we may separate conflicting services into distinct entities, with independent management teams and information barriers to protect client interests.
- **Information Barriers:** We maintain information barriers to prevent the inappropriate sharing of confidential or inside information between staff or group entities where such exchange could harm client interests. Information is shared or accessed on a need-to-know basis.
- **Staff Conduct and Conflict Management:** To protect client interests and ensure integrity, Bullish enforces strict staff conduct rules. Personal interests must never compromise fair service delivery.
- **Governance and Oversight:** We maintain a robust governance framework to ensure conflicts of interest are identified, managed, and overseen effectively at all levels of the organisation, including through the following measures:
    - The Board approves and reviews the Conflicts of Interest Policy.

  - The Head of Compliance manages the framework and maintains the Conflicts Register.
  - Staff must report conflicts and complete regular training and attestations.
  - We separate duties and require disclosures to manage dual roles and related-party risks.
  - Conflicts are monitored through regular compliance monitoring and Board reporting.
- **Remuneration Practices:** Our remuneration practices are designed to avoid conflicts of interest and ensure that staff act in the best interests of clients at all times. This includes, among other practices:
  - Staff compensation is structured to avoid conflicts between commercial targets and client outcomes.
  - No incentive schemes are tied to recommending specific tokens or services.
  - Remuneration for routing client orders is prohibited.
- **Order Execution:** In line with Bullish's Order Execution Policy, client crypto-asset orders must always be executed with the objective of achieving the best possible outcome. Bullish's order routing arrangements are monitored against defined criteria to ensure that steps are taken to deliver favorable results for clients.
- **Personal Account Dealing & Outside Interests:** Bullish has implemented a Personal Account Dealing Policy which requires pre-approval and ongoing monitoring of staff trading activities. External engagements or employment require prior disclosure and compliance approval.
- **Disclosure Controls:** Any unresolved or unavoidable conflicts will be disclosed in a clear, timely, and accessible manner on our website and client interfaces.
- **Advisory Services:** Bullish does not provide any advisory services.

DISCLOSURE APPROACH

In certain situations, it may not be possible to fully eliminate a conflict of interest. Where such instances arise, Bullish will provide clear and timely disclosure to affected clients, outlining the nature of the conflict.

The client will be:

- Notified in a clear, specific, and timely manner through updates to this disclosure.
- Provided access to this disclosure via our website.
- Given sufficient information to make an informed decision about proceeding with the service.

Disclosures will always be published in compliance with Privacy and Personal Data Protection Policies.

Bullish is committed to managing and mitigating the risks of conflicts effectively. This disclosure does not replace the Company's primary obligation to prevent and actively manage conflicts of interest wherever feasible.