



# Conflict of Interest Disclosure

**Bullish Europe GmbH (“BEU”)**

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

**Last reviewed: May 2026**

## **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.

It sets additionally out:

- The conflicts of interest that Bullish has currently identified in connection with the crypto-asset services it provides;
- The nature and source of each identified conflict and the risks it may pose to clients.

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 reasonably 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.

## IDENTIFIED CONFLICTS OF INTEREST

Bullish has identified the following conflicts of interest as currently existing in connection with the services it provides. The list reflects Bullish's Conflicts of Interest Register, which is

reviewed at least annually and on an ad-hoc basis whenever a new conflict is identified or an existing conflict materially changes.

### **1. Order execution and routing within the Bullish group**

Bullish executes orders on behalf of clients in crypto-assets. The Bullish group includes affiliated entities that operate a crypto-asset trading venue. A portion of Bullish's client order flow is, or may be, executed against liquidity sourced from such affiliated venues. The group as a whole therefore earns trading-venue revenue on transactions that BEU executes for its clients.

*Risk to clients:* Potential bias in venue selection that could result in execution outcomes that are not the most favourable for the client.

*Mitigation:* Order Execution Policy applying MiCAR Article 78 best-execution standards on a transaction-by-transaction basis;

- Venue selection driven by documented best-execution factors (price, cost, speed, likelihood of execution and settlement, size, nature) and not by group affiliation as such;
- Arms-length commercial terms between BEU and any affiliated venue, reviewed by Compliance;
- Independent monitoring of execution quality by Compliance, with results reported to the Management Board.

### **2. Shared group resources, outsourcing and dual roles**

BEU is part of the Bullish group and obtains, on an intra-group or outsourced basis, certain technology, operational, control and support services from other group entities. Certain individuals may hold roles or responsibilities that span more than one Bullish group entity.

*Risk to clients:* Information asymmetries between BEU and other group entities; reduced independence of decision-making; potential preferential treatment of group interests over BEU client interests.

*Mitigation:*

- Independent Managing Directors with statutory responsibility for BEU;
- Functional and reporting independence of Compliance, Risk Management and Internal Audit at BEU level;

- Intra-group outsourcing arrangements documented and governed in line with MaRisk AT 9 and the applicable MiCAR outsourcing requirements;
- Information barriers between BEU and other group entities where confidential client information or inside information could otherwise be misused;
- All dual roles, secondments and material related-party relationships disclosed and recorded in the Conflicts Register;
- Recusal of conflicted individuals from decisions in which they have a competing interest.

### 3. Selection and listing of crypto-assets

BEU determines which crypto-assets to make available to its clients. Issuers, sponsors or other parties connected with a given crypto-asset may include — or be commercially connected with — Bullish group entities, investors in the Bullish group or counterparties of the group.

*Risk to clients:* Selection of crypto-assets driven by group commercial interests rather than client suitability and asset quality.

*Mitigation:*

- Documented Digital Asset Risk Assessment (DARA) and listing-approval process, with Compliance sign-off required;
- Material economic interests of group entities or staff in a candidate crypto-asset disclosed within the listing file and considered in the listing decision.

### 4. Staff personal account dealing and outside interests

Employees, and Board members of BEU may hold or wish to trade crypto-assets, including crypto-assets that BEU lists or supports, and may engage in external roles or business activities.

*Risk to clients:* Front-running, misuse of information about pending listings or client orders, or competing loyalties.

*Mitigation:*

- Personal Account Dealing requiring prior approval of personal trades in crypto-assets and traditional financial instruments, where applicable;

- Mandatory disclosure of outside business activities, directorships and material economic interests, subject to Compliance approval;
- Annual attestation of compliance with the Personal Account Dealing and Outside Interests rules;

## 5. Remuneration structures

BEU operates a remuneration framework that includes fixed and, for certain roles, variable components. Variable remuneration could in principle create incentives misaligned with client interests if not properly designed.

*Risk to clients:* Staff conduct driven by short-term revenue targets rather than client outcomes; over-trading; biased recommendations. Further details may be found in BEU's Compensation & Remuneration Policy.

*However, core ideas of the Mitigation efforts are stated subsequently:*

- Remuneration framework compliant with KWG and InstitutsVergV requirements;
- No variable remuneration tied to the recommendation of specific crypto-assets, services or trading venues;
- No payment for order flow or remuneration for routing client orders;
- Annual independent review of the remuneration framework by Compliance, with reporting to the Management Board.

## 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.