Title:	**Conflict of interest policy**
Document No.	v. 1.0
Version	v. 1.0
Date Issued	11.03.2025
Document Owner	Chief Risk and Compliance Officer
Applicability	WEB3 Technology B.V. (RGLTD)

CONTENTS

1. Introduction

1.1. Purpose and Scope

The purpose of this conflict of interest policy (the "**Policy**") is to introduce uniform, consistent and transparent rules to identify, prevent and disclose potential conflicts of interest occurring within the group, regardless of their source, in a manner consistent with applicable regulations.

This Policy is designed to ensure that WEB3 Technology B.V. (hereinafter "**RGLTD"**) has practices for identifying, preventing, and disclosing conflicts of interest align with the best interests of clients and comply with applicable laws and regulations, including but not limited to:

- Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (hereinafter "**MiCA Regulation**"), and
- European Securities and Markets Authority ("**ESMA"**) regulatory technical standards ("**RTS**") on conflicts of interest rules for crypto-asset service providers ("**CASPs**") under the MiCA Regulation.

This Policy applies to all employees of RGLTD including temporary workers, contractors and/or secondees and the appropriate functions are required to develop and maintain sufficient controls which identify and mitigate the threat of RGLTD breaching this Policy.

1.2. Responsibility of Board of Directors

Under this Policy the Board of Directors of RGLTD is responsible for the definition, adoption, implementation and for monitoring compliance with this Policy as well as for periodically assessing and reviewing its effectiveness and addressing any deficiencies in that respect.

RGLTD establishes effective internal channels to inform employees and members of the management body of such rules and provide appropriate updated training.

This Policy is designed to ensure that connected persons engaged in different business activities that may give rise to a potential or actual conflict of interest, carry out these activities at a level of objectivity and independence appropriate to the scale, nature and range of crypto-asset services provided by the crypto-asset service provider and of the group to which it belongs, whilst also taking into consideration the risk of damage to the interests of one or more clients or the interests of the crypto-asset service provider.

2. Definitions

"**connected person**" means any of the persons referred to in Article 72(1), point (a), (i) to (iv) MiCA Regulation.

"**group**" means a group as defined in Article 2(11) of Directive 2013/34/EU;

"**personal transaction**" means a transaction in a crypto-asset or resulting in a position in or exposure to a crypto-asset effected by or on behalf of a connected person, where at least one of the following criteria are met:

(a) the connected person is acting outside the scope of the activities he carries out in his professional capacity;

(b) the transaction is carried out for the account of any of the following persons:

(i) the connected person;

(ii) any person with whom a connected person has a family relationship, or close links;

(iii) a person in respect of whom the connected person has a direct or indirect material interest in the outcome of the transaction, other than obtaining a fee or commission for the execution of the transaction.

"**person with whom a connected person has a family relationship**" - means any of the following:

(a) the spouse of the connected person or any partner of that person considered by national law as equivalent to a spouse;

(b) a dependent child or stepchild of the connected person;

(c) any other relative of the connected person who has shared the same household as that person for at least one year on the date of the personal transaction concerned or the previous 5 years.

3. Principles of the Conflict of Interest Policy

Principle of proportionality - RGLTD ensures that the policies and procedures in the scope of conflict of interest are sufficient to achieve the objectives of applicable law and take into account the scale, nature and range of crypto-asset services provided, as well as, where relevant, circumstances related to the fact that RGLTD belongs to a group.

Comprehensive Conflicts of Interest Policies: (RGLTD considers which situations, relationships, and affiliations that may create or appear to create conflicts of interest. Their organizational and managerial structure should be transparent, aligned with their strategy and risk profile, and understood by all relevant parties.

Governance and Independence: Effective governance is crucial to prevent conflicts of interest, particularly to ensure that members of the management body can make objective and impartial decisions in the best interests of the provider and its clients.

Client Interests: RGLTD considers both actual and potential conflicts of interest that may affect clients' interests or the provider's performance, which indirectly impacts clients.

Active Conflict Management: RGLTD will not rely solely on disclosure to clients to manage conflicts of interest. RGLTD must actively identify, prevent, and manage conflicts to protect client and corporate interests.

Risk Mitigation Beyond Policies: In some cases, conflicts of interest may require measures beyond policies and procedures, such as separating conflicting services into different legal entities to prevent harm to clients or RGLTD.

Dedicated Resources for Conflict Management: RGLTDwill allocate adequate resources, independent from the business they control, for the effective management of conflicts of interest, ensuring direct reporting channels to the management function.

Transparent Disclosure: RGLTD will ensure that clients are fully informed about conflicts of interest, with specific and clear disclosures that reflect the nature and sources of conflicts, as well as the measures taken to manage or prevent them.

Detailed Disclosure of Roles and Capacities: To prevent confusion, RGLTD will disclose its role and capacity in sufficient detail, especially in cases where multiple functions or activities are combined.

Client-Friendly Disclosure: Disclosures should be made available in languages familiar to the clients, particularly those used by the provider for marketing and communication.

Data Protection Compliance: All conflict of interest policies must comply with data protection laws, and RGLTD's Privacy Policy, ensuring that the collection and processing of personal data align with relevant regulations (e.g., GDPR).

Personal Data and Conflicts of Interest: The communication of personal data should be proportionate and necessary to manage conflicts of interest without infringing on the rights to privacy and data protection.

4. Roles and Responsibilities

Role:	***Responsibility:***
Board of Directors	● Ultimately responsible for implementing this policy, monitoring compliance with this policy, assessing and reviewing the effectiveness of this policy and addressing any deficiencies.
Chief Risk and Compliance Officer	● Ownership within the Board of Directors. ● Responsible for the implementation and execution of this policy.
Compliance Officer	● Appointed as independent and objective person responsible for identifying, preventing, managing, and the disclosure of conflicts of interest. ● Ensuring compliance with the contents of the policy. Informing staff of the rules set out in this policy and performing appropriate trainings. ● Responsible for the implementation, maintenance and review of this policy. ● Reports directly to the Board of Directors.

4.1 Resources

The Board of Directors of RGLTD appoints the Compliance Officer as the objective and independent person that is responsible for the identification, prevention, management and disclosure of conflicts of interest.

The Compliance Officer is further responsible for ensuring compliance with the contents of the Policy, informing staff of the rules set out in this Policy, performing appropriate trainings, and reports directly to the Board of Directors.

The Chief Risk and Compliance Officer or the Board of Directors shall verify if the candidate for Compliance Officer has necessary skills, knowledge and expertise before the candidate takes up this position. These include:

a) Thorough knowledge of the crypto-asset industry and relevant regulations.
b) Experience in compliance and risk management.
c) Strong analytical and problem-solving skills.
d) Effective communication and training capabilities.

The Compliance Officer shall have the necessary authority to discharge their responsibilities independently.

4.2 Identification of Conflicts of Interest

4.3 Types of conflicts of interest

A broad range of situations, relationships or affiliations may give rise to potential or actual conflicts of interest. In order to identify conflicts of interest, RGLTD differentiates between the following three types of conflicts of interest. Conflicts of interest can occur:

(i) between RGLTD or any connected person and one or more clients of RGLTD;
(ii) between RGLTD and a connected person;
(iii) between two or more clients of RGLTD; and
(iv) between RGLTD or any connected person and its affiliates.

4.4 Identifying conflicts of interest potentially detrimental to RGLTD

For the purposes of identifying the circumstances which could create conflicts of interest related to the performance of a connected person's duties and responsibilities, RGLTD shall take into account, at least, situations or relationships where a connected person:

- has an economic interest in a person, body or entity with interests conflicting with those of RGLTD;
- has or has had within at least the last 3 years a personal relationship with a person, body or entity with interests conflicting with those of RGLTD;
- has or has had within at least the last 3 years a professional relationship with a person, body or entity with interests conflicting with those of RGLTD;
- has or has had during at least the last 3 years a political relationship with a person, body or entity with interests conflicting with those of RGLTD;
- carries out conflicting tasks or activities, is entrusted with conflicting responsibilities or is hierarchically supervised by a person in charge of conflicting functions or tasks.

For the purposes of identifying the persons, bodies or entities with conflicting interests to RGLTD, RGLTD takes into account, at least, whether that person, body or entity is in any of the following situations:

- it is likely to make a financial gain, or avoid a financial loss, at the expense of RGLTD;

- it has an interest in the outcome of a crypto-asset service provided or an activity carried out or decision taken by RGLTD, which is distinct from RGLTD’s interest in that outcome;

- it carries out the same business as RGLTD or is a client, consultant, adviser, delegatee, outsourcee, service provider or other supplier (including subcontractors) of RGLTD and it can be reasonably deemed from objective circumstances that there may be a conflict of interests with RGLTD.

For the purposes of situation where connected person has an economic interest in a person, body or entity with interests conflicting with those ofRGLTD, RGLTD takes into account at least the following situations or relationships where this connected person:

a) holds shares, tokens (including governance tokens), other ownership rights or membership in that natural or legal person, body or entity;
b) holds debt instruments of or has other debt arrangements with that natural or legal person, body or entity;
c) has any form of contractual arrangements, such as management contracts, service contracts, delegation or outsourcing contract or intellectual property licenses, with that natural or legal person, body or entity.

In relation to the services and activities provided, or carried out by, or on behalf of, RGLTD (or a consultant, adviser or outsourcee), RGLTD has identified circumstances which may give rise to a conflict of interest potentially detrimental to RGLTD, which may indirectly affect the interests of RGLTD's clients Subsequently, RGLTD has formulated and adopted measures, procedures and arrangements for each of these circumstances in order to prevent, mitigate, and/or manage conflicts of interest involved. RGLTD has identified the circumstances which may give rise to a conflict of interest potentially detrimental to RGLTD and has adopted measures which ensure with reasonable confidence that risks of damage to RGLTD or RGLTD's clients will be prevented or mitigated in its SIRA.

4.5 Identifying conflicts of interest potentially detrimental to RGLTD's clients

For the purposes of identifying the types of conflict of interest that arise in the course of providing crypto-asset services and whose existence may damage the interests of one or more clients, RGLTD takes into account, by way of minimum criteria, whether RGLTD or any other connected person is in any of the following situations:

- it is likely to make a financial gain, avoid a financial loss, or receive another kind of benefit, at the expense of the client;

- it has an interest in the outcome of a crypto-asset service provided to the client or of a transaction carried out on behalf of the client, which is distinct from the client’s interest in that outcome;

- it has a financial or other incentive to favor the interest of one or more clients over the interests of another client;

- it carries on the same business as the client;

- it receives or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non monetary benefits or services.

In relation to the services and activities provided, or carried out by, or on behalf of, RGLTD (or a consultant, adviser or outsourcee), RGLTD has identified circumstances which may give rise to a conflict of interest potentially detrimental to (RGLTD's clients. Subsequently, RGLTD has formulated and adopted measures, procedures and arrangements for each of these circumstances in order to prevent, mitigate, and/or manage conflicts of interest involved. RGLTD has identified the circumstances which may give rise to a conflict of interest potentially detrimental to RGLTD's clients in the SIRA.

5. Prevention of Conflicts of Interest

In order to minimize the risk of a conflict of interest, persons covered by this Policy:

i. are obliged to identify conflicts of interest and, to the extent possible, avoid them in the course of performing their official duties or at least minimize their impact;

ii. are obliged not to undertake any competitive activity, i.e. activity involving the provision of services related to the crypto-asset industry;

iii. are obliged to minimize, to the extent possible, activities that could give rise to a conflict of interest between them and RGLTD, in particular for the purpose of achieving personal benefits or competitive activities towards the RGLTD;

iv. avoid situations in which, due to extra-official relationships between individual employees and members of the RGLTD body, the independence of judgment and decisions, necessary for the reliable performance of the assigned tasks, could be threatened;

v. must ensure that their own interests do not conflict with their obligations to the RGLTD or with the RGLTD obligations towards Clients or Business Partners;

vi. are obliged to act and make decisions consistent with the RGLTD interests, guided by loyalty to the RGLTD;

vii. when performing activities, taking or participating in the decision-making process on behalf of the RGLTD, they are obliged to exclude themselves from the decision-making process in the event of a potential conflict of interest;

viii. they are obliged to identify and disclose potential conflicts of interest in relation to entities with which they were bound by a contract or have relations that may affect their objectivity;

A Member of the Board of Directors and persons performing important functions in the RGLTD may not perform additional functions in a subsidiary if this could negatively affect the effectiveness of the duties performed in the RGLTD, in particular if it would not guarantee the necessary amount of time to perform the function in the RGLTD or would cause conflicts of interest that weaken the independence of judgment in relation to the function performed in the RGLTD. It is considered that the functions currently performed by the Members of the Board of Directors do not create such a risk.

In the event of a conflict of interest or a justified risk of a conflict of interest, Directors of the RGLTD are obliged to disclose this circumstance to the CEO of the Board of Directors, and in the case of the president of the Board of Directors, to another member of the Board of Directors.

To prevent conflicts of interest, minimize the risk of their occurrence, and ensure monitoring, crypto-assets service provider implements the following actions in particular:

- Making organizational decisions that prevent or at least minimize the creation of relationships/circumstances that lead to conflicts of interest, including in areas such as reporting duties, risk identification and monitoring, and decision-making;
- Issuing opinions by the Compliance Officer to support organizational units in the process of managing conflicts of interest;

6. Procedure

6.1. Report the conflict

Any situations that may indicate a conflict of interest, including a potential conflict of interest, of which any person covered by this Policy is aware or should be aware with due diligence, and which arise after the entry into force of this procedure, must be promptly disclosed and reported by the person to the Compliance Officer/Chief Risk and Compliance Officer or to the CEO in the case conflict of interest involves the Compliance Officer/Chief Risk and Compliance Officer.[1]

If a conflict of interest is identified by a member of the Board of Directors the conflict of interest should be reported to the Compliance Officer for examination.

In case of doubt as to whether there is even a potential conflict of interest, the person covered by this Policy should:

- Inform their supervisor, who will verify the risk of a conflict of interest arising;
- The person covered by this Policy shall promptly seek an opinion from the Compliance Officer on whether a potential or actual conflict of interest exists, attaching the supervisor's position;
- Based on the report, the Compliance Officer will analyze the factual situation and issue a recommendation on the appropriate management of the conflict of interest, informing both the employee and their supervisor.

6.2. Procedural steps after the conflict has been reported

After a person covered by this Policy has reported a potential conflict of interest, or the Compliance Officer has identified an actual or potential conflict of interest, the following procedure will apply:

a) Determine scope: Compliance Officer must determine the scope of the conflict, which part of the activities or organization of RGLTD could be affected and – if necessary – collect more information about the conflict of interest.

b) Assessment: Compliance Officer must assess whether there is a risk that the interests of RGLTD or its clients may be damaged as a consequence of the conflict of interest and whether this conflict of interest is material or non-material.

c) Notification to RGLTD Chief Risk and Compliance Officer or to the Board: [Compliance Officer] must promptly notify the RGLTD's Chief Risk and Compliance Officer or the Board of Directors (if not already done so) of any material conflict of interest that has been reported, unless such conflict of interest relates to one or more of the RGLTD board members. In the scenario where the conflict of interest relates to one or more RGLTD board members, the Compliance Officer will only inform the other board member(s) not involved in the conflict of interest.

[1] If the conflict involves the Compliance Officer/Chief Risk and Compliance Officer, a different member of the WEB3 Technology B.V.(RGLTD) board shall conduct all actions ascribed to the Compliance Officer.

d) Decision material conflicts: In case of a material conflict of interest, the Compliance Officer must share their analysis and a proposed plan for managing and mitigating any material conflict of interest with the RGLTD board, who will discuss the material conflict of interest as soon as reasonably possible, take external advice if necessary, and decide on the appropriate measures. If a conflict of interest cannot be avoided or resolved, the RGLTD board will decide on whether disclosure of the material conflict of interest is necessary.

e) Decision non-material conflicts: In case of a non-material conflict of interest, the Chief Risk and Compliance Officer(instead of the RGLTD Board) can decide what measure(s) will be taken.

f) Management of conflicts: Once conflicts of interest are identified, and as appropriate, RGLTD may use one or a combination of the following measures to manage the conflicts of interest:

   a. Avoiding the conflict of interest: In general, RGLTD should avoid any potential or actual conflict of interest, especially when such conflict will impact RGLTD's business or its clients;

   b. Controlling the conflict of interest: In some circumstances, conflicts of interest may be controlled, such as pursuant to an arrangement that is adequate to control the effects of the conflict;

g) Disclosing the conflict of interest: As appropriate, RGLTD may disclose the conflict to impacted parties. Such disclosure should usually be in writing and approved by the Chief Risk and Compliance Officer.

h) Additional Specific Measures: Where the controls in place are not sufficient to mitigate or prevent the conflict of interest, then other specific controls will be introduced to mitigate the harm presented by the conflict in question. Accordingly, the Policy shall be updated after the control has been introduced.

7. Disclosure of Conflicts of Interest

In order to ensure full disclosure of conflicts of interest, RGLTD shall disclose in a visible place on its website to its clients and potential clients the general nature and sources of conflicts of interest and the steps taken to limit their impact in accordance with Article 72(2) MiCA Regulation.

More specifically, the disclosure made in accordance with this paragraph and Article 72(2) MiCA Regulation shall contain a sufficiently detailed, specific and clear description of:

(a) the crypto-asset services, activities or circumstances giving rise, or which may give rise, to conflicts of interest, including the role and capacity in which RGLTD is acting when providing the crypto-asset service to the client;

(b) the nature of the conflicts of interest identified;

(c) the associated risks identified in relation to the conflicts of interest referred to in (a) above;

(d) the steps and measures taken to prevent or mitigate the identified conflicts of interest.

The disclosures are available in all languages used by RGLTD to market their services or communicate with clients in the relevant Member State.

8. Monitoring, assessment and review of the effectiveness of conflicts of interests Policy

To ensure that the Conflicts of Interest Policy remains effective and relevant, RGLTD will implement a continuous monitoring process. The Compliance Officer, in collaboration with relevant business departments, will regularly assess the adequacy of the policy and the procedures in place for identifying, preventing, and managing conflicts of interest. RGLTD ensures that such staff have access to all relevant information necessary for the discharge of their responsibilities. This includes access to training programs, and continuous professional development opportunities.

The Policy shall be subject to an annual review, or more frequently if necessary, to ensure that it adapts to any changes in the business environment, regulatory requirements, or internal processes. This review will assess:

- The effectiveness of the Policy in mitigating conflicts of interest.
- Whether reported conflicts of interest have been adequately managed.
- The appropriateness of any preventive measures implemented.
- Feedback from internal stakeholders, including management and staff.

Any identified deficiencies or areas for improvement will be addressed through updates to the Policy, procedures, or training programs. The Compliance Officer will report on the outcomes of the assessment and review to the Chief Risk and Compliance Officer and/or the Board of Directors.

9. Recording cases of conflicts of interests

As part of the compliance risk management process, the Compliance Officer prepares a summary of reported conflict of interest cases and submits the results of the review to the Chief Risk and Compliance Officer who further provides the results and his views to the Board of Directors.

For more information, please consult the SIRA.

10. Review and revision

For the purposes of ensuring proper management and oversight of conflicts of interest, the Board of Directors of the RGLTD shall receive a detailed report on an annual basis, as well as on an ad hoc basis when material deficiencies are identified. The report shall include:

- a detailed description of the situations of conflict of interest,
- the measures taken to prevent and mitigate conflicts of interest arising or which may arise from the situations referred above,
- the deficiencies identified in (RGLTD's conflicts of interest policies, procedures and arrangements (including the remuneration policies, procedures and arrangements) and the measures taken to remedy them.

10.1 Personal transactions

RGLTD has measures and arrangements in place aiming at ensuring that connected persons do not enter into a personal transaction which meets any of the following criteria:

a) that person is prohibited from entering into it under Title VI MiCA Regulation;
b) it involves the misuse or improper disclosure of that confidential information;
c) it conflicts or is likely to conflict with an obligation of RGLTD under the MiCA Regulation.

RGLTD has the following arrangements in place to ensure that each connected person is aware of the restrictions on personal transactions, and of the measures established by RGLTD in connection with personal transactions:

- Mandatory conflicts of Interest training for all staff which includes an exam. The Compliance Officer will ensure that the annual training program includes a module on conflicts of interest, which will address the requirements on personal transactions under the Conflicts of Interest RTS and the measures in place at RGLTD.
- All prospective employees must be screened prior to onboarding for any potential financial crimes.

RGLTD has the following arrangements in place to ensure that RGLTD is informed promptly of any personal transaction entered into by a connected person, either by notification of that transaction or by other procedures enabling RGLTD to identify such transactions:

- Transaction monitoring is conducted on all transactions, including employee transactions, which is calibrated to include instances of potential market abuse that would relate to the potential misuse of inside information in accordance with the Market Abuse Policy; and
- Any conflicts of interest must be identified by all RGLTD board members prior to the commencement of any board meeting as required by RGLTD's Articles of Association.

RGLTD has the following arrangements in place to ensure that a record is kept of all personal transactions notified toRGLTD or identified by RGLTD, including any authorization or prohibition in connection with such a transaction:

- General record keeping obligations are maintained through the Record Keeping Policy;
- The Compliance Officer maintains a file on all reported conflicts of interest which is presented to the Chief Risk and Compliance Officer and ultimately to the RGLTD’s Board of Directors along with all mitigations applied in each particular instance; and
- The SIRA records all conflicts, actual and potential, as well as any potential disclosures.

11.Remuneration Policy

RGLTD recognises that conflicts of interest may also arise for reasons related to remuneration and, to address this issue, RGLTD adopts a separate remuneration policy which will address specific risks in detail.

12. Document control

12.1. Approval, review and deviations

This Policy has been approved by the Board of Directors and is subject to annual review by the Compliance Officer. Deviations from this Policy are only allowed with prior approval of the Board of Directors.

Should there be significant changes to the organisation or significant legal developments, the Compliance Officer reviews and, if needed, updates this Policy prior to the annual review.

Amendments to this Policy are subject to approval by the Board of Directors.

12.2. Version history

Version:	Date of Change:	Revisor:	Summary of Change:
0.1	17.12.24	Chief Risk and Compliance Officer	Baseline document – AFM licence application
1.0	11.03.2025	Chief Risk and Compliance Officer	Revision and approval following AFM information request