

CONFLICT OF INTEREST MANAGEMENT POLICY

Scope

Profeo (including its subsidiaries) acts with honesty, integrity and fairness in its internal and external relations. Profeo's anti-corruption and conflict of interest management policy (the "**Policy**") applies to all Profeo employees worldwide and to all those acting on behalf of Profeo. Any third party doing business with Profeo or acting on our behalf must comply with this policy and implement procedures to prevent and detect Corruption and Conflicts of Interest.

Objectives

Profeo has a "zero tolerance" policy towards Corruption, Conflicts of Interest, Personal Transactions, Influence Peddling, Facilitation Payments and Conflicts of Interest. Profeo employees and any person acting on behalf of Profeo (including Profeo's subsidiaries and suppliers) must comply with this approach wherever they operate.

Definitions

Public Official means any official (elected or appointed) or employee of a ministry who holds a legislative, judicial or administrative position of any kind whatsoever, even on a non-permanent basis.

Conflict of Interest means any "potential" or "perceived" conflict. It is the situation of interference between the personal interest of a staff member and the interest of the company such that it would be likely to influence or appear to influence the independent, impartial and objective performance of his or her duties.

Corruption means any illegal or improper conduct seeking to obtain an advantage through illegitimate means. The following practices: bribes, Facilitation Payments, abuse of power, extortion, fraud, deception and laundering, are all forms of corruption.

Facilitation Payment generally means a small amount paid in cash, unofficially, in order to expedite or facilitate a governmental action. Regardless of local custom, our ethical rules prohibit facilitation payments from being made anywhere in the world. We make no distinction between them and bribes, regardless of the amount.

Influence Peddling means the unlawful offering, soliciting, or unlawful acceptance, directly or indirectly, of any offer, promise, donation, gift or advantage of any kind whatsoever, in order to influence someone with a view to obtaining a

distinction, employment, contracts or any other favourable decision. Whether active or passive, influence peddling is prohibited.

Personal transaction means a transaction carried out by or on behalf of a relevant person, where at least one of the following conditions is met: that relevant person is acting outside the scope of his or her duties and/or the transaction is carried out for the account of any of the following persons: the relevant person himself or herself, a person with whom he or she has a family relationship or close links, a person whose relationship with the relevant person is such that the latter has a material direct or indirect interest in the outcome of the transaction, other than a fee or commission for the execution of the transaction.

General principles

I. Profeo's Policy on Conflict of Interest

A Conflict of Interest arises when an employee of an organisation, whether public or private, also holds personal interests likely to impair, or to give the impression of impairing, the performance of the duties and responsibilities entrusted to him or her by that organisation. Whether actual, potential or merely apparent, any conflict of interest must be reported without delay, either to the line manager or to Compliance.

Profeo staff members who engage in political activity shall ensure that it remains entirely separate from their professional duties. In case of doubt, they may seek advice from the Head of Compliance and Legal at compliance@lyzi.fr or use the ethics whistleblowing system at signalement@lyzi.fr.

1- Types of Conflict of Interest

This Policy addresses situations in which the interests of Profeo, its staff members and its clients may diverge. Three main categories of conflicts are identified:

- **between clients:** the provision of a service to several clients may incentivise Profeo to favour one client to the detriment of another;
- **between Profeo and a client:** Profeo could steer a client towards the offer that earns Profeo the most, rather than the one that best suits the client;
- **related to staff members:** a staff member could carry out transactions for his or her own account to the detriment of a client;

Profeo considers the following to be risk situations:

- the exercise by a staff member of an external professional activity or of a corporate office in another company;
- the existence, at the date of the assessment or during the previous three years, of a personal, professional or political relationship between a staff member and a person or entity whose interests may conflict with those of Profeo or its clients;

- the holding by a staff member of shares, tokens (including governance tokens), debt securities or other rights in an entity whose interests conflict with those of Profeo;
- the conduct of a staff member who, acting on behalf of a client, places his or her private interests ahead of those of that client;
- the offering or receipt of gifts or benefits in kind exceeding customary practice;
- conflicting interests between two Profeo services or activities;
- the promotion of a product or service;
- the selection of product suppliers and service providers;
- the flow of confidential information.

2. Detection criteria

A conflict is likely to exist where Profeo:

- may make a financial gain, or avoid a loss, at the expense of its clients;
- has an interest in the outcome of a service provided or a transaction carried out on behalf of a client which is distinct from the client's interest;
- has a financial or other incentive to favour certain clients over others;
- carries on the same business as one of its clients;
- receives or will receive from a third party a benefit (*inducement*) in relation to a service provided to a client, in the form of money, goods or services.

3. Operational management of Conflicts of Interest

3.1. The internal reporting system

Profeo has implemented an ethics whistleblowing system, which provides its employees, as well as its external or occasional staff, with a channel for reporting to the Compliance Department any situation or conduct likely to contravene the arrangements and principles of this Policy. The aim is to put an end to such conduct and, where necessary, to sanction it. In particular, this channel makes it possible to report alleged facts of conflict of interest and corruption. It can be used via the address signalement@lyzi.fr.

For staff members, this system constitutes an alternative to reporting through the management line. Its use remains optional but is encouraged: in particular, it makes it possible to benefit from the legal protection regime for whistleblowers. A staff member who, in good faith, raises concerns about such practices shall not be exposed to any measure or sanction. The confidentiality of the report shall be preserved by all necessary means.

For any question on the operation of the system, the Head of Compliance and Legal is the designated contact person. He or she is subject to an enhanced duty of confidentiality regarding the reports brought to his or her attention in the performance of his or her duties. Finally, the system may also be used to report other categories of breaches.

Profeo implements concrete organisational and administrative arrangements to ensure that conflicts of interest do not seriously harm the interests of its clients. To this end, it takes all reasonable steps.

The situations likely to give rise to a conflict are not listed exhaustively. Any comparable situation, even if not listed, must be handled using the same approach.

3.2 Handling of conflicts

Profeo has several means of handling an identified conflict:

- organisational arrangements, controls, policies and procedures aimed either at preventing the conflict from arising or at reducing the risk of harm that would result from it;
- informing the persons concerned of the existence of the conflict;
- ceasing the activity giving rise to the conflict, where no other means makes it possible to avoid it or manage it effectively.

3.3 Responsibilities

The President is responsible for establishing this policy, approving it and ensuring its implementation. The President regularly monitors its effectiveness and remedies any deficiencies identified.

The Head of Compliance and Legal is the person designated to detect, prevent, manage and communicate conflicts of interest. He or she has the required skills and authority, performs his or her duties with full independence and reports directly to the management body.

His or her duties include, in particular:

- verifying the proper application of the Policy;
- participating in the identification, handling and monitoring of conflicts, whether potential or actual;
- keeping the conflicts of interest map and register up to date;
- alerting the managers of the activities concerned when a conflict is identified;
- preparing regular reports for management and the Supervisory Board.

Where a conflict is likely to affect the interests of clients, he or she may, on his or her own initiative, suspend or oppose a transaction.

3.4 Remuneration

Profeo's remuneration policy covers all employees as well as the members of the management body. It is not limited to quantified commercial targets: it also takes into account qualitative criteria, such as compliance with regulations and the fair treatment of clients. It allocates remuneration between fixed and variable components in a balanced manner, so that the scheme does not create an incentive to place the interests of the company ahead of those of clients.

3.5 Prevention arrangements

3.5.1. Policies and procedures

Profeo has adopted policies and procedures designed to identify and handle conflicts of interest, whether potential or actual. They are continuously monitored and reviewed. They include, in particular, the practical guide on market abuse, the remuneration policy, and the cyber security manual.

To prevent conflicts, Profeo applies the following measures:

- it controls the flow of information between persons whose activities involve a risk of conflict, where such flow may harm the interests of one or more clients, or hinder staff members in the performance of their responsibilities towards Profeo;
- it places under separate supervision the staff members whose principal function is to act on behalf of clients whose interests conflict with each other or with those of Profeo;
- it removes any direct link between the remuneration of staff members assigned to different activities, where a conflict may result therefrom;
- it prohibits any person from exercising undue influence over its activities by reason of external business activities linked to Profeo;
- it monitors the simultaneous or sequential involvement of a staff member in several crypto-asset services or activities, where such involvement may impair the management of conflicts;
- it ensures that conflicting activities or transactions are assigned to different persons;
- it requires members of the management body not to take part in the vote on any matter in which they are, or could be, in a situation of conflict;
- it prohibits members of the management body from holding management positions at a competing service provider outside the group.

3.5.2. Information and training

Profeo informs once a year by its staff members of the existence of the ethics whistleblowing system and sends them the updated procedures by email. These procedures are available at all times on the internal tool Notion and Lyzi ToolBox.

Each year, Profeo also organises training for its staff members, targeted according to conflict of interest risks. This training enables them to recognise conflict situations in their activity and to report them.

3.4 Personal transactions

Profeo staff members are required to comply with the rules applicable to personal transactions in crypto-assets. Enhanced monitoring applies to transactions creating a position in a crypto-asset where at least one of the following conditions is met:

- the person is acting outside the scope of his or her professional activity;

- the transaction is carried out for his or her own account, for the account of a relative (family or close links), or for the account of a person from whom he or she may expect a direct or indirect material benefit linked to the outcome of the transaction;
- the transaction may conflict with Profeo's obligations, or compromise the objective and independent performance of the duties of the person concerned.

Applicable operational arrangements:

Any relevant transaction shall be notified to the Head of Compliance and Legal before the decision to execute it, and its terms, are made. Profeo also identifies non-notified transactions through its own controls. Every transaction is documented.

1. The decision is taken objectively, in the interest of each party.
2. It shall be ensured that the terms are equivalent to those that would have been applied between independent parties, in the absence of any conflict.
3. Above fifteen thousand (15,000) euros, the approval of the Executive Committee is required.
4. Each relevant transaction is recorded in a specific register: date and time, terms, volume, counterparty, authorisation or prohibition.
5. Employees and members of the Executive Committee are informed of the applicable rules and of the measures taken with respect to them.

4. Disclosure of a Conflict of Interest

Where the measures implemented by Profeo do not make it possible to ensure, with reasonable confidence, that the risk of harm to a client is prevented, Profeo provides that client with the following information: the general nature and sources of the conflicts, the resulting risks for the client, and the steps taken to mitigate them.

This information is provided in a durable medium. It is sufficiently detailed to enable the client to take an informed decision. It is not in itself sufficient to address a conflict and does not relieve Profeo of its obligation to maintain and operate effective organisational and administrative arrangements.

5. Monitoring and record-keeping**5.1 Conflicts of Interest Register**

Profeo keeps an up-to-date register of all situations in which a conflict has arisen or may arise. For each situation, the register indicates the services or activities concerned, the nature of the conflict and the prevention or handling measures adopted. It is reviewed annually, or earlier if circumstances so warrant.

5.2 Retention period

Profeo retains the records relating to all conflict situations, whether actual or potential, including the services or activities concerned and the measures taken, for at least five years.

5.3 Periodic reports

The Compliance Department submits to Management and the Supervisory Board, at least once a year, a report on the operation of the system, the conflicts identified and the measures adopted.

II. Profeo's Policy on Gifts and Hospitality

Profeo permits the reasonable and proportionate receipt of gifts or hospitality in the context of a normal business relationship and up to a limit of €50.

However, any gift or hospitality that exceeds this amount or is inappropriate is prohibited if it is likely to appear as a means of corruption, a bribe or a Facilitation Payment. When its employees travel to visit suppliers, Profeo systematically refuses any funding of transport and accommodation expenses.

Gifts from Profeo to business partners or suppliers are extremely rare and must follow a very strict approval process at the level of the company's Executive Committee. Any expenditure incurred by the company must be approved and re-checked by the competent Profeo personnel. This procedure aims to mitigate the risk of illegal, improper or unethical use of Profeo's finances.

III. Profeo's Policy on Corruption

Acts of Corruption consist of the conduct of a person holding a position who solicits, offers, accepts or gives a gift, offer or promise in order to perform, delay or refrain from performing an act, directly or indirectly, in the course of his or her duties.

Profeo strictly prohibits any act of Corruption. If you witness the implementation of a corruption scheme, you must always refuse, refer the matter without delay to your line manager and the Ethics Officer, or report the facts via the ethics whistleblowing system.

IV. Profeo's Policy on Influence Peddling

Influence peddling occurs when a person accepts or solicits advantages in return for using his or her influence, whether real or supposed, over a third party in order to obtain a favourable decision from that third party.

Three parties are involved:

The beneficiary: the person who provides the gifts or advantages.

The intermediary: the person who takes advantage of the credibility conferred by his or her position.

The target person: the person who holds the decision-making power, for example a public authority or administration, a judge or an expert.

You must refuse and report this situation to your management and to Compliance at signalement@lyzi.fr.

V. Profeo's Policy on Facilitation Payments

A facilitation payment consists of paying, directly or through an intermediary, an undue sum to a public official so that he or she performs an administrative formality that should normally be obtained through legal channels. The aim is to induce him or

her to process the file more quickly and more diligently. You must refuse by presenting this Profeo Procedure and report this situation as soon as possible to your management and to the Compliance Department at the email address signalement@lyzi.fr.