Conflict of Interest Policy

BitGo Europe

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1.1	Oct 2, 2024	Dirk Barth	Reviewed version and updates for MiCA requirements
1.2	Jun 11, 2025	Dirk Barth	Review for license and product offering extension.

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1 Purpose

BitGo Europe GmbH, their affiliates and related entities (hereinafter known as “BitGo Europe”, “we”, “our”, or “us”) is committed to achieving the highest Policies of professionalism and ethical conduct in its operations and services and expects its Personnel (as defined below) to conduct their business according to the highest ethical Policies of conduct and to comply with all applicable laws and regulations.

This Conflicts of Interest Policy (this “Policy”) is intended to increase awareness of potential conflicts of interest and establish a procedure for reporting them. The Policy sets out processes for identifying, preventing, managing and disclosing conflicts of interest. It is intended to supplement but not replace any applicable laws governing conflicts of interest.

The management body of BitGo Europe has defined and adopted this Policy and remains responsible for its oversight. A designated Compliance Officer, independent from operational units, manages the implementation and monitoring of all conflict-related procedures and reports directly to the management.

2 Scope

This Policy applies to all BitGo Europe employees, managers, shareholders with qualifying holdings, outsourcees, affiliated entities, independent contractors, consultants, temporary employees, and interns (collectively, “Personnel”). BitGo Europe applies this Policy consistently and without discrimination to all Personnel, and in compliance with all applicable policies, employment and labor laws and regulations. Employees should use the Policy to guide their conduct and adherence to any fiduciary obligations to customer custodial accounts that they service. It should be reviewed in conjunction with the Group’s Code of Ethics and Professional Conduct Policy, Anti-Bribery and Anti-Corruption Policy, Consumer Protection and Anti-Fraud Policy, and Vendor Risk Management Policy as well as applicable policies for affiliated companies.

When implementing and maintaining this Policy and the relevant procedures for identifying, preventing, managing and disclosing conflicts of interest, BitGo Europe considers the principle of proportionality to ensure that the measures and procedures taken are sufficient to achieve the desired outcome. When assessing the necessary measures and procedures to ensure that the Policy and procedures are in the best interests of BitGo Europe and its clients, BitGo Europe also considers the scale, nature and range of the services provided.

Furthermore, BitGo Europe considers how the group structure can affect the achievement of this overall goal. This Policy addresses situations that may give rise to a conflict of interest due to the structure or business activities of other entities within the group. Its purpose is to prevent any abuse resulting from concentrated control or the management of related-party transactions, including those involving affiliated companies.

3 Terms and Definitions: Conflict of Interest?

A conflict of interest is a situation in which the concerns or interests of two different parties are incompatible or contradictory. It may also be a situation in which a person is in a position to derive personal benefit from actions or decisions made in their official capacity.

When assessing possible conflicts of interest, BitGo Europe pays particular attention to the respective circumstances and interests of its own and those of:

- its shareholders or members; any person directly or indirectly linked to it by control or common control;
- members of the executive, management or supervisory bodies;
- its employees; or any of its customers.
- further conflicts of interest can occur by two or more customers whose interests are linked.

  (all of the above are also referred to as 'connected person).

The most common situations that create a conflict of interest or the appearance of one are those related to:

- Family, friends, and personal relationships
- Personal financial interests
- Corporate and outside business opportunities

Accordingly, this Policy takes into account, at least, situations or relationships where a above mentioned connected person:

- has an economic interest in a person, body or entity with interests conflicting with those of BitGo Europe;
- has a present relationship with a person, body or entity that has interests conflicting with those of BitGo Europe that could be of a personal, professional or political nature or had that relationship within the previous 3 years, starting from when the assessment is made;
- carries out tasks or activities, or is entrusted with responsibilities, conflicting with of BitGo Europe or is hierarchically supervised by a person in charge of functions or tasks conflicting with those of BitGo Europe.

For the purposes of identifying the persons, bodies or entities with conflicting interests to those of BitGo Europe, the company takes into account, at least, whether that person, body or entity:

- is likely to make a financial gain, or avoid a financial loss, at the expense of the company;
- has an interest in the outcome of BitGo Europe or an activity carried out by us, which is distinct from our interest in that outcome;
- carries out the same business as BitGo Europe or is a client, consultant, adviser, delegatee, outsourcee, service provider or other supplier (including subcontractors) of BitGo Europe and there are demonstrable grounds that there may be a conflict of interests with us.

It is not possible to list every situation that may result in a conflict of interest. This Policy provides details on the most common situations, as noted above, as well as legal and business conflict situations that create a conflict of interest, pose a potential for future conflicts, or have the appearance of one. As Personnel, all employees must avoid any type of conflict and identify those situations that create or appear to create a conflict between your personal benefit and BitGo Europe’s interests.

While all policy paragraphs or mentioned regulation bodies adhere to European and German law, in case of any inconsistency or conflict with the laws of another country where BitGo Europe operates, the specific

jurisdiction's local law will prevail, governing the relevant aspects of our operations. This ensures our policies comply with local regulations and legal requirements across our business locations.

4 Identification of Possible Conflicts of Interest

Possible conflicts of interest may result from the offered services as well as from the BitGo Group structure.

Possible conflicts from offered services are:

- **Crypto Custody:** There may be conflicts related to the segregation of client assets from BitGo Europe's own assets. If client assets are not properly segregated, it could lead to issues where BitGo Europe's interests in using or managing its own assets conflict with the need to safeguard client assets. BitGo' Europe Client Money and Asset Segregation Policy addresses these issues by implementing measures to ensure that client funds are adequately safeguarded and not used for other purposes and that funds are held in a segregated bank account with a credit institution or an EU authorised EMI.

- **Exchange of Crypto-Assets for Fiat or other Crypto-Assets**: Conflicts may arise if BitGo Europe does not provide transparent pricing for the exchange services. Clients may receive less favourable exchange rates if BitGo prioritizes its own profit margins.

    - **Execution Priority:** BitGo Europe may prioritize the execution of orders from certain clients over others, especially if those clients generate higher fees or have larger transaction volumes.

    - **Market Manipulation:** There is a risk of market manipulation if BitGo Europe has the ability to influence the prices of crypto-assets being exchanged. This could lead to conflicts where BitGo Europe's interests in maintaining or altering market prices conflict with the need to provide fair and transparent exchanges for clients.

    - **Order Matching:** Conflicts may arise in the order matching process if BitGo Europe favours orders that benefit its own trading positions or those of connected entities.

- **Execution of Orders for Crypto-Assets on Behalf of Clients**

    - **Best Execution:** BitGo may face conflicts in ensuring best execution for client orders if there are incentives to route orders in a way that benefits BitGo or its subsidiaries. This could lead to clients receiving suboptimal execution prices.
    - **Order Routing:** The routing of client orders through specific exchanges or liquidity providers that have favourable arrangements with BitGo Europe could create conflicts, especially if these routes do not offer the best prices or execution quality for clients.

- **Reception and Transmission of Orders for Crypto-Assets on Behalf of Clients:** Conflicts may arise if BitGo Europe prioritizes the transmission of orders from certain clients over others based on fee structures or relationships, potentially disadvantaging some clients.

    - **Information Asymmetry:** BitGo may have access to information about client orders that could be used to benefit its own trading positions or those of connected entities, leading to conflicts of interest.

To address these potential conflicts of interest, BitGo Europe has implemented a transparent pricing and fee structures for all its services. Furthermore, BitGo Europe has implemented robust best execution policies to ensure that client orders are executed at the best possible prices. Other mitigation measures incude independent oversight mechanisms to monitor and review order routing, execution, and custody practices. Regular audits of service practices help to identify and address any conflicts of interest.

Group Structure:

The group activity can give rise to potential conflicts of interest. When providing exchange services, BitGo Europe sourcing prices exclusively from entities related to BitGo Europe, who have partnered with major liquidity providers. However, this can lead to conflicts of interest if these subsidiaries prioritise the interests of their own liquidity providers over providing the best possible prices to BitGo Europe's clients.

The entities' relationships with liquidity providers can influence the pricing and availability of quotes, potentially leading to conflicts of interest where the subsidiaries prioritise maintaining favourable terms with these providers over offering competitive pricing to BitGo Europe's clients.

To mitigate the conflicts of interest arising from its group activities, ensuring that client interests are protected and upheld, BitGo Europe promotes transparency and fair pricing. This involves clearly disclosing the pricing structure to clients, including discretionary mark-ups and spreads. BitGo Europe ensures that the final prices offered to clients are competitive and fair by robust governance and execution practices to mitigate conflicts of interest arising from its affiliation with other BitGo Group entities.

BitGo Europe ensures that all trading decisions prioritize the client's best interest, free from internal or external inducements. Orders are routed to execution venues based solely on objective criteria such as pricing competitiveness, settlement reliability, and regulatory compliance. To promote transparency and uphold fair pricing, BitGo Europe clearly discloses its pricing structure, including any discretionary mark-ups or spreads. For over-the-counter (OTC) trades, BitGo Europe obtains competitive quotes from pre-vetted counterparties and presents clients with the most favorable terms without additional charges, requiring explicit consent before execution.

Client protection is further strengthened by strict access controls, trade surveillance, and internal reporting channels to prevent misuse of sensitive order information. Clients must provide explicit consent to the Order Execution Policy upon onboarding, and are informed of any significant updates.

Execution quality is monitored continuously, with regular reviews of trading venues and strategies. Any deficiencies identified are promptly addressed to maintain alignment with regulatory obligations and deliver consistently fair outcomes for clients.

5 Avoiding Conflicts of Interest

BitGo Europe continuously identifies and assesses situations that may create actual or potential conflicts of interest, including:

- Financial interests of connected persons that deviate from client or company interests;
- Personal, professional, or political relationships of employees or managers with counterparties or clients;
- Group structures or intercompany relationships that could influence pricing, order execution, custody or any other offered services;
- Roles or mandates held by members of the management body in competing service providers outside the group;

- Outside business activities that relate to BitGo Europe's crypto-asset services.

All employees should always act in the best interest of BitGo Europe and not permit outside interests to interfere with your decision making or job duties. All employees must avoid conflicts of interest, promptly cease activities that cause conflicts to exist and provide written disclosure (see below) of any conflict of interest or potential conflict of interest that all employees are aware of upon hire or that may occur during your employment at BitGo Europe.

BitGo Europe applies a remuneration policy that excludes any form of financial or non-financial incentive that could misalign staff behavior with client interests.

6 Disclosure, Reporting and Approvals

If a potential or actual conflict of interest exists or if the employees are unsure whether one exists, you must refrain from the activity. All employees must then promptly disclose the conflict of interest or potential conflict of interest in writing by contacting the Compliance Department at [disclosures@bitgo.com] or the HR Department. The Compliance Department will work with you, your manager, Legal and any other functional group(s) necessary to address the actual or potential conflict of interest and, if appropriate, obtain the required approvals.

In the event you have a question as to whether any activity might constitute a conflict of interest, or if you believe that a violation of this Policy has occurred, please immediately contact the Compliance Department at [disclosures@bitgo.com] or the HR Department. Reports of violations can be submitted on an anonymous basis and, in any case, will be kept strictly confidential to avoid retaliation from those involved. Any breach of the confidentiality of such a report shall constitute a further violation of this Policy.

The implementation of the conflict of interest policy also requires the disclosure of potential conflicts of interest in electronic form so that each customer can make an informed decision about the crypto-asset service in the context of which the conflicts of interest arise. To this end, the BitGo Group publishes relevant information on its website: https://www.bitgo.de/legal/affiliate-disclosure/

The disclosure includes:

- A detailed description of the services and situations giving rise to conflicts;
- The nature and source of each conflict;
- The measures taken to prevent or manage these conflicts;
- The role and capacity in which BitGo Europe acts in each service scenario.

Disclosures are available in all official languages used by BitGo Europe to market and communicate with clients in each relevant Member State. All disclosures are reviewed and updated continuously.

Nothing in this Policy is intended to interfere with your rights under applicable laws, including the Employment Law, and BitGo Europe will not construe this Policy in a way that limits such rights.

7 Family, Friends and Personal Relationships

You must not take part in or attempt to influence any BitGo Europe related decision or business dealings, including those concerning potential customers, partners, vendors or suppliers, that may benefit or appear to

benefit from a relative, close personal friend or a business enterprise is which a relative or close personal friend is involved or has a direct or indirect financial interest. You, including any Personnel reporting to you, cannot be, directly or indirectly, involved in deciding to retain, manage, oversee or approve purchase orders or invoices of such business enterprises.

BitGo Europe generally does not permit work situations where a manager directly or indirectly manages a relative or a person with whom he/she has a personal relationship. If, during the course of your employment, a personal relationship develops between you and another BitGo Europe Personnel within your direct or indirect reporting chain, you both must promptly disclose by contacting the Compliance Department at [disclosures@bitgo.com] or the HR Department.

8 Personal Transactions

All personal crypto-asset transactions of connected persons are subject to prior internal notification and review when:

- The transaction is carried out for the account of the employee or their close family members;
- The transaction is likely to result in a personal benefit related to services provided by BitGo Europe;
- There is a financial or strategic link to BitGo Europe counterparties.

BitGo Europe keeps full records of such transactions, including timing, scope, decision-making process, and outcome.

9 Personal Financial Interests

You and the Personnel you manage, directly or indirectly, must not take part in or attempt to influence any BitGo Europe decision or any business dealings with a current or potential competitor, customer, partner, vendor, supplier or other business entity in which you have a direct or indirect financial interest. In addition, to avoid the appearance of a conflict, you must disclose any direct or indirect financial interest in a current or potential competitor, customer, partner, vendor or supplier with which you discover BitGo Europe plans to do business.

10 Corporate and Outside Business Opportunities

You must not interfere with any existing or potential BitGo Europe business opportunities. BitGo Europe business opportunities include acquiring property or organizations or pursuing lines of business that are related to BitGo Europe's business mission and existing lines of businessAll employees must not direct any such opportunity to a relative, close personal friend or to a business enterprise in which a relative or close personal friend is involved or has a direct or indirect financial interest.

Additionally, your outside business activities must not compete with or reflect adversely on BitGo Europe or give rise to a conflict of interest or appearance of a conflict of interestAll employees must not engage in any outside activity that is likely to involve disclosure of BitGo Europe's proprietary or confidential information or that is likely to divert time and attention from your responsibilities at BitGo Europe. It is essential to recognize that even the appearance of a conflict of interest is sufficient to raise the level of awareness to this Policy.

Personal and business-related activities such as speaking engagements and publishing opportunities must

not compete with or reflect adversely on BitGo Europe, nor should they give rise to a conflict of interest. Any written or oral presentations or publications that concern or are related to the business of BitGo Europe or where you are representing yourself as BitGo Europe Personnel must be pre-approved by Legal and Corporate Business Development in accordance with BitGo Europe policies. For personal written or oral presentations or publications that are not related to the business of BitGo Europe, it should be clear that you are representing yourself and not BitGo Europe.

However this Policy is not intended to unduly restrict an Employee's ability to engage in activities that fall squarely outside the scope of employment and do not pose a material risk of actual, potential or perceived conflict. The following are examples of things that are not considered "things of value" by the Trust Company:

- meals, gratuities, amenities, or favors clearly motivated by demonstrated existing family or personal relationships;
- meals, refreshments, travel arrangements, accommodations, or entertainment in the course of a meeting or other business purpose that does not exceed a de minimis value ;
- marketing and promotional items, containing a logo or similar branding, such as pens, notepads, and similar items;
- discounts available to other customers under similar circumstances; and
- gifts or favors motivated by a birthday, an anniversary, charitable work, professional recognition or similar circumstances that do not exceed the internal Value Threshold.

11 Managing a Conflict of Interest

Once an actual or potential conflict is identified as a conflict of interest, then the Personnel and their direct manager will work with Compliance to develop a strategy to appropriately manage or resolve the conflict. This may include but is not limited to:

- Personnel withdrawing from the situation leading to the conflict;
- Restricting Personnel's involvement;
- Obtaining conflict waivers from all parties impacted by the conflict; or
- Where the conflict of interest cannot be adequately mitigated or avoided, seeking further advice from Compliance, Legal or HR.

Once a strategy is developed, it must be signed by Personnel and their direct manager, added to the Conflict of Interest Register by the Compliance Department and stored in a confidential and secure manner.

12 Privacy and Confidentiality

All Information relating to conflicts of interest will be treated as confidential. Any Personal Information collected, stored, used or disclosed under this Policy will be managed in accordance with the Internal Privacy Policy.

13 Favors and Gifts

Personnel should always make business decisions in the best interests of BitGo Europe and should not allow undue influence from gifts, favors, entertainment, payment or loans to influence their business decisions.

Please consult the Anti-Corruption and Anti-Bribery (ABC) Policy and Travel & Entertainment Policy for more information.

14 Consequences of Violating this Policy

Any Personnel found to have violated this Policy may be subject to legal and disciplinary actions, up to and including termination of employment. BitGo Europe prohibits any form of discipline, reprisal, intimidation, or retaliation for reporting a potential conflict of interest for violation of this Policy or cooperating in related investigations.

15 Training and Education

Training is a critical component of demonstrating understanding of, and adherence to, the BitGo Group`s policies, procedures, and corporate obligations. Employees are expected to complete designated training requirements in a timely manner. Training attendance or completion of online courses is a component of our regular performance evaluation, and non-adherence may lead to disciplinary action.

Internal communication channels ensure that updated policies and any changes are disseminated in real time.

16 Escalation and contact

The Owner for this Policy is the appointed Compliance Officer or it`s Deputy appointed by the BitGo Europe GmbH. The Compliance Officer and it`s Deputy are responsible for reviewing and updating this Policy on an annual basis. If the employees have any questions regarding this Policy, please contact the corresponding Compliance Departments.

17 Record Keeping and Documentation

BitGo Europe maintains a comprehensive and regularly updated conflict of interest register. This includes:

- All identified situations involving actual or potential conflicts;
- The measures implemented in each case;
- The responsible parties and documentation of decisions taken.
- Records are stored securely for a minimum of five years and are made available to competent authorities upon request.

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