

TOKEN CITY EXCHANGE

TOKEN CITY EUROPEAN EXCHANGE AV S.A.

Conflict of Interest Prevention and Management Policy

Madrid, March 2, 2026

Definition

A conflict of interest is deemed to exist between TC AV and one of its clients, or between its clients, when, in a particular situation, TC AV may obtain a benefit, provided that there is also a possible corresponding detriment to a client, or when a client may obtain a gain or avoid a loss and there is the possibility of a concomitant loss to another client.

Scope of Application

All Covered Persons are subject to awareness of and compliance with this policy, including the following:

- Relevant persons, understood as the following:
 - A director, shareholder, senior officer or agent of TC AV.
 - A director, shareholder or senior officer of any agent of TC AV.
 - An employee of TC AV or of an agent of TC AV, as well as any other natural person whose services are placed at the disposal and under the control of TC AV or of an agent of TC AV and who participates in the provision by TC AV of investment services.
 - A natural person who participates directly in the provision of services to TC AV or to its agent under a delegation agreement for the provision by TC AV of investment services.

TC AV shall inform the relevant persons that they have such status.

- All employees of TC AV whose role or activity may be affected by this Policy.

Criteria for Determining the Existence of Conflicts of Interest

When identifying whether a situation may potentially give rise to a conflict of interest, TC AV takes into account, by way of illustration and without limitation, whether the entity itself, or a relevant person or another person directly or indirectly linked to it through a control relationship, is in any of the following situations:

- a. TC AV or the person concerned may obtain a financial benefit, or avoid a financial loss, at the client's expense; or
- b. it has an interest in the outcome of the service provided or the transaction carried out on behalf of the client, distinct from the client's own interest in that outcome; or
- c. it has financial or other incentives to favor the interests of third-party clients over the interests of the client concerned; or
- d. its professional activity is identical to that of the client; or

- e. it receives, or will receive, from a third party an inducement in relation to the service provided to the client, in the form of money, goods or services, other than the usual fee or remuneration for the service in question.
- Conflicts affecting Covered Persons may also arise as a result of their family, professional, economic or other relationships, or from situations known by virtue of the exercise of a specific function or position within the company.

Identification of services, decisions or circumstances that may give rise to conflicts of interest and measures for their prevention

Situations that may give rise to conflicts of interest	Preventive or mitigating measures
<ul style="list-style-type: none"> • Inappropriate use of information relating to TC AV clients. • Access to or exchange of privileged or confidential information between persons in different areas or departments when this may be detrimental to the interests of one or more clients. 	<ul style="list-style-type: none"> • Acceptance of the policy by all Covered Persons. • Protection of confidential information. Physical and IT-based separation measures that ensure that each department, area or team independently makes its decisions relating to the markets sphere and, likewise, that conflicts of interest are avoided.
<ul style="list-style-type: none"> • The same person being simultaneously involved in different activities or services that may imply a conflict of interest. 	<ul style="list-style-type: none"> • Segregation of duties among the different departments, in accordance with the organizational structure approved by the Board of Directors for TC AV.
<ul style="list-style-type: none"> • Performance-linked remuneration that may entail an economic benefit where the interests of TC AV or of one Client are prioritized over those of others. 	<ul style="list-style-type: none"> • Remuneration policy based on criteria that reasonably guarantee the objectivity and independence of the services provided.
<ul style="list-style-type: none"> • Personal account transactions by Covered Persons. 	<ul style="list-style-type: none"> • The Internal Code of Conduct, which is mandatory for Covered Persons, defines the terms under which personal transactions may, where appropriate, be carried out.
<ul style="list-style-type: none"> • Arbitrary decisions affecting the admission, suspension or exclusion of Issuers or Instruments, trading, etc. 	<ul style="list-style-type: none"> • The Market Rules and implementing regulations limit discretion and define the criteria and situations in which the TC AV Operator may act.

Situations that may give rise to conflicts of interest	Preventive or mitigating measures
<ul style="list-style-type: none"> • Undue influence by third parties on decisions made by employees or directors. 	<ul style="list-style-type: none"> • The affected person must, prior to making relevant decisions, bring the situation to the attention of the Director of Internal Control (Regulatory Compliance and Risk Control) so that such director may assess the situation and verify whether the circumstances set out in this section are in fact present.

Notification of Operations

All employees of TC AV and all relevant persons must inform the Internal Control Department of any personal, family-related, economic or other situation that may constitute a conflict between that person's personal interests and those of a client of TC AV or of the entity itself. At a minimum, such a conflict situation shall be deemed to exist when the Covered Person in question, or any person or entity with whom such person has a family relationship or a close relationship, falls within one of the following cases:

- Membership of, or proposed appointment to, the Board of Directors or Senior Management of a company whose business activity overlaps with that of TC AV, or of a listed company, a Member, or a provider of essential services to TC AV.
- Significant shareholding in companies whose business activity overlaps with that of TC AV.
- Significant shareholding or another type of personal interest in respect of a client of TC AV.

Such communication must be made without delay, from the very moment the person concerned becomes aware, or should have become aware, of such circumstance.

Resolution of Conflicts of Interest

As soon as a conflict-of-interest situation is detected, Covered Persons:

- must refrain from intervening in the transaction carried out with the client with whom the conflict arises;
- must notify such situation to the Director(s) of the affected department(s), as well as to the Director of Internal Control, by email.

The latter shall determine the measures that must be adopted and shall communicate them to the affected persons so that they may proceed with their implementation.

Where the organizational or administrative measures adopted to avoid conflicts of interest harm, or are expected to harm, the interests of any Client, TC AV shall notify the client in a verifiable manner of the nature and origin of the conflict of interest arising from the provision of the service. The client must make a decision regarding the affected service and, should the client wish to continue, must notify TC AV in writing.

Non-Compliance

Failure to comply with the rules established in this policy shall give rise to the application of the disciplinary measures provided for under the legislation in force.