

CONFLICTS OF INTEREST POLICY

OF

IQANA TECHNOLOGIES, S.L.U.

June 2026

Version and Modification History				
Version	Type of review	Description of the modification	Author	Date
V 1.0	Initial approval	N/A	Board of Directors	XX/XX/2026

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Responsible area: Regulatory Compliance

- **Introduction**

The Board of Directors of Iqana Technologies, S.L.U. ("**Iqana**" or the "**Company**") has approved this Conflicts of Interest Policy (the "**Policy**") within the framework of the Company's activities as an authorised crypto-asset service provider under Regulation 2023/1114 (MiCA). In its actions, the Company faces actual and potential conflicts of interest. It is its policy to take all appropriate measures to detect, prevent and manage such conflicts in a manner that does not harm the interests of its clients, in accordance with Article 72 of MiCA and Delegated Regulation 2025/114t.

The Board of Directors is also responsible for regularly evaluating and reviewing the effectiveness of the Policy and for remedying any deficiencies identified. The Regulatory Compliance area helps to identify and monitor actual and potential Conflicts of Interest.

- **Purpose**

The Policy aims to:

- Identify the relationships, activities and circumstances that may give rise to situations of conflict of interest, either to the detriment of clients or the Company itself.
- Establish measures aimed at preventing or mitigating such conflicts prior to their materialization.
- Define the mechanisms for the management, communication and registration of the identified conflicts.
- Ensure that staff compensation practices do not create incentives contrary to the best interests of clients.
- Regulate personal transactions in crypto-assets carried out by persons subject to this Policy.
- The registration of situations of conflict of interest.
- Ensure that the information communicated to clients on conflicts of interest is sufficiently detailed, specific and understandable.

The mere communication or disclosure of a conflict of interest does not constitute, in itself, an adequate management of the same. The Company must ensure that conflicts are effectively prevented or managed, and resort to communication as a measure of last resort.

- **Scope of application**

This Policy will be applicable in the following areas:

- **Objective scope:**

The Policy applies to the crypto-asset portfolio management service provided by the Company and to all activities directly related to this service.

- Subjective scope:

For the purposes of this Policy, "**Connected Persons**" shall be understood as the following:

- The shareholders or partners of the Company.
- Persons directly or indirectly linked to the Company or its shareholders by a relationship of control.
- The members of the Company's management body.
- The Company's employees.

- Definitions

Conflict of Interest	There are various types of Conflicts of Interest that may arise as a result of a wide variety of behaviours and circumstances within the framework of the crypto-asset services provided by the Company. A Conflict of Interest arises when two or more parties have conflicting interests and there is an obligation of loyalty or to act in the best interests of one of them. Such conflicts may occur between the Company or its Connected Persons and one or more clients, between two or more clients whose mutual interests conflict, or between a Connected Person and the Company itself. In all these cases, the situation may compromise the objectivity and professional judgment of those involved, or harm the interests of the affected parties.
Connected Person	Any person falling within the subjective scope of application of this Policy.
Remuneration	Any form of payment or other benefits, financial or non-financial, provided directly or indirectly by the Company in relation to the provision of crypto-asset services.
Personal Transaction	Transaction that gives rise to a position in or exposure to a crypto-asset, carried out by or on behalf of a Connected Person, outside the scope of the activities carried out in the exercise of its functions for the Company; as well as transactions carried out on behalf of persons with whom there is a relationship of kinship or close ties under the terms of Article 6 of Delegated Regulation 2025/1142.
Incentive	Any economic or non-economic benefit, direct or indirect, received from a third party other than the client in relation to the provision of the portfolio management service.

- General Types of Conflict of Interest

Conflicts of interest in the field of crypto-asset portfolio management can arise between:

- The Company and one or more clients.
- A Connected Person (other than a client) and a client.
- Two or more clients, when their mutual interests conflict.
- A Connected Person and the Company.
- The Company and the trading platforms or *exchanges* with which the clients operate.

Circumstances that give rise or may give rise to a Conflict of Interest involving a risk of impairment of the interests of one or more clients include, but are not limited to, situations in which the Company or a Connected Person:

- You can make a financial gain, avoid a financial loss, or receive another benefit at the client's expense.
- It has an interest in the outcome of a service rendered to the client that is different from the client's interest in that outcome.
- You have a financial or other incentive to favor the interests of one client over those of another.
- Performs the same activity as the client.
- You receive or will receive from a third party other than the client an incentive in relation to the service provided.

The specific situations of conflict of interest identified by the Company, together with the measures adopted for their prevention and management, are set out in **Annex I** of this Policy.

- Conflict of Interest Management

- **General approach**

By identifying, preventing and managing Conflicts of Interest, the Company seeks to ensure that they do not adversely affect the interests of its clients. The Company may use various resources, which may be applied individually or in combination, to manage Conflicts of Interest:

- Organisational measures, systems, controls, policies and procedures designed to prevent a Conflict of Interest or to mitigate the risk of harm it entails.

- Exclusion of the affected Connected Person from the process or decision that is the subject of the conflict.
- Avoid the service, activity or matter that causes the Conflict of Interest in case it cannot be prevented or managed effectively.
- Communication to the client, as a measure of last resort, when the conflict cannot be sufficiently prevented or managed by other means.

- **Internal Notification**

Any Connected Person who identifies or suspects the existence of a Conflict of Interest must immediately report it to the person responsible for Conflicts of Interest, in accordance with the internal procedures established for this purpose.

- **Conflict of Interest Registry**

The Company maintains an up-to-date register of all identified Conflicts of Interest, whether actual or potential, indicating the parties involved, the services or activities affected, the management measures adopted and their resolution. The record will be kept for a minimum of five (5) years.

- **Communication to Clients**

The Company publishes in a prominent place on its website information on the general nature and origin of the Conflicts of Interest identified, as well as on the measures taken to mitigate them. This information is permanently available, kept up to date at all times and is provided in all the languages in which the Company markets its services or communicates with its clients. In certain circumstances, when, despite the measures adopted, the prevention of the risk of harm to the client's interests cannot be guaranteed with certainty, the Company will inform the affected client individually and prior to the provision of the service, with a sufficient level of detail so that they can make an informed decision. The communication of conflicts of interest does not constitute, in itself, an adequate management of them.

- **Personal Transactions Regime with Crypto-assets**

The applicable regulations require that policies and procedures on conflicts of interest ensure close control and monitoring of personal transactions in crypto-assets carried out by Connected Persons when they may give rise to a Conflict of Interest. The control also extends to transactions carried out on behalf of family members and persons with close ties to Connected Persons.

The specific regime applicable to Personal Transactions, including transactions subject to control, prohibitions, the obligation of prior notification, the reinforced regime for the technical perimeter and the duty of registration is developed in Iqana's Personal Account Dealing Policy, an autonomous document that is part of the Company's conflict of interest management framework.

- **Remuneration Practices**

The Company acknowledges that remuneration practices may influence the conduct of its (i) employees, (ii) members of the management body and (iii) natural persons who are directly involved in the provision of the services, whether under an outsourcing agreement or not, and give rise to Conflicts of Interest. Accordingly, the Company establishes and implements remuneration policies and practices that take into account the interests of all its clients, as well as those of the Company itself.

In particular, in relation to the persons mentioned in the previous paragraph, the Company ensures that its remuneration structure:

- Does not generate incentives that may lead to favouring its own interests or those of the Company to the detriment of the client.
- It is not linked exclusively to business performance indicators, in a manner that could lead to excessive risk-taking or action against the best interests of the client.
- For variable remuneration, combine quantitative indicators with qualitative criteria that ensure, among others, regulatory compliance, fair client treatment and quality of service.

- **Policy Review and Maintenance**

This Policy will be reviewed at least once a year by the Board of Directors of Iqana, which is the body responsible for its approval. Without prejudice to the ordinary annual review, the Policy will be reviewed immediately when, among others, there are relevant changes in Iqana's business model or in the applicable regulations.

The responsibility for promoting and coordinating reviews rests with the Compliance function. Any proposal for modification will be submitted to the Board of Directors for validation and formal approval.

All versions of this Policy will be duly recorded in the version history, indicating the date of approval and the changes made from the previous version.

ANNEX – Specific Situations of Conflict of Interest and Measures Adopted

The following sections describe the main situations that may give rise to conflicts of interest in the context of the Company's business model, together with the measures envisaged for their prevention, mitigation and management. This description is illustrative and not exhaustive:

A. Conflicts between the Company and its clients

Commission structure (success fee)	Calculation methods have been established with objective and predetermined criteria. In particular, the success fee is based on a <i>high-water mark mechanism</i> that allows the client's expectations to be aligned with the effective management carried out by the Company.

B. Conflicts between staff and clients

Personal Transaction	An internal procedure for communication and management of Personal Transactions has been established.
Variable remuneration of the staff in charge of designing investment strategies	The variable remuneration of algorithmic strategy design personnel is determined by an individual performance appraisal system not linked to the volume of assets under management or the commissions received by Iqana.

C. Disputes between clients

Order placement when multiple clients share the same strategy	Exchange order placement criteria for clients who share the same strategy are predetermined, objective, and non-discretionary. The definition of these criteria and their documentation in the corresponding operating procedure is an obligation of the Company.

D. Conflicts related to suppliers and technological dependencies

Exchange dependency	Objective eligibility criteria and a ongoing review procedure have been established, with a contingency plan for the orderly replacement of exchanges that no longer meet internal eligibility requirements. The Company does not accept incentives, direct or indirect, monetary or non-monetary from exchanges.
Dependence on market data providers	The selection of data providers is governed by objective criteria of quality, reliability and independence. The Company does not accept commercial conditions that may condition the investment criteria adopted.