

BTC Direct values transparency and honesty towards its clients. That's why we believe it's important to inform clients about the connection between BTC Direct and BLOX, and the possible (appearance of) conflict of interest that may arise as a result of this connection.

### **Origin of a possible conflict of interest**

Just like BTC Direct, BLOX is a Dutch provider of crypto asset services. At the founding of BLOX in 2018, three individuals were involved who are also the founders of BTC Direct. At the time BLOX was founded, these three founders were also board members of both BTC Direct and BLOX.

This is no longer the case: the three directors now each serve as a board member for either BTC Direct or BLOX, not both. None of them currently hold a board position in both companies. However, all three remain shareholders in both BTC Direct and BLOX.

As a result of this connection, there have been employees over several years who worked for both BLOX and BTC Direct during the same time period.

Through this statement, BTC Direct informs its clients about the connection between BTC Direct and BLOX.

Although BTC Direct and BLOX do not belong to the same group structure, the fact that some BTC Direct shareholders are also shareholders of BLOX may potentially create (the appearance of) a conflict of interest. Even though the products and services offered by both parties differ significantly and are targeted at different audiences, BTC Direct chooses to inform its clients about this situation through this statement.

### **How do we handle this?**

The products and services offered by BTC Direct and BLOX differ significantly. In addition, both companies target different types of customers.

Furthermore, the shareholders involved hold a majority stake in BTC Direct, but only a minority stake in BLOX.

Also, from the moment the MiCAR license is obtained, employees will only be allowed to work for one of the entities, and not simultaneously for both companies.

Due to the differences in offered products, the type of services, and the level of control, the risk of actual conflicts of interest has been greatly reduced. In situations where there may still be an appearance of a conflict of interest, BTC Direct has implemented internal measures to have these situations assessed by its compliance department.

### **In conclusion**

BTC Direct has additional measures in place to timely identify and mitigate other potential conflicts of interest.

BTC Direct has not identified any other (potential) conflicts of interest that need to be disclosed. If future potential or actual conflicts of interest cannot be sufficiently prevented or

mitigated, BTC Direct will inform its clients about these conflicts of interest as soon as possible.

We hope that these measures reinforce your trust in BTC Direct. We remain committed to providing the best possible service and will ensure that all potential conflicts of interest are communicated in a transparent and fair manner.