

Commercial Policy

JUNE 2026

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1. Purpose and Scope

This Commercial Policy (the “Policy”) sets out the non-discriminatory commercial framework under which RONIN EM LIMITED (the “Company”) provides the crypto-asset service of exchanging crypto-assets for funds and exchanging crypto-assets for other crypto-assets (the “Exchange Service”), in accordance with Article 77 of Regulation (EU) 2023/1114 on markets in crypto-assets (“MiCAR”).

The Policy defines the categories of clients eligible to use the Exchange Service, the onboarding and due-diligence conditions those clients must satisfy, the methodology by which the Company determines the price of crypto-assets and any applicable limits on the amounts to be exchanged, the conditions under which client orders are executed and become final, and the manner in which the Company publishes information on the transactions it concludes. These conditions are disclosed to clients on a pre-contractual basis and are incorporated into the client agreement.

The Policy reflects the Company’s risk-based approach and prioritises client transparency, fair and consistent access, and equal treatment of clients in comparable circumstances, consistent with Article 77(1) MiCAR. It applies to all officers, employees and agents of the Company involved in the provision of the Exchange Service and to all clients onboarded for that service.

This Policy is a standalone document, separate from the Company’s Internal Operations Manual. Where it refers to internal procedures — including the Company’s Client Due Diligence and Identification Procedures set out in the AML Manual, the Conflicts of Interest Policy and the Company’s order-execution arrangements — those documents govern the operational detail and are maintained separately. In the event of any inconsistency between this Policy and the client-facing Terms and Conditions, the Terms and Conditions prevail as between the Company and the client.

2. Definitions

Unless otherwise defined in this Policy, capitalised terms have the meaning given to them in Article 3(1) MiCAR. The following definitions apply:

Company	RONIN EM LIMITED, a crypto-asset service provider authorised to provide the Exchange Service.
Exchange Service	The crypto-asset services of (i) exchange of crypto-assets for funds and (ii) exchange of crypto-assets for other crypto-assets, as referred to in Article 3(1) MiCAR.
Client	A professional client and institutional entity admitted by the Company to use the Exchange Service in accordance with this Policy.
Firm Price / Displayed Price	The price quoted by the Company to the Client for a given exchange at the point the order is placed, determined under the methodology in Section 5.
Order	An instruction submitted by a Client to exchange crypto-assets for funds or for other crypto-assets at the Displayed Price.
Final Order	An Order that has become irrevocable in accordance with Section 6.
MiCAR	Regulation (EU) 2023/1114 of the European Parliament and of the Council on markets in crypto-assets.

3. Non-Discriminatory Commercial Policy (Article 77(1))

The Company operates a non-discriminatory commercial policy. It agrees to transact with clients that fall within the eligible categories set out in Section 4 and that satisfy the applicable onboarding conditions. Clients in comparable circumstances are offered the Exchange Service on equivalent terms, and the Company does not discriminate on any ground that is not objectively justified by its

legal, regulatory, risk-management or legitimate commercial requirements.

The Company may decline to onboard a prospective client, or may suspend or terminate an existing relationship, where one or more of the following applies:

- the client does not meet, or ceases to meet, the eligibility criteria or onboarding conditions set out in this Policy;
- continuing the relationship would, or would be likely to, breach applicable law or regulation, including anti-money-laundering and counter-terrorist-financing (AML/CFT), sanctions, or market-abuse requirements;
- the client presents a risk that falls outside the Company's risk appetite or risk-management limits;
- the client fails to provide information or documentation reasonably required by the Company; or
- there are reasonable grounds to suspect fraud, market abuse, or other unlawful conduct.
- Any such decision is taken on objective grounds, is documented, and is applied consistently across clients in comparable situations. The eligibility criteria and onboarding conditions are disclosed to prospective clients before they enter into a contractual relationship with the Company.

4. Eligible Clients and Onboarding Conditions

The Exchange Service is offered exclusively to professional and institutional clients — such as regulated financial institutions, corporate entities, investment funds and other eligible counterparties — that satisfy the Company's onboarding requirements. The Company does not offer the Exchange Service to retail clients. Acceptance of any client remains subject to the successful completion of the conditions below.

Before transacting, and on an ongoing basis thereafter, a client must:

- complete onboarding and satisfy the Company's Know-Your-Customer / Know-Your-Business and client due-diligence requirements, as set out in the AML Manual;
- pass screening against applicable sanctions, politically-exposed-person and adverse-media checks;
- provide source-of-funds and source-of-wealth information where required under the Company's risk-based approach;
- accept the Company's Terms and Conditions and acknowledge this Policy; and
- comply on a continuing basis with the Company's transaction-monitoring and information requirements.

The Company reviews client eligibility on a periodic and event-driven basis and may request updated information at any time. Onboarding conditions are disclosed to prospective clients pre-contractually.

5. Pricing Methodology and Limits (Article 77(2))

In accordance with Article 77(2) MiCAR, the Company publishes the method by which it determines the price of the crypto-assets it proposes to exchange for funds or for other crypto-assets, together with any applicable limit on the amount that may be exchanged. The method is disclosed to clients through pre-contractual documentation, the Terms and Conditions and the client interface.

Prices are determined by the Company's internal pricing engine, which derives prices from multiple

institutional data sources and liquidity aggregators. The methodology is based on observable market supply and demand, adjusted for asset-specific volatility, liquidity depth, prevailing spreads and other relevant market factors. On this basis the Company quotes a firm price to the client at the point an order is placed. The Company acts as principal and is the sole counterparty to each exchange concluded under this Policy.

Applicable limits, including minimum and maximum order sizes and any trading thresholds determined by the Company, are defined in the Terms and Conditions and reflected in the client interface. The Company may adjust these limits to reflect liquidity, market conditions, regulatory requirements and its internal risk limits, and publishes any such limits in force from time to time.

6. Order Execution and Finality (Article 77(3))

In accordance with Article 77(3) MiCAR, the Company executes client orders at the price displayed to the client at the time the order for exchange becomes final. Before an order becomes final, the client is shown the applicable firm price (or quote) and the relevant amount, so that the client can decide whether to proceed.

The Company informs clients of the conditions under which an order is deemed final through the Terms and Conditions and the client interface. An order becomes final and irrevocable when the client confirms acceptance of the Displayed Price within the validity period applicable to that quote and the Company accepts the order. Where a quote carries a limited validity period and the client does not confirm within that period, the quote lapses and a new price is generated before any order can be placed.

Once an order is final, the Company executes it at the Displayed Price. The Company does not exercise discretion to refuse an order placed by an eligible client that meets the published conditions, save on objective and documented grounds — for example, where execution would breach applicable law or the Company's risk limits, where fraud or market abuse is suspected, or where a technical or operational failure prevents execution. In such cases the client is informed and, where the order is not executed, no exchange takes place at the Displayed Price.

7. Publication of Transactions (Article 77(4))

In accordance with Article 77(4) MiCAR, the Company publishes information about the transactions it concludes through the Exchange Service, including transaction volumes and prices. This information is made available to clients through the client interface (the "Portal") on a timely basis and, where appropriate, in aggregated form.

Published information is presented in a manner that does not disclose client-identifying information and is consistent with the Company's confidentiality, data-protection and applicable regulatory obligations. The Company retains records of published data in accordance with Section 11.

8. Acting as Principal, Inducements and Execution Quality

The Company acts as principal and is the counterparty to each exchange concluded under this Policy. The client's contractual counterparty is, and remains, the Company, and the client is exposed only to the firm price quoted by the Company.

The Company does not receive any inducement, rebate or non-monetary benefit from any trading venue or third party in return for client order flow. Where the Company sources liquidity from, or hedges its resulting exposure with, external trading venues, it does so for its own account; such arrangements do not alter the firm price quoted to the client. The Company seeks to deliver consistent execution quality by applying objective and transparent pricing methodologies that reflect real-time

market data, volatility and liquidity conditions.

9. Conflicts of Interest

The Company acts as principal, thus identifies, prevents, manages and discloses conflicts of interest arising from the Exchange Service in accordance with its Conflicts of Interest Policy. Pricing parameters and limits are set on an objective basis and are not adjusted to the detriment of an individual client. Where a conflict cannot be managed with reasonable confidence that the risk of damage to a client's interests will be prevented, the Company discloses the general nature and sources of the conflict to the client before transacting.

10. Pre-Contractual Disclosure and Transparency

Before a client enters into a contractual relationship for the Exchange Service, the Company discloses: the categories of eligible clients and the onboarding conditions; the pricing methodology and any applicable limits on amounts to be exchanged; the conditions under which an order becomes final; the information published on concluded transactions; and the applicable fees and charges. These disclosures are provided through pre-contractual documentation, the Terms and Conditions and the client interface, and are kept consistent with this Policy.

11. Governance, Monitoring and Record-Keeping

The Compliance function owns this Policy and is responsible for monitoring adherence to it. The Company maintains records sufficient to demonstrate compliance with Article 77 MiCAR, including records of quotes and Displayed Prices, client orders and the times at which they became final, executions, applicable limits, and the information published under Section 7. Such records are retained for the period required by MiCAR and other applicable law.

Relevant staff receive training on this Policy and on the requirements of Article 77 MiCAR. The Company monitors, on a risk-based basis, the consistency of pricing, the non-discriminatory application of eligibility criteria, and the accuracy and timeliness of published transaction information.

12. Approval and Review

This Policy is approved by the Board of Directors (or a committee or officer to whom the Board has delegated authority). It is reviewed at least annually, and additionally whenever there is a material change in applicable law or regulation, in market conditions, or in the Company's business or risk profile. Material amendments are subject to approval in accordance with the Company's governance arrangements, and clients are notified of relevant changes in accordance with the Terms and Conditions.