

# USER AGREEMENT

## FOR THE PROVISION OF SERVICES BY BITPANDA

### GENERAL PART

VERSION 2.0.0, DATED 29 JANUARY 2026

The "Bitpanda Platform" offers a user-friendly platform that empowers you to invest in assets such as Crypto-Assets, derivatives of stocks, metals and commodities (the assets available on the Bitpanda Platform from time to time, the "Supported Assets").

Before becoming a customer of "Bitpanda", you must agree to certain legal terms. Agreeing to this "User Agreement" is the starting point of your legal relationship with Bitpanda.

In certain cases, additional terms may be applicable to you in addition to the ones set out in this User Agreement. For example, each class of Supported Asset has its own set of special terms which apply when trading them. Furthermore, Bitpanda also offers special options for certain Supported Assets (for example, "*Staking*" of certain Crypto-Assets), which are also subject to special terms. These additional terms will be set out in specific "Product Terms". Navigating through legal documents is often confusing, so Bitpanda has made it its mission to help you to read this document as easily as possible.

- To avoid repetition and to ensure consistency, "Definitions" are used throughout the User Agreement and all affiliated documents. Definitions are capitalised for easier visibility and, whenever you see a Definition for the first time, it is "highlighted". The meaning associated with each Definition used in the User Agreement can be found in Annex I to this User Agreement ("*Definitions*").
- You can find a brief, non-binding summary right next to each provision to help your understanding. The summary is solely provided for your convenience and is neither legally binding nor authoritative.

#### 1. Introduction to this User Agreement

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| 1.1. <i>Bitpanda offers a platform which you can access through an app or a browser.</i>                                | General. Bitpanda offers a platform through the Bitpanda website ( <a href="https://www.bitpanda.com/">https://www.bitpanda.com/</a> ), the mobile application and application programming interfaces – " <i>APIs</i> " – that are associated with the website or applications. The Bitpanda Platform allows you to exchange and invest in the Supported Assets.  |
| 1.2. <i>You need to accept this User Agreement and the applicable Product Terms before using the Bitpanda Platform.</i> | Applicability. The User Agreement applies to all services provided by Bitpanda that you may use. After you have accepted the User Agreement, the contractual relationship between you and Bitpanda begins.<br>All " <u>Transactions</u> " you make through the Bitpanda Platform will be carried out only on the terms of this User Agreement and the Product Terms. Transactions may be one-time transactions (for example, a single trade) or recurring transactions (for example, a savings plan). |

*All of these documents govern the trades and investments you make on the Bitpanda Platform.*

Before you start trading a Supported Asset or use a special option (for example Staking) for the first time, you will be invited to accept the Product Terms applicable to the Supported Asset or special option.

- 1.3. *This User Agreement is important because it outlines the legal provisions that apply to the use of the Bitpanda Platform and all of your Transactions. Sometimes, the Product Terms will supplement or amend these provisions.*

Scope. This User Agreement sets forth the most important rights and obligations between you and Bitpanda.

The Product Terms will supplement or amend certain provisions of the User Agreement. In case of a conflict between the User Agreement and any Product Terms, the Product Terms shall prevail.

- 1.4. *This User Agreement is between Bitpanda and you. Individual trades and investments will be conducted by individual Bitpanda Companies, which are displayed before any trade or investment.*

Contracting Parties. This User Agreement is entered into between Bitpanda and you. Please note that certain provisions may not apply to every Bitpanda Company. If this is the case, a provision will indicate as to which specific Bitpanda Company the provision applies.

The trading and investment options for some Supported Assets are offered by "Bitpanda GmbH" while others are offered by other "Bitpanda Companies". Unless otherwise specified in an applicable Product Term, you are contracting with Bitpanda GmbH. This User Agreement and the applicable Product Terms supersede and replace the existing terms between you and Bitpanda GmbH, as well as any terms with other Bitpanda Companies.

Before entering into any Transaction, the contracting Bitpanda Company will be displayed on the Bitpanda Platform.

- 1.5. *The User Agreement applies primarily to retail users. If you wish to invest as part of your business, additional or different provisions, as set out below, may apply.*

Business-to-Business Customers. This User Agreement is primarily designed for "Consumers". If you are a "Business Client" the provisions under Annex II of this User Agreement ("Special B2B Provisions") will supplement, amend, and change certain provisions of the User Agreement.

- 1.6. Interpretation

- 1.6.1. *Bitpanda provides you with different language versions for documents, but the German version is the definitive one.*
- Language. The User Agreement, the Product Terms and all related documentation are made and published in various languages. In case of a dispute or any discrepancies, the German language version of the User Agreement, the Product Terms and all related documentation shall prevail.
- Non-German versions may include certain German terms enclosed in brackets and written in *italics*. These are legal terms under Austrian law and shall have the meaning given to them under Austrian law.
- 1.6.2. *If you are unsure what a capitalized / highlighted word means, please read its meaning in Annex I.*
- Definitions. The Definitions shall have the meanings ascribed to them in Annex I (*Definitions*).
2. Registering your Account
- 2.1. *Before using Bitpanda's trading and investment options, you must create an account and complete the verification process.*
- Registration process. Before accessing the Bitpanda Platform, you must create an "Account" by registering on the Bitpanda Platform.
- Your ability to use certain trading or investment options may be restricted.*
- Bitpanda must verify your identity. You may only use the trading and investment options on the Bitpanda Platform after you have successfully completed the client verification process.
- Your ability to trade or invest in a specific Supported Asset may depend on various factors, such as your geographical location. Bitpanda will inform you of any such restrictions. A list of Supported Assets is available on our website and may be updated from time to time. We reserve the right to remove or suspend one or more Supported Assets, in which case you will no longer be able to invest in such Supported Assets nor use certain Bitpanda products in relation to them, or temporarily be restricted from doing so.
- 2.2. *In order to register an Account you need to meet the minimum age requirement, must not be based in the US or any country that is subject to sanctions (or be a citizen of such a country) and your account must not have been terminated for a cause previously.*
- Client Restrictions. You may not register an Account
- a. unless you have attained the greater of (i) 18 years of age or (ii) the legal age required to become a customer of Bitpanda and/or use the Bitpanda Platform in your jurisdiction and pursuant to the laws applicable to you; or
  - b. if you do not have the legal capacity to contract;
  - c. if you are based in the United States of America or a country that is subject to economic sanctions imposed by the United Nations, the European Union, the United States of America, or the United Kingdom, or have citizenship of such country;
  - d. if you have not accepted this User Agreement; or

*Bitpanda may decide to extend these limitations at any time.*

- e. if your Account has been previously terminated for cause (*außerordentliche Kündigung*) by Bitpanda.

Any Bitpanda Company may at any time decide to restrict or suspend registration on the Bitpanda Platform by certain persons or residents or citizens of certain jurisdictions.

2.3. *You must verify your Account.*

Client verification process. The duration, steps, necessary information, and other requirements of the client verification process depend on specified safeguards, in particular anti-money laundering considerations, and may change from time to time depending on the legal framework and technical developments. Further information on the verification process can be found [here](#).

2.4. *You must provide up-to-date and complete information.*

Up-to-date and complete information. You confirm that any documents and information provided during the registration and client verification process is/are up-to-date, correct, and complete and that you will not withhold any information that could potentially influence the client verification process or trigger any further due diligence.

2.5. *Bitpanda may ask for legally required ID documents and biometric data during registration or later.*

Regulatory requirements. Certain Bitpanda Companies may request specific information which is required by law, regulation, or relevant authorities from you during the registration process and/or from time to time, such as copies of official identity documents with a photograph and biometric data (in notarized and apostilled form, if required).

2.6. *Bitpanda can freely decide who their contractual partners are.*

No acceptance guarantee. Bitpanda does not guarantee that you will be accepted as a customer of Bitpanda.

2.7. *You can only access your Account and use trading and investment options if sufficiently authenticated.*

Authentication Systems. You can only access the Bitpanda Platform if you have sufficiently authenticated your identity through multi-factor authentication, which includes methods such as passwords, SMS one-time-passwords (SMS-OTP), time-based one-time-passwords, and email verification. Depending on the activity on the Bitpanda Platform, you may be asked to provide different factors. Each transaction involves multiple layers of authorisation, striving that only approved Offers are executed.

3. Token and Wallets

3.1. *You trade by using "Tokens", which are digital representations of assets you can trade on the*

Token System. Any Supported Asset that you can trade or invest in on the Bitpanda Platform is represented by a digital "Token". Bitpanda characterises these Tokens through a specific internal token classification system and any Transaction carried out on the Bitpanda Platform in relation to such Token will be properly recorded in the internal register. Some Tokens are based on distributed ledger

*Bitpanda Platform. Each Token represents a specific Supported Asset .*

technology or similar technology, while other Tokens do not incorporate such technology. Each Token on the Bitpanda Platform represents a specific Supported Asset.

3.2. *Bitpanda provides digital "Wallets" to display your Tokens, which are visual representations on the Bitpanda Platform and not connected to distributed ledger technology, and may split Tokens over several Wallets for business or legal reasons.*

Wallets. Bitpanda will provide you with digital "Wallets" to display your Tokens on the Bitpanda Platform, which you will see by logging into your Account. A Wallet is merely a visual representation of such Tokens on the Bitpanda Platform, but is not connected to any distributed ledger technology. Each Token has at least one specific Wallet and Bitpanda may split certain Tokens over several Wallets if this is feasible or required from a business or legal perspective. For example, a Token will be split over several Wallets if you can trade the represented Supported Asset in multiple ways (for example, where you trade the Supported Asset on its own and in an index of where the same Supported Asset is included in a basket of underlying assets).

3.3. *If your Tokens are garnished, Bitpanda may have to dispose of them and/or restrict your Account.*

Garnishment of your assets. In the event the Supported Assets associated with your Tokens are garnished, Bitpanda may be obliged to dispose these Supported Assets in accordance with the instructions of the competent court, administrator, or authorised person and/or to lock or restrict your Account.

3.4. Fiat Wallet

3.4.1. *You can trade Tokens against E-Money on the Bitpanda Platform.*

E-Money. The primary means by which you trade any Tokens on the Bitpanda Platform is by way of a trade in exchange for a certain amount of "E-Money".

E-Money that is usable on the Bitpanda Platform is issued and exclusively offered by Bitpanda Payments GmbH, a licenced e-money institute, registered with the Austrian E-Money Institute register and is subject to the Payments Terms, which you can find here <https://cdn.bitpanda.com/terms-and-conditions/payments-bitpanda-en-latest.pdf>.

3.4.2. *The Fiat Wallet holds E-Money in sub-Wallets for each supported currency.*

General. The Wallet that can contain E-Money is the "Fiat Wallet". The Fiat Wallet is split into several sub-Wallets, one for each "Fiat Money" currency supported by the Bitpanda Platform (such as EUR, USD, CHF, etc).

The Fiat Money currency of default of your Fiat Wallet is based on your country of residence. However, you can always choose to select another currency for any Transaction on a per-Transaction basis.

- 3.4.3. *Your Fiat Wallet balance can be increased by depositing Fiat Money or receiving sales proceeds. You may be unable to redeem E-Money during pending transactions. Certain withdrawal and deposit limits apply.*
- Funding your Fiat Wallet. Unless stated otherwise in any Product Terms, you need to have the amount of E-Money required for a Transaction (including, where applicable, fees and other additional charges) available in your Fiat Wallet to complete that Transaction. Your holding of E-Money is increased by either (i) depositing Fiat Money into your Account (purchase of E-Money) or (ii) receiving proceeds for your Transactions (e.g. sales) on the Bitpanda Platform.
- You may not be able to request a withdrawal (redemption of E-Money) while any Transactions or settlements are pending. Certain limits apply to the withdrawal (withdrawal) and deposit (issuance) of E-Money, which are set out [here](#).
4. Using the Bitpanda Platform for trading
- 4.1. *You can make an Offer to trade or invest in the Tokens on the Bitpanda Platform.*
- General. Using the Bitpanda Platform allows you to trade the Supported Assets via Bitpanda's Token. Whenever you wish to trade a Supported Asset, you place an "Offer" over the Bitpanda Platform.
- There are two types of Offers:
- Offers under which you wish to trade a Token; and
  - Offers under which you wish to engage in investment options available for certain Tokens.
- The general process for placing and accepting Offers is set out in the offer process below. How a specific Offer can be made, is set out in the Product Terms.
- 4.2. *You may use the Bitpanda Platform, subject to certain limitations, such as your compliance with the legal provisions.*
- Right to use. In accordance with and subject to your compliance with all provisions applicable to you, Bitpanda grants you a limited, revocable, non-exclusive, non-transferable, and non-sublicensable right to access and use the Bitpanda Platform.
- 4.3. *You have to comply with the mandatory Offer process on the Bitpanda Platform.*
- Offer Process. If you wish to enter into a Transaction with any Bitpanda Company, you first need to submit an Offer. Unless any Product Terms specify otherwise, the following will apply to any Offer submitted via the Bitpanda Platform:

- a. Any figures, numbers, or exchange reference prices on the Bitpanda Platform, do not constitute binding offers for any trade or investment but an invitation for you to submit an Offer.
- b. The conditions under which you may submit an Offer are communicated to you on the Bitpanda Platform and are valid for a certain period, which is shown to you before submitting an Offer. During this period, you may validate and confirm the conditions of the Offer by clicking the respective button. If you fail to confirm the Offer during the communicated period, the trading window will be refreshed, updated conditions will be displayed, and a new period will commence.
- c. Each Offer must have a value of at least EUR 1.00, as determined by the figures used on the Bitpanda Platform. For certain Tokens, Transactions, or Accounts (Business Account), a higher minimum transaction or investment value may apply. This will be displayed on the Bitpanda Platform before you submit an Offer or otherwise made available to you. You will not be able to make an Offer that falls below the minimum transaction value. Additionally, depending on the outcome of the verification process, your Account may be subject to an upper transaction value limit on the amount or volume of Transactions you may undertake in connection with your Account. We reserve the right to change any Transaction limit that applies to your Account at any time.
- d. In order to submit an Offer, you must (i) provide valid and correct data to each requirement on the Bitpanda Platform and (ii) click the relevant confirmation button for the Offer.
- e. Any applicable fees will be displayed to you on the Bitpanda Platform prior to making an Offer.
- f. The receipt of an Offer will be confirmed to you promptly.
- g. You are bound by your Offer for a period of 24 hours following the submission.
- h. A Bitpanda Company will, within 24 hours of the submission of your Offer, decide, at its sole discretion, either to accept your Offer or reject it.
- i. Any Offer accepted by a Bitpanda Company will result in a Transaction between you and the relevant Bitpanda Company.
- j. Bitpanda will fulfil the Transaction within 48 hours after you have submitted your Offer on the Bitpanda Platform by irrevocably crediting the Tokens to your Account.

- k. Immediately after accepting or rejecting your Offer, the Bitpanda Company entering into the Transaction will transmit a confirmation to you which will state whether the Transaction was accepted or rejected, as well as an outline of the applicable fees.

4.4. *Bitpanda Payments GmbH provides payment services.* Payment Services. Bitpanda offers you specific payment services in connection with the transactions conducted via the Bitpanda Platform. The terms applying to such payment services and information on the Bitpanda Company providing such services are set out in the terms and conditions of Bitpanda Payments GmbH which can be found here <https://cdn.bitpanda.com/terms-and-conditions/payments-bitpanda-en-latest.pdf>.

## 5. Code of Conduct

*When using the Bitpanda platform you:* Code of Conduct. During your ongoing use of the Bitpanda Platform you must comply with the following obligations:

### 5.1. Account

5.1.1. *You are responsible to keep all information in your Account up to date and accurate.* You must keep all information in your Account up to date and accurate and you will notify Bitpanda without undue delay via the Bitpanda Platform of any change to such information (such as name, email, postal address or principal residency (*Hauptwohnsitz*)). This also applies if you notice that – for whatever reason – your personal information displayed on the Bitpanda Platform does not confirm with the documents and information provided by you. If you do not notify Bitpanda about changes to your email or postal address, any notices Bitpanda sends to you will continue to be sent to the email or postal address provided in your Account and these shall be deemed properly delivered to, and received by, you, if Bitpanda was neither (i) aware of any changes to your email or postal address; nor (ii) unaware of such an amendment due to gross negligence.

5.1.2. *You shall only have one Account.* Unless required or requested by any Bitpanda Company, you shall only have one Account and, where you have multiple accounts and have not been required or requested to open these by a Bitpanda Company, Bitpanda reserves the right to suspend all your Accounts other than your first Account (being your Account opened first chronologically) and, where applicable, without notice to you, transfer, at your cost any Tokens deposited on your additional accounts to your first Account.

5.1.3. *You may not assign or share your Account.* Subject to applicable law or otherwise with the express written consent of Bitpanda, you may not assign or share your Account or any rights thereunder to any other person or use the account of another person. This limitation does not apply to (i) monetary claims against any Bitpanda Company, (ii) any claims where no Bitpanda Company has a protection-worthy interest to prohibit the assignment; or (iii)



claims where your legitimate interests in the transfer outweigh the interests of Bitpanda to prohibit the assignment.

- 5.1.4. *A payment account may only be used for one Account.* A payment account or payment method (for example, a bank account, debit card, credit card or mobile payment account) may only be linked to one Account. In case of a violation of this provision, Bitpanda may credit back the Fiat Money to the original payment account.
- 5.1.5. *Your Account and your payment account must be in the same name.* The name of the holder of a payment account or payment method (for example, a bank account, debit card, credit card or mobile payment account) must match the associated name of your Account. In case of a violation of this provision, Bitpanda may credit back the Fiat Money to the original payment account.
- 5.1.6. *You must use your Account only in your own name and for your own account.* You will only act in your own name and for your own account and create and use an Account only for yourself. Unless otherwise agreed with Bitpanda, you will not act as an intermediary, broker, or trustee of any kind for any person (including shared legal or beneficial ownership of the Account or any Token deposited within your Account) or allow access of any kind to the Account to any person other than yourself.
- 5.1.7. *You must promptly notify Bitpanda of any loss or restriction of your capacity to contract.* You will notify Bitpanda without undue delay about any loss or restriction of your capacity to contract (Geschäftsfähigkeit), as far as this is possible and reasonable.
- 5.1.8. *You must not use your Account or services in a way that violates card systems or network rules.* You will not use your Account or a service from Bitpanda in a manner that Bitpanda, Visa, PayPal or any other electronic funds transfer network reasonably believes to be an abuse of the card system or a violation of card association or network rules.

## 5.2. Security

- 5.2.1. *You must protect your hardware, software and data.* You are solely responsible for taking appropriate actions to protect your hardware, software and data from viruses, malicious software, spyware, worms, or other malware, phishing, spoofing, or other attack. Bitpanda recommends that you consistently utilise a reliable virus screening and prevention software to safeguard your devices, as well as keeping your devices and related software up to date with the latest official stable releases. Be cautious of potential spoofing and phishing attacks through SMS and email or any other messaging or social media services and exercise vigilance when assessing messages that appear to be sent by Bitpanda, as they might not always originate from Bitpanda.
- 5.2.2. *You must not facilitate harmful software.* You must not facilitate any viruses, trojan horses, malware, worms or other computer programming routines that attempt to or might damage, disrupt, corrupt, misuse, detrimentally interfere with,

surreptitiously intercept or expropriate, or gain unauthorised access to any system, data, information or Bitpanda services.

- 5.2.3. *You must not manipulate or abuse the Bitpanda Platform.* You must not manipulate the Bitpanda Platform or use any anonymizing proxies, bots, spiders, or any automatic devices, programs, scripts, algorithms, or manual processes equivalent to automatic methods to access, obtain, copy, or monitor any part of the Bitpanda Platform, or circumvent or replicate the navigational structure or presentation of Bitpanda's services in order to acquire materials, documents, or information through means not purposely made available through Bitpanda's services. This includes all abusive behaviours against the Bitpanda Platform.
- 5.2.4. *You are responsible for security risks from using non-official or unauthorised applications. Only use the official Bitpanda web and mobile apps from authorized sources to ensure security.* You are solely responsible for any security risks and consequences resulting from accessing or interacting with the Bitpanda Platform through any non-official or unauthorised clients, applications, websites or interfaces. This includes, but is not limited to third party applications, modified versions of Bitpanda's official clients, or any other software that has not been expressly approved by Bitpanda. To ensure the security of your Transactions and the confidentiality of your data, you must only use the official Bitpanda web and mobile application made available through the official Bitpanda website or authorised channels. Downloading applications from unofficial sources can expose you to security risks, including but not limited to malware, data theft and unauthorised access to your Account. Bitpanda recommends that you regularly update to the latest version of the application to access enhanced features and security improvements. Bitpanda encourages you to report any unauthorised or suspicious clients, applications, or websites purporting to be associated with Bitpanda directly through its official support channels.
- 5.2.5. *You are responsible for keeping your Account credentials secure.* You are solely responsible for maintaining the confidentiality and security of your Account credentials. You must take all necessary measures to protect and secure your Account information. Bitpanda recommends creating a strong password for your Account that you do not use anywhere else, never allow remote access or share your screen with someone else while you are logged in to your Account. As a preventive security measure, Bitpanda strongly recommends that you use a two-factor authentication ("2FA") on the Bitpanda Platform as well as on your email account that you use for your Bitpanda Platform activity. For further information on 2FA see the Helpdesk. Bitpanda also strongly encourages the usage of the "Anti-Phishing-Code" feature available on the Bitpanda Platform. This feature helps to ensure that any communication you receive from Bitpanda actually encompasses this Anti-Phishing-Code and the message is, in fact, originating from Bitpanda and not a malicious third party.
- 5.2.6. *You must not share your Account credentials or allow* You must not share your Account credentials or allow any third party to access or control your Account. Any compromise of such information and/or your personal information may result in unauthorised access to

any third party to access or control your Account.

your Account. Bitpanda will never under any circumstances ask for your password or 2FA codes and never ask for any personal information regarding the Account. Bitpanda strongly recommends you to regularly monitor your account history to detect and promptly report any unauthorised or unusual activities. A security breach could potentially lead to third parties gaining unauthorised access to your Account, which might result in loss or theft of Supported Assets, funds in your Account or any linked accounts, such as bank account(s) and/or credit card(s) and furthermore to the violation of this Code of Conduct.

5.2.7. *If you suspect a security breach on the Bitpanda Platform, immediately notify Bitpanda Customer Support, update your security details, follow prescribed measures, and provide any requested information or documents.*

If you become aware of or believe there has been any breach of security associated with your use of the Bitpanda Platform, you shall immediately notify Bitpanda and you shall provide any information and support requested by Bitpanda, to the extent reasonable. It is imperative that you adhere to the following procedures:

- i. You shall immediately inform Bitpanda of the suspected security breach using the following contact information: [Customer Support](#). Additionally, you are required to continuously supply accurate and current information throughout the duration of the security breach.
- ii. You are required to modify your security details if you suspect that your security information is known to an unauthorised party.
- iii. You shall undertake any further measures that Bitpanda might reasonably prescribe to mitigate, manage or report the security breach.
- iv. Bitpanda may request any information or documents that Bitpanda deems relevant or necessary related to the suspected security breach and might provide such information to third parties that Bitpanda deems necessary to resolve any security breach.

5.2.8. *Bitpanda may restrict your Account or access to services based on confidential risk management and security criteria.*

Bitpanda may take certain actions and restrict your Account or your access to Bitpanda services or certain Supported Assets, based on confidential criteria essential to Bitpanda's risk management and security protocols. Bitpanda is not obligated to disclose the details of its risk management and security procedures.

5.3. During your use of the Bitpanda Platform

5.3.1. *You shall assist Bitpanda, if required.*

You shall ensure prompt execution of any contracts and declarations and promptly provide any assistance required and reasonably requested by any Bitpanda Company.

- 5.3.2. *You shall provide correct information.* You shall promptly provide any information or documentation requested by any Bitpanda Company or payment services provider associated with your use of the Bitpanda Platform and you shall not provide any false, incorrect, incomplete, and/or misleading information or documentation to any Bitpanda Company or payment services provider associated with your use of the Bitpanda Platform or otherwise attempt to deceive or mislead any Bitpanda Company or payment services provider associated with your use of the Bitpanda Platform.
- 5.3.3. *You shall provide reasonable information to prove the origin of your funds.* You shall provide reasonable data or information, like bank statements or contracts, to prove the origin of your funds as reasonably requested by any Bitpanda Company. It is not allowed to conceal the true origin of your funds by giving incorrect, incomplete, outdated, or misleading information to any Bitpanda Company or payment service provider.
- 5.3.4. *You shall only provide personal information via the dedicated channels.* You shall only provide any personal data and information regarding your Account via the dedicated communication channel (Bitpanda Helpdesk); information provided otherwise such as via social media shall not be deemed to have been received in a timely manner and will consequently be disregarded and subsequently deleted.
- 5.3.5. *You must not use the Bitpanda Platform for any illegal activities.* You must not use the Bitpanda Platform for any activity prohibited by any law applicable to you or to Bitpanda, including criminal, administrative or tax laws. This also includes any sort of interaction with the dark web, fraud cases, sanctioned persons and countries, any violations of anti-money laundering laws such as the violation of the obligation to disclose trust relationships as well as the failure to adhere to cease and desist instructions.
- 5.3.6. *You must not submit harmful material or upload malicious code to the Bitpanda Platform.* You shall not submit any material to the Bitpanda Platform that may be considered abusive, defamatory, threatening or otherwise harmful to others; or upload or transmit viruses or any other type of malicious code.
- 5.3.7. *You must not wilfully damage or harm Bitpanda.* You shall not undertake or knowingly facilitate any action that causes damage, or losses to, or otherwise disadvantages, any Bitpanda Company or the Bitpanda Platform.
- 5.3.8. *You must not incur debit or credit card chargebacks.* You may not use the Bitpanda Platform in a way that leads to debit card or credit card chargebacks.
- 5.3.9. *You must not withdraw* You may not withdraw any Supported Assets or Fiat Money that have not yet been credited to your Account.

*uncredited assets  
or funds.*

- 5.3.10. *You must not harass or threaten Bitpanda's staff, affiliates, or users.* You shall not harass and/or threaten Bitpanda's employees, agents, affiliates or other users. Please also act in a respectful way towards Bitpanda's customer support team – they are here to help you.
- 5.3.11. *Follow Bitpanda's promotion and rewards rules.* You shall not breach the rules of any promotion or rewards program offered by Bitpanda.
- 5.3.12. *You must not misuse or commercially exploit the Bitpanda Platform.* You shall not misuse, store, reproduce, display, modify, sell, publish, transmit, distribute, or commercially exploit the Bitpanda Platform.
- 5.3.13. *Bitpanda and third-party providers reserve all intellectual property rights related to the Bitpanda Platform.* Bitpanda and any third-party information provider reserve all rights not explicitly granted to proprietary information (including but not limited to all intellectual property rights such as: patents, trademarks, service mark, copyrights, industrial design, design, slogans and other identifying materials, in all forms whether or not registered or capable of registration and any other rights relating to intellectual property rights) subsisting in or relating to the Bitpanda Platform.
- 5.3.14. *You are responsible for all activity on your Account.* You are responsible for all statements made, acts undertaken and omissions made using your Account.
- 5.4. *Actions Bitpanda may take for breaches include replacing actions you should have done, updating your information, suspending services or your Account, and withholding payouts.* Actions Bitpanda may take. Besides Bitpanda's right to terminate your Account with Bitpanda for cause in the cases and as set out below, Bitpanda may take steps to remedy any breach of this User Agreement including but not limited to:
- a. taking any steps you should have taken, for example, updating outdated information;
  - b. suspending your Account and/or disabling any trading and investment functions over the Bitpanda Platform in accordance with clause 7; or
  - c. suspending or withholding pay-outs to your Wallets or bank account (for example where you do not provide the information required under the tax provisions applicable to you and Bitpanda).
- 5.5. *Bitpanda may disclose data related to you or* Disclosure of data to authorities. Any Bitpanda Company may disclose any data relating to its customers and their Accounts (including all Transactions made in the past in connection therewith) if required or

*your Account, if requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or authorities. by similar official body (for example in connection with criminal investigations). Any Bitpanda Company reserves the right to cooperate with such authorities to the maximum extent possible.*

- 5.6. *Bitpanda will notify you of suspected fraud or security threats, unless legally prohibited.* Secure procedure for notification. Bitpanda will notify and communicate with you in the event of suspected or actual fraud or security threats via Bitpanda's designated communication platform, unless such notification is prohibited by mandatory legal obligations, such as anti-money laundering (AML) regulations.

## 6. Fees, payment terms and right to set-off claims

- 6.1. *You must pay service fees for Transactions, which will be disclosed before you submit an Offer.* Service Fees. You shall pay each Bitpanda Company the service fees charged for the Transactions conducted with them. You will be informed about applicable fees before submitting any Offer.

- 6.2. *Service fees are due when Bitpanda accepts your Offer, unless specified otherwise.* Due Date. Service fees owed to any Bitpanda Company become due once such Bitpanda Company accepts any Offer from you. If a different due date is set out in the Transaction confirmation, this date shall apply instead.

- 6.3. *Bitpanda has a right to set-off its claims.* Set-Off. Each Bitpanda Company may at any time set-off any rightful, due and unpaid monetary claim such Bitpanda Company has against you with any rightful, due and unpaid monetary claim you may have against the Bitpanda Company.

## 7. Term and Termination / blocking/freezing/suspending of functions / reversing/cancelling of Transactions

- 7.1. *The contractual relationship begins with the acceptance of these terms and continues indefinitely.* Term. Your contractual relationship with Bitpanda starts when you accept this User Agreement and will run for an indefinite period.

### 7.2. Termination for convenience

- 7.2.1. *You may ordinarily terminate your contractual* Your termination right. You may at any time terminate the entire contractual relationship with Bitpanda by giving two weeks' prior notice to Bitpanda.

*relationship with Bitpanda.* In certain cases, you may not be able to terminate your Account. This is the case when (i) your Account is subject to freezing, suspension or blocking, (ii) you have outstanding amounts owed, or (iii) you made an Offer that is not yet accepted or rejected by Bitpanda.

7.2.2. *Bitpanda may ordinarily terminate the contractual relationship with you.* Our termination right. Bitpanda may at any time terminate your Account by giving two months' notice to you and any Bitpanda Company may terminate any of their services by giving two months' notice to you.  
The relevant Bitpanda Company will communicate and give such notice of termination to you in paper form or on another durable medium (e.g. per email).

### 7.3. Termination for cause

7.3.1. *You can terminate your contractual relationship with Bitpanda immediately for cause.* Your termination right. You may at any time terminate your Account or a service with immediate effect for reasons that make continuing the contractual relationship between Bitpanda and you unacceptable. In certain cases, as mentioned in clause 7.2.1 above, you may not be able to terminate your Account.

7.3.2. *Bitpanda may terminate your Account or a service immediately if continuing the relationship is not feasible.* Bitpanda's termination right. Bitpanda may at any time terminate your Account or a service with immediate effect for reasons that make continuing the contractual relationship between Bitpanda and you unacceptable. These reasons materialise in particular in the event that:

any Bitpanda Company reasonably believes that you are or have been convicted or accused of (including any reasonably documented media reports or market rumours on) any breach or violation of criminal, administrative or tax laws in any country of the world;

official investigations (by any competent public authority, in particular, but not limited to, any public prosecutors in the field of criminal law or tax agents) have been initiated or threatened against you with respect to any breach or violation of relevant criminal, administrative or tax laws in any country of the world;

any Bitpanda Company is required to do so in order to comply with any (i) applicable law (in particular for anti-money-laundering purposes) or regulation, (ii) internal guidelines based on such law or regulation, (iii) any request by a court or other authority, or (iv) any applicable sanctions programme;

you breach any of your lawful obligations under this User Agreement or any Product Terms;

you incur excessive chargebacks (claiming a chargeback, requesting a reversal of funds or Transaction), reversals (any

chargeback, refund, return or similar transaction event that would result in a reversal of payment) or perform excessive fraudulent activities against the payment service provider;

you lose your legal capacity to act (including your death), in which case your Account and all transactions may be suspended until it is clarified who may dispose of the assets in accordance with applicable laws.

7.3.3. *Bitpanda may terminate your Account with one month's notice if Bitpanda decides to exit that jurisdiction (with reasonable grounds).* Bitpanda's termination right in case of exiting a jurisdiction. Bitpanda may terminate your Account by giving you one month's notice in case the continued provision of Bitpanda's services becomes economically unviable or unsustainable for Bitpanda in your jurisdiction and Bitpanda decides to exit the jurisdiction as a whole. Bitpanda will only invoke this provision provided that a risk assessment has been carried out with due consideration of the interests of Bitpanda or the entirety of Bitpanda's customers.

7.3.4. *Bitpanda may stop certain services with one month's notice.* Termination of specific services and products. Any Bitpanda Company may cease providing certain services by giving you one month's notice in case the continued provision of such services or products becomes economically unviable or unsustainable for Bitpanda. Bitpanda will only invoke this provision provided that a risk assessment has been carried out with due consideration of the interests of Bitpanda or the entirety of Bitpanda's customers.

7.3.5. *Bitpanda may terminate the Agreement due to inactivity.* Termination due to inactivity. If your account or service is inactive for three (3) years, Bitpanda may terminate the Agreement (in whole or in part) on written notice. We will not terminate under this Section 7.3.5. If, at the proposed termination date, assets of more than EUR 1.00 are held in or for your Account. Termination takes effect on the date specified in the notice.

A Customer is "inactive" if there has been no qualifying activity on the account or service for a continuous period of three (3) years. Qualifying activity includes logging in, initiating or completing a transaction, updating account information, or contacting us about the account. Routine system-generated activity by us is not qualifying activity.

7.4. Temporary Measures – blocking/freezing/suspending functions

7.4.1. *If a cause for termination is suspected, Bitpanda will investigate and may temporarily or permanently block services, freeze your Account, or suspend your Account.* Examination of the existence of cause. If any cause as described in clause 7.3.2 above is suspected, Bitpanda shall conduct an objective and factual examination to determine whether the suspicions are substantiated.

During this examination Bitpanda may, temporarily or permanently,

- a. block certain services (this means you cannot use a particular service of Bitpanda, e.g. withdrawals);
- b. freeze certain services of your Account (this means disabling all deposits/withdrawals and Transactions of assets on the Bitpanda Platform); and/or



- c. suspend your Account as a whole (this means you cannot access your Account).

- 7.4.2. *Bitpanda may block services if you do not comply with the Code of Conduct.* Blocking of services. Additionally, Bitpanda has the right to block the provision of certain services to you, if you do not comply with the Code of Conduct as described in clause 5 above.
- 7.4.3. *Bitpanda must monitor Transactions and may freeze or block Offers if they appear suspicious, leading to longer waiting periods for fulfilment.* Security checks. Within its regulatory obligations, Bitpanda is required to continuously monitor the transaction behaviour of its customers. As part of this, individual Offers (for all Supported Assets) may be subject to being frozen or blocked. The decision whether to freeze or block an Offer depends on several factors and is based on the fact that such Offer may appear suspicious based on Bitpanda's internal security systems. The Offer in question is then reviewed by Bitpanda on an individual level, which is why there may be longer waiting periods before the Offer is fulfilled.
- 7.4.4. *Unforeseeable technical disruptions may delay Offer processing.* Unforeseeable delays. In case effected unforeseeable technical disruptions, there may be unforeseeable delays in processing Offers. If there are any errors in the transmission of Offers or technical interruptions in the execution, Bitpanda has the right to block or suspend such Offers.
- 7.4.5. *Bitpanda will lift suspensions, freezes, or blocks once the reasons are resolved.* Suspension lifting. Should your Account or certain services be suspended, frozen and/or blocked, Bitpanda will lift the respective limitation once such reasons no longer exist. In case an Offer could not be executed due to such limitation, no Bitpanda Company is under any obligation to permit you to execute a new Offer at the same price or on the same terms as the Offer affected by the suspension/freeze/block.
- 7.5. Reversing / cancelling of specific Transactions
- 7.5.1. *If Bitpanda finds a legal violation or breach, it may cancel or reverse any affected Transaction.* Reversal for cause. If an examination by Bitpanda revealed a violation of applicable law or a breach as described in clause 7.3.2 above, Bitpanda may cancel or reverse any Transaction affected by such violation.
- 7.5.2. *Transactions with obvious errors in price, volume, or Supported Asset may be reversed.* Technical errors. Due to unforeseeable and serious technical errors over which no Bitpanda Company has any influence, a Transaction that has been concluded, may be reversed if the Transaction contains an obvious error regarding price, volume or Supported Asset that would be immediately recognizable (*offenbar-auffallen-müssen*) to a reasonable customer.
- 7.5.3. *Bitpanda may reverse or cancel Transactions if you engage in abusive behaviour.* Abusive behaviour. Bitpanda may reverse or cancel a Transaction in cases of abusive behaviours by you towards Bitpanda. Abusive behaviour includes, for example, the exploitation of loopholes or the usage of arbitrage opportunities or a manipulation of the Bitpanda Platform.

- 7.6. *If Bitpanda takes action against you, you will be notified, unless prohibited by law.* Notice of cause. In case a Bitpanda Company terminates the contractual relationship with you for cause, uses a temporary measure as laid out in Clause 7.4 or reverses or cancels a Transaction as laid out in Clause 7.5, such Bitpanda Company will give notice of such proceeding to you in paper form or on another durable medium (e.g. per email), unless it would be unlawful for the respective Bitpanda Company to do so. No Bitpanda Company is obligated to disclose to you any findings or information acquired by Bitpanda's security and risk management procedures.
- 7.7. *Upon notification and proof of death, Bitpanda will suspend and block the Account until a court determines the order of succession.* Succession upon your death. Once any Bitpanda Company has been notified of your death and received proof of your death in sufficient form, the Account will be suspended and blocked for security reasons, until the order of succession will be ascertained from a court having competent jurisdiction over your estate. The required steps will be communicated to the designated executor, respectively the heir(s). For security reasons, Bitpanda does not disclose in advance any details regarding the scope and content of the required steps.
- 7.8. What happens after a termination?
- 7.8.1. *After termination of your Account, you are obliged to close any open Transactions and withdraw all assets.* Withdrawal of Supported Assets. After a termination of your Account, irrespective of whether the termination was initiated by any Bitpanda Company or you, you are obliged to close any open Transactions and either sell on the Bitpanda Platform or withdraw all Supported Assets immediately, unless either you or Bitpanda are not able to withdraw under applicable law (for example, compliance with sanctions or court orders). Each withdrawal is subject to prior full settlement of any outstanding receivables.
- For the avoidance of doubt, if only specific parts of the contractual relationship are terminated (for example, trading of certain Supported Assets) the withdrawal obligation only applies to the associated Supported Assets.
- Termination due to inactivity. If your Account is terminated due to inactivity pursuant to 7.3.5., your access will cease and we may close the Account. Any rights or obligations accrued prior to termination (including fees, payment obligations, chargebacks, disputes, and indemnities) will survive. We may retain and process personal data as required or permitted by law and in accordance with our Privacy Notice.
- Our decision not to terminate an inactive Account does not waive our right to do so later. We may amend the definition of qualifying activity upon notice, where permitted under this Agreement.
- 7.8.2. *You can withdraw your Supported* Restricted Access and disposal rights after termination. If Supported Assets remain in your Account after termination, you can withdraw or

*Assets within 7 (seven) days after termination.* transfer your Supported Assets out of the Bitpanda Platform within 7 (seven) days. During this period, your Account is still accessible but restricted from other trading activities. Any sale or transfer of Supported Assets post-termination is subject to the approval of the compliance department of Bitpanda.

*7.8.3. Your Account will be closed, 7 (seven) days after termination.* Closing of Account. After the 7 (seven) days period, your Account will be closed. If there are still Supported Assets in your Account, please contact the Customer Support in order to dispose of your Supported Assets. You will be informed in writing or on another durable medium about these consequences.

*7.8.4. If you fail to dispose your Supported Assets within one month after termination, Bitpanda shall be entitled to sell or deposit the Supported Assets.* Sale and legal deposit. If you fail to dispose your Supported Assets within one month after the termination date, the relevant Bitpanda Company shall be entitled, after prior notification to you on a durable medium, to:

- a. sell the Supported Assets at the prevailing market prices at the Bitpanda Platform and transfer the proceeds of the sale (after deduction of any applicable fees in connection with the sale) to your Account;
- b. transfer any E-Money in your Account (including potential proceeds of sales according to clause (a) above) back to the payment account you have registered with us; and/or
- c. deposit such Supported Assets or E-Money in court at your expense, whereas you will be informed about such deposit.

You will be informed in writing or on another durable medium about these consequences.

*7.8.5. Any provisions needed to settle any rights or obligations shall continue to apply after termination.* Survival. Any provisions that ought to survive termination to settle any rights or obligations shall continue to apply after termination of your Account until all such rights and obligations have been settled.

## 8. Updates and Support

*8.1. New functions may only be available with an update to the latest version.* Updates. Bitpanda regularly updates and releases new versions of the Bitpanda Platform. To use the latest functions of the Bitpanda Platform you will need to update to the newest version.

*8.2. Bitpanda provides support services* Support. Bitpanda provides support services through the [Helpdesk](#).

through the  
Helpdesk.

## 9. No right of withdrawal

- 9.1. *You do not have a withdrawal right for Tokens traded via the Bitpanda Platform.* You do not have the right of withdrawal for Tokens traded at a distance, as the price of the Tokens depends on fluctuations in the financial market over which Bitpanda has no control and which may occur within the withdrawal period.

## 10. Limitation of Liability

- 10.1. *You may only bring any claims routed in a Transaction against the Bitpanda Company you enter into such Transaction with.* No liability for other Bitpanda Companies. The Transactions conducted on the Bitpanda Platform are performed by different Bitpanda Companies and each Bitpanda Company enters into them on its own behalf.
- Therefore, and unless otherwise mandatory under Austrian law, you may only bring any claims for liability for defects (*Gewährleistung für Mängel*), damages (*Schadenersatzansprüche*) or similar claims against the Bitpanda Company entering into the Transaction that caused such claim. The Bitpanda Company that enters into the Transaction with you, will be displayed on the Bitpanda Platform before you submit the Offer and will be stated in the Transaction's confirmation.

- 10.2. *During the period of interruption you may not be able to use or only have limited use of the Bitpanda Platform.* Warranty/liability for defects. The statutory liability for defects under Austrian law (*Gewährleistung für Mängel*) applies to the provisions of the Bitpanda Platform.

*Planned or unplanned Interruptions caused by maintenance and updates are not considered a defect (Mangel).* Technology-based systems such as the Bitpanda Platform require (planned and unplanned) maintenance and development work and such work interruptions to the systems (planned and unplanned) are necessary and inherent to the system. During the period of such interruption, the use of the Bitpanda Platform may be limited or entirely suspended and therefore the purchase, sale or transfer of assets may also be temporarily impossible.

Interruptions will not be considered a defect (*Mangel*) of the Bitpanda Platform under Austrian law if the interruptions are caused by:

- a. Planned maintenance work, updates or upgrades that not only temporarily limit the functionality of the Bitpanda Platform or cause it to fail, which will be communicated to you in a suitable manner (for example, by email) with reasonable advance notice. Such maintenance work will be completed as soon as possible, but at least within one week.

- b. Unplanned maintenance work that is necessary due to technical defects or unforeseen and uncontrollable events. Those work will be carried out as soon as possible.

10.3. *Bitpanda shall be liable to you for the loss of Crypto-Assets as a result of an incident that is attributable to Bitpanda; up to the value of the lost Crypto-Assets.*

Liability for providing custody of Crypto-Assets. Bitpanda shall be liable to you for the loss of any Crypto-Assets or of the means of access to the Crypto-Assets as a result of an incident that is attributable to Bitpanda. The liability of Bitpanda shall be capped at the market value of the Crypto-Asset that was lost, at the time the loss occurred according to Art 75 para 8 Markets in Crypto-Assets Regulation ("MiCAR").

Incidents not attributable to Bitpanda include any event in respect of which Bitpanda demonstrates that it occurred independently of the provision of the relevant service, or independently of the operations of Bitpanda, such as a problem inherent in the operation of the distributed ledger of such Crypto-Asset that Bitpanda does not control.

10.4. *Any Bitpanda Company shall only have a limited liability for damages caused by slight negligence.*

Limitations for claims for damages. Any Bitpanda Company shall only be liable for claims for damages (*Schadenersatzansprüche*) caused intentionally (*vorsätzlich*) or by gross negligence (*grob fahrlässig*) either by such Bitpanda Company or by an agent which is used for providing the services of such Bitpanda Company (*Erfüllungsgehilfe*).

In case a damage is caused by slight negligence (*leichte Fahrlässigkeit*), any Bitpanda Company shall only be liable

- a. for physical damages to persons (*Personenschäden*);
- b. for damages to items accepted for processing, unless you have agreed otherwise with respect to such damages;
- c. for damages due to the absence of a guaranteed characteristic (*zugesicherte Eigenschaften*);
- d. according to the Austrian Product Liability Act (*Produkthaftungsgesetz*), and
- e. for damages resulting from the breach of a material contractual obligation (*Hauptleistungspflicht*), if the damage was reasonably foreseeable for the liable Bitpanda Company at the time of the conclusion of the contractual relationship or the Transaction. A material contractual obligation is an obligation that makes the proper execution of a contract possible in the first place and on whose compliance a customer regularly relies on and may rely on. In the case of Bitpanda, this concerns the purchase and sale of Supported Assets and the obligation to take into custody, administer or secure Supported Assets for the Client via the Bitpanda Platform.

10.5. *A Bitpanda Company is not liable for not executing or*

Exclusion of claims for damages. You cannot claim damages if any Bitpanda Company or its employees, delayed or failed to carry out a Transaction due to negligent unawareness that the suspicion of (i) money laundering, (ii) terrorist financing or (iii) a breach of the

delaying a obligations to act on your own behalf and disclose the beneficial owner of a Transaction, was false, as defined in Article 19 of the Austrian Financial Markets Anti-Money Laundering Act (*Finanzmarkt-Geldwäschegesetz*).  
Transaction, due to a suspected violation of AML-laws by you.

- 10.6. Bitpanda has no liability for risks that are beyond the control of Bitpanda. Risks. The use of the Bitpanda Platform and certain Transactions carry risks that are beyond the control of Bitpanda and Bitpanda shall have no liability for such risks. A non-exhaustive list of these risks is set out in [Annex III \(Risks\)](#). Other product-specific risks may also be present and in some cases these are set out in the specific Product Terms governing relevant Transactions.

## 11. Governing Law

- 11.1. All contractual relationships between you and Bitpanda shall be governed by the laws of the Republic of Austria. **Governing Law.** The contractual relationship between Bitpanda and you and every Transaction shall be governed by and construed in accordance with the laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods.  
The governing law shall apply only to the extent that it does not restrict any mandatory statutory provisions of the state in which you reside.

## 12. How and when does Bitpanda change the User Agreement and the Product Terms?

- 12.1. Bitpanda reserves the right to change this User Agreement and the Product Terms. Background. Bitpanda's products and business model may change from time to time. Therefore, in each case, subject to the provisions set out in this section, Bitpanda reserves the right to change this User Agreement and the Product Terms.
- 12.2. Amendments to the User Agreement are either classified as material or minor changes, depending on their impact on your contractual relationship with Bitpanda. Any amendment to the User Agreement (or Product Terms) are classified as either (i) material changes or (ii) minor changes.  
Material changes are changes or amendments (i) with respect to a material obligation (*Hauptleistungspflicht*) or (ii) that materially alter the User Agreement (or Product Terms) in a way that they amount to the conclusion of a new agreement. This includes, for example, any changes or amendments to your payment obligations, restrictions on you regarding the trading of and investing in Supported Assets, or any restrictions on the obligation of any Bitpanda Company to take into custody, administer, or secure Supported Assets for you.  
Minor changes are any changes that do not qualify as material changes.
- 12.3. Material changes become effective upon your express Effective date for Material changes. Material changes become effective upon the earliest of (i) your express acceptance of the amended User Agreement (or Product Terms) or (ii) two months after

*acceptance or two months after publication of the changes.*

the publication of the changes, unless you have objected to these changes. Otherwise, no further action is needed from you to accept such changes.

12.4. *Minor changes may be made at any time and will become effective two months after the publication of the changes.*

Effective date for minor changes. Minor changes may be made for objectively justified reasons at any time and will become effective two months after the publication of the changes relating to such minor changes, unless you have objected to these changes. Otherwise, no further action is needed from you to accept such changes.

12.5. *Bitpanda will inform you on a durable medium whenever Bitpanda intends to implement a change.*

Objecting to a change / termination of the contractual relationship. Whenever Bitpanda intends to implement a change pursuant to section 12.3. (ii), Bitpanda will inform you in text form on a durable medium (for example, email) that (i) if you do not object in text form or electronically within the two months' time frame before the changes come into effect, you will be deemed to have consented to the changes, and (ii) you have the right to terminate the entire or parts of your contractual relationship that relate to the change without notice period until the changes take effect. You will still have access to your Account during this period.

*You will have a two-month period to object to such changes.*

Consent to such change shall be deemed granted if you do not object in paperform or electronically to such change within the two months' time frame before the changes come into effect.

12.6. *Bitpanda can immediately implement new products or services that do not change the current User Agreement and Product Terms.*

For the avoidance of doubt, if Bitpanda introduces a new product or service that does not change the current User Agreement and Product Terms, Bitpanda may implement it immediately. Bitpanda will inform you before you start using it.

## 13. Market Abuse Prevention

13.1. *Any form of market abuse is strictly prohibited on the Bitpanda Platform. Violations of these policies breach the User Agreement and may be subject to legal and regulatory action.*

Bitpanda is committed to maintaining a fair and transparent marketplace for all users. Any form of market abuse under applicable law, including insider trading and market manipulation, is strictly prohibited on the Bitpanda Platform. Market abuse refers to activities that distort the price, demand, or supply of Supported Assets, leading to an unfair advantage or deception of other participants. Violations of these policies not only breach this User Agreement but may also be subject to legal and regulatory action. Below are two key types of market abuse: Insider Trading and Market Manipulation.

13.2. *Any form of insider trading is strictly prohibited.*

#### Insider Trading

Insider trading occurs when someone with access to non-public, material information about a Supported Asset uses that information to trade or influence the market unfairly. This also includes the disclosure of such non-public information to others, whether directly or indirectly, in a way that allows them to trade on the information. Sharing privileged information (also known as "tipping") or using insider knowledge for personal gain undermines market integrity and is strictly prohibited. Any Transaction or advice provided using non-public information that can affect the price of a Supported Asset on the Bitpanda Platform is a serious violation of the User Agreement and relevant Product Terms.

13.3. *Market manipulation is strictly prohibited.*

#### Market Manipulation

Any behaviour that qualifies as market manipulation under applicable law is strictly prohibited on the Bitpanda Platform. The following section outlines specific behaviour or market practices that could be qualified as market manipulation as well as restricted activities.

13.4.

#### Behaviour considered Market Manipulation.

These are some simple examples for illustration purposes. Please bear in mind that this is a non-exhaustive list of examples and other forms of trading could also be considered manipulative and influential on the market price.

##### Pump and Dump

- Pump: You buy large amounts of Tokens. You then spread hype and false positive news about the Token on social media, forums, or chat groups to attract other buyers, inflating the price.
- Dump: Once the price is significantly inflated, you sell off your holdings at the high price. This sudden sell-off causes the price to crash, leaving other investors who bought into the hype with losses.

##### Wash Trading

- You buy and sell the Token back and forth between your own Account or the account of a related party or by some other form of a pre-arranged trade.
- This creates the illusion of high trading volume and activity.
- Other investors are misled into thinking the Token is in high demand, prompting them to buy it, which could drive the price up artificially.

##### Bear Raiding



- You spread negative rumours or false information about the Token, causing fear and uncertainty.
- This leads to panic selling by other investors, driving the price down.
- You then buy the Token at the lower price and profit when the price recovers.

- 13.5. *Potential conflicts may arise between Bitpanda, its employees, affiliates, and customers. Unavoidable conflicts are disclosed to you.* Conflict of interest  
Bitpanda is dedicated to identifying, managing, and mitigating conflicts of interest to protect customer interests. Potential conflicts may arise between Bitpanda, its employees, affiliates, and customers in certain circumstances. To address these, Bitpanda has implemented strict policies, compliance reviews, and independent oversight to prevent and manage conflicts effectively. Should a conflict be considered unavoidable, such a conflict is disclosed to clients, enabling informed decisions. Bitpanda does not provide financial advice, ensuring that all trading decisions are made by clients.
14. Miscellaneous
- 14.1. *Bitpanda's failure to enforce or exercise rights or remedies shall not be considered a waiver does not prevent future enforcement.* No waiver of rights. The failure of any Bitpanda Company to enforce or to exercise, at any time or for any period of time any term of or any right or remedy arising in connection with the Bitpanda Platform shall not constitute, and shall not be construed as, a waiver of such term or right or remedy and shall in no way affect such Bitpanda Company's right to enforce or exercise it later, provided that such right is not time barred, expired or precluded.
- 14.2. *Notifications to Bitpanda can generally be made in writing or electronically.* Notifications. Notifications which need to be made to Bitpanda may be made in writing or electronically (for example, by e-mail or via the Bitpanda Platform) to Bitpanda, unless explicitly stated otherwise.
- 14.3. *Complaints and general enquiries about Bitpanda or services can be made via the contact form on the website.* How to make a complaint. Complaints and general enquiries about Bitpanda or services can be made via this contact form <https://support.bitpanda.com/hc/en-us>. Bitpanda will look into your complaint and enquiry and respond to you by email. To access the complaint management process for specific complaints, please see <https://cdn.bitpanda.com/terms-and-conditions/summary-of-complaints-management-policy-bitpanda-en-latest.pdf>.

## Annex I Definitions

Definition	Meaning
2F	means the second factor used for the 2FA other than the password – for example email, SMS or push notification.
2FA	means the two-factor authentication system implemented on the Bitpanda Platform to verify the identity of a customer.
Account	means the user account you create by registering on the Bitpanda Platform.
Bitpanda	means the entirety of the corporate group acting as the operator of the Bitpanda Platform and the service providers facilitating services and Transactions on the Bitpanda Platform.
Bitpanda GmbH	means Bitpanda GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the commercial register of the commercial court Vienna under FN 569240 v.
Bitpanda Platform	means the platform operated by Bitpanda which is offered online or via other electronic means, mobile application as well as associated APIs of such platform or application which enable the user to trade or invest in the Supported Assets.
Bitpanda Company	means each entity within Bitpanda that provides (i) the Bitpanda Platform or (ii) the possibility to enter into individual Transactions via the Bitpanda Platform or (iii) payment services in relation to the Transactions. "Bitpanda Company" means one of these entities individually and "Bitpanda Companies" shall refer to multiple of these companies.
Bitpanda Payment GmbH	means Bitpanda Payments GmbH, with its corporate seat in A-1020 Vienna, Stella-Klein-Löw Weg 17, registered with the commercial register of the commercial court Vienna under FN 501412x.
Business Client	means any natural or legal person for whom the contractual relationship with Bitpanda is part of their business operation.
Crypto-Asset	means a digital representation of a value or of a right that is able to be transferred and stored electronically using distributed ledger technology or similar technology (as defined in Art 3 para 1 no 5 MiCAR).

Consumer	means any natural person who is acting for purposes which are outside their trade, business, craft or profession.
Definitions	means the capitalized words used throughout the User Agreement and Product Terms that have a certain meaning, which is set out in this Annex I or in the Product Terms.
E-Money	is defined in the E-Money Directive (Directive (EU) 2009/110 "EMD") and nationally implemented with the Austrian E-Money-Act 2010 (E-Geld Gesetz 2010, "E-GeldG 2010") as electronically stored monetary value representing a claim against Bitpanda Payments GmbH as issuer for the purpose of making payment transactions on the Bitpanda Platform.
Fiat Money	means a legal tender officially recognized and issued by the government of a country and can be used as a legal means of payment within that country.
Fiat Wallet	means the Wallet for all E-Money.
Offer	means your binding offer to Bitpanda to trade or invest in a Supported Asset. Any Offer must be issued and confirmed in accordance with the Offer process set out in the User Agreement or applicable Product Terms.
MiCAR	means the Regulation (EU) 2023/1114 on Markets in Crypto-Assets.
Product Terms	means the entirety of the individual terms and conditions that shall apply for a specific class of Supported Assets or a specific product or service related thereto, which are set out in specific legal documents in Bitpanda's legal repository <a href="https://www.bitpanda.com/en/legal">https://www.bitpanda.com/en/legal</a> .
Supported Assets	means the assets that you can trade or invest in on the Bitpanda Platform.
Token	means the digital representations of the Supported Assets on the Bitpanda Platform.
Transaction	means a contractual relationship that is the result of any Bitpanda Company accepting an Offer from you in accordance with the acceptance procedures set out in this User Agreement or any applicable Product Terms. The exact scope of a Transaction depends on what your respective Offer encompasses, which is detailed for each type of Offer in the User Agreement or applicable Product Terms.

User Agreement	means this document, Annexes, and documents referred herein.
Wallet	means any of the digital wallets on the Bitpanda Platform that are provided and assigned to your Account by Bitpanda to display your Tokens. A Wallet is merely a visual representation of such Tokens on the Bitpanda Platform, but is not connected to any distributed ledger technology.

## Annex II Special Provisions for B2B customers

### 1. Introduction

- 1.1. Scope. This Annex II sets out the additional terms and conditions for your "Business Account". The provision in Annex II applies to users who are not Consumers but operate a business, wish to use the Bitpanda Platform and Products for such business or commercial activity. A business is an organisation run independently for economic purposes, regardless of profit generation.

"You" refers to the individual or entity that, through an authorised representative, agrees to and is legally bound by the provisions outlined in the User Agreement and this Annex II. The following provisions shall amend and extend the provisions of the User Agreement. In case of a conflict between Annex II and the general part of the User Agreement, this Annex II shall prevail.

- 1.2. Interpretation. References to "*clause*" within this Annex shall mean references to the clauses within the general part of the User Agreement.

### 2. Opening and Using your Business Account

- 2.1. Business Account. Businesses interested in using Bitpanda's services can create a business user account by registering on the Bitpanda Platform.

- 2.2. Customer Restrictions. No Account may be registered with Bitpanda if it involves a legal entity, a trust, a foundation, or an asset subject to the jurisdiction of the United States or any country against which the United Nations, the European Union, the United States, or the United Kingdom have imposed economic sanctions.

- 2.3. Authorised persons. As a Business Account holder, you undertake and warrant that only persons with sufficient authorisation have access to your Business Account. Bitpanda is entitled to rely on any instructions given or purported to be given on your Business Account, unless Bitpanda is notified otherwise. No Bitpanda Company will be liable in case of any loss or damage suffered by you as a direct or indirect result of an authorised or unauthorised person using your Business Account.

- 2.4. If you are a legal entity, you represent and warrant that you:

- are duly organised and validly existing under the laws or your jurisdiction;
- have the good right, full power and authority and all internal approvals to enter into any Transaction with Bitpanda;
- have sufficient funds to fulfil your obligations towards Bitpanda.

- 2.5. Legal and economic changes. In addition to any notification obligations under the User Agreement you shall inform Bitpanda about

- any change of (i) your ultimate beneficial owner, or (ii) your ownership structure if you are a legal entity; and

- the commencement of dissolution, insolvency, restructuring, winding up or similar proceedings in any applicable jurisdiction as well as about the termination of your legal entity.

2.6. You may use your Business Account for commercial or business purposes only. Business Accounts are not for personal use. If you want to use Bitpanda for personal purposes, you must apply for a private Account.

2.7. Information and Verification Obligation. If you become aware that a Transfer from or into your Business Account has been made, it is your obligation to immediately verify if such Transfer was successful (e.g. credited to your Business Account in case of a Transfer into your Business Account or verifying the success of the Transfer via a blockchain explorer). It is your obligation to promptly notify Bitpanda of any failed or delayed Transfer or similar irregularities. Bitpanda will not be liable for any losses or damages due to late notification.

2.8. No right to set-off. You hereby unconditionally and irrevocably waive your right to set-off your liabilities with any Bitpanda Company.

### 3. Termination

3.1. Termination Period. Either, Bitpanda and you may terminate the business relationship or any part of it by giving two weeks' notice.

3.2. Termination in case of dissolution. Bitpanda may terminate your Business Account if you are subject to any dissolution-, insolvency-, restructuring-, winding up- or similar proceedings have commenced. The Business Account and all Transactions may be suspended until it is clarified who may dispose of these assets in accordance with applicable laws.

3.3. Termination for cause. In addition to the termination rights in the User Agreement, Bitpanda can, at any time and without prior notice to you, terminate your Account and any open Transactions, if:

- (i) There has been a material change in the beneficial ownership or your ownership structure of your business;
- (ii) Bitpanda has good reason to believe that you have disposed of significant business assets or Bitpanda has concerns regarding your creditworthiness.

### 4. Limitation of Liability

4.1. In addition to the limitation of liability provisions in Clause 10 of the User Agreement, Bitpanda and any Bitpanda Company limits their liability and warranty to the maximum extent permitted by law, with respect to business clients, according to the following principles:

4.2. The services provided by any Bitpanda Company are provided on an "as is" and "as available" basis, without any warranties of any kind, either express or implied,

including but not limited to, warranties of merchantability, fitness for a particular purpose, or non-infringement.

- 4.3. Any Bitpanda Company shall only be liable for claims for damages (*Schadenersatzansprüche*) caused intentionally (*vorsätzlich*) or by blatantly gross negligence (*krass grob fahrlässig*) either by such Bitpanda Company or by an agent which is used for providing the services of such Bitpanda Company (*Erfüllungsgehilfe*).

In addition to the limitation of liability provisions in clause 10 of the User Agreement, in case a damage is caused by slight negligence (*leichte Fahrlässigkeit*) or simple gross negligence (*schlicht grobe Fahrlässigkeit*), any Bitpanda Company shall only be liable for physical damage to persons (*Personenschaden*) or damages resulting from us breaching key obligations (*Hauptleistungspflichten*) under the User Agreement or Product Terms.

- 4.4. Except for damages resulting from fraudulent, wilful or intentional acts, under no circumstances, a Bitpanda Company shall be liable for indirect damages or consequential damages, especially loss of production, loss of goodwill or reputation, loss of data, loss of a business opportunity or any loss of profits (*entgangener Gewinn*), expected revenue, or gains (which includes the loss of anticipated profits and/or any actual or hypothetical losses) whether incurred directly or indirectly or losses as a consequences of any risks identified in Annex III (Risks).

- 4.5. Force Majeure. No Bitpanda Company shall be liable for any failure or delay in performing its services or executing any Transaction if such failure or delay is due to circumstances beyond its reasonable control, including but not limited to, natural disasters, war, terrorism, (stock) market crashes, external cyberattacks, unauthorised or fraudulent use of an authentication element by a third party (e.g., in the case of a SIM swap attack), strikes, or government actions.

- 4.6. Maximum aggregate liability. Notwithstanding any other provision of the User Agreement and this Annex II, Bitpanda's maximum aggregate liability shall be limited to the total fees paid by you to us during the preceding 12-month period from the date on which the damage occurred unless Austrian law prohibits Bitpanda from restricting its liability to this extent, in which case its liability shall be capped at the minimum amount mandated by Austrian law.

- 4.7. Time limitation. Notwithstanding any other provision of the User Agreement and this Annex II, no Bitpanda Company is liable for any losses or damages that have not been initiated through formal legal actions within one calendar year of the events giving rise to the claim.

5. How and when does Bitpanda change this Annex II?

Any changes to this Annex II may only be made in Bitpanda's reasonable discretion and for good reason and provided that a risk assessment has been carried out with due consideration of the interests of Bitpanda or the entirety of its clients versus the interests of an individual client.

These changes become effective upon the earlier of (i) your express acceptance of the amended Annex II or (ii) two months after the publication of the changes.

6. Miscellaneous

- 6.1. **Invalidation.** Should any clause or sub-clause of the User Agreement, Annex II or any other Annexes or any Product Terms you have accepted become illegal, invalid, or unenforceable at any time, the legality, validity, or enforceability of the remaining clauses or sub-clauses will not be affected or impaired in any way. The invalid, ineffective or unenforceable provision shall be deemed to be replaced by such legally valid and enforceable provision which corresponds as closely as possible to the economic purpose intended by any Bitpanda Company.
- 6.2. **Governing Law.** The business relationship shall be governed by and construed in accordance with the laws of the Republic of Austria excluding the provisions of the United Nations Convention on the International Sale of Goods.
- 6.3. **Place of Jurisdiction.** Any dispute arising out of or in connection with your business relationship shall be subject to the exclusive jurisdiction of the competent court for commercial matters in 1010 Vienna, Austria (*Handelsgericht Wien*).



## Annex III Risks

Bitpanda places the utmost importance in protecting customers and customer assets through the implementation of robust risk management practices. Despite this, the use of the Bitpanda Platform and certain Transactions carry risks that are beyond the control of Bitpanda and Bitpanda shall have no liability for such risks.

A non-exhaustive list of these risks is set out in this Annex. Other product-specific risks may also apply, and in some cases, particularly for financial instruments, these are set out in the specific Product Terms governing relevant Transactions and the applicable investor information documents. A discussion of the risks associated with a product contained in the User Agreement or product terms should not be regarded as a comprehensive disclosure of all risks.

### General Risks of Investments

Every investment involves opportunities and risks. Investing in the Supported Assets offered on Bitpanda Platform carries inherent risks. In extreme cases, the invested amount may be lost entirely. You should carefully assess whether Bitpanda financial products align with your risk tolerance, investment objectives, financial and tax situation, personal and legal circumstances, and other relevant considerations. It is important to carefully evaluate whether Bitpanda financial products are suitable for your risk tolerance, investment goals, financial and tax circumstances, personal and legal conditions, and any other relevant factors.

#### Risk of depreciation in value, liquidity and extreme volatility

1. The value of the Supported Assets available on the Bitpanda Platform are typically determined by their current market price and therefore might experience extreme volatility and/or their value might decline to zero. Past performance of a certain Supported Asset does not indicate future results. Such investment is only suitable for users, who can bear a loss of the entire invested capital and should not be considered as or entered into with the expectation of a stable source of income.

#### Regulatory and jurisdictional risk

2. **Regulatory and legal risk.** It is possible that statutory or regulatory changes have material effects on the current setup of the Bitpanda Platform. Statutory or regulatory changes may also result in substantial modifications to any Supported Assets. Bitpanda is committed to design, modify and/or adapt the Bitpanda Platform in such a way that it complies with all applicable laws and regulations while at the same time retaining the flexibility for you, but cannot guarantee that certain regulatory or legal changes may result in the limitation or termination of certain services on any of the Bitpanda Platform.
3. **No financial advice.** The fact that Bitpanda has made a Supported Asset or a service available to you constitutes neither a recommendation to enter into a particular

Transaction nor a representation that any product described on the website is suitable or appropriate for you. Many of the products involve significant risks, and you should not enter into any Transactions unless you have fully understood all such risks and have independently determined that such product is appropriate for you. You should not construe any of the information contained herein as financial, investment, trading, legal, regulatory, tax, or accounting advice.

4. **Risk of lack of financial compensation systems.** Be aware that in the majority of circumstances, financial services compensation schemes do not protect investments in Supported Assets because it is not a "specified investment" under the respective regulatory regimes – in other words, this type of investment is not recognised as the sort of investment warranting guarantees or protection.

### Security and Access Risks

5. **Risk of software weakness.** The technology of crypto-assets and the underlying software applications and software platforms such as the smart contract systems and other involved software and technology as well as technical concepts and theories are still in an early development stage and unproven and out of Bitpanda's control or influence.

There is an inherent risk that the technology could contain weaknesses, vulnerabilities or bugs. These can cause, for example, the complete loss of any crypto-assets, even if the software and systems deployed under the control of Bitpanda function correctly.

Many of these technologies or software applications required for the sale, transfer or holding of crypto-assets are neither released by a software manufacturer nor in any other way certified by a central entity such that there would be a person or entity that could be held liable for such defects. Bitpanda uses and displays customary security certificates issued by third parties (certificate authorities) that are widely regarded as a security enhancing feature but ultimately cannot guarantee that the security certificates displayed on any Bitpanda Platform are valid or correct.

Always keeping your mobile apps offered by Bitpanda, your internet browser and the underlying operating systems up to date helps to mitigate certain risks and vulnerabilities.

6. **Risk of theft and internet vulnerability.** The software application and software platform underlying the Supported Assets, the smart contract system(s) and/or other technology components and/or platforms may be exposed to electronic or physical attacks that could result in the irreversible theft or loss of Supported Assets or the theft or loss of private data.
7. **Risk of eliminating the benefits of 2FA.** Bitpanda strongly recommends that you use 2FA. Please note however, that the safety benefit of using 2FA is effectively eliminated if both factors can be accessed with the same credentials or devices.

8. **Risk of weak login credentials and risk of losing login credentials.** If you do not use the 2FA in cases provided for by us, any person with knowledge of your password and e-mail address may be able to access your Account and the Supported Assets deposited with the Bitpanda Platform and may make Transactions in your name.

The password you chose when registering an Account (as amended from time to time) may be subject to attacks, even if it is unique and only known to you. The risk is greater if the password is weak (in length and/or complexity) and/or if the password contains personal details (for example your name, date of birth or place of residence) and/or words included in a dictionary. Bitpanda recommends that you always choose a strong and unique password (that is not used with any other service provider) and that you use the 2FA. While stronger passwords are statistically (far) less likely to be successfully retrieved by an attacker, no password is fully safe.

While Bitpanda indicates the password strength of your password when an Account is registered, such indicator is calculated from general parameters, and does not verify whether your password may contain any of your personal details or words included in a dictionary and should thus be regarded as a guideline only.

9. **Risk of phishing and/or social engineering.** SMS and e-mail services are vulnerable to spoofing and phishing attacks. You should always log into your Account to review any Transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice. Phishing attacks often occur despite SMS or e-mail or equivalent services, via search engines or ads in search engines, or other fraudulent links. While Bitpanda strongly recommends participating in the 2FA, the 2FA cannot prevent successful phishing and/or social engineering attacks if your credentials including the 2F are disclosed in such an attack.

10. **Risk of blockchain mining attacks and other risks associated with blockchain.** The Supported Assets available on the Bitpanda Platform may be susceptible to attacks including but not limited to double-spend attacks, majority mining power attacks, "selfish-mining" attacks, and race condition attacks or any other mining or non-mining related attacks which are out of Bitpanda's influence and control.

You must be aware of the risks that technology carries and the inherent functionality and security risks, such as, but not limited to, the failure of hardware, software, and Internet network connections, the risk of malicious software introduction, the risk that third parties may obtain unauthorised access to information and/or assets (including your cryptocurrencies) stored on your behalf, cyber attacks, crypto-asset network failure (such as failure and outages on the blockchain) or other types of attacks.

#### **Risks associated with crypto-assets and crypto-market**

11. **Risk of imperfect transaction processing.** Bitpanda uses "Nodes" on the respective blockchain, which scan each block for transactions (both deposits and withdrawals). As soon as such a transaction is identified, it is taken into account in Bitpanda's systems so that the customer affected by the transaction either receives a credit or the amount of

crypto-assets held by them is reduced. It is possible that a Node does not record a transaction and therefore does not feed it into Bitpanda's systems. This is only relevant for transfers of crypto-assets from and to external wallets, not for trading processes on the Bitpanda Platform.

12. **Risk of abandonment/lack of success.** The allocation and the development of any Supported Asset might be abandoned for a number of reasons, including lack of interest from industry, community and/or the public, lack of funding, lack of commercial success or prospects (for example, caused by competing projects) which are out of Bitpanda's influence.

It could happen that Supported Assets units do not receive or retain any functionality or that there are material changes of all kinds to the functionality of such assets.

No Bitpanda Company makes any representation as to the current and future functionality, adoption or commercial success of any Supported Asset.

13. **Risks of soft and hard forks.** The protocols of crypto-assets may be subject to forks that change the underlying blockchain protocol rules. These forks may materially change the value, function or name of crypto-assets (for example, Ethereum and Ethereum Classic).
14. **Market and community risk.** Market and community risks may also be triggered and accelerated via communities that come together, for example in online forums, to discuss certain investment opportunities and products with the intention of placing jointly organized buy and sell offers which may lead to strong price fluctuations which carry a high risk of loss.
15. **Counterparty risk.** When providing certain services in respect to the Supported Assets, Bitpanda may, with the consent of the client, execute orders on behalf of the client or transmit an order for the client to a third party which means it might engage with a number of counterparties - including financial institutions and exchanges. Bitpanda has no control over the financial stability of counterparties that Bitpanda is required to interact with as part of the crypto market infrastructure. In the event that a counterpart defaults, Bitpanda may be unable to retrieve or transfer Supported Assets held, potentially resulting in a full or partial loss.
16. **Liquidity risks.** As not all crypto-assets are considered liquid assets (meaning that they can be quickly and easily converted into cash or a cash-equivalent with minimal loss in value) there may be limited options to sell or exchange your crypto-assets for fiat currencies or other assets, especially during periods of market volatility or low trading activity. Demand for certain crypto-assets may decrease, and it may take a considerable amount of time to complete a Transaction or require you to sell or exchange the crypto-asset at a price significantly lower than expected. As a result, there is a risk that you may not be able to liquidate your crypto-assets when needed. We advise all clients to carefully consider their liquidity needs and to ensure that they are comfortable with the possibility of illiquidity when investing in crypto-assets.

17. **Collateralization risk.** No Bitpanda Company takes any responsibility for Supported Assets that are or claim to be collateralised, backed or pegged by a currency that is a legal tender or any other asset of whatever form (for example, stablecoins) as all actions in connection to such Supported Assets are in the sole responsibility of its issuer (which no Bitpanda Company is) and no Bitpanda Company has discretion over such actions.
18. **Pricing and Execution risks.** Bitpanda may, with the consent of the client, execute orders on behalf of the client or transmit an order for the client to a third party. In such cases, please note that the price of crypto-assets can fluctuate significantly within short periods of time due to various factors, including market demand, regulatory changes, and general market sentiment.

The price at which you execute a trade may differ from the price displayed at the time you place your order due to delays in processing or changes in market conditions during execution. Additionally, the execution of your trade may be delayed or not occur at all during periods of high volatility or low liquidity. This could result in a less favourable price than anticipated, or even a failure to execute the transaction at your desired price. Crypto-asset markets are decentralised and often fragmented, meaning that prices can vary between different platforms or exchanges.

19. **Tax Risks.** The purchase, sale, exchange, holding and/or alienation of Supported Assets available may trigger tax consequences for you.

Bitpanda notes that while several countries have already implemented specific tax regulations for Supported Assets, further changes and/or additional tax regulations are to be expected. Bitpanda Companies may under certain circumstances (now and/or in the future) be required to deduct withholding tax. Withheld tax amounts are remitted to the tax authorities, and Bitpanda is unable to refund these amounts. Bitpanda will report information with respect to Transactions made by you and/or Supported Assets held by you to one or more tax authorities to the extent such reporting is required by applicable law. Bitpanda shall deduct and withhold tax on your Transactions to the extent such withholding is required by applicable law. Bitpanda will collect tax documents, certificates regarding your status as a taxpayer, as well as your tax identification number or similar information, as required by applicable law. You should conduct your own assessment of your tax situation concerning Supported Assets and consult your tax advisor before making any decisions with respect to any Transactions.

Tax consequences often (but not always) depend on the tax laws of the country where you are tax resident and the international tax treaties that country has ratified. If Bitpanda is not obliged to withhold any taxes by law and such withholding does not constitute final taxation under the applicable tax laws, you are solely responsible to comply with all national and international tax laws from time to time applicable to you by virtue of using the Bitpanda Platform and holding, trading and/or exchanging the Supported Assets. Before you become a Bitpanda customer and before you make any Offer, as well as from time to time (for example, in connection with the annual tax return or financial statements) and as may be required in accordance with the tax laws applicable to you,

Bitpanda thus advises you to consult a tax advisor (i) about the tax consequences and their economic consequences in connection with using the Bitpanda Platform and holding, trading and/or exchanging the Supported Assets offered on Bitpanda Platform and (ii) to ensure that you are able to take all steps required to comply with all applicable tax laws when using the Bitpanda Platform.