

Nakiki SE

# Code of Conduct

---

Version of 25 September 2026

---

Adopted by the Management Board with the approval of the Supervisory Board on 24 September 2026. The German text is authoritative; this is a translation for reference.

# Code of Conduct of Nakiki SE

---

Adopted by the Management Board with the approval of the Supervisory Board on 24 September 2026. Editorially revised version of 25 September 2026 pursuant to a circular resolution of the Management Board and the Supervisory Board. The German text is authoritative; this is a translation for reference.

## Preamble

Nakiki SE is a company based in Frankfurt am Main, listed in the General Standard of the Frankfurt Stock Exchange (ISIN DE000WNDL300), with a corporate bond traded in the Freiverkehr (ISIN DE000A460N46). It pursues a Bitcoin treasury strategy and is evaluating an extension into an operational technology pillar in digital capital-market infrastructure. This Code of Conduct binds the Management Board, the members of the Supervisory Board and the company's advisors equally. It describes the standards against which integrity, capital-markets compliance and the handling of the company's assets must be measured.

### 1. Social responsibility

Nakiki SE conducts its business responsibly towards its shareholders, bondholders and the public. It considers the impact of its business decisions on these groups to the extent this is consistent with its size and its business model as a holding and treasury company. Social engagement in the form of donations and sponsorship is addressed separately in section 3.

### 2. Equal opportunity and non-discrimination

No one who works for Nakiki SE or acts on its behalf is disadvantaged on the basis of gender, origin, religion, age, disability, sexual orientation or nationality. Decisions on mandates, engagements and compensation are based solely on suitability and merit. This principle applies to the Management Board, the Supervisory Board, the company's advisors and any person acting in its name.

### 3. Donations and sponsoring

Donations and sponsorship commitments by Nakiki SE are reviewed and approved by the Management Board on a case-by-case basis. They are made openly and without expectation of anything in return, and must not create the appearance of an improper advantage. The nature and extent of material contributions are documented internally.

## 4. Lobbying

Nakiki SE's contacts with political decision-makers or authorities are conducted openly and in accordance with applicable law. The company presents its position honestly, factually and comprehensibly, and does not engage in covert influence.

## 5. Environment

Nakiki SE maintains one office location in Frankfurt am Main and operates no production of its own. It holds Bitcoin as an asset; it operates no mining, no data centres and no power plants of its own. As a holder, it has no influence over which energy the Bitcoin network runs on, and draws no conclusion from this about the environmental impact of its own holdings. No environmental measures or commitments beyond ordinary office operations are claimed. Should the Management Board decide on concrete measures in the future, these will be published with a date and supporting evidence.

## 6. Workplace safety — not applicable

This section of the previous version was drafted for a larger workforce with dedicated workplaces and, in that form, does not apply to Nakiki SE; the company employs essentially no staff of its own. The general statutory occupational-safety requirements continue to apply, independently of this Code, to the single office workspace it uses.

## 7. Conflicts of interest

Members of the Management Board, the Supervisory Board and the company's advisors disclose potential conflicts of interest before participating in an affected decision. Personal or financial interests must not influence business decisions. Where a conflict is reported, the Supervisory Board decides, in case of doubt, how it is to be handled.

## 8. Gifts and hospitality

Gifts and invitations that exceed a minor, socially appropriate value, or that could influence a decision, are neither accepted nor offered. Benefits received above this threshold are reported to the Management Board; where the Management Board itself is affected, the report is made to the Supervisory Board.

## 9. Anti-corruption

Nakiki SE tolerates no form of bribery or corruption, whether involving public officials or in dealings with private third parties. Business relationships are entered into solely on the basis of performance, price and trustworthiness.

## **10. State as customer — not applicable**

Nakiki SE currently has no operating business with government bodies as customers; this section is not applicable at present. Should the company take up business with government entities in the future, the principles in section 9 (Anti-corruption) and section 11 (Fair competition) apply to it directly.

## **11. Fair competition**

Nakiki SE complies with applicable antitrust and competition law. It does not enter into arrangements that restrict free competition, and does not make unsubstantiated statements about competitors or the market in its public communications.

## **12. Export control — not applicable**

Nakiki SE does not export goods, software or technology and is therefore not affected by the classic export-control obligations for the movement of goods; this section, in its previous form, is not applicable. Compliance with financial sanctions and the screening of business partners is addressed in section 13.

## **13. Sanctions**

Nakiki SE observes the applicable financial sanctions of the European Union, the United Nations and other competent bodies. Before entering into material business relationships, it screens, to a reasonable extent, whether a sanctioned party is involved, and terminates business relationships where this is established.

## **14. Data protection**

Personal data of shareholders, bondholders, business partners and persons working for the company is processed in accordance with the General Data Protection Regulation. Data is collected only for the purpose for which it is needed and is not passed to third parties without a legal basis. The company's applicable privacy policy sets out this section in more detail.

## **15. IT security**

Nakiki SE takes appropriate technical and organisational measures to protect its systems — in particular those used in connection with the custody and management of crypto-assets — against unauthorised access. Access rights are granted on a least-privilege basis and reviewed regularly. Security-relevant incidents are reported to the Management Board without delay.

## **16. Advertising and capital-markets communication**

Nakiki SE's communication towards the capital market and the public is truthful, evidenced and free of exaggeration. Statements about key figures, Bitcoin holdings or business development are published only with a date and a source; unsubstantiated superlatives are not used.

## **17. Honesty**

Honesty towards shareholders, supervisory authorities, business partners and the public underlies every communication by Nakiki SE. Information is neither embellished nor presented so incompletely that a false impression is created.

## **18. Reporting**

Financial reports and other disclosures of Nakiki SE are prepared accurately, completely and on time. Anyone involved in preparing them complies with the applicable accounting and reporting rules and reports irregularities without delay to the Management Board or, where the Management Board is itself affected, to the Supervisory Board.

## **19. Whistleblower protection**

Anyone who becomes aware of a possible violation of law or of this Code is encouraged to report it. Reports made in good faith result in no disadvantage for the reporting person. The Management Board will establish a confidential reporting channel within the meaning of the German Whistleblower Protection Act (Hinweisgeberschutzgesetz) and will announce it once established; until then, this section states only the principle, not a specific reporting channel.

## **20. Handling of inside information, the insider list and ad-hoc disclosure**

Information that qualifies as inside information within the meaning of Article 7 of Regulation (EU) No 596/2014 (the Market Abuse Regulation, "MAR") may not be used by a person aware of it for that person's own or a third party's dealing in Nakiki SE's financial instruments, nor unlawfully disclosed to third parties (Article 14 MAR). The Management Board maintains an insider list within the meaning of Article 18 MAR and adds, without delay, any person who is given access to inside information in the course of their duties. Where the conditions of Article 17 MAR are met, the company discloses inside information to the public without delay by way of an ad-hoc announcement; whether and to what extent this obligation applies given the trading segment of the share is the subject of ongoing legal review. Irrespective of the outcome of that review, the prohibitions on insider dealing and market manipulation apply to Nakiki SE without limitation.

## 21. Managers' transactions and closed periods

Members of the Management Board and the Supervisory Board, and persons closely associated with them within the meaning of Article 19 MAR, notify the company and BaFin of transactions in shares, the bond or related financial instruments of Nakiki SE once a total amount of EUR 5,000 is exceeded within a calendar year. Within the closed period of 30 calendar days before the publication of an annual or interim report, the persons named do not conduct any such transactions. The Management Board informs the persons concerned of the start and end of each closed period.

## 22. Handling of the company's crypto-assets

Custody of the crypto-assets held by Nakiki SE, and management of the associated private keys and access credentials, follows the principle of separation of duties: no single person alone has the ability both to initiate and to release a transaction. Security-relevant actions, in particular access to private keys or equivalent access means, are subject to dual control and are documented. The company discloses information about its crypto-asset holdings only by way of capital-market announcements; internal figures on holdings are not otherwise published or confirmed.

---

This Code takes effect upon adoption by the Management Board and the Supervisory Board of Nakiki SE.