

Coinbase Financial Services Europe Ltd is authorised and regulated by the Cyprus Securities and Exchange Commission with licence number 374/19.

TARGET MARKET DISCLOSURE

Last update: 16 September 2025

This document sets out the target market identified by Coinbase Financial Services Europe Ltd (the “Company”) for the products it manufactures and/or distributes, in compliance with the product governance requirements set out by Directive 2014/65/EU (Markets in financial instruments), together with the MiFID2 Delegated Directive dated 7 April 2016 and respective implementing measures (“MIFID2”).

In circumstances where products are made available on an execution-only and/or receipt and transmission of order basis, this disclosure is made to enable investors to support the clients’ awareness of the target market of investors which the product should be compatible with. The disclosure has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the products listed below.

Product list:

- FUTURES OFFERED VIA CFTC-REGULATED MARKET INFRASTRUCTURE

- Linear fixed maturity futures with various underlying assets (including cryptoassets)

| Proposed Target Market | |
|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Client type | <ul style="list-style-type: none"> ● Retail, subject to passing the Company’s Appropriateness and Target Market Assessments ● Professional ● Eligible Counterparty |
| 2. Knowledge and Experience | <ul style="list-style-type: none"> ● Experience in trading futures – advantageous but not essential. ● Experience in crypto asset trading providing insight into the movement of underlying assets – advantageous but not essential. ● Moderate understanding of the primary factors influencing futures performance (e.g. underlying assets and leverage) and how their interplay can result in gains or losses. ● Clients that satisfy the respective criteria of the Company’s Assessment of Appropriateness. |
| 3. Financial situation with a focus on the | <ul style="list-style-type: none"> ● The product is suitable for investors who can withstand the loss of their entire invested capital without jeopardising their financial stability. ● Investors should also be willing to accept and understand the possibility of additional margin calls, which could further increase |

| | |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ability to bear losses | the amount of capital lost. |
| 4. Risk tolerance and compatibility of the risk/reward profile of the product with the target market | <ul style="list-style-type: none"> • Risk oriented or speculative. They possess a risk appetite aligned with an aggressive risk profile and are prepared to accept the highest level of risk (e.g., a risk level corresponding to a PRIIPs synthetic risk indicator of 7 out of 7) in pursuit of their objectives. • They are comfortable trading products with leverage. |
| 5. Investment horizon | They have a short-term investment horizon (less than 24 hours) and are able to actively monitor the performance of their investment to determine the appropriate time to exit. |
| 6. Clients' Objectives and Needs | They pursue speculative investments aimed at profiting from short-term price movements in the underlying asset or investments designed to hedge against other exposures in their portfolio. |

Negative target market

The following types of investors may possess characteristics rendering them unsuitable for an investment in the Product and are thus classified within the Negative Target Market. Investors falling within the scope of the Negative Target Market should refrain from investing in the Product:

- a. Any person under 18 years of age;
- b. Persons seeking any level of capital protection or guaranteed income generation;
- c. Investors unwilling to tolerate investments with risk rating equivalent to SRI 7 out of 7 (PRIIPS);
- d. Investors seeking a long term investment (being more than 24 hours);
- e. Persons with a low to medium risk tolerance that is inconsistent with the risks and potential financial losses of the Product;
- f. Persons who cannot afford to lose some, all or more than their account balance, or for whom the loss of said capital would have a material, negative impact on their lifestyle and/or standard of living;
- g. Persons who do not pass the Company's Appropriateness and Target Market assessments.

Distribution strategy

- **Distribution:**
 - Through the Coinbase Advanced Platform (mobile app and web).
 - The Product will be offered on a Receipt and Transmission of Orders (RTO) basis.
- **Marketing/Promotion:**
 - Marketing efforts will be directed towards individuals who are reasonably expected to fall within the identified target market.
 - Marketing will be conducted through various channels, as appropriate for the Product

and with the aim of reaching the identified target market.