LEGAL OPINION	
Prepared by	Łukasz Foligowski, attorney at law (radca prawny), practising in Poland, entered into the list of attorneys at law maintained by the Warsaw Bar Association (Okręgowa Izba Radców Prawnych w Warszawie), entry number WA-13035, conducting professional legal activity in LF LEGAL FOLIGOWSKI KANCELARIA RADCOWSKA SPÓŁKA KOMANDYTOWO -AKCYJNA, registered office and address: ul. Piękna 24/26A, 00-549 Warsaw, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XII Economic Division of the National Court Register under the number KRS: 0000935445, with REGON number: 520565350, NIP: 7011061167, share capital 50. 000,00 PLN, paid-up capital 12.500,00 PLN.
For	PrifBaltic OÜ, registered office and address: R Väike-Paala tn 1 11415 Lasnamäe linnaosa Tallinn, Estonia, registration code: 12930997, VAT: EE102304950.
Scope	Analysis of the status of FIERES LIMITED sp. z o.o., with its registered office in Warsaw, address: ul. Bartycka 22B/21A, 00-716 Warsaw, Poland, entered into the Register of Entrepreneurs of KRS kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Commercial Division of the National Court Register under KRS number 0001021221, with REGON number: 524539970, NIP: 5214007195 (**"FIERES LIMITED"**) in the following scope: 1. Assessment, whether or not FIERES LIMITED is allowed to provide regulated services under its Polish Virtual Assets Service Provider ("**VASP**") registration in relation to **USDC**; 2. Expiry date of the Polish VASP registration: analysis of Polish regulations in respect of transition period for crypto-asset service providers (CASPs) under Regulation (EU) 2023/1114 on markets in crypto-assets[1] (**"MICA Regulation"**).

[1] Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937, link: https://eur-lex.europa.eu/eli/reg/2023/1114

	3. Assessment, whether or not FIERES LIMITED is allowed to provide regulated VASP services in relation to USDC to clients located outside Poland.
Date	16 February 2026

I. INTRODUCTION

1. This opinion does not cover tax regulations related to cryptocurrencies.
2. Date of the legal state applicable to the opinion: 16 February 2026.
3. Date of drawing up the opinion: 16 February 2026.

II. EXECUTIVE SUMMARY

1. Under its entry in the Register of Activities in the Scope if Virtual Currencies (**"Polish VASP register"**), FIERES LIMITED is registered as a VASP in Poland with the following scope of services:
    a. Exchange between virtual currencies and means of payment.
    b. Exchange between virtual currencies.
    c. Acting as intermediary in an exchange as referred to in letter a) or b).
    d. Maintaining accounts referred to in sec. 2 point 17 letter e of the AML Act (which are: electronically maintained set of identification data providing authorized persons with the ability to use virtual currency units, including conducting virtual currency exchange transactions).
2. Until the end of the MICA transition period, FIERES LIMITED is allowed to continue its activity under Polish VASP registration, subject to the restrictions arising from Union and national law of individual Member States.
3. The end date of MICA transition period in Poland is **1 July 2026.**
4. In respect of **USDC**, the scope of The scope of permitted services is narrower than that indicated in point 1 and is limited to those not considered payment services under the Directive (EU) 2015/2366 on payment services in the internal market (hereinafter **"PSD2"**[2], as services falling under PSD2 are subject to the requirement

[2] Directive (EU) 2015/2366 of the European Parliament and of the Council of 25 November 2015 on payment services in the internal market, amending Directives 2002/65/EC, 2009/110/EC and 2013/36/EU and Regulation (EU) No 1093/2010, and repealing Directive 2007/64/EC. Link: https://eur-lex.europa.eu/eli/dir/2015/2366

to obtain an additional authorization to operate as a payment service provider (**“PSP license”**).

5. According to EBA opinion of 10 June 2025[3], The service of exchanging electronic money tokens (such as USDC) for funds (**buying and selling USDC**), defined as the conclusion of purchase or sale contracts concerning crypto-assets with clients for funds by using proprietary capital, **is not subject to PSP license requirements**. As a result, VASPs eligible to benefit from the MICA transition period are allowed to provide this service. Consequently, FIERES LIMITED is allowed to provide such services to the extent applicable for VASPs benefiting from the MICA transition period.
6. As confirmed by the EBA opinion of 10 June 2025, providing certain other services, such as, in particular, custodial wallets for electronic money tokens (including USDC) or the service of transfer of electronic money tokens, **is subject to a PSP license** and may not be offered without having an additional authorization. Consequently, FIERES LIMITED is not allowed to provide such services.
7. Polish law does not restrict possibility of providing regulated VASP services to clients located outside Poland. While deciding to do so, VASPs are required to take into consideration:
    a. Possibility of offering cross-border services in European Union Member States by VASPs benefiting from transition period exist, if a host Member States (i.e., the Member State where the service is provided) do not provide restrictions in that scope.
    b. VAPSs benefiting from transition period are forbidden from conducting cross-border activities in European Union Member States where the transition period (grandfathering clause) is not (or no longer) applicable.
    c. VASPs are required to comply with mandatory sanctions and other restrictive measures.
    d. While providing cross-border activities in countries which are NOT European Union Member States, VASPs should consider local legal regime.
8. Poland has not yet adopted a local act allowing MICA applicability. As a consequence, in particular:
    a. There is no regulatory body in Poland responsible for MICA application.
    b. Applying for authorization specified in Article 63 of MICA (“**CASP license**”) is not yet possible.

[3] Opinion of the European Banking Authority on the interplay between Directive EU 2015/2366 (PSD2) and Regulation (EU) 2023/1114 (MICA) in relation to crypto-asset service providers that transact electronic money tokens of 10 June 2025, link: https://www.eba.europa.eu/publications-and-media/press-releases/eba-publishes-no-action-letter-interplay-between-payment-services-directive-psd23-and-markets-crypto

c. Entries in the Register of Activities in the Scope if Virtual Currencies (**"Polish VASP register"**) remains valid.

III. ASSESSMENT, WHETHER OR NOT FIERES LIMITED IS ALLOWED TO PROVIDE REGULATED SERVICES UNDER ITS POLISH VASP" REGISTRATION IN RELATION TO USDC

A. POLISH LAW

A.1. AML ACT

Polish law currently provides for certain regulations relating to cryptocurrencies. The first regulations of this type were introduced into the Polish legal order by the Act of March 1, 2018 on the prevention of money laundering and financing of terrorism[4] (hereinafter the **„AML Act"**), which enter into force on 13 July 2018. Since then, the AML Act has been subject to amendments.

Another important document covering cryptocurrency market regulation in Poland is the official legal opinion published by Polish financial market regulator – Polish Financial Supervisory Authority (**the "PFSA"**): The Position of the Polish Financial Supervision Authority on the Issuance and Trading of Crypto-Assets of 10 December 2020 (hereinafter the „PFSA position")[5]. Although the PFSA position itself is not binding legal act, it plays a significant role in understanding their content from the PFSA perspective.

The AML Act covers various types of regulation relating to cryptocurrencies, including legal definition of "virtual currency" and requirement of obtaining the Polish VASP registration by providers of regulated services.

Within the meaning of Article 2 sec. 2 point 26 of the AML Act, a "virtual currency" is understood to be *a digital representation of value that is not:*

a) *legal tender issued by the NBP (Polish Central Bank), foreign central banks or other public administration authorities;*
b) *an international unit of account established by an international organization and accepted by individual countries belonging to or cooperating with that organization;*
c) *electronic money within the meaning of the Act of 19 August 2011 on Payment Services;*

[4] Consolidated text Journal of Laws 2022, item 593 as amended.
[5] the PFSA position was published online: https://www.knf.gov.pl/knf/pl/komponenty/img/Stanowisko_UKNF_ws_wydawania_i_obrotu_kryptoaktywami_71794.pdf

d) *a financial instrument within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments;*

e) *by bill of exchange or cheque;*

- and is convertible in economic transactions into legal tender and accepted as a medium of exchange, and may be electronically stored or transferred or may be the subject of electronic commerce.

Detailed analysis of the above legal definition of virtual currency leads to conclusion, that not all crypto assets (digital assets) are subject to definition of virtual currencies within the meaning of the AML Act. In order to determine whether a given token (crypto asset) falls within the scope of the definition of virtual currency, it is necessary in each case to analyse the features of a given token and the related rights and obligations. Detailed analysis of various crypto assets (digital assets) was carried out by the PFSA. In the PFSA position, the financial regulator analyzed various types of crypto assets (digital assets) present on the market and classified them within the meaning of the AML Act. Among others, the PFSA confirmed that:

1. tokens described by the PFSA as "native payment tokens", such as for example Bitcoin, are considered as virtual currencies within the meaning of the AML Act. Such crypto assets (digital assets) are not financial instruments. As the PFSA points out, native payment tokens are *generated autonomously by a mechanism written in the protocol of a given trading platform. Such tokens are assigned the intrinsic possession of a specific, variable value - not based on other values of goods or rights, nor guaranteed by any entity (e.g. Bitcoin) (…). Due to their decentralised nature, native cryptocurrencies, as well as trading in them or acting as intermediaries in this respect, are not elements of the financial market and are not subject to regulations applicable in this market, and therefore are not supervised by the PFSA. (…) In other words, native cryptocurrencies are not financial instruments.*
2. Tokens described by the PFSA "Non-native payment tokens", defined as *tokens generated by an identified entity on terms specified by it (e.g. Ripple)* are considered as virtual currencies within the meaning of the AML Act, as long as they do not incorporate any additional rights nor possess any features typical for other instruments specified in the Article 2 sec. 2 point 26 of the AML Act.
3. Utility tokens, understood by PFSA as *type of crypto-asset that gives users the ability to purchase goods or services that the token issuer offers or will offer in the future, or entitles them to a discount for such goods or services,* as a rule, are not considered as financial instruments and may be classified as virtual currencies within the meaning of AML Act, if they meet other prerequisites, especially when they are convertible in economic transactions into legal tender and accepted as a medium of exchange.

4. Certain investment tokens or security tokens, depending on the features and types of rights they embody, may be classify as various financial instruments and, consequently, fall within the scope of regulations applicable for financial instruments. As a result, such tokens would not be recognized as virtual currencies within the meaning of the AML Act.

As apparent from the above, not all crypto-assets present on the market, are virtual currencies within the meaning of the AML Act.

In the light of the above it is crucial to point out, that effective from June 30, 2024, MICA Regulation provisions applicable to e-money tokens and asset-referenced tokens entered into force. According to the Article 49 sec. 2 of MICA Regulation: *E-money tokens shall be deemed to be electronic money.* Legal definition of e-money token is contained in Article 3 sec. 1(7) of MICA Regulation, *'e-money token' means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency.* Further, Article 3 sec. 1(44) of the Mica Regulations provides that: *'electronic money' means electronic money as defined in Article 2, point (2), of Directive 2009/110/EC.*

Consequently, e-money tokens, such as for example USDC, are not considered as virtual currencies within the meaning of the AML Act, but as electronic money. As a result, they are subject to provisions applicable to electronic money.

The AML act in its current wording impose various regulations on VASPS.

As set forth in Article 2 sec. 1 point 12 of the AML Act - *entities carrying out the economic activity of providing services in the scope of:*

a) exchange between virtual currencies and means of payment,

b) exchange between virtual currencies,

c) acting as intermediary in an exchange as referred to in letter a) or b)

d) maintaining accounts referred to in sec. 2 point 17 letter e - i.e. *an electronically maintained set of identification data providing authorized persons with the ability to use virtual currency units, including conducting virtual currency exchange transactions* (**"regulated VASP services"**) are considered as obliged institutions in the scope of anti-money laundering and terrorist financing.

Furthermore, According to Article 129m of the AML Act - *Business activity involving the provision of services referred to in Article 2 sec. 1 point 12, hereinafter referred to as "activity in the scope of virtual currencies", shall be a regulated activity within the meaning of the provisions of the Act of March 6, 2018. - Entrepreneurs Law and may be carried out upon obtaining an entry in the Register of Activity in the Scope of Virtual Currencies.*

As seen from the above, **provision of regulated VASP in Poland constitute regulated activity and maybe carried out only by companies which are entered into the Register of Activity in the Scope of Virtual Currencies** **(holders of Polish VASP registration)**.

A.2. PAYMENT SERVICES AND ELECTRONIC MONEY LAW

Crypto-assets which are virtual currencies within the meaning of the AML Act are not electronic money within the meaning Article 2 point 21a) of the Act of 19 August 2011 on Payment Services[6] (hereinafter "the Act on Payment Services"). Therefore, they are not subject to electronic money regulations.

Providing regulated VASP services within the scope described in Article 2 sec. 2 point 26 of the AML Act, is not included in the catalogue of payment services specified in Article 3 sec. 1 of the Payment Services Act. Therefore, such regulated VASP services is not subject to payment services regulations.

As a result of the above, regulated VASP service providers, in particular e-wallet service providers performing activity described in Article 2 sec. 2 point 26 of the AML Act are not required to obtain the permit to act as an electronic money institution (as referred to in Article 132a sec. 1 of the Payment Services Act), neither to obtain the permit to provide payment services as a national payment institution (as referred to in Article 60 sec. 1 of the Payment Services Act).

In the light of the above it is however wort to point out, that **effective from June 30, 2024, e-money tokens within the meaning of Article 3 sec. 1(7) of MICA Regulation shall be considered as electronic money and shall no longer qualify as virtual currencies within the meaning of the AML Act**. Therefore, provisions of the Act on Payment Services shall apply to them. Consequently, provision of payment services listed in the Article 3 sec. 1 of the Payment Services Act, such as for example **custodial e-wallet services for e-money tokens (for example USDC), shall require a license under the Payment Services Act (National Payment Institution License).**

It is worth to mention however, that **exchange activity itself,** as a rule, **is not considered as payment service and do not require any license under the Payment Services Act.**

[6] Journal of Laws No. 199, item 1175, as amended

A.3. FOREIGN EXCHANGE LAW

Another set of regulations worth to consider is the Act of July 27, 2002 - Foreign Exchange Law[7] (the **"Foreign Exchange Law"**). Under Article 11 of the Foreign Exchange Law - *Exchange activity is a regulated activity under the provisions of the Law of March 6, 2018. - Entrepreneur Law and requires registration in the register of exchange activities*, *hereinafter referred to as the "register".* As defined by the Article 2 sec. 1(19) hereof, *Exchange activity is the regulated economic activity of buying and selling foreign currency values and intermediating in their purchase and sale*.

In the light of the above it is important to point out, that the abovementioned exchange activity regulations applies to activities performed at physical locations in the territory of Poland (Cantors/exchange stores). Consequently, as confirmed, among others, by the Ministry of Development and Technology in the guidelines to entry in the register of exchange activities[8]: *The activities of providing foreign exchange services remotely, using the Internet to make contracts and bank transfers to accept money from customers and deliver money to customers, do not constitute an exchange activity.*

In addition to the above it is further wort mentioning, that under Article 2 sec. 1 (8) of the Foreign Exchange Law - foreign currency values are: *foreign means of payment and foreign exchange gold and foreign exchange platinum*. As a consequence, virtual currencies within the meaning of the AML Act, as well as e-money tokens within the meaning of Article 2 sec. 1(7) of MICA Regulations are not considered as foreign currency values under the Foreign Exchange Law.

In the light of the above, **online exchange of virtual currencies within the meaning of the AML Act, as well as fiduciary (official) currencies and e-money (including e-money tokens), as a rule, is not regulated by the Foreign Exchange Law and do not require to obtain entry in the register of exchange activities.**

B. EU LAW - MICA

B.1. SCOPE OF MICA REGULATED SERVICES.

According to Article 3 sec. 1(16) of MICA, the scope of regulated services is following:

1. Providing custody and administration of crypto-assets on behalf of clients, which is further defined as the safekeeping or controlling, on behalf of clients, of crypto-

[7] Consolidated text: Journal of Laws of 2024, item 1131, as amended
[8] https://www.biznes.gov.pl/pl/portal/ou646

assets or of the means of access to such crypto-assets, where applicable in the form of private cryptographic keys.

2. <u>Operation of a trading platform for crypto-assets</u>, which is further defined as the management of one or more multilateral systems, which bring together or facilitate the bringing together of multiple third-party purchasing and selling interests in crypto-assets, in the system and in accordance with its rules, in a way that results in a contract, either by exchanging crypto-assets for funds or by the exchange of crypto-assets for other crypto-assets.
3. <u>Exchange of crypto-assets for funds,</u> which is further defined as means the conclusion of purchase or sale contracts concerning crypto-assets with clients for funds by using proprietary capital.
4. <u>Exchange of crypto-assets for other crypto-assets,</u> which is further defined as means the conclusion of purchase or sale contracts concerning crypto-assets with clients for other crypto-assets by using proprietary capital.
5. <u>Execution of orders for crypto-assets on behalf of clients,</u> which is further defined as the conclusion of agreements, on behalf of clients, to purchase or sell one or more crypto-assets or the subscription on behalf of clients for one or more crypto-assets, and includes the conclusion of contracts to sell crypto-assets at the moment of their offer to the public or admission to trading.
6. <u>Placing of crypto-assets,</u> which is further defined as the marketing, on behalf of or for the account of the offer or or a party related to the offeror, of crypto-assets to purchasers.
7. <u>Reception and transmission of orders for crypto-assets on behalf of clients,</u> which is further defined as the reception from a person of an order to purchase or sell one or more crypto-assets or to subscribe for one or more crypto-assets and the transmission of that order to a third party for execution.
8. <u>Providing advice on crypto-assets,</u> which is further defined as s offering, giving or agreeing to give personalised recommendations to a client, either at the client’s request or on the initiative of the crypto-asset service provider providing the advice, in respect of one or more transactions relating to crypto-assets, or the use of crypto-asset services);
9. <u>Providing portfolio management on crypto-assets,</u> which is further defined as managing portfolios in accordance with mandates given by clients on a discretionary client-by-client basis where such portfolios include one or more crypto-assets.
10. <u>Providing transfer services for crypto-assets on behalf of clients,</u> which is further defined as providing services of transfer, on behalf of a natural or legal person, of crypto-assets from one distributed ledger address or account to another.

Providing the above-mentioned services is allowed only by crypto-asset service providers (CASPs) who obtained proper authorization under Article 63 of MICA and by certain financial institutions.

B.2. E-MONEY TOKENS

As for the day of December 20, 2024, MICA Regulation, as a rule, is not yet applicable, subject to exceptions. Effective from 30 June 2024, Title III (concerning asset-referenced tokens) and Title IV (concerning e-money tokens, such as **USDC**). Those provisions regulate status of stable coins reflecting value of a specific fiat currency. This opinion provides only a brief description of the new regulations.

In the essence, following regulations were imposed on e-money tokens (electronic money tokens) and its issuers:

1. MICA Regulation introduces new type of regulated crypto asset - e-money tokens, which are defined as *type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency* (Article 2 sec. 1(7)).
2. Stable coins qualifying as e-money tokens under MICA shall be deemed to be electronic money (Article 48 sec. 2); consequently, they became the legal tender; as a result they are subject to EU law provisions on e-money, and payment services.
3. Issuance of e-money tokens became highly regulated process. Requirements for the offer to the public or admission to trading of e-money tokens were introduced under Article 48.
4. Only licensed credit institutions (banks) or Electronic Money Institutions (EMIs) are allowed to make an offer to the public or seek the admission to trading of an e-money token (Article 48 sec. 1 (a));
5. E-money tokens issuers will be subject to restrict requirements, such as in particular keeping and disclosing reserves, assuring full redemption right to token holders.

Effective from 30 June 2024, **e-money tokens (including USDC) are regulated as both crypto-assets and electronic money by the EU law.** As a consequence, providers of certain services related to e-money tokens (including USDC), **are subject to double licensing requirements**: as Crypto Asset Service Providers (MICA license) and Payment Service Prividers (PSP license).

The above issue was addressed by the Opinion of the European Banking Authority on the interplay between Directive EU 2015/2366 (PSD2) and Regulation (EU) 2023/1114

(MICA) in relation to crypto-asset service providers that transact electronic money tokens of 10 June 2026 (**EBA opinion of 10 June 2025**):

To that end, the EBA advises NCAs during said intervening period to regard the transfer of crypto assets as a payment service under PSD2 where they entail EMTs and are carried out by the entities on behalf of their clients; to regard the custody and administration of EMTs as a payment service under PSD2; and to regard a custodial wallet as a payment account under the PSD2 where the wallet is held in the name of one or more clients and allows to send and receive EMTs to and from third parties.

By contrast, the 'exchange of crypto-assets for funds' and 'exchange of crypto-assets for other crypto-assets' as defined in MICA are not deemed to be payment services and therefore are not subject to the application of PSD2, including its provisions on licencing. Additionally, the EBA advises NCAs not to regard as a payment service cases where crypto-asset service providers intermediate the purchase of any crypto assets with EMTs, therefore not to enforce the application of PSD2 nor to require an authorization under PSD2 in such cases. This advice will result in a large number of EMT transactions not to be subject to the requirements of PSD2 during the intervening period, with the aim of significantly alleviating the burden that the dual authorisation would otherwise impose on CASPs.

As apparent from the above, according to EBA:

1. 'Exchange of crypto-assets for funds' and 'exchange of crypto-assets for other crypto-assets' as defined in MICA in relation to e-money tokens (including **buying and selling USDC for fiat and other crypto assets**), as well as intermediation in the purchase of any crypto assets with EMTs (including USDC) **is not subject to PSP license requirement.** Consequently, FIERES LIMITED is allowed to provide such services within the scope of its VASP registration.
2. Custody and administration of e-money tokens, as well as transfer of e-money tokens (including USDC), **is subject to PSP license requirement.** Consequently, FIERES LIMITED is not allowed to provide such services.

IV. EXPIRY DATE OF THE POLISH VASP REGISTRATION: ANALYSIS OF POLISH REGULATIONS IN RESPECT OF TRANSITION PERIOD FOR CRYPTO-ASSET SERVICE PROVIDERS (CASPS) UNDER MICA REGULATION.

A. MICA APPLICABILITY DATE AND TRANSITION PERIOD

According to Article 149 sec. 2 of MICA, the regulation applies from **30 December 2024**. As a consequence, crypto-asset service providers are required to have authorization specified in Article 63 of MICA from that date. However, MICA provides certain transitional provisions for those CASPs which provided regulated services prior to MICA applicability date. Article 143 sec. 3 of MICA sets forth as follows:

3. Crypto-asset service providers that ***provided their services in accordance with applicable law before 30 December 2024****, may continue to do so until 1 July 2026 or until they are granted or refused an authorisation pursuant to Article 63, whichever is sooner.*

Member States may decide not to apply the transitional regime for crypto-asset service providers provided for in the first subparagraph or to reduce its duration where they consider that their national regulatory framework applicable before 30 December 2024 is less strict than this Regulation.

By 30 June 2024, Member States shall notify to the Commission and ESMA whether they have exercised the option provided for in the second subparagraph and the duration of the transitional regime.

As apparent from the above, as a rule, the final date of the MICA grandfathering period is **1 July 2026.** However, each EU country was allowed to execute shorter transition period. The decision about that was supposed to be communicated to EU authorities no later than **30 June 2024.**

As a consequence of the above, on the basis of notifications received from EU member states, the European Securities and Markets Authority (ESMA) has published a list of grandfathering periods notified by EU member until 30 June 2024. The list is available at following link:

List of grandfathering periods decided by Member States under MICA[9]

In the file presented above, ESMA noted the following:

** Please note that some of these grandfathering periods have been communicated to ESMA by national competent authorities,* ***reflecting their current expectations*** *on national grandfathering period, but that some of these periods may not have been incorporated into national law yet. This list is being shared on that basis to facilitate industry preparations ahead of MICA.*

[9] https://www.esma.europa.eu/sites/default/files/2024-12/List_of_MICA_grandfathering_periods_art._143_3.pdf

In other words, **some countries declared their expectations about the transition period, even if the formal decision about that has not yet been made.**

Such a situation is fully applicable to Poland. According to the ESMA list, the expected end date of transition period notified by Polish authorities is **30 June 2025.** In that context it is crucial to point out that **despite declaring such intent to ESMA before 30 June 2024, Poland after all never adopted any shorter MICA transition period.**

B. POLISH REGULATIONS ADDRESSING MICA IMPLEMENTATION AND TRANSITION PERIOD

As of the day of this opinion (16 February 2026), Polish authorities have still not adopted any formal decision about the end of the MICA grandfathering period. It means that for now, standard MICA rules apply. In other words, **as of 16 February 2026, the binding date of the end of the transition period is 1 July 2026**.

In the context of the above it is worth to mention that draft of Polish law implementing MICA being currently processed proposes. **1 July 2026 as the transition period end date.**

So far, the following steps have been taken:

1. on 23 February 2024 initial draft of the Polish crypto law implementing MICA was published on the Government Legislation Centre (Rządowe Centrum Legislacji) website. In the initial draft, **31 December 2025** was proposed as the end date of the MICA transition period.
2. at some point in 2024 (exact date was not revealed by any Polish authority), the Polish authorities notified ESMA that MICA transition period in Poland will end on **30 June 2025**. After all, however, the draft law has not been passed until now. Therefore, despite declaring such intent, Polish authorities have not adopted any shorter MICA transition period yet.
3. On **15 May 2025,** further update of the draft was published, in accordance with which the MICA grandfathering period shall end:
   d. **4 months** from the effective date of the new law, or
   e. **9 months** from the effective date of the new Law, if a VASP submits a complete application for a CASP license 3 months before the effective date of the new Law.
   f. An effective date of the new law shall be set 14 days after its publication in the Polish Journal of Laws.

9. The draft, with the wording specified in point 3 above, was passed by the Polish Council of Ministers and submitted to the Polish parliament on **26 June 2025** to proceed with further legislative procedure.
10. The draft **transition period was amended and extended to 1 July 2026.**
11. The draft was passed by the Polish Parliament on **7 November 2025.**
12. On **1 December 2025,** Polish President **vetoed the draft law.** The President named following main reasons of his veto:
    a. "Gold-Plating" and Over-Regulation – the President criticized the bill for going far beyond what required by MICA
    b. Threat to Digital Freedom - provision allowing the Polish Financial Supervision Authority (KNF) to block access to cryptocurrency exchange websites and domains.
    c. Excessive Penalties and Fees for supervision.
13. On **5 December 2025,** Polish Parliament attempted to overrule the presidential veto. The attempt failed due to lack of sufficient votes. As a result, **the draft law has not been adopted.**
14. On **9 December 2025**, the Polish Council of Ministers adopted a new draft of the law. The new draft is essentially the same as the one vetoed by the President (including **transition period duration**). The new draft was passed by the Parliament **and vetoed by the Polish President on 12 February 2026** due to the same reasons
15. Currently there is no pending draft of Polish crypto law.
16. Until the Polish crypto law draft is formally passed, it is not possible to apply for MICA CASP authorization in Poland. In particular, there is no competent authority to process the applications (designating such authority is a part of the draft law). Therefore, **Polish crypto-asset service providers still cannot apply for MICA authorization**. Considering the legislation process specified above, **applying for MICA CASP authorization in Poland will most likely be possible not earlier than late February 2026.**

V. ASSESSMENT OS FIERES LIMITED INDIVIDUAL SITUATION

FIERES LIMITED is registered as Polish limited liability company (pol. spółka z ograniczoną odpowiedzialnością) under name: FIERES LIMITED spółka z ograniczoną odpowiedzialnością (abbreviated name FIERES LIMITED sp. z o.o.), and is registered in the Register of Entrepreneurs of the National Court Register kept by the District Court for the Capital City of Warsaw in Warsaw, XIII Economic Division of the National Court Register under the number KRS: 0001021221. As for the day of 16 February 2026, the company registration status is active. There are no any entries in the Register of Entrepreneurs related to company dissolution, bankruptcy, liquidation, debts.

Furthermore, as for the day of 16 February 2026, **FIERES LIMITED is entered into the Register of Activity in the Scope of Virtual Currencies under number RDWW-673.** The registration is valid since March 22, 2023. Content of the register was verified on the official website[10] conducted by the Director of Tax Administration Chamber in Katowice (under authorization of the Minister of Public Finance). According to the entry in the register, FIERES LIMITED registration covers provision of following services **("Regulated VASP services)**:

a) exchange between virtual currencies and means of payment,
b) exchange between virtual currencies,
c) acting as intermediary in an exchange as referred to in letter a) or b)
d) maintaining accounts referred to in sec. 2 point 17 letter e of the AML Act (which are: electronically maintained set of identification data providing authorized persons with the ability to use virtual currency units, including conducting virtual currency exchange transactions).

To sum up, FIERES LIMITED is allowed to provide regulated VASP services specified above in relation to virtual currencies within the meaning of the AML Act.

In the light of the above it is crucial to point out, that effective from 30 June 2024, MICA Regulation provisions applicable to e-money tokens and asset-referenced tokens entered into force. According to the Article 49 sec. 2 of MICA Regulation: *E-money tokens shall be deemed to be electronic money.* Legal definition of e-money token is contained in Article 3 sec. 1(7) of MICA Regulation, *'e-money token' means a type of crypto-asset that purports to maintain a stable value by referencing the value of one official currency*. Further, Article 3 sec. 1(44) of the Mica Regulations provides that: *'electronic money' means electronic money as defined in Article 2, point (2), of Directive 2009/110/EC.*

Consequently, **e-money tokens, such as for example USDC are considered as electronic money**. Consequently, they are subject to provisions applicable to electronic money.

As apparent from the EBA opinion of 10 June 2025:

1. 'Exchange of crypto-assets for funds' and 'exchange of crypto-assets for other crypto-assets' as defined in MICA in relation to e-money tokens (including **buying and selling USDC for fiat and other crypto assets**), as well as intermediation in the purchase of any crypto assets with EMTs (including USDC)

[10] https://www.slaskie.kas.gov.pl/izba-administracji-skarbowej-w-katowicach/zalatwianie-spraw/rejestr-dzialalnosci-w-zakresie-walut-wirtualnych

is not subject to PSP license requirement. Consequently, FIERES LIMITED is allowed to provide such services within the scope of its VASP registration.

2. Custody and administration of e-money tokens, as well as transfer of e-money tokens (including USDC), **is subject to PSP license requirement.** Consequently, FIERES LIMITED is not allowed to provide such services.

VI. ASSESSMENT, WHETHER OR NOT FIERES LIMITED IS ALLOWED TO PROVIDE REGULATED VASP SERVICES IN RELATION TO USDC TO CLIENTS LOCATED OUTSIDE POLAND

A. POLISH LAW

Under Polish law, as a rule, it is allowed to provide regulated VASP services indicated in Article 2 sec. 2 point 26 of the AML Act to clients located outside Poland. There are not any provision of Polish law, which prohibits provision of services to foreign clients in general. Crypto exchanges operating under Polish law, are however required to follow all types of sanctions and other restrictive measures imposed on certain countries/entities/people binding in the Republic of Poland.

Despite the above, entities providing regulated VASP services specified in Article 2 sec. 2 point 26 of the AML Act are obliged to take into consideration the geographical location of their clients as one of factors important from the perspective of AML risk assessment. As indicated in Article 27 sec. 1 of the AML Act - *Obligated institutions shall identify and assess the money laundering and terrorist financing risks relating to their activities, taking into account risk factors concerning customers, countries or geographical areas, products, services, transactions or their delivery channels. These activities shall be proportionate to the nature and size of the obliged institution.* Furthermore, as specified in Article 33 sec. 2 point 2) of the AML Act - *Obligated institutions shall document the identified risks of money laundering and terrorist financing related to the business relationship or to the occasional transaction and its assessment, taking into account, in particular, factors relating to: (..) 2) the geographical area.* As implied by the above provisions, geographical area of client location is one of important factor for assigning risk level to business relation with clients.

B. EUROPEAN UNION MEMBER STATES

To start with, it is wort to mention, that in the territory of European Union, as a rule, it is allowed to provide services to nationals of Member States other than that of the person for whom the services are intended (EU freedom to provide services). As indicated in Article 56 of the Treaty on the Functioning of the European Union (TFEU)[11]: *Within the framework of the provisions set out below, restrictions on freedom to provide services within the Union shall be prohibited in respect of nationals of Member States who are established in a Member State other than that of the person for whom the services are intended.* Restrictions of the freedom to provide services may be introduced only exceptionally, in situations indicated in particular in Articles 51 and 52 of TFEU and in judiciary of the European Court of Justice. In the context of the above it is further important to note, that under these Articles, certain regulations/restrictions of other Member States of EU than Poland, applicable to crypto market, may be imposed. Such regulations may be applicable, if services were provided to nationals/residents of these Member States.

The matter of offering cross-border services in European Union Member States by VASPs benefiting from transition period is not explicitly regulated by MICA or other EU legal Acts. The matter, however, was addressed by European Securities and Markets Authority (ESMA) in its Q&A section: **ESMA_QA_2086** of 29 January 2024[12]. According to ESMA:

1. *Grandfathered entities do not benefit from an EU passport (unless they were to acquire a MICA license starting from 2025 and therefore cease being a 'grandfathered' entity). Cross-border activities by an entity benefiting from grandfathering may occur only if the entity complies with relevant legislation applicable in both the home and host Member States. The provision of crypto-asset services during the transitional period should in any case always comply with the applicable national laws in the Member State where the services are provided.*
2. *Entities benefiting from grand-fathering will be forbidden from conducting cross-border activities in Member States where the grandfathering clause is not (or no longer) applicable.*

Although ESMA Q&A section may not be considered a binding source of law, it allows for understanding the regulatory body's opinion on the subject matter. As apparent from the above:

a. Possibility to offer cross-border services in European Union Member States by VASPs benefiting from transition period exist, if a host Member States

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[11] https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:12012E/TXT&from=PL
[12] https://www.esma.europa.eu/publications-data/questions-answers/2086

(i.e., the Member State where the service is provided do not provide restrictions on that scope.

b. VAPSs benefiting from transition period are forbidden from conducting cross-border activities in European Union Member States where the transition period (grandfathering clause) is not (or no longer) applicable.

C. THIRD COUNTRIES

While providing cross-border activities in countries which are not European Union Member States, VASPs should consider local legal regime applicable in host countries.

VII. DISCLAIMERS

1. The legal assessment presented in the Legal Opinion is current as of the date of its preparation. The legal assessment may change in the event of a change in the law and/or a change in the facts. Our law firm is under no obligation to update this opinion in case of change in the law and/or a change in the facts.

Dokument podpisany przez Łukasz Antoni Foligowski
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