

Risk Disclosure and Warning Notice

Security Tokens offered on intokia.com pursuant to a Wertpapier-Informationenblatt (WIB) under the German Securities Prospectus Act (WpPG)

1. Introduction and Purpose of this Notice

1.1. This Risk Disclosure and Warning Notice (the “Notice”) is issued to you (our Client and prospective Client) by Van Sterling Capital Ltd (the “Company”, “we”, “us”), a Maltese investment firm authorised and regulated by the Malta Financial Services Authority (the “MFSA”) under licence number VANS-IF-9616, with registered office at Notabile Road, BKR3000, Attard, Malta. The Company operates the platform accessible at <https://intokia.com> (the “Platform”) on which it lists, distributes and arranges subscriptions for security tokens issued in the form of Wertpapiere (transferable securities) under German law on the basis of a Wertpapier-Informationenblatt (a “WIB”) approved by, or filed with, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, the “BaFin”).

1.2. This Notice is provided in compliance with Article 24(4) of Directive 2014/65/EU (“MiFID II”), the corresponding provisions of the Maltese Investment Services Act and the MFSA Conduct of Business Rulebook, and the relevant German capital markets legislation, in particular the Wertpapierprospektgesetz (“WpPG”), the Wertpapierhandelsgesetz (“WpHG”) and the administrative practice of BaFin governing the public offer of securities to retail investors on the basis of a WIB. Its purpose is to ensure that you, before subscribing to any security token offered on the Platform, are made aware on a fair, clear and non-misleading basis of the nature of, and the material risks associated with, security tokens of this type, so that you are reasonably able to understand those risks and, on that informed basis, to decide whether to invest.

1.3. This Notice cannot, and does not purport to, disclose or explain every risk or other significant aspect involved in subscribing to, holding or disposing of security tokens. It must be read together with the offering documentation of the specific issuer (in particular the WIB and any accompanying issuer information, term sheet and token terms and conditions), and with the Company’s Terms of Business applicable to the subscription, the Costs and Charges Disclosure, the summary of the Conflicts of Interest Policy, the Order Handling and Best Execution Disclosure, the Complaints Handling Policy and the Privacy Notice, each of which is made available to you on the Platform prior to subscription. In the event of any inconsistency between this Notice and an issuer-specific disclosure, the issuer-specific disclosure prevails as regards matters specific to the relevant token, while this Notice continues to apply with respect to the generic and platform-level risks set out below.

1.4. Nothing in this Notice constitutes investment, legal, tax, accounting or other professional advice, nor a personal recommendation within the meaning of Article 4(1)(4) MiFID II. The Company does not provide investment advice or portfolio management in respect of security tokens distributed on the Platform; the relevant services provided by the Company in this context are the reception and transmission of orders and the placing of financial instruments without a firm commitment basis, in each case on an execution-only, non-advised basis. The Company’s relationship with you in respect of

the provision of investment services is, in principle, limited to the steps necessary to onboard you, to perform the appropriateness assessment, to receive and transmit your subscription order to the relevant issuer and, where applicable, to communicate confirmations to you. The Company does not maintain an ongoing portfolio relationship with you, does not monitor your investment after subscription, does not provide periodic suitability assessments, does not act as your custodian, does not hold your money and does not provide ongoing reporting on the development of your investment beyond what is required by applicable law. For so long as you remain recorded as a holder of a security token on the Namensregister maintained by the Company for the relevant issuer, however, an ongoing business relationship subsists between you and the Company for the purposes of anti-money-laundering and counter-financing-of-terrorism law, in the course of which the Company is required to keep the customer due diligence information collected at onboarding up to date, to rescreen you against applicable sanctions and politically-exposed-persons lists and to monitor your activity on a risk-sensitive basis. You are solely responsible for your investment decisions and, where appropriate, must seek independent professional advice prior to subscribing.

2. Nature and Legal Classification of Security Tokens

2.1. The instruments offered on the Platform are tokenised transferable securities (kryptografische Wertpapiere or comparable digital securities) which qualify as financial instruments within the meaning of Section C of Annex I to MiFID II and as Wertpapiere within the meaning of Section 2(1) WpPG. They are not e-money tokens, asset-referenced tokens, utility tokens, payment tokens, crypto-currencies or any other form of unregulated crypto-asset, and they are accordingly distinct from the instruments addressed by Regulation (EU) 2023/1114 (MiCAR) other than to the extent that MiCAR cross-references the financial instruments regime.

2.2. Each security token represents a contractually and, where applicable, statutorily defined claim of the holder against the issuer (typically taking the form of a profit-participating loan, a subordinated loan, a participation right (Genussrecht), a bond, a debenture, a profit-participating note or a comparable instrument). The exact economic and legal content of the claim, including ranking in the issuer's capital structure, interest or coupon mechanics, profit participation, repayment schedule, term, subordination, qualified subordination (qualifizierter Rangrücktritt), pre-insolvency payment block (vorinsolvenzliche Durchsetzungssperre) and termination rights, is determined exclusively by the relevant token terms and conditions and the WIB. You must read those documents in full before subscribing.

2.3. Security tokens are recorded, issued, transferred and settled on a distributed ledger (typically a public, permissioned or hybrid blockchain). For the offerings distributed on the Platform, the holders of the security tokens are recorded in an electronically maintained register of holders (Namensregister) which the Company maintains for, and on behalf of, the relevant issuer for the purpose of identifying the persons entitled to the rights embodied in the token. This Namensregister does not constitute a register within the meaning of the German Electronic Securities Act (Gesetz über elektronische Wertpapiere, "eWpG"), and in particular does not constitute a crypto securities register (Kryptowertpapierregister) within the meaning of Section 16 eWpG; the Company is not authorised, and does not act, as a registrar of crypto securities under the eWpG and is not supervised by BaFin in

that capacity. The legal qualification of each individual security token, including whether it is or is not constituted as an electronic security under the eWpG, is determined exclusively by the relevant issuer and is described in the WIB and in the token terms and conditions. The legal regime applicable to electronic and crypto securities, and to the contractual structures used for security tokens that are not constituted under the eWpG, is comparatively new and the case law and administrative practice in respect of it are still developing.

3. Regulatory Framework Applicable to the Offering

3.1. The security tokens offered on the Platform are typically distributed in Germany on the basis of the prospectus exemption for public offers of securities below the European Union threshold, as implemented in Germany by Section 3 No. 2 WpPG in conjunction with Section 4 WpPG. Under that regime, an issuer may publicly offer securities in Germany up to a total consideration not exceeding eight million euro within a twelve-month period without publishing an EU prospectus, provided that a Wertpapier-Informationenblatt (WIB) has been filed with and published after the approval of BaFin and that distribution to retail investors takes place either through an investment services enterprise authorised in Germany or through the cross-border passport of an EEA investment firm subject to the conditions of the WpPG and the WpHG.

3.2. The Company distributes such security tokens in Germany on a cross-border services basis under the freedom to provide services pursuant to Articles 34 and 35 MiFID II, as notified to BaFin by the MFSA. Distribution takes place exclusively through the Platform, which is operated as a non-advised, execution-only channel. The provision of investment advice or portfolio management in respect of these instruments is expressly excluded for these offerings.

3.3. The WIB is a short-form information document of, in principle, no more than four pages, the content and format of which are prescribed by Section 4 WpPG and the BaFin administrative practice. The WIB is not an EU prospectus and has not been reviewed by BaFin for completeness, comprehensibility or coherence in the same manner as a prospectus reviewed under Regulation (EU) 2017/1129. The fact that BaFin has approved the publication of a WIB does not constitute an endorsement of the issuer, of the security token or of the economic merit of the investment, nor does it constitute any form of guarantee that the information contained in the WIB is accurate or complete or that the investment is suitable or appropriate for any particular investor.

4. Suitability and Appropriateness Assessment

4.1. Before you are permitted to subscribe to a security token on the Platform, the Company is required by Article 25 MiFID II, as transposed into Maltese law, to obtain from you the information necessary to assess whether the financial instrument envisaged is appropriate for you in light of your knowledge and experience in the investment field relevant to the specific type of product. To this end, the Company conducts a structured client assessment through the regulatory technology provider Muinmos, which is configured to apply the three pillars of the MiFID II client assessment, namely (i) your financial situation, including your ability to bear losses, (ii) your knowledge and experience with

respect to instruments of comparable nature and complexity, and (iii) your investment objectives and risk tolerance, including your sustainability preferences where relevant.

4.2. Because the Company provides the relevant services on a non-advised, execution-only basis, the assessment performed is, strictly speaking, an appropriateness assessment within the meaning of Article 25(3) MiFID II rather than a full suitability assessment within the meaning of Article 25(2) MiFID II. The assessment is supplemented, where required by the German distribution rules, by additional questions necessary to determine whether and to what extent you qualify for the German retail investor subscription thresholds described in Section 5 below.

4.3. Where the outcome of the appropriateness assessment indicates that a particular security token, or security tokens of this nature in general, are not appropriate for you in light of your knowledge and experience, the Company will warn you of that fact in clear and prominent terms before you are able to confirm any subscription. Such a warning means that, on the basis of the information you have provided, you may not have the knowledge or experience necessary to understand the risks involved in the relevant investment. The warning is mandatory and cannot be removed or hidden.

4.4. You acknowledge and accept that the appropriateness assessment is based exclusively on the information you provide. If that information is incomplete, inaccurate, outdated or misleading, the assessment will likewise be incomplete, inaccurate, outdated or misleading, and the Company is entitled to rely on the information provided by you without an obligation of independent verification beyond what is required by applicable law. It is your responsibility to keep this information up to date and to inform the Company of any material changes in your circumstances.

5. Investment Capacity Assessment and Graduated Subscription Limits

5.1. With the entry into force of the German Standortfördergesetz ("StoFöG") on 10 February 2026, Section 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz, "WpPG") has been deleted in its entirety. The statutory individual investment thresholds (Einzelanlageschwellen) of one thousand euro (EUR 1,000), ten thousand euro (EUR 10,000) and twenty-five thousand euro (EUR 25,000) that previously applied to the subscription of WIB-based securities by non-qualified retail investors are therefore no longer part of German law. The requirement that WIB-based securities be distributed exclusively through an investment services enterprise has likewise been removed. Accordingly, no statutory subscription ceilings apply to subscriptions made through the Platform, regardless of the tax residence or nationality of the subscriber.

5.2. The absence of statutory caps does not mean that the Company applies no limits. On the contrary, the Company has determined, as a matter of prudent investor protection and internal policy, to apply an enhanced, client-specific framework to all subscriptions made through the Platform. This framework exceeds the minimum requirements of Article 25(3) of Directive 2014/65/EU ("MiFID II") by assessing, in respect of each client, not only the client's knowledge and experience (appropriateness) but also the client's financial situation (including the ability to bear losses) and investment objectives (including risk tolerance). The Company takes the view that the removal of the statutory backstop makes such an enhanced, principled framework essential rather than optional, and applies it uniformly to all clients without distinction as to nationality or place of residence.

5.3. The assessment is conducted through the regulatory technology provider Muinmos and produces three outputs: a financial situation result (Pillar 1), an appropriateness result per instrument category (Pillar 2), and investment objectives result that is mapped by Muinmos to a five-level Client Risk Appetite scale (Pillar 3). The Company combines these outputs to determine the client's Effective Client Level, being the lower of the Pillar 1 cap and the Muinmos Risk Appetite output. The Effective Client Level determines the maximum proportion of the client's net investable assets and annual net income that may be committed to a single token subscription. These percentages are further adjusted where the client has significant pre-existing financial commitments, and are subject to absolute escalation tiers above which additional confirmations, manual compliance review or senior management approval are required. The maximum permissible investment amount is calculated as the lowest of the applicable percentage of net investable assets, the applicable percentage of annual net income, and any absolute cap derived from the escalation tier.

5.4. The Company does not publish the exact percentages, adjustment factors or escalation tiers applied under this framework. The framework is designed to be protective rather than predictive, and its detailed parameters are maintained in the Company's internal Investment Suitability and Allocation Policy, which is subject to review by the MFSA on request. The principles of the framework, and the way in which your investment capacity is determined, are explained in the document entitled "How Your Investment Capacity Is Determined", which is available on the Platform. You should review that document carefully before confirming any subscription.

5.5. Where the appropriateness assessment (Pillar 2) indicates that the relevant security token may not be appropriate for you in light of your knowledge and experience, the Platform will display a clear and prominent warning to that effect before you are able to confirm the subscription. In accordance with Article 25(3) MiFID II, such a warning does not prevent you from proceeding with the subscription within the limits derived from the framework described above; the right of a retail client to invest on an execution-only basis, having been warned, cannot be overridden by the Company. The warning does, however, mean that you should give careful consideration to whether you genuinely understand the risks involved, and the Company strongly encourages you to refrain from proceeding in such circumstances.

5.6. The fact that the framework permits a given investment amount does not in any way mean that an investment up to that amount is appropriate, suitable, prudent or recommendable for you. The framework is a loss-limitation mechanism, not an indicator of the quality of the investment. The risk of total loss applies to the entire amount invested, regardless of whether such amount is below or at the level of the framework limit, and you must be both willing and economically able to bear such total loss. The existence of the framework does not relieve you of the responsibility to make your own assessment of the suitability of the investment and, where appropriate, to seek independent legal, financial and tax advice.

5.7. The Company reserves the right, as a matter of internal policy and prudent investor protection, to refuse any subscription even where the framework would in principle permit it, including (without limitation) where the Company has reasonable grounds to believe that the information provided by the client is inaccurate, incomplete or inconsistent, that the proposed subscription would result in a

disproportionate concentration of the client's wealth in a single investment, or that the subscription would be contrary to the client's stated investment objectives.

6. Total Loss, Capital at Risk and Concentration

6.1. An investment in a security token of the type offered on the Platform is a high-risk investment in the equity, quasi-equity or unsecured (and frequently subordinated) debt of a single corporate issuer, often an early-stage, growth-stage or single-project entity. You must be prepared for, and economically able to absorb, the total loss of the amount invested, including any subscription premium, fees and accrued but unpaid interest or distributions. Past performance of the issuer, of related entities, of comparable issuers or of the wider tokenised securities market is not a reliable indicator of future performance.

6.2. You should not invest in security tokens any amount that you cannot afford to lose entirely without affecting your standard of living, your ability to meet your financial obligations or your long-term financial planning. Security tokens of this type are not a substitute for bank deposits, money market instruments, sovereign bonds, listed shares of large issuers or units in regulated collective investment undertakings, and they should not represent more than a small proportion of a properly diversified portfolio. The Company strongly recommends that you avoid concentrating a disproportionate share of your investable assets in a single issuer, in a single offering, or in security tokens as an asset class generally.

7. Issuer-Specific and Business Risks

7.1. The performance of a security token depends primarily on the economic, financial and operational performance of the issuer and, where applicable, of the underlying project, business or assets. Issuers offering tokens on the basis of a WIB are typically not subject to the same level of disclosure, governance and audit obligations as issuers admitted to trading on a regulated market, and their financial statements may be unaudited or audited only to a limited standard. Information available to investors is therefore typically less extensive, less timely and less standardised than for listed securities.

7.2. Specific issuer-level risks include, without limitation, the failure of the underlying business model, insufficient revenues or cash flow, cost overruns, dependence on key personnel, dependence on a small number of customers or suppliers, technological obsolescence, inability to obtain or retain regulatory authorisations, litigation, environmental and social risks, fraud, mismanagement, the inability to refinance maturing obligations and ultimately the insolvency of the issuer. The materialisation of any one of these risks may result in the partial or total loss of the amount invested and in the suspension or definitive non-payment of any interest, coupon, distribution or repayment scheduled under the token terms.

7.3. Where the token incorporates a qualified subordination clause (qualifizierter Rangrücktritt) or a pre-insolvency payment block (vorinsolvenzliche Durchsetzungssperre), as is frequently the case for instruments structured as subordinated loans or profit-participating loans, the issuer is contractually entitled, and in certain circumstances obliged, to refuse payment of principal or interest where such

payment would cause or aggravate the issuer's insolvency or over-indebtedness. In such circumstances you have no enforceable claim for payment for as long as the relevant condition persists, and your claim ranks behind the claims of all non-subordinated creditors of the issuer in any insolvency.

8. Liquidity and Secondary Market Risk

8.1. Security tokens distributed via a WIB are typically not admitted to trading on any regulated market, multilateral trading facility, organised trading facility or DLT trading and settlement system within the meaning of Regulation (EU) 2022/858. There is therefore no organised secondary market on which you can be assured of selling your tokens at any particular time or at any particular price. Even where a trading venue or matching facility is available, trading may be infrequent, spreads may be wide, and the price obtainable may be substantially below the subscription price or below any indicative valuation published by the issuer or by the Company.

8.2. You must be prepared to hold your security tokens for the entire term of the relevant instrument and, in the worst case, indefinitely. The Company does not act as a market maker, does not guarantee liquidity, and does not undertake to repurchase any security token. The terms and conditions of the token may further restrict transferability by requiring issuer consent, by imposing lock-up periods, by requiring transferees to satisfy eligibility criteria including the appropriateness assessment, or by limiting transfers to wallets whitelisted on the relevant distributed ledger.

9. Valuation Risk

9.1. Because there is typically no liquid secondary market, the valuation of a security token at any time after subscription is inherently uncertain. Any valuation, indicative price, mark-to-model figure or net asset value displayed on the Platform, communicated by the issuer or referenced in periodic statements is based on assumptions and methodologies that may not reflect the price at which the token could actually be sold to a third party at arm's length. Such valuations may be revised, suspended or withdrawn without notice and should not be relied upon as a reliable indicator of realisable value.

10. Technology, Distributed Ledger and Smart Contract Risks

10.1. Security tokens are issued, recorded and transferred by means of distributed ledger technology and, in many cases, by means of smart contracts deployed on a blockchain protocol. Such technology is novel and complex and entails risks which are not present, or not present to the same extent, in respect of conventional securities. These risks include, without limitation, software defects in the smart contract or in the underlying protocol, exploits and vulnerabilities, network congestion, forks (both contentious and non-contentious) of the underlying blockchain, unavailability or insolvency of the registrar of crypto securities, loss or compromise of cryptographic keys, fifty-one-percent attacks, oracle failures, governance disputes within the protocol community and changes to the consensus mechanism.

10.2. The materialisation of any such technological risk may result in the temporary or permanent inability to transfer, exercise rights under, or recover the value of the security token, in the irreversible loss of the token or of the underlying entitlements, or in disputes regarding the legal effectiveness of transactions effected on the ledger. The Company does not develop, control, audit or guarantee the underlying blockchain protocol or the smart contracts used by issuers, and disclaims, to the maximum extent permitted by applicable law, any liability for losses arising from such risks save where they result from the Company's own gross negligence, wilful misconduct or breach of regulatory duty.

11. Custody, Wallet and Key Management Risks

11.1. Depending on the structure of the offering, security tokens may be held either by you directly through a self-hosted wallet, or by a third-party custodian, or through a combination of the two. Each model entails specific risks. In the self-hosted model, the loss, theft, destruction or compromise of your private keys or seed phrase results in the irreversible loss of the tokens and of the rights they embody. In the custodial model, you bear the credit risk and the operational risk of the custodian, including the risk of insolvency, fraud, cyber-attack, regulatory enforcement and operational failure of that custodian. The arrangements applicable to the custody of any given security token are described in the WIB and in the token terms and conditions, and you should review them carefully before subscribing.

11.2. The Company does not act as the custodian of security tokens for clients, does not hold client financial instruments and does not hold client money in connection with subscriptions. Subscription monies are transferred directly to a payment account designated by the issuer or by an escrow agent appointed for that purpose. The electronically maintained Namensregister which the Company keeps for the issuer (as described in Section 2.3 above) records the holders of the relevant security tokens for the benefit of the issuer and does not constitute custody, safekeeping or administration of the tokens for your account. You should familiarise yourself with the segregation, safeguarding and insolvency arrangements applicable to the issuer's payment account and to any third-party custody solution involved in the offering, which may differ materially from the client money and client asset protection regime applicable to investment firms under MiFID II.

12. Regulatory, Legal and Cross-Border Risks

12.1. The legal and regulatory framework applicable to security tokens, to electronic and crypto securities and to the platforms through which they are distributed is recent, evolving and not fully harmonised across jurisdictions. Future changes in legislation, in regulatory guidance, in supervisory practice, in tax law or in case law, whether at European Union, German, Maltese or third-country level, may adversely affect the legal qualification, the enforceability, the transferability, the tax treatment, the valuation or the liquidity of your security tokens, and may impose additional obligations or restrictions on you, on the issuer or on the Company. Such changes may be retroactive.

12.2. Where you are resident or tax-resident outside Germany or Malta, additional restrictions may apply to your ability to subscribe, hold or transfer security tokens, and the protection afforded to you by your local law and your local supervisory authority may differ materially from that afforded under

German or Maltese law. It is your responsibility to ensure that your subscription is lawful in your jurisdiction of residence, and the Company may refuse to onboard you or to accept your subscription where it has reasonable grounds to believe that such subscription would breach applicable law or sanctions.

13. Tax Risks

13.1. The tax treatment of security tokens depends on the legal qualification of the instrument, on the tax residence and personal circumstances of the investor and on the tax law of the relevant jurisdictions, all of which may change. Income generated by a security token (whether characterised as interest, dividend, profit participation, capital gain or otherwise), as well as any disposal of the token, may be subject to income tax, withholding tax, capital gains tax, value-added tax, financial transactions tax, inheritance tax or other duties. The Company does not provide tax advice and makes no representation as to the tax treatment of any particular token in your hands. You should obtain independent advice from a qualified tax adviser before subscribing.

13.2. Where the Company or the issuer is required by applicable law to withhold or deduct any tax at source from any payment made to you in respect of a security token, such withholding or deduction will be made and you will receive only the net amount. The Company will not, save where required by law, gross up such payments. You remain responsible for the full and timely declaration and payment of any taxes due in your jurisdiction of residence.

14. Currency Risk

14.1. Where the security token is denominated in a currency other than your reference currency, or where any payments under the token are made in a currency other than your reference currency, you bear the full foreign exchange risk between the date of subscription and the date on which you actually receive and convert any payment. Adverse exchange rate movements may significantly reduce, or eliminate entirely, any return on the investment expressed in your reference currency, and may give rise to a loss even where the investment generates a positive return in its currency of denomination.

15. Conflicts of Interest

15.1. The Company, its shareholders, directors, employees and affiliates may have direct or indirect financial interests in the success of an offering or of an issuer, including by way of placement fees, success fees, retainer fees, equity participations, advisory fees, secondment of personnel and similar arrangements. The Company maintains a Conflicts of Interest Policy which identifies, prevents, manages and, where appropriate, discloses such conflicts in accordance with Article 23 MiFID II. A summary of that policy is made available to you on the Platform prior to subscription. You acknowledge that, notwithstanding such policy, residual conflicts may exist and may affect the way in which offerings are selected, structured and presented on the Platform.

16. Insolvency of the Company, the Issuer, the Custodian or a Service Provider

16.1. The insolvency of the issuer of a security token is the principal credit risk to which you are exposed and may result, as set out in Section 6 above, in the total loss of your investment. The insolvency of the custodian or registrar of the token, of any payment service provider involved in the subscription process, of the operator of the underlying blockchain protocol (where such operator exists in legal form) or of any other material service provider may, depending on the legal regime applicable to that party, also result in losses, in delays in the recovery of assets or in the unavailability of services necessary for the exercise of your rights as a token holder.

16.2. The insolvency or default of the Company itself does not, as a rule, affect the existence of your claim against the issuer of the security token, since such claim is held by you directly against the issuer and not by the Company on your behalf. However, an insolvency of the Company may temporarily or permanently affect the availability of the Platform, of subscription confirmations, of any investor communications routed through the Company, and of the Namensregister maintained by the Company for the issuer (which would in such circumstances need to be transferred to a successor service provider appointed by the issuer). The Company is a participant in the Maltese Investor Compensation Scheme established under the Investor Compensation Scheme Regulations; the protection afforded by that scheme is limited in scope and amount and does not cover investment losses arising from market or credit risk. Details of the scheme are made available on the Platform.

17. Cybersecurity, Operational and Force Majeure Risks

17.1. The Platform, the systems of the Company, the systems of the issuer, the systems of any custodian and the underlying distributed ledger are exposed to operational and cyber-security risks, including unauthorised access, denial-of-service attacks, malware, phishing, social engineering, hardware failure, software failure, telecommunications failure, power failure and human error. The materialisation of such risks may result in the unavailability of the Platform, in the inability to enter, modify or cancel orders, in the corruption or loss of data, in the unauthorised disclosure of personal data and in financial loss. You are responsible for the security of your own devices, credentials and access tokens.

17.2. Neither the Company nor the issuer is liable for any loss caused by events of force majeure, including but not limited to natural catastrophes, pandemics, acts of war or terrorism, civil unrest, governmental action, sanctions, strikes, the disruption of essential infrastructure, or the partition or unavailability of the underlying blockchain protocol, save in each case to the extent that liability for such events cannot be excluded under applicable mandatory law.

18. Anti-Money Laundering, Sanctions and Politically Exposed Persons

18.1. The Company is a subject person under the Maltese Prevention of Money Laundering Act and the implementing procedures of the Financial Intelligence Analysis Unit, and is required to apply customer due diligence, ongoing monitoring, sanctions screening, transaction monitoring and suspicious transaction reporting in accordance with Directive (EU) 2015/849 as amended and the

related EU and national legislation. As a result, your onboarding, your subscriptions, and your subsequent activity on the Platform will be subject to such checks, and the Company may be required, without prior notice and without liability, to delay, refuse, suspend, freeze, reverse or report any transaction, or to terminate the business relationship, where this is necessary to comply with such obligations. Such customer due diligence and monitoring obligations are continuous in nature and apply for the entire duration of the business relationship, that is to say for so long as you remain recorded as a holder of a security token on the Namensregister maintained by the Company for the relevant issuer. To this end, the Company makes use of the regulatory technology provider Muinmos to perform initial and ongoing customer due diligence, sanctions and politically-exposed-persons screening and risk-based monitoring, and you undertake to provide, on first request, any information and documentation reasonably required by the Company for the purpose of complying with these obligations and to inform the Company without undue delay of any material change in your personal, economic or legal circumstances relevant to such due diligence.

19. No Investment Advice; Execution-Only Service

19.1. The Company does not provide personal recommendations regarding security tokens distributed on the Platform. Information made available on the Platform, including issuer profiles, summaries of the WIB, marketing material, indicative valuations, risk indicators and any educational content, is provided for general information purposes only and does not take into account your individual circumstances, financial situation, objectives or needs. Such information does not constitute, and must not be construed as, investment advice, a personal recommendation, an offer or a solicitation to subscribe.

19.2. By subscribing to a security token through the Platform, you confirm that you are making your own independent investment decision, that you have read and understood the WIB and the present Notice in their entirety, that you have considered the risks involved, that you have taken or have decided not to take independent advice, and that you are acting on your own account and not on the basis of any representation, warranty or recommendation made by the Company or by any of its officers, employees or representatives that is not expressly set out in the Terms of Business and the pre-contractual disclosures made available to you on the Platform.

20. Charges, Costs and Inducements

20.1. The Company receives, in connection with the distribution of security tokens on the Platform, fees and commissions from issuers (typically structured as placement fees, success fees, retainer fees and ongoing service fees). The existence, the nature and, where required, the amount or the method of calculation of such fees are disclosed in accordance with Article 24(9) MiFID II in the Costs and Charges Disclosure made available to you prior to subscription. The Company may also charge fees directly to clients in respect of certain services; any such fees are likewise disclosed in advance. The combined effect of all such fees may materially reduce the net return on the investment, and you should carefully consider the disclosed costs and charges before subscribing.

21. Withdrawal and Cancellation Rights

21.1. Where you subscribe as a consumer, German law may grant you a statutory right of withdrawal in respect of certain offerings of securities marketed on the basis of a WIB, in particular pursuant to Section 305 of the German Capital Investment Code (Kapitalanlagegesetzbuch) or pursuant to the general rules on distance contracts. The existence, the duration and the modalities of such right depend on the legal qualification of the instrument and on the manner in which the contract was concluded, and are described in the offering documentation of the relevant issuer. The Company will, where required by law, provide you with a separate cancellation instruction (Widerrufsbelehrung). The exercise of any such right does not affect, and is not a substitute for, the duty of care imposed on you by the present Notice.

22. Complaints, Out-of-Court Dispute Resolution and Supervisory Authorities

22.1. If you have a complaint regarding the services provided by the Company in connection with security tokens, you should submit such complaint in accordance with the Company's Complaints Handling Policy, which is available on the Platform. If you are not satisfied with the Company's response, you have the right to refer the matter to the Office of the Arbiter for Financial Services in Malta (<https://www.financialarbiter.org.mt/>) and, where applicable as a German consumer, to the relevant German out-of-court dispute resolution body, including the Schlichtungsstelle bei der Deutschen Bundesbank where competent. You may also lodge a complaint with the MFSA as the Company's home-state competent authority and, in respect of conduct of business matters relating to the German market, with BaFin as the host-state competent authority. The submission of a complaint or its referral to an out-of-court dispute resolution body does not prejudice your right to seek redress before the competent civil courts.

23. Language, Communication and Recordkeeping

23.1. The languages in which you may communicate with the Company, and in which the Company will communicate with you and provide you with documents, are specified in the Terms of Business and typically include English and German. The WIB and certain mandatory disclosures relating to the German market are made available in German. In the event of any divergence between language versions, the version designated as binding in the relevant document shall prevail. The Company records electronic communications relating to the reception, transmission and execution of orders in accordance with Article 16(7) MiFID II and retains such records for the period required by applicable law. Copies of such records will be made available to you on request and to the extent required by law.

24. Acknowledgement

24.1. 24.1. By proceeding to subscribe to a security token on the Platform, you acknowledge and confirm that you have received, read, understood and accepted the present Risk Disclosure and Warning Notice in its entirety; that you have had the opportunity to seek independent legal, financial

and tax advice; that you understand that security tokens are high-risk investments which may result in the total loss of the amount invested; that, where the appropriateness assessment has yielded a negative result, you have noted the warning issued by the Company and have nevertheless decided, on your own responsibility and within the limits derived from the Company's internal investment capacity framework described in Section 5 above, to proceed with the subscription; and that you accept all of the risks described herein and in the offering documentation of the relevant issuer.

24.2. The Company may amend this Notice from time to time in order to reflect changes in applicable law, in regulatory guidance, in market practice or in the services offered on the Platform. The most recent version of this Notice will at all times be available on the Platform, and you will be required to confirm acceptance of the version in force at the time of any new subscription. Your decision to proceed with a subscription after the entry into force of any amendment constitutes acceptance of the amended Notice for the purposes of that subscription.

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