

Pursuant to Articles 34–46 of the Rules on Organisational Requirements and Rules of Business Conduct for the Provision of Investment Services and Activities ("Official Gazette of Montenegro", Nos. 083/18, 023/19 and 076/21), Articles 22 and 25 of the General Terms of Business of the investment company "FINVEO" JSC Podgorica and the Procedure for the Identification, Measurement, Assessment and Management of Risks, the Board of Directors of the investment company "FINVEO" JSC Podgorica, at its 89th meeting held on October 1, 2026, adopted the:

RISK DISCLOSURE STATEMENT

1. General Provisions

This Risk Disclosure Statement is intended to provide the Client with information on the basic and material risks associated with investing in and trading financial instruments, as well as with the use of investment and ancillary services provided by the investment company "FINVEO" JSC Podgorica (hereinafter: the Company), in accordance with the applicable licence, business model and offering of the Company.

This Statement applies in particular to equity financial instruments, including whole and fractional shares, debt financial instruments, ETFs, options, contracts for difference – CFDs, as well as other financial instruments that the Company makes available to Clients through the trading platform or other execution venues.

The risks listed herein are not exhaustive. The type, intensity and interaction of risks depend on the type of financial instrument, market, issuer, currency, liquidity, order execution method, use of financial leverage, counterparties and market circumstances.

The Client should be aware that the value of financial instruments may rise or fall and that the Client may suffer a partial or total loss of the invested funds. Past performance of a financial instrument, issuer, market or investment strategy is not a reliable indicator of future performance.

Before making an investment decision, the Client is required to carefully consider their investment objectives, financial situation, knowledge and experience, investment time horizon, willingness and ability to bear losses, as well as the characteristics and risks of the particular financial instrument.

The Company does not guarantee profit, return of invested funds or any particular future value of a financial instrument.

2. Market Risk

Market risk is the possibility of loss arising from adverse changes in market prices, interest rates, foreign exchange rates, commodity prices, volatility, liquidity or other market factors. The market value of a financial instrument may change as a result of general economic and market movements, changes in supply and demand, inflation, interest rates, the issuer's business performance, political, regulatory and geopolitical events, changes in market expectations and other circumstances. Market prices may fluctuate significantly over a short period of time, particularly in conditions of increased volatility or extraordinary market circumstances.

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3. Price Risk

Price risk is the possibility of loss arising from a change in the market price of a financial instrument or, in the case of derivative financial instruments, from a change in the value of the underlying instrument or other underlying asset. The risk may arise from general market movements or events specific to a particular issuer, sector, market or financial instrument.

4. Liquidity Risk

Liquidity risk is the possibility that a financial instrument cannot be purchased, sold, closed or otherwise realised at the desired time, in the desired volume or at the expected market price. Less liquid financial instruments may have a wider difference between the bid and ask price, partial order execution, delayed execution or complete inability to execute an order. Reduced market liquidity may result in the Client being forced to sell a financial instrument at a significantly less favourable price.

5. Credit Risk and Issuer Risk

Credit risk is the possibility of loss arising because the issuer of a financial instrument or another person is unable to fulfil its monetary or other contractual obligations in a timely manner or in full. In the case of debt financial instruments, there is a risk that the issuer may be unable to pay interest, principal or other obligations in accordance with the terms of issue. A deterioration in the financial position or credit quality of the issuer may also lead to a decrease in the market value of the financial instrument.

6. Settlement Risk and Counterparty Risk

Settlement risk is the possibility of loss if a transaction is not settled within the agreed timeframe or in the agreed manner. This risk may arise due to delay or failure to deliver a financial instrument, pay funds or fulfil other obligations related to the transaction. Counterparty risk is the possibility that a broker, bank, custodian, liquidity provider, payment service provider, execution venue or other counterparty fails to fulfil its obligation in a timely manner or in full. The Company selects and monitors counterparties in accordance with applicable regulations and its internal acts, but these risks cannot be completely eliminated.

7. Currency Risk

Currency risk is the possibility of loss arising from changes in foreign exchange rates. If a financial instrument is denominated, quoted, executed or settled in a currency different from the currency in which the Client holds funds or assesses the value of their investment, changes in foreign exchange rates may affect the overall investment result. An adverse exchange rate movement may reduce realised profit or further increase a loss.

8. Concentration Risk

Concentration of investments in a single financial instrument, issuer, sector, country, market, currency or other category may increase the Client's exposure to adverse events associated with that factor. Diversification may reduce certain risks, but cannot eliminate them completely.

9. Operational and Technological Risk

Operational risk may arise from inadequate or failed internal processes, human error, information system failures, technical problems or external events. The use of electronic trading systems involves the risk of hardware or software failure, interruption or slowdown of internet

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connectivity, unavailability of the trading platform, delays in data transmission, non-execution or delayed execution of orders, and other technical problems. Such an event may result in the Client's order being executed with a delay, at a different price or not being executed at all.

10. Order Execution Risk

Market conditions may result in an order being executed at a price different from the price displayed or available at the time the order was placed. Particularly during periods of high volatility, low liquidity, sudden market movements or trading interruptions, an order may be partially executed, delayed, executed at a less favourable price or may not be executable at all. Execution may also be affected by market rules, the execution venue, broker, custodian, trading hours and other service providers. Where orders are executed through a third-party broker or another execution venue, the timing, price and possibility of execution may also depend on the availability of the relevant market, market trading hours, liquidity, execution venue rules and the technical systems involved in the execution of the order.

11. Costs and Fees

Transactions may be subject to commissions, spreads, fees, currency conversion costs, financing costs and other charges. Costs may reduce realised profit or increase a loss. Before trading, the Client should familiarise themselves with all applicable costs and fees.

12. Risks of Equity Financial Instruments

Investing in shares and other equity financial instruments involves market risk, issuer-specific risk, liquidity risk and other risks. The value of an equity instrument may depend on the issuer's financial position and business performance, the outlook for its business, the condition of the sector in which it operates, market expectations, interest rates and macroeconomic circumstances, regulatory and political changes and other market events. The Client may lose part or all of the investment. Ownership of shares does not guarantee the right to receive dividends in every period. Dividend payments depend on the issuer's business results, financial position and decisions of its competent bodies. In the event of the issuer's bankruptcy or liquidation, shareholders may be paid only after creditors have been satisfied, which creates the possibility of a total loss of the investment.

13. Risks of Debt Financial Instruments

Investing in bonds and other debt financial instruments particularly involves issuer credit risk, interest rate risk, market risk, liquidity risk and currency risk, where applicable. An increase in market interest rates may lead to a decline in the market value of existing fixed-rate instruments. A deterioration in the issuer's creditworthiness or credit rating may further reduce the value of the instrument. A debt instrument issued by a sovereign is also not entirely free of risk, although such an instrument may have lower credit risk than other instruments.

14. Risks of ETFs

An ETF is a financial instrument whose value may depend on an index, a portfolio of financial instruments or another reference value or asset.

Investing in an ETF may involve market risk, liquidity risk, concentration risk, currency risk, underlying asset risk and the risk that the market price of the ETF deviates from the value of the assets it tracks.

An ETF tracking a particular country, sector, industry or narrow category of financial instruments may be exposed to a higher concentration risk.

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Changes in the value of the underlying assets directly affect the value of the Client's investment.

15. Risks of Options

Options are derivative financial instruments whose value depends on the value of an underlying financial instrument or other underlying asset. Trading in options may involve market risk, price risk, volatility risk, liquidity risk, underlying asset risk and expiration risk.

An option buyer pays a premium and may lose the entire amount of the premium paid if the option is not exercised or expires worthless. The value of an option may decrease as its expiration date approaches, even where the value of the underlying asset does not change significantly.

The value of an option may be materially affected by changes in the market price of the underlying asset, expected and actual volatility, time to expiration, interest rates, dividends, market liquidity and other market factors. As a result of such factors, the value of an option may change significantly over a short period of time.

In the case of options that may be exercised before or on the expiration date, the Client should be familiar with the applicable exercise, expiration and, where relevant, assignment rules. The liquidity of certain options may be limited and, as a result, the Client may not be able to close a position at the desired time or at the expected price.

Where the Company permits the selling or writing of options, such transactions may involve materially greater risk than purchasing options and may, depending on the type of option and structure of the transaction, result in losses exceeding the amount of premium received. Before entering into such a transaction, the Client should familiarise themselves with its specific characteristics, potential obligations and maximum potential loss.

16. Risks of Fractional Shares

Fractional shares represent a partial ownership interest in a single share and enable the Client to obtain economic exposure to an equity financial instrument for an amount lower than the value of one whole share. Fractional shares are subject to the market, issuer, liquidity, currency and other risks applicable to the corresponding whole share.

The trading, transfer and custody of fractional shares may be subject to additional restrictions depending on the trading platform, broker, custodian, execution venue or other service provider through which such positions are held. Fractional shares may not be transferable to another broker or custodian in the same form and, in certain circumstances, it may be necessary to close or sell such positions.

The manner in which rights relating to fractional shares are exercised, including dividends, corporate actions and, where applicable, voting rights, depends on the nature of the particular instrument, the relevant market and the arrangements with the broker, custodian or other service provider. The Client should familiarise themselves with the terms applicable to the particular fractional shares before acquiring them.

17. Custody Risk and Use of Third Parties

The Client's financial instruments may be held directly or through a bank, custodian, sub-custodian, broker or other authorised third party, including through the use of pooled or omnibus accounts, where such custody arrangements are permitted under applicable regulations.

The use of a third party may expose the Client to operational, legal, regulatory, systemic and insolvency risks relating to that party, as well as to the risk of delay or restriction in exercising rights associated with financial instruments. The manner in which financial instruments are

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recorded, held, transferred and rights are exercised may depend on the laws of the jurisdiction in which the instrument or account is maintained and on the rules of the custodian, sub-custodian, broker, central securities depository or other relevant system.

Where financial instruments are held in a pooled or omnibus account, the financial instruments of individual clients may be recorded together with the instruments of other clients at the level of the third party, while the Company maintains internal records enabling the identification of each Client's rights in accordance with applicable regulations.

The Company selects and monitors third parties to which the custody of Clients' financial instruments is entrusted in accordance with applicable regulations and its internal acts; however, risks arising from the activities of such third parties cannot be completely eliminated.

18. Other Financial Instruments Available Through the Trading Platform

If the Company makes other types of financial instruments available to Clients, the general risks set out in this Statement, as well as any additional risks arising from the nature of the particular instrument, shall apply to them.

Before entering into a transaction, the Client is required to familiarise themselves with the characteristics and risks of the particular financial instrument.

19. General Risk of CFD Trading

Contracts for difference – CFDs are complex derivative financial instruments and involve a high risk of loss, particularly due to the use of financial leverage. CFD trading is not suitable for every Client. The Client should trade CFDs only if they understand how they work and the associated risks, have appropriate knowledge and experience in relation to derivative financial instruments, and are financially able to bear the loss of part or all of the funds in the trading account. Negative balance protection applies to CFD trading in accordance with applicable regulations, where applicable.

20. Risks of Long CFD Positions

A long CFD position means that the Client takes a position expecting the market price of the underlying asset to rise between the opening and closing of the position. If the market price of the underlying asset rises, the Client may realise a profit. If the price of the underlying asset falls, the Client may suffer a significant loss, including the loss of available funds in the trading account, subject to applicable negative balance protection.

21. Risks of Short CFD Positions

A short CFD position means that the Client takes a position expecting the market price of the underlying asset to fall. If the price of the underlying asset falls, the Client may realise a profit. If the price rises, the loss on the short position may increase rapidly and may result in a significant loss of funds.

22. Leverage

Leverage enables the Client to take market exposure whose value is significantly greater than the funds actually provided by the Client as margin. Therefore, even a relatively small movement in the price of the underlying asset may lead to a significant change in the value of the position. Leverage may increase potential profit, but at the same time may proportionally or significantly increase potential loss. The level of leverage is applied in accordance with applicable regulations and the Company's terms.

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23. Margin Requirements

The Client is required to maintain the minimum margin required for open CFD positions.

The Client is responsible for monitoring the balance of their trading account, margin level and open positions. If the Client does not have sufficient margin, open positions may be partially or fully closed automatically in accordance with the agreement, terms of business and the rules of the trading system.

24. Spread

The spread is the difference between the bid and ask price. The size of the spread may vary depending on market conditions, liquidity, volatility and the type of financial instrument. An increase in the spread may increase trading costs and adversely affect the result of a position.

25. Slippage

Slippage is the difference between the price at which the Client expects an order to be executed and the price at which the order is actually executed. Slippage may occur particularly in conditions of high market volatility, low liquidity, sudden market movements or price gaps. Slippage may be in the Client's favour or against the Client.

26. Cash Settlement of CFDs

A CFD does not involve acquiring ownership of the underlying asset. By purchasing a CFD, the Client does not become the owner of the share, commodity, currency, index or other underlying asset to which the CFD relates.

The result of the transaction is determined on the basis of the difference between the relevant price at the opening and closing of the CFD position, taking into account applicable costs and fees.

27. Conflict of Interest in CFD Transactions

In transactions in which the Company acts as the counterparty, a potential conflict of interest may exist between the Company and the Client. The Company identifies, prevents and manages conflicts of interest in accordance with applicable regulations and the Conflict of Interest Management Policy. The Client should familiarise themselves with the relevant Company policy and be aware of the possibility of conflicts of interest arising.

28. OTC Transactions

CFD transactions may be entered into as over-the-counter – OTC transactions. In an OTC transaction, the Client may be exposed to additional counterparty risk and may have fewer possibilities to close the position through an alternative execution venue than when a financial instrument is traded on a regulated market.

29. Currency Risk in CFDs

If the CFD, its underlying asset or settlement is denominated in a currency different from the Client's base currency, a change in the foreign exchange rate may additionally affect the realised profit or loss. Currency risk may have a significant effect even when the price of the underlying asset itself has not changed significantly.

30. Risk of the CFD Underlying Asset

The value of a CFD depends on movements in the value of the underlying asset. The Client is therefore exposed to all relevant market risks of the underlying asset, including price changes,

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volatility, liquidity, market interruptions, corporate events and other factors that may affect its value.

31. No Guarantee of Profit

There is no guarantee of making a profit or avoiding a loss when trading CFDs.

The Client should not invest funds whose loss they cannot financially afford. The Company, its employees and other persons do not guarantee the Client a profit or any particular investment result.

32. Internet Trading and Electronic Systems

CFD trading and trading in other instruments through the trading platform involve electronic system risks, including technical failures, platform unavailability, internet connection problems, delays in data transmission and delays or inability to execute orders. The Client is responsible for ensuring an adequate internet connection and technical infrastructure on their side.

33. Market Opinions and Information

Opinions, news, analyses, research, market prices and other general information published or made available by the Company constitute general market information, unless expressly stated otherwise. Such information does not in itself constitute individual investment advice or an individual recommendation to the Client. The Client makes their investment decisions independently.

34. Risks of Foreign Markets

When investing and trading in the markets of other countries, the Client may be exposed to additional regulatory, legal, tax and currency risks, settlement and custody risks, as well as differences in market rules and trading hours. In certain situations, the Client's rights may depend on the law of another country, the rules of a foreign market, the execution venue, custodian or settlement system.

35. Tax Risk

The tax treatment of investments may depend on the type of financial instrument, the Client's country of residence, the issuer's country, the market and other circumstances. Tax regulations and their interpretation may change. The Client is responsible for obtaining independent tax advice regarding their investments where necessary.

36. Final Warning

This Statement cannot cover every risk or every circumstance that may affect the value of a financial instrument or the investment result. For certain financial instruments, additional risks may be set out in the prospectus, issuer documentation, fund documents, key information for investors, execution venue rules, service provider documentation or other documentation relating to the particular instrument. Before entering into a transaction, the Client should read the available documentation and ensure that they understand the nature, characteristics and risks of the particular financial instrument. If the Client does not understand a particular financial instrument or a risk associated with it, the Client should seek appropriate independent professional advice before making an investment decision.

I HEREBY DECLARE THAT I HAVE READ, UNDERSTOOD AND ACCEPT THE RISK DISCLOSURE STATEMENT.

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Client

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