



ILIRIKA

List of Cryptocurrencies and Description of Risks



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LIST OF CRYPTOCURRENCIES AND DESCRIPTION OF RISKS

1. INTRO

The description of risks associated with investments in crypto assets is intended for clients and potential clients. Risk is understood as the failure to achieve an expected return on invested capital and/or the loss of invested capital up to its complete loss, whereby this risk may be based on various causes related to crypto assets/crypto asset trading platforms or crypto asset issuers. These risks cannot always be predicted in advance, so the statements in this description cannot be considered definitive.

1.1. Purpose of the information

Information about crypto assets and the risks associated with these instruments is intended for clients and potential clients of ILIRIKA borzno posredniška hiša d.d., Ljubljana (hereinafter: "ILIRIKA" or "the company" or "the custodian") for the purpose of providing information and warnings about the risks associated with crypto assets that the client may purchase, sell or order through the company or in relation to which the client may conduct other types of transactions through ILIRIKA.

Similarly, the purpose of this information is not to provide information on all risks that may arise when trading in crypto assets, but to provide the client with information on risks that enable the client to understand the nature and risks of the services and individual types of crypto assets mentioned in this information, and consequently make decisions about financial investments, aware of the risks associated with crypto assets.

ILIRIKA offers its clients the opportunity to invest in crypto assets offered by our contractual partners or crypto asset trading platforms and liquidity providers with whom we have a cooperation agreement.

The crypto assets we offer for trading may change from time to time. To see which crypto assets are available in our offer, please visit our website <https://www.ilirika.si/>. Please note that we are not a crypto asset trading platform within the meaning of MiCA legislation. Crypto assets are issued and offered to the public by various third parties and not by ILIRIKA, unless expressly stated otherwise. Therefore, the availability of a crypto asset on our website only means that ILIRIKA has made the crypto asset available for the purpose of offering services related to crypto assets and does not mean that ILIRIKA itself offers the crypto asset to the public.

ILIRIKA advises the client to carefully review the additional disclosures about the cryptocurrency before investing in it. The decision to trade in cryptocurrencies is made by the client independently, and the client assumes full responsibility for it.

ILIRIKA is not obliged to verify whether a transaction involving the purchase or sale of crypto assets is suitable for the client. The client must therefore assess the risks associated with the purchase or sale of crypto assets and bears the risk of misjudgement, including any negative financial consequences.

This information does not constitute advice from ILIRIKA to the client regarding investments in crypto assets and does not constitute a recommendation to perform any service related to crypto assets. Nor does this information constitute an offer from ILIRIKA to the client.

Funds invested by clients in crypto assets should be available for a longer period of time. Crypto assets or their value may fluctuate significantly in the short term, which may make them illiquid. Investments in crypto assets should not exceed the client's capabilities. As such investments can be risky, each client must assess for themselves how much potential loss they can afford and insure themselves accordingly.

For greater liquidity and transparency, we recommend that all clients conduct crypto asset transactions through crypto asset trading platforms and authorised participants of these platforms. Although the costs are slightly higher, a crypto asset trading platform offers greater security when trading, a higher probability of trade execution and a simplified transfer process.

Risk factors may occur simultaneously or accumulate, which may have an unpredictable impact on the value of any financial investment. In any situation, the use of financial leverage (which increases potential positive or negative results) may significantly increase the impact of any of the risks described.

The Company provides this risk information to the client to enable them to make an independent investment decision. The Company has carefully prepared this information and obtained it from sources it believes to be reliable. Nevertheless, the Company assumes no responsibility for the completeness and accuracy of the information provided. In addition, there may be additional individual risks associated with trading in crypto assets that are not covered by this risk information. The following information is therefore not exhaustive, but merely describes some of the main risks associated with trading in crypto assets. Furthermore, this risk information does not replace the tax or legal advice provided by the client's advisor.

2. Information on the risks of trading in crypto assets

2.1. What are crypto assets and how do they work?

Compared to shares or bonds, crypto assets are a relatively new financial instrument with a specific risk and return profile. Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 (hereinafter: MiCA) defines a crypto-asset as a digital representation of value or rights that can be transferred and stored electronically using distributed ledger technology or similar technology. A crypto-asset can take various forms and confer different rights. The crypto-assets offered by the company in connection with trading are exclusively crypto-assets that fall under the broad definition of "other crypto-assets" in accordance with MiCA. Crypto assets are neither electronic money tokens regulated by MiCAR, nor asset-backed tokens or utility tokens.

Crypto assets are non-state units of value. They are essentially based on the idea of a limited quantity of non-state substitute money. The creation of new units of value ("crypto tokens", also known as coins) is not carried out by central banks or commercial banks, as is the case with central bank money or credit and book money. Instead, crypto assets are typically created in a computationally intensive process in which cryptographically encrypted records of transaction data are added to a publicly accessible decentralised database ("blockchain"). A blockchain is usually a continuously expandable sequence of data records in individual blocks, created in accordance with a consensus process and further developed using a cryptographic process. A cryptocurrency is a data record in this blockchain and thus a fixed component of this blockchain, to which the market assigns a certain value. The most common and, in terms of market capitalisation, most important cryptocurrencies currently include Bitcoin (BTC) and Ether (ETH).

In a blockchain, the legitimacy of individual events is verified before they are irrevocably stored in the blockchain as new events. This verification is carried out using various verification mechanisms for crypto assets. The so-called "Proof of Work" method is particularly common and is currently used for Bitcoin, Bitcoin Cash and Litecoin, among others. In this mathematical process, at the end of which the blockchain is extended with a new block, all participants in the blockchain who have added new coins to the blockchain ("miners") are involved in verifying and documenting the information to be stored by solving a cryptographic puzzle. This requires considerable computing power from the miners. The participants who solve the puzzle first can add a new block to the blockchain and are rewarded with new units of cryptocurrency (so-called block rewards). In the case of Bitcoin, the total amount of Bitcoins that can exist is limited (although this has not yet been reached). In contrast, other cryptocurrencies do not (yet) have such a limit (e.g. Litecoin). Alternative verification mechanisms, such as Proof of Stake or Delegated Proof of Stake, require significantly less computing power from participants, as consensus on which participant can add the next block is reached through a weighted random selection, with the duration of participation and the share of crypto assets owned being decisive, rather than computing power (as in Proof of Work).

Crypto assets are assigned recognisable addresses in the network. The address consists of a randomly generated string of characters, the public key. The respective owner to whom the address is assigned manages it with the corresponding private key for signing transactions (e.g. transfers). To transfer crypto assets, it is usually necessary to exchange the corresponding destination addresses.

2.2. What are the risks associated with buying and selling crypto assets?

Crypto assets are highly risky, highly speculative and highly volatile financial instruments. In addition to the usual risks of financial investments, such as price risk, there are specific risks arising from the particular characteristics of crypto assets and the underlying blockchain technology. The use of debt financing (e.g. by taking out loans) to invest in crypto assets may further increase the risk and result in significant burdens. Trading in crypto assets is only suitable for well-informed and experienced investors who are prepared to accept a high level of risk and are financially capable of bearing losses (up to and including total loss).

In this regard, it is recommended that you, either on your own or with the help of an appropriate advisor, such as an investment, tax and/or legal advisor, form a picture of your risk tolerance, investment objectives, investment horizon and the legal and tax implications of investing in crypto assets. Some of the key risks associated with trading in crypto assets are described below:

2.3. 1. Market, value and price risks

Crypto assets are subject to particularly high price risk. An investment in crypto assets may result in a significant price decline or even a total loss in a short period of time. Past price movements cannot be used as a guide to future price movements of crypto assets.

Unlike national currencies, which are backed by the economic strength of a country, and shares, which are backed by the economic strength of a company, the price of crypto assets is generally not determined on the basis of objective valuation factors. Crypto assets have neither an intrinsic value (e.g. a physical value) nor a market value that has been established over decades of acceptance by market participants. The market value of a crypto asset is determined by supply and demand, as well as possible limited availability and investor expectations regarding future price developments. There is not necessarily a clear correlation between economic or market data developments and crypto asset price developments, meaning that financial market and crypto asset price developments may move in opposite directions. Opinions and rumours, as well as upcoming political efforts to further regulate crypto assets, can have a significant impact on their price movements (psychological market risk). Significant price losses can therefore occur without any discernible reason for the price movement. Furthermore, any price decline is not limited by the intrinsic value of crypto assets.

2.3.1.1. Volatility

Crypto assets are generally highly volatile. Their price is largely determined by market supply and demand, which can change significantly within a short period of time. In addition, market participants' perception of the crypto asset in question is crucial to price movements. Volatility is particularly high for crypto assets with low liquidity, as even small transactions can trigger significant price movements. As a result, crypto assets can experience significant price fluctuations within a single trading day or even within a single trading hour. Consequently, a client may suffer a significant loss within a short period of time.

As crypto assets are traded 24 hours a day, 7 days a week, worldwide, the development and formation of crypto asset prices takes place throughout the day and independently of the company's trading hours. When making an investment decision, the client must therefore take into account that a crypto asset may experience a significant change in value overnight or on Sundays and public holidays and may develop to the detriment of the client, so that the client may suffer significant losses even outside trading hours.

2.3.1.2. Liquidity risk

Crypto assets are particularly exposed to liquidity risks. This is especially true for crypto assets whose market capitalisation is lower than that of the leading crypto asset, Bitcoin. The liquidity of crypto assets may also change significantly over time. The absence or low level of liquidity may mean that an investor cannot sell or buy the crypto assets they hold, or cannot do so within the expected time frame, or can only do so at a significant discount. This may result in significant losses for the client.

2.3.1.3. Market development and market acceptance risk

The long-term performance of a crypto asset's price depends largely on whether other market participants voluntarily accept it as a means of payment, store of value or investment, and whether the general acceptance of crypto assets increases.

In Slovenia and many other countries, crypto assets are not currently legally recognised as currency. Suppliers of goods and services and other market participants are therefore not obliged to accept crypto assets as a means of payment. If crypto assets are accepted as a means of payment to a lesser extent than before, or if they are no longer accepted at all in the future, this could cause the price of crypto assets to fall.

Furthermore, it is still unclear whether crypto assets will generally prevail in the long term as a means of payment, store of value or investment, partly because they compete with legal tender and other financial instruments. It is also possible that only certain crypto assets will prevail, while others will lose recognition. Competition also exists within crypto assets, and it may be the case that other crypto assets are more innovative and therefore certain crypto assets lose their validity. If an investor invests in a crypto asset that is not permanently accepted on the market, they may suffer significant losses.

2.3.2. Legal risks

MiCA and the relevant accompanying national implementation laws of Member States (in Slovenia, in particular, the Act Implementing Regulation (EU) on Markets in Crypto Assets) are intended to regulate crypto assets in order to increase investor protection while ensuring the functioning of markets. The purpose of this regulation is to create legal certainty for innovation in the field of distributed ledger technology (DLT) and thus promote the potential of crypto-assets while taking financial stability into account. MiCA regulates transparency and disclosure requirements for the issuance and trading of crypto-assets, the requirement for authorisation and supervision of crypto-asset service providers and crypto-asset issuers. In addition, investor and consumer protection rules are strengthened and measures to combat market abuse on crypto-asset trading platforms are introduced. However, the regulation of crypto-assets is still in its infancy, and there are still legal uncertainties and a lower level of regulation compared to traditional financial instruments. Therefore, despite the MiCA legislation, investors should remain aware of the high and specific risks associated with crypto assets.

In some areas, for example, the civil law treatment of crypto assets remains unclear. Since crypto assets cannot be classified as either things or rights, they cannot be used to transfer ownership or possession and therefore do not fall within the scope of absolute rights protection. One consequence of this is that there is no protection of good faith in relation to the actual control of crypto assets, and any protection and authorisation can only be granted contractually. In addition, questions remain to be clarified as to which law applies to the transfer of crypto assets and whether and how security interests can be established on crypto assets.

2.3.2.1. Changes in the regulatory environment

Even after the adoption of MiCA, some countries still view crypto assets critically, as they compete with national currencies. It is therefore not out of the question that a country, community of countries or supervisory authority will further regulate or even ban crypto assets, which could cause crypto asset prices to fall. In addition, state authorities could ban or otherwise restrict trading in certain crypto assets, either in whole or in part. This would result in the suspension or restriction of trading in crypto assets on crypto asset trading platforms. Investors would only be able to sell crypto assets, if at all, outside of trading platforms. However, such sales would only be possible at significant price discounts. Increasing regulation of crypto assets could also reduce their attractiveness to investors and cause prices to fall, resulting in losses (up to total loss) for investors. The company is not obliged to reimburse clients for losses resulting from government measures against crypto assets.

2.3.2.2. Regulation of cryptocurrency trading platforms abroad

Many cryptocurrency trading platforms abroad are either not subject to state supervision or are subject only to limited state supervision that is not comparable to the state supervision of trading platforms regulated in the EU. As a result, crypto asset trading platforms may be more susceptible to price manipulation or other illegal activities. In addition, the regulatory requirements of the country in which the trading platform is based and whose regulations apply to it may conflict with European and Slovenian regulatory and civil law requirements, which may lead to limited opportunities for trading in crypto assets. The depth and liquidity of the market and the development and maturity of individual crypto asset trading platforms also vary greatly. Due to the early stage of development of crypto asset trading platforms and the different regulatory approaches that exist globally, crypto asset trading platforms vary considerably in terms of their level of (technical) development, maturity, expertise and size. Access to crypto asset markets and trading platforms is also

fragmented for both technical and legal reasons. This can lead to market concentration, resulting in fluctuations in market depth and liquidity across different jurisdictions and individual crypto asset markets and trading platforms.

2.3.3. Counterparty risk / mistrade risk

The Company has at least one connected trading venue (trading platform, liquidity provider) at all times and intends to connect additional trading venues. However, the Company cannot exclude the possibility that a connected trading venue may temporarily suspend trading in crypto assets, for example in the event of increased market volatility. In addition, trading in crypto assets may be restricted or temporarily suspended for technical reasons. During a temporary suspension of trading, clients may not be able to sell their crypto assets and may incur losses as a result. If only one trading venue is connected, it is not possible to trade crypto assets through the company during a system outage at that trading venue. The client would therefore be unable to respond to movements in the price of crypto assets by placing buy and sell orders and could incur corresponding losses.

Trading venues are also usually entitled to specific contractual rights in the event that prices are not in line with the market ("mispricing"), which may have a negative impact on the client. In the event of a mispricing, the trading venue has a contractual right to withdraw from the contract in relation to the company in accordance with the trading agreement concluded between the company and the trading venue. In this case, the transaction will be cancelled. If the trading venue exercises its right of cancellation, this cancellation of the transaction between the trading venue and the company also has an effect on the relationship with the client, who in this case is not entitled to any claims for the return of the proceeds of the cancelled transaction (in particular crypto assets). This may result in significant losses for the client. If the company has already delivered the proceeds of the transaction (in particular crypto assets) to the client, the client must return the proceeds (in particular crypto assets) to the company. In addition, the company must return to the client everything that the client provided for the execution of the transaction (in particular, the purchase price paid for the purchase of crypto assets).

Under certain conditions, the client may also have the right to request the company to cancel the transaction due to incorrect trading. However, in accordance with the terms of the contract, cancellation due to incorrect trading is only possible if the price quoted by the trading venue deviates significantly from the market price at the time of the transaction. It should also be noted that erroneous trading in crypto assets is difficult to detect in certain circumstances. Due to high volatility and the absence of centralised and regulated trading venues, it may therefore be difficult to determine the reference price required to prove erroneous trading.

2.3.4. Risks associated with the storage of crypto assets and the loss of crypto assets

The power to dispose of crypto assets stems from knowledge of the secret private key. If this key is lost, the associated crypto assets are lost to both the crypto asset holder and the entire network. Unlike, for example, a bank PIN code, a private key cannot be reset or restored.

Cryptocurrencies acquired or sold by clients through the company are stored on the basis of a custody agreement concluded between ILIRIKA and the client. ILIRIKA provides custody services through a sub-custodian that is licensed to manage crypto assets in accordance with the provisions of MiCA legislation (hereinafter: sub-custodian). The sub-custodian manages the technical infrastructure where clients' crypto assets are stored. The company does not manage crypto assets in a technical sense, as the private key is managed exclusively by the sub-custodian.

The custody of clients' crypto assets by the custodian or the company and the resulting risks are governed exclusively by the terms and conditions of custody agreed between the client and ILIRIKA.

The company cannot rule out the possibility of physical or other attacks (e.g. hacker attacks) on the sub-custodian or its custody infrastructure and such attacks that would negatively affect the client's assets, e.g. by deleting data - including the private key - or their inaccessibility. It is also possible that a third party could gain access to private keys held by the sub-custodian and then transfer crypto assets without authorisation, thereby "stealing" them.

2.3.5. No deposit protection – insolvency of the crypto asset custodian

There is no deposit protection for crypto assets held by the company. In addition, the company may encounter financial difficulties or even become insolvent.

In accordance with applicable law, ILIRIKA must store the client's crypto assets separately from its own crypto assets within the framework of joint custody of crypto assets (in so-called omnibus wallets). The company does not store its own crypto assets in an omnibus wallet. Clients' crypto assets are stored together in a collective account. The custodian's internal accounting system (Shark application) is used to assign ownership of crypto assets in the collective account to clients. The custodian does not use clients' crypto assets for other purposes, such as lending or pledging, without their consent. In the event of the custodian's insolvency, clients' crypto assets are attributed to the client so that the insolvency administrator can exclude them from the insolvency estate.

If, in insolvency proceedings against the company's assets, the client does not agree to the separation by transferring the entire portfolio held by the company or significant parts thereof to an institution designated by the insolvency administrator and engaged in the custody of crypto assets, the client shall bear the costs of the separation. In addition, there is a risk that the client's assets in custody will become part of the insolvency estate if the client does not exercise its right of separation.

In the event of the insolvency of the company or sub-custodian and the consequent loss of its crypto assets, the client is not entitled to file claims for damages against the company.

2.3.6. Risks related to distributed ledger technology (DLT)

The possibilities for using crypto assets are based on DLT technology. If the functionality of the blockchain is disrupted, this may cause the price of crypto assets to fall, and the client will not be able to sell or transfer them during the disruption. This may result in significant losses or even a total loss of the client's investment.

2.3.6.1. Risks related to software

Crypto assets are based on software and protocol, and are therefore susceptible to software bugs or attacks by malicious software. Such bugs or attacks could undermine confidence in the blockchain and cause the price of the crypto asset based on it to fall. In addition, there could even be a risk of total loss if the blockchain as a whole were to cease functioning.

Errors can also occur in the blockchain's program code or in the underlying encryption technology, which could allow third parties to gain unauthorised access to the crypto asset or render the entire blockchain worthless.

Crypto assets also depend on the further development of the protocol on which the blockchain used for them is based. Protocol development may be prevented or delayed if there is disagreement among participants, developers and members of the relevant network, or if there is no incentive for further development, e.g. due to a lack of funds for developers. This may have a negative impact on the value of crypto assets.

2.3.6.2. Risk of manipulation

The distributed ledger or blockchain technology on which crypto-assets are typically based relies on specific cryptographic procedures to protect against manipulation. These procedures or their implementation may prove to be insufficiently secure (either now or due to further technical developments in the future, such as the development of quantum computers, which could decrypt currently secure encryption due to their very high computing power), so that there is a risk that the functionality of the blockchain could be impaired or completely destroyed, for example due to cyber attacks.

2.3.6.3. System operator risk

The functioning of crypto assets depends on specific locations or system operators (so-called "full nodes") that maintain the system by updating the blockchain. This is done without central control or obligation. It cannot be ruled out that some or all of these full nodes will cease to operate for a particular crypto asset, and if no replacement can be found, it will no longer be possible to trade that crypto asset. These full nodes could also significantly increase the transaction costs for crypto assets, making transactions uneconomical.

It is also possible that these system operators could consolidate to some extent, resulting in fewer oversight bodies for crypto assets, which could make them more vulnerable to external attacks.

2.3.6.4. Cessation or reduction of mining activities

The functioning of the blockchain depends to a large extent on the ability and willingness of miners to make their computing power available for the creation of new blocks. These "technology operators" may, for various reasons, abandon their activities or reduce them to such an extent that the functionality of the blockchain is no longer sufficiently guaranteed. Examples of this include a lack of financial resources, a lack of public interest in the cryptocurrency in question, or insufficient revenue.

2.3.6.5. Majority attack / 51% attack

If miners join forces and accumulate more than half of the computing power, there is a possibility of a majority attack (also known as a "51% attack" or majority decision based on computing power) on cryptocurrencies such as Bitcoin. With a majority share of mining capacity, attackers could determine which transactions are allowed and recognised by the network and which are not. Such targeted manipulation could undermine the functionality of the blockchain and damage confidence in the security of the blockchain. This could lead to a fall in the price of the cryptocurrency in question.

2.3.6.6. Hard fork/airdrop risk

A so-called "hard fork" is a split of the blockchain into two different sets. This change to the blockchain protocol, which is not compatible with previous versions, means that all users of the new software are separated from users of the old software. In order for new blocks to be recognised, all market participants in the relevant blockchain must use only the latest version of the software. The two blockchains diverge into two new paths. There is a risk that the investor will not receive crypto assets from the separated network, as the conditions necessary for the inflow of new crypto assets are not met. In addition, the division of the blockchain can cause significant price fluctuations. Theoretically, a hard fork can cause a transaction that was executed some time ago to be "cancelled" again.

In the event of a hard fork, the client has no claim against the company for the delivery of additional crypto assets from the newly created blockchain. Furthermore, in the event of a hard fork, the company may temporarily suspend trading in the relevant crypto asset. If the crypto asset was allocated to the client as part of a hard fork, the company will, at its reasonable discretion, review whether trading in the crypto asset allocated in the hard fork will continue to be supported. This depends, among other things, on whether the crypto assets are supported by the trading venues used by the company. If this is not the case, the client may not receive the crypto assets allocated to them under the existing agreement with the company, or may not be able to dispose of them.

In the case of airdrops, additional distributions of units, i.e. further values of crypto assets, there is also a risk for crypto asset holders that the client may not be able to participate in this distribution, e.g. because specific technical requirements would have to be met that exceed the technical settings of the company or sub-custodian. In this case, the above risks apply accordingly.

2.3.6.7. Settlement and fees Settlement risk

The settlement of transactions in crypto-assets may take considerably longer than the settlement of financial instruments such as shares. In addition, problems may arise in the delivery of crypto-assets and/or payments. This may result in the relevant client transactions having to be reversed. If, at the same time as notifying the client of the execution of the transaction, the company indicates the contractual partner of the transaction in question, i.e. the relevant trading venue with which it has concluded the transaction, the company is not liable to the client for the proper execution of the transaction by the contractual partner in accordance with the contractual terms and conditions. In this regard, the client bears the settlement risk arising from the execution of the transaction.

In the event of a delay or failure to settle a transaction, the client shall have no claim for damages against the company.

2.3.6.8. Transfer fee risk

Many blockchains charge a transfer fee (usually paid to the blockchain system operator) for transactions transferring crypto assets to another address (wallet) of the client. If this fee rises to an unreasonably high level, the crypto asset may

no longer be considered as profitable as a means of payment or may generally become unattractive to market participants. This could lead to a fall in the price and corresponding losses of the crypto asset in question.

2.3.7. IT risks

When trading crypto assets, the company involves various participating partners with whom it exchanges data electronically via information interfaces. When transmitting electronically transmitted orders, there is a possibility of abuse, e.g. forgery by shadow copying, forgery of signatures or alterations to the original document, as well as delays due to possible technical problems. The company cannot verify electronically transmitted orders for authenticity and conformity with the original. The company is therefore authorised to debit the clearing account and execute orders in accordance with the contractual terms and conditions, even if it later transpires that the order transmitted was forged. Any losses shall be borne by the client in accordance with the contractual terms and conditions, unless they were caused by the company. This may represent a significant financial risk for the client.

2.3.8. Tax risks

With regard to tax payments, the client is primarily exposed to the risk of conflicts between the tax systems of individual countries and/or misunderstandings of regulations (including international treaties on the avoidance of double taxation of income and property) and/or complications in obtaining documentation and proving eligibility for more favourable tax treatment.

The Company is not obliged to inform the Client of changes in the tax treatment of crypto assets. The Client must independently report any taxes incurred in their tax return. The Company does not withhold any tax on transactions with crypto assets and does not prepare any tax-relevant returns for the Client. The company also does not provide tax advice to the client. The company advises clients to contact the competent tax authority or tax advisor if they have any questions.

2.3.9. Risks associated with acquiring crypto assets from dubious sources

If a client acquires crypto assets that originate from illegal sources, they may suffer significant losses as a result. This may include, for example, crypto assets originating from money laundering transactions, drug trafficking, illegal arms trading or similar transactions. The same applies to the acquisition of crypto assets from persons against whom national and international sanctions have been imposed. Such acquisition may lead to government action against the crypto assets in question. Trading venues could also exclude the affected crypto assets from trading. As a result, the crypto assets held by the client could lose a significant amount of their value or even become completely worthless and be excluded from trading.

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ILIRIKA borzno posredniška hiša d.d. Ljubljana

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