



## RISKS WARNING

EFFECTIVE AS OF JUNE 24TH, 2025

### 1. PREAMBULE

GOin is licensed as a Crypto-Asset Service Provider ("PSCA" or Prestataire de Service sur Crypto-Actifs) by the AMF under number A2025-002, in accordance with Article 62 of Regulation 2023/1114 of 31 May 2023 on markets in crypto-assets ("**MiCA**"), for the provision of the following services (hereinafter collectively referred to as "**GOin Services**"):

- **providing custody and administration of crypto-assets on behalf of clients** (article 3.16 a) MiCA);
- **exchange of crypto-assets for funds** (article 3. 16 c) MiCA);
- **exchange of crypto-assets for other crypto-assets** (article 3. 16 d) MiCA);
- **execution of orders for crypto-assets on behalf of clients** (article 3. 16 e) MiCA);
- **providing advice on crypto-assets** (article 3. 16 h) MiCA);
- **providing portfolio management on crypto-assets** (article 3. 16 i) MiCA) ;
- **providing transfer services for crypto-assets on behalf of clients** (article 3. 16 j) MiCA).

GOin intends to warn its Clients about the risks associated with Crypto Assets and GOin Services (hereinafter, together referred to as the "**Risk(s)**").

GOin considers that the Risk factors described below are important when making an investment decision and/or may affect its ability to fulfill its commitments to its Clients. These Risks are random and GOin is not in a position to predict their possible occurrence.

The following paragraphs presenting the main Risk factors are not exhaustive. Other Risks, not known to GOin or not substantial at the time of writing, may have a significant impact on an investment in Crypto-Assets.

Furthermore, GOin reminds its Clients that Crypto-Assets are not covered by investor compensation schemes under Directive 97/9/EC, nor by deposit guarantee schemes under Directive 2014/49/EU.

Prior to any investment decision, Clients are invited to carefully examine all the information contained in this document, and in particular the Risk factors detailed below.

In particular, Clients must make their own analysis and assessment of all the considerations related to an investment in Crypto-Assets and of the Risks related to GOin, its activity and its financial situation. They are advised to consult their own financial or legal advisors regarding the Risks of investing in Crypto-Assets and as to the relevance of such an investment in light of their own personal circumstances.

Clients who wish to manage their own Crypto-Asset portfolios can consult our recommendations regarding [Wallet security](#).

The order of presentation of the Risk Factors below is not an indication of their likelihood of occurrence.

## 2. DEFINITIONS

For the purpose of this **Risks Warning**, the following definitions apply:

**51% Attack:** attack that occurs then one person or a coordinated group controls more than 50% of the calculation power on **Proof of Work** (PoW) Blockchains or more than 50% of the validation power (staked Crypto Assets) on **Proof of Stake** (PoS) Blockchains.

**Benchmark:** benchmark specifically designed for a Client, used by GOin as a support to management decisions in the context of its management service. It is defined at the beginning of the relation with the Client, and can include one or several Crypto Assets (including Stablecoins) and/or one or several Strategies. More precisely, it consists in a proposed allocation of the invested funds between one or several Crypto Assets (including Stablecoins) and/or Strategies made by GOin based on its Client's Investment Profile and investment goals. It can be changed (i) unilaterally by GOin or (ii) upon Client's request and after GOin's validation.

**Blockchain:** distributed database or ledger that is shared among the nodes of a computer network. As a database, a blockchain stores information electronically in digital format.

**Client:** any individual or legal entity that uses GOin Services or intends to.

**Crypto Asset:** any digital representation of a value or a right that can be transferred and stored digitally, using the distributed ledger technology or a similar technology.

**Distributed Denial-of-Service Attack (or DDoS Attack):** attack that does not attempt to breach security perimeter but rather to make a website or servers unavailable to legitimate users. It involves multiple connected online devices, collectively known as a botnet, which are used to overwhelm a target website with fake traffic.

**Double-Spending Attack:** an attack on data consistency, which occurs when the same Crypto Asset is spent twice.

**Fork:** accidental or intentional division of the blockchain into two or more branches, each sharing the common history but differing on the new validation rules of a block.

**Identity theft:** assuming an identity to which one is not entitled, using the identity of a third party, and using data of any kind that identifies the person.

**Investment Profile:** Client's profile defined by GOin at the beginning of the relation based on their financial experience, knowledge, as well on their risk aversion.

**Malware:** any program developed for the purpose of damaging a computer system or network.

**Misinformation Campaign:** a set of communication techniques designed to deceive individuals or public opinion in order to protect private interests or influence public opinion.

**Off Chain:** a Crypto Asset held and/or exchanged directly on an account opened with an intermediary (service provider or intermediary protocol) through a transaction carried out via an intermediary (service provider or intermediary protocol). In this case, the transaction will not be directly recorded on the Blockchain.

**On Chain:** a Crypto Asset held and/or traded directly on a Blockchain and/or through a transaction directly registered on the Blockchain's register.

**Phishing:** an attack that aims to get the recipient of an apparently legitimate email to transmit his bank details, his login credentials for financial services, or his private key in order to steal money and/or Crypto Assets.

**Proof of Stake:** validation consensus mechanism used by various Blockchains (including the Ethereum Blockchain), which allows to validate the blocks of the register. It favors validators that lock up the most Crypto Assets from the underlying Blockchain.

**Proof of Work:** the oldest validation consensus mechanism, used by various Blockchains (including the Bitcoin Blockchain), which validates the blocks in the register. It requires high computing power.

**Rebalancing:** process of changing a portfolio allocation in order to go back to its initial allocation or to follow a new allocation.

**Slippage:** what happens when the execution price of a transaction is different from its expected price. This effect occurs particularly in volatile markets. In such a situation, a buy or sell transaction could be executed at a price different from the expected price and, consequently, result in a loss of capital.

**Smurf Attack:** form of a (DDoS) attack that renders computer networks inoperable.

**Social Engineering:** all manipulation techniques that consist in obtaining goods or information by exploiting the trust, ignorance or credulity of third parties for malicious purposes/

**Stablecoin:** a type of Crypto Asset that aims to secure a stable parity with one or more legal tender currencies, one or more commodities or one or more Crypto Assets, a combination of such assets, or by means of protocols and that provide for the increase or decrease of the supply of such Crypto Assets in response to changing demand.

**Strategies:** Crypto Asset investment strategies that are designed and calculated by GOin. Those Strategies can rely on qualitative (nature or use-cases of the underlying Crypto Assets) and/or quantitative (volatility, liquidity, *momentum*, ...) data and are more or less dynamic.

**Sybil Attack:** kind of security threat on an online system where one person tries to take over the network by creating multiple accounts, nodes or computers.

**Whitepaper :** presents the detailed characteristics of the Crypto-Assets offered for investment by GOin. It generally describes how it works, the underlying technology, and, where applicable, information about the project team, its economic objectives, and the associated risks.

### 3. INFORMATIONS ON CRYPTO-ASSETS

Crypto-assets have different functionalities and use cases that can have a direct impact on the Client's gains and losses. When available, whitepapers describing the Crypto-Assets offered through GOin Services may be provided to Clients upon request.

## **4. RISKS ASSOCIATED WITH THE NATURE OF CRYPTO-ASSETS**

### **4.1. Risks that investment in Crypto-Assets may not be suitable for all types of Clients**

The Client must determine, on the basis of their own assessment and/or with the intervention of any advisor they may deem useful to solicit according to the circumstances, the relevance of an investment in Crypto Assets with regard to their personal situation. In particular, each Client must:

- i. have sufficient knowledge and experience to properly assess the interest and Risks of investing in Crypto Assets and the information contained in this document
- ii. have access to and use of appropriate analytical tools to evaluate, in light of their personal situation and risk tolerance, an investment in Crypto Assets and the effect it may have on their overall investment portfolio;
- iii. have sufficient financial resources and liquidity to face all the Risks of an investment in Crypto Assets;
- iv. fully understand the terms of the contracts signed with GOin; and
- v. be able to assess (alone or with the assistance of a financial advisor) possible changes in the economy, interest rates or any other factor that could affect their investment and their ability to face the Risks incurred.

In addition, some Clients are subject to strict investment restrictions. Such Clients should consult their legal counsel to determine whether they are legally permitted to invest in Crypto Assets and whether investing in this asset class is compatible with their other commitments.

### **4.2. Market and capital loss risks**

The volatility of a market reflects the degree of instability related to the performance of the underlying asset. Crypto Assets are particularly volatile assets. Their price can fluctuate up and down and reflect factors of i) specific and/or ii) macroeconomic risks.

Depending on these developments, the Client may lose all or part of the amounts they invested in Crypto Assets.

### **4.3. Regulatory risks**

The legal status of Crypto Assets varies significantly from one country to another. In many countries, their legal status is not yet defined. Some countries have made it illegal to use this kind of asset.

In France and in Europe, the legal status of Crypto Assets may present uncertainties or delimitation problems in their legal qualification, particularly regarding currencies or financial securities.

This uncertainty is exacerbated by rapidly changing regulations. Some countries may in the future restrict, prohibit or limit the acquisition, use or trade of Crypto Assets. In such a scenario, the ownership or trading of such products could be considered illegal and subject to sanctions. It is difficult to predict the outlook for regulatory developments.

#### 4.4. Tax risks

The tax status of a Crypto Asset depends on both the jurisdiction in which the Customer is located and the characteristics of the Crypto Asset. The responsibility for declaring the possession, purchase and/or sale of Crypto Assets, as well as the payment of taxes related to these transactions to the competent tax authorities falls entirely to the Client. They must inform themselves or any advisor they may deem useful to ask about the laws and regulations applicable in tax matters and the steps that concern him, as well as their evolution.

#### 4.5. Technological and cybersecurity risks

Crypto Assets are based on the distributed ledger technology, more generally known and referred to as its most widespread application, the **Blockchain**. This technology is relatively new, and the different underlying Blockchains are continuously maintained and updated. Crypto Assets are stored in electronic wallets and are traded on a Blockchain or through a provider (including trading platforms). Crypto Assets may be subject to various cyber attacks.

Thus, Technological and Cybersecurity Risks include, among others:

- i. flaws, defects, hacks, exploit codes, errors, protocol failures or unforeseen circumstances occurring with respect to a Crypto Asset or the technologies or economic systems on which the Crypto Asset relies ;
- ii. transactions in Crypto Assets are irreversible. Therefore, losses due to fraudulent or accidental transactions may not be recoverable;
- iii. technological development leading to obsolescence of a Crypto Asset or its underlying technology;
- iv. delays resulting in the failure to settle a transaction by the scheduled delivery date;
- v. attacks on the protocol or technologies on which a Crypto Asset depends, including without limitation:
  - a. DDoS Attacks;
  - b. Sybil Attacks;
  - c. Phishing Attacks;
  - d. Social Engineering;
  - e. Smurfing;
  - f. Malware;
  - g. Double-Spending Attacks;
  - h. 51% Attacks;
  - i. Misinformation Campaigns;
  - j. Forks ; et
  - k. Identity Theft.

#### 4.6. Risks of destruction or loss of private keys

Crypto Assets are built on a cryptographic system that uses "keys" to authenticate transactions. One is a public key accessible to all users, and the other is a private key kept secret and used for identification and

authentication. A private key is automatically generated and grants the user ownership of the funds available in the associated electronic wallet. The loss of an electronic wallet private key means the loss of control or access to all Crypto Assets held in that wallet.

#### **4.7. Liquidity risks**

Crypto Assets may be held and traded either On Chain or Off Chain. In both cases, transfers, purchases or sales of Crypto Assets may be temporarily or permanently prevented, resulting in a lack of liquidity, by a number of factors, including:

- The absence of an interested counterparty to exchange all or part of the desired Crypto Assets;
- A failure of the intermediary (exchange platform, broker, decentralized protocol) in charge of handling the exchange;
- Temporary or permanent impossibility to withdraw the funds custodied by an intermediary or directly on a portfolio.

#### **4.8. Specific risks associated with *Stablecoins***

Stablecoin prices may temporarily or permanently deviate from the price of the underlying asset or basket of assets, due to technological factors (in particular the risk of malfunctioning of the Blockchain protocol), economic factors (in particular the credit risk related to the absence or lack of collateral) or other factors.

Investing in a Stablecoin whose value depends on one or more legal tender currencies that are not legal tender currencies in the country in which the customer lives also presents a Currency Risk for the customer.

### **5. RISKS ASSOCIATED WITH GOIN SERVICES**

#### **5.1. Legal risk associated with the regulation of the activity carried out by GOin**

GOin is licensed as a CASP by the AMF for different services. If the French and / or the European legal framework were to change, its ability to provide its services could be affected.

#### **5.2. Risks associated with evolutions in accounting and tax frameworks**

In France where GOin is incorporated, the tax and accounting treatment of Crypto-Assets have been clarified by the French Accounting Standards Authority (ANC) regulations n°2018-07 on December 10<sup>th</sup>, 2018 and n° 2020-05 on July 24<sup>th</sup>, 2020. However, any change in French and/or European tax and/or accounting legislation may impact the tax and/or accounting treatment of operations realized through and with GOin.

#### **5.3. General legal risks and litigation**

GOin might be involved in a number of legal, administrative or arbitration proceedings in the normal course of its business.

These proceedings could have a significant effect on the financial situation of GOin.

#### **5.4. Operational risks**

Operational risks arise following external circumstances of events that may negatively affect GOin's image and financial result. GOin's ability to carry its activities depends on its ability to comply with rules and regulations. Failure of any audit regarding compliance with rules and regulations could result in fines and adverse publicity, which would negatively impact GOin and result in a deterioration of its financial situation.

GOin's ability to carry its activities also depends on the exchanges it uses to execute its operations. If those exchanges were to limit GOin's access or were somehow prevented from working, it could result in affecting the value of the Crypto Assets as well as GOin's financial health.

In addition, GOin Services' fees might evolve through time.

## **5.5. Risks specific to the activity of custody of Crypto-Assets on behalf of third parties**

### **5.5.1. Risks relating to the portfolios managed by GOin On Chain**

GOin custodies part of its Clients' funds on On Chain wallets it manages. Its ability to preserve the funds and /or transfer them may be affected by, among other things:

- A technological flaw inherent in the underlying Blockchain;
- A technological and/or operational problem related to the software that provides the addresses and accesses to the wallet;
- A temporary congestion or a permanent stop of the transactions on the underlying Blockchain;
- A temporary or permanent loss of the private keys allowing access to the wallets and/or the movement of funds.

### **5.5.2. Counterparty risks**

GOin might custody Crypto Assets in accounts opened on trading platforms and sub-custodians. Thus, the funds are exposed to the Risks of:

- Bankruptcy, settlement default or any other type of default of the counterparty;
- Changes in regulations in one or more countries in which the counterparties are located that would affect their activity and ability to deliver their products and services; and
- Hacking of one or more of the counterparties, which could result in the loss of all or part of the Crypto Assets.

If such a Risk were to materialize, it could have a negative effect on the value of the investments in Crypto Assets and the financial situation of GOin.

### **5.5.3. Market risks**

Crypto Assets are highly volatile. Crypto Assets held, even for a limited period of time, can fluctuate greatly in value and result in a gain or a partial or total loss of capital. GOin does not guarantee in any respect the value of the Crypto Assets that are entrusted to it.

## **5.6. Risks specific to brokerage operations**

### **5.6.1. Risks of exchanging Crypto Assets for other Crypto Assets**



Crypto Asset prices fluctuate frequently. There is not always a direct path to exchange one Crypto Asset for another and/or not enough liquidity on existing and available paths for GOin to execute the necessary transaction. As a result, GOin might:

- Not choose the most direct execution paths even if they are available;
- Go through one or more intermediate pairs or to exchange a Crypto Asset for another Crypto Asset;
- Be prevented from obtaining the best price due to technical or operational failure or simple Slippage.

Crypto Asset prices are not guaranteed by GOin.

#### **5.6.2. Risks associated with the exchange of crypto assets for fiat currency that is legal tender (hereinafter « Fund »)**

Crypto Asset prices fluctuate frequently. There is not always a direct path to exchange one Crypto Asset for fiat currency and/or not enough liquidity on existing and available paths for GOin to execute the necessary transaction. As a result, GOin might:

- Not choose the most direct execution paths even if they are available;
- Go through one or more intermediate pairs to exchange a Crypto Asset for Fund;
- Be prevented from obtaining the best price due to technical or operational failure or simple Slippage.

In such a situation, a buy or sell transaction could be executed at a price different from the expected one and, consequently, result in a capital loss.

Crypto Asset prices are not guaranteed by GOin.

#### **5.6.3. Counterparty risk**

GOin may buy, sell or exchange Crypto Assets through exchanges or other dedicated counterparts. As a result, GOin faces the following Risks:

- i. Regulatory evolutions in one or several countries in which the counterpart operates, that might affect their ability execute operations and deliver their products and services;
- ii. Liquidity risk if one or several counterparts are not able to execute transactions because of the lack of transaction volume.

If such a Risk were to happen, it might have a negative effect on GOin's ability to carry its brokerage operations.

### **5.7. Risks associated with the management of Crypto Assets for a third party**

#### **5.7.1. Risks associated with the Benchmark's definition**

GOin relies on its Client's Investment Profile, as well as on their investment expectations and goals to define their Benchmark, which is used to take management decisions. The Benchmark might not be defined adequately, and as a result GOin's management of the Client's Crypto Assets might not be in line with their investment goals.



### **5.7.2. Risks associated with the Benchmark's calculation**

#### **Calculation.**

The Benchmark is calculated using GOin's prices and / or the evolution of the Strategies.

The Benchmark's calculation might be disturbed by:

- Temporary or permanent issues when collecting and compiling Crypto Asset prices, as well as difficulties in calculating the Strategies;
- Errors in the collected and compiled data;
- Any event that might temporarily or permanently affect GOin's ability to calculate and /or publish the Benchmark's values.

#### **Performance.**

Due to all the Risks associated with an investment in Crypto Assets, notably due to Market Risk, GOin does not guarantee the Benchmark's performance.

### **5.7.3. Risks associated with the use of the Strategies**

#### **Calculation.**

GOin might use its Strategies to manage its Client's Crypto Assets. The Strategies calculation might be disturbed by:

- Temporary or permanent issues when collecting and compiling Crypto Asset prices;
- Errors in the collected and compiled data;
- Any event that might temporarily or permanently affect GOin's ability to calculate and /or publish the Strategies' values.

#### **Performance.**

Due to all the Risks associated with an investment in Crypto Assets, notably due to Market Risk, GOin does not guarantee the Strategies performances.

### **5.7.4. Risks associated with management decisions and Replication Risk**

GOin does not commit to accurately replicate the Client's Benchmark. In addition to management decisions, the Benchmark's non-replication might occur:

- When an important modification in the formula or calculation methodology of the Strategies and/or of the Benchmark cannot be efficiently replicated by GOin for a reasonable price;
- When one or several Crypto Assets included in the Strategies and / or the Benchmark become illiquid, notably due to a temporary or definitive quotation suspension on major exchanges, or due to a temporary or definitive failure in the underlying protocol that limits or halts transactions;
- When there is a spread between the theoretical price used in the calculation of the Strategies and/or the Benchmark and the reality of the exchanges order books, especially if GOin has to execute important volumes; and/or

- Due to the execution costs of the orders that are necessary to replicate the Strategies and/or the Benchmark.

## **5.8. Risks associated with the consulting service**

### **5.8.1. Risks associated with the definition of the Investment Profile and the expectation**

GOin relies on the Client's Investment Profile as well as their Investment expectation and objectives to provide advice. It can happen that the Profile is poorly defined or the expectation misunderstood, and consequently the advice given by Goin does not correspond to the Client's investment objectives.

### **5.8.2. Risks associated with following advice**

Even if GOin's advice corresponds to the Client's expectations and investment profile, it is possible that the Client may not be able to follow the advice given, for operational, technological, or regulatory reasons. Likewise, the advice is provided in a given situation and market conditions at a specific point in time, and can prove irrelevant, particularly in case of changes in market conditions, technological developments, or individual progress in each project.

## **5.9. Risks associated with transfer operations**

Most transfers of Crypto-Assets are irreversible. The network fees paid by the initiator of the transfer must be sufficient to guarantee its execution. In case they are too low, the transfer can be significantly delayed (from a few hours to several months) or even blocked indefinitely, without the Crypto-Assets being released.

Conversely, in the case of an operational error, it can happen that the network fees indicated and paid by the initiator are extremely high.

Transfers of Crypto-Assets are carried out to public addresses, consisting of several dozen characters, sometimes difficult to distinguish from one another with the naked eye. There is a risk that the initiator can make a mistake in the recipient's address when entering the destination address of the Crypto-Assets. In such a case, it is highly probable that the Crypto-Assets will be definitively lost by the initiator and never received by the intended recipient.