

Investment Research Disclaimer

1. General Information

This document provides additional information relating to the investment research issued by Conotoxia Ltd. which is authorized and regulated by the Cyprus Securities and Exchange Commission (CySEC) with license number 336/17.

The financial instruments discussed in the reports may not be suitable for all investors and investors must make their own informed investment decisions. Therefore, the Conotoxia Ltd. research is being issued only to and/or is directed only to persons who are “professional clients” and who have entered into a written contractual agreement with Conotoxia Ltd.

The information in the research reports published by the Company does not constitute the provision of investment, legal or tax advice and is not acting as your impartial adviser and does not express any recommendation whatsoever as to any strategies, products or any other information presented in the materials. Any views expressed reflect the current views of the author. Opinions expressed may change without notice. Opinions expressed may differ from views set out in other documents, including research, published by Conotoxia Ltd. The information in the investment research reports is provided for informational purposes only and without any obligation, whether contractual or otherwise. It does not constitute or form part of, and shall under no circumstances be considered as, an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instruments.

The investment research reports have been prepared independently and solely on the basis of publicly available information that Conotoxia Ltd. considers to be reliable, but Conotoxia Ltd. has not independently verified the contents. While reasonable care has been taken to ensure that its contents are not untrue or misleading, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or reasonableness of the information, opinions and projections contained in this research report. Conotoxia Ltd. accepts no liability whatsoever for any direct or consequential loss, including without limitation any loss of profits, arising from reliance on this research report.

If a client uses the services of Conotoxia Ltd. in connection with a purchase or sale of a financial instrument that is discussed in a published report or is included or discussed in another communication (oral or written) from a Conotoxia Ltd. analyst, Conotoxia Ltd. may act as principal for its own account or as an agent for another person. Conotoxia Ltd. may consider this report in deciding to trade as principal.

Any hyperlinks used to third-party websites in the reports are provided for reader convenience only. Conotoxia Ltd. neither endorses the content nor is responsible for the accuracy or security controls of these websites.

Conotoxia Ltd. / Capital Group of Conotoxia Holding

Cyprus
Conotoxia Ltd.
Chrysothiatissis 11
3032 Limassol

tel: +357 250 300 46

Poland
Conotoxia Ltd. Branch in Poland
Aleje Jerozolimskie 123A
ATLAS TOWER, 24th floor
02-017 Warsaw

tel: +48 224 639 988

Conotoxia Ltd. is registered in Cyprus, authorized and regulated by the Cyprus Securities and Exchange Commission (licence no. 336/17). The company provides access to investment services and CFD trading for clients across the European Economic Area.

email: support@cy.conotoxia.com

web: invest.conotoxia.com

Additional information relative to securities, other financial products or issuers discussed in the reports is available upon request. The investment research is not subject to any prohibition on dealing ahead of the dissemination and it has not been prepared in accordance with legal requirements to ensure the independence of investment research.

2. Conflict of Interest

The Company has established procedures to prevent conflicts of interest and to ensure the provision of high-quality research based on research objectivity and independence. These procedures are documented in the Company's Conflict of Interest policy. The employees within the Conotoxia Ltd. Research Department have been instructed that any situation that might impair the objectivity and independence of research shall be referred to the Company's Management and the Compliance Department. Conotoxia Ltd. Research Department is physically separated from other business areas within the Company and surrounded by arrangements (Chinese Walls) to restrict the flow of sensitive information, and is adequately independent from the interests of persons whose responsibilities or business interests may reasonably be considered to conflict with the interests of the persons to whom the investment research is disseminated

3. Personal Transactions

In accordance with the Company's compliance policies, all relevant transactions require the prior written approval of the Company's Management and Compliance Officer. No person involved in the preparation and approval of the report may undertake personal transactions in financial instruments to which research relates to, or in any related financial instrument, except in exceptional circumstances with the prior written approval of the Management and the Compliance Officer. For this purpose, the Company has established Personal Transactions Policy and Procedure.

4. Remuneration

Research analysts are remunerated based on the contractual agreement and do not receive any remuneration (bonuses or other financial and/or non-financial incentives) based on the number of reports or types of financial instruments subject to the report.

5. Additional risks

Derivative transactions involve numerous risks including, among others, market, counterparty default and illiquidity risk. The appropriateness or otherwise of these products for use by investors is dependent on the investors' own circumstances including their tax position, their regulatory environment and the nature of their other assets and liabilities, and as such, investors should take expert legal and financial advice (if required) before entering into any transaction similar to or inspired by the contents of the publications. The risk of loss in trading in financial instruments such as derivatives, can be substantial. As a result of the high degree of leverage obtainable, losses may be incurred of the entire invested capital. Prior to investing investors are advised to review the Company's Official Documents which can be found on the website [here](#).

Conotoxia Ltd. / Capital Group of Conotoxia Holding

Cyprus
Conotoxia Ltd.
Chrysorroiatissis 11
3032 Limassol

tel: +357 250 300 46

Poland
Conotoxia Ltd. Branch in Poland
Aleje Jerozolimskie 123A
ATLAS TOWER, 24th floor
02-017 Warsaw

tel: +48 224 639 988

Conotoxia Ltd. is registered in Cyprus, authorized and regulated by the Cyprus Securities and Exchange Commission (licence no. 336/17). The company provides access to investment services and CFD trading for clients across the European Economic Area.

email: support@cy.conotoxia.com

web: invest.conotoxia.com

Participants in foreign exchange transactions may incur risks arising from several factors, including the following: (i) exchange rates can be volatile and are subject to large fluctuations; (ii) the value of currencies may be affected by numerous market factors, including world and national economic, political and regulatory events, events in equity and debt markets and changes in interest rates; and (iii) currencies may be subject to devaluation or government imposed exchange controls which could affect the value of the currency.

It must be noted that prices and availability of financial instruments are subject to change without notice and investment transactions can lead to losses as a result of price fluctuations and other factors. If a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the investment. Any prices stated in the reports are for information purposes only and do not represent valuations for individual securities or other instruments. Past performance is not an indication of future results.

6. Disclaimer related to distribution in the European Economic Area.

This document is being distributed to and is directed only to persons in member states of the European Economic Area ('EEA') who are 'Qualified Investors' within the meaning of Article 2(e) of the Regulation (EU) 2017/1129. Any person in the EEA who receives this document will be deemed to have represented and agreed that is a Qualified Investor. Any person in the EEA who is not a Qualified Investor should not act or rely on this document or any of its contents.