aurumbeam

LEGAL DOCUMENT

Risk Disclosures

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This document describes the risks of purchasing, holding in custody, selling back, having delivered and transferring physical investment gold via aurumbeam. It names the risks as they have actually materialised in the past and calculates their effect on your custody holding. Opportunities are not presented here.

Your contracting party is Aurumbeam London Ltd, 20 Wenlock Road, London N1 7GU, United Kingdom, registered with the Registrar of Companies for England and Wales (Companies House) under Company Number 17528961. aurumbeam is the brand and the infrastructure of Aurumbeam.

The price of gold fluctuates. The value of your gold can rise and fall. You acquire ownership of physical gold, not a monetary investment with a claim to interest or repayment.

In the product presentation, the transfer of gold holdings between customers bears the product name beaming (beam gold, beam order, beamed). The legally and contractually authoritative term is transfer of gold holdings; this document uses it throughout.

1 Market price risk

The price of gold is formed on the international precious metals markets, principally by way of the reference price determined in London (LBMA Gold Price) in US dollars per fine troy ounce. Neither Aurumbeam nor any other market participant determines this price. It can fall in any period, and in the past it has fallen over long periods.

1.1 Declines that have actually occurred

PERIOD	STARTING VALUE	LOW	DECLINE	TIME TO LOW
21 January 1980 to July 1999	USD 850 per fine troy ounce	approximately USD 253	approximately 70 per cent	19 years and 6 months
March 2008 to October 2008	approximately USD 1,010	approximately USD 710	approximately 30 per cent	7 months
6 September 2011 to 17 December 2015	approximately USD 1,900	approximately USD 1,050	approximately 45 per cent	4 years and 3 months
12 and 15 April 2013	approximately USD 1,560	approximately USD 1,360	approximately 13 per cent	2 trading days
9 March 2020 to 16 March 2020	approximately USD 1,700	approximately USD 1,450	approximately 15 per cent	5 trading days
6 August 2020 to 8 March 2021	approximately USD 2,075	approximately USD 1,680	approximately 19 per cent	7 months

Two findings from this are directly relevant to you.

The duration. After the peak of 21 January 1980, it took until January 2008 for the price of gold to reach that value again in nominal terms. That is 28 years. Anyone who bought in January 1980 earned nothing in nominal terms for 28 years and, in between, endured a decline of approximately 70 per cent.

Purchasing power. Measured against the development of US consumer prices, the peak price of USD 850 in January 1980 corresponds to purchasing power of more than USD 3,000 in 2025. The nominal recovery to USD 850 therefore did not offset the real loss.

No short-term protection against inflation. In the period from 1980 to 1999, consumer prices in the United States and in Europe rose significantly while the price of gold fell. This period refutes the notion that gold offsets inflation in every period.

No protection at the acute moment of crisis. In March 2020, the price of gold fell by approximately 15 per cent within five trading days, at the same time as the equity markets, because market participants sold gold in order to raise liquidity elsewhere. In a crisis slump, gold can move together with the markets against which it is meant to hedge.

1.2 Effect on your holding

Your holding with Aurumbeam is denominated in grams of fine gold, not in euros. The quantity of gold does not change as a result of price movements. The amount of money you receive on a buy-back changes in full. A decline in the reference price of 45 per cent, as occurred between 2011 and 2015, means, on an outlay of EUR 10,000, a buy-back value of approximately EUR 5,500 before taking account of the spread and fees.

Gold has a material value, and a decline of the price to zero has not occurred historically. A floor to the price is, however, neither promised nor guaranteed. A loss of a substantial part of the amount invested is possible at any time and is historically documented.

2 Currency risk

The world market price of gold is quoted in US dollars. Aurumbeam settles in euros and pays out amounts from a sale back to Aurumbeam in euros. This gives rise to two levels of exchange rate.

2.1 US dollar to euro level

Even if the dollar price remains completely unchanged, your euro price changes with the EUR/USD exchange rate. Worked example: the dollar price remains con-

stant at USD 2,000 per fine troy ounce. If the euro rises from USD 1.05 to USD 1.20, the euro price falls from approximately EUR 1,905 to approximately EUR 1,667 per fine troy ounce. That is a decline of approximately 12.5 per cent without the price of gold having moved.

2.2 Euro to Swiss franc level

Customers resident in Switzerland or in Liechtenstein bear an additional risk, because they must exchange francs into euros in order to buy, and exchange euros back into francs if they wish to use the equivalent value.

DATE	EUR/CHF EXCHANGE RATE	EVENT
October 2007	approximately 1.68	Peak of the euro against the franc
6 September 2011	1.20	The Swiss National Bank sets a minimum exchange rate
15 January 2015	temporarily approximately 0.85, daily close approximately 1.03	Removal of the minimum exchange rate; the euro loses approximately 14 per cent in a single day
Summer 2022	below 1.00	The euro falls below parity with the franc
2024 and 2025	predominantly between 0.92 and 0.96	Persistent exchange rate below parity

Anyone who exchanged francs into euros in October 2007 and exchanges the amount back in 2025 has lost more than 40 per cent from the exchange rate alone. This development is independent of how the price of gold has developed, and it can entirely consume a positive price development of the gold.

In addition, there are conversion costs. In retail business, banks and payment service providers regularly charge a mark-up of between 0.5 and 2 per cent per direction of conversion. On purchase and subsequent buy-back, this mark-up is incurred twice. Aurumbeam has no influence over these costs and does not reimburse them.

The same applies, mutatis mutandis, to customers with income and expenditure in a currency other than the euro, for example customers in the United Kingdom with income in pounds sterling.

3 Spread between purchase price and buy-back price

The purchase price is formed from the reference price plus a mark-up, and the buy-back price from the reference price less a mark-down. The difference between the two is the spread. It arises immediately upon conclusion of the contract and is independent of how long you hold the position. The prices applicable to your transaction are displayed to you in the app before conclusion.

3.1 Worked example

The following values illustrate the calculation mechanics. A reference price of EUR 100.00 per gram, a mark-up of 5 per cent and a mark-down of 2 per cent are assumed.

- Purchase price: EUR 105.00 per gram
- Buy-back price with unchanged reference price: EUR 98.00 per gram
- Spread: EUR 7.00 per gram, which is 6.67 per cent of the purchase price

You buy 10 grams for EUR 1,050.00. In order for you to receive EUR 1,050.00 again on a buy-back, the reference price must rise from EUR 100.00 to EUR 107.14, that is, by 7.14 per cent.

REFERENCE PRICE AT BUY-BACK	BUY-BACK PRICE PER GRAM	PURCHASE PRICE FOR 10 GRAMS PAID TO YOU	RESULT COMPARED WITH EUR 1,050.00
EUR 90.00 (minus 10 per cent)	EUR 88.20	EUR 882.00	minus EUR 168.00
EUR 100.00 (unchanged)	EUR 98.00	EUR 980.00	minus EUR 70.00
EUR 105.00 (plus 5 per cent)	EUR 102.90	EUR 1,029.00	minus EUR 21.00
EUR 107.14 (plus 7.14 per cent)	EUR 105.00	EUR 1,050.00	EUR 0.00
EUR 115.00 (plus 15 per cent)	EUR 112.70	EUR 1,127.00	plus EUR 77.00

3.2 What this means for short holding periods

The spread is a one-off amount that arises on purchase. The shorter the holding period, the greater its weight.

- If you sell back after one week, the reference price must have risen by more than 7.14 per cent within that week for you to recover the amount invested; taking into account the processing fees under section 3.3, by approximately 8.8 per cent.
- If you sell back after ten years, the same difference is spread over ten years.
- If you buy and sell several times in succession, the spread and the processing fees under section 3.3 are incurred anew each time. In this example, with an unchanged reference price, ten complete purchase and buy-back cycles arithmetically cost approximately half of the amount originally invested through the spread alone, and approximately 57 per cent taking into account the processing fees.

For this reason, gold via aurumbeam is not suitable for short-term trading.

3.3 Total cost analysis including processing fee and transfer fee

In addition to the mark-up and mark-down, Aurumbeam charges a processing fee for each purchase, each execution of a recurring purchase, each sale back to Aurumbeam and each purchase of precious metals sent in. It currently amounts to EUR 0.39 plus 0.75 per cent of the gold value. The gold value is, on a purchase, the purchase price of the gold booked; on a sale back to Aurumbeam, the buy-back price; and on a purchase of precious metals sent in, the purchase price paid by Aurumbeam. Aurumbeam sets the fixed and the percentage components variably; the schedule of fees (clause 17 of the General Terms and Conditions) is authoritative. For each individual transaction, the fee displayed before confirmation applies. A fee of EUR 0 does not exist.

On a purchase, the processing fee is included in the total price and charged to the credit card. On a sale back to Aurumbeam and on a purchase of precious metals sent in, it is deducted from the payout amount. Before each confirmation, you see the total price or the payout amount, as applicable, and the fee separately. Amounts are rounded commercially to the nearest cent.

Worked example. Values from section 3.1: reference price EUR 100.00 per gram, mark-up 5 per cent, mark-down 2 per cent, 10 grams, immediate sale back to Aurumbeam with unchanged reference price.

STEP	CALCULATION	AMOUNT
Purchase price	10 grams at EUR 105.00	EUR 1,050.00
Processing fee, purchase	EUR 0.39 plus 0.75 per cent of EUR 1,050.00 (EUR 7.875)	EUR 8.27
Total price of the purchase	Purchase price plus processing fee	EUR 1,058.27
Buy-back price	10 grams at EUR 98.00	EUR 980.00
Processing fee, sale back to Aurumbeam	EUR 0.39 plus 0.75 per cent of EUR 980.00 (EUR 7.35)	EUR 7.74
Payout amount	Buy-back price less processing fee	EUR 972.26
Arithmetical loss	EUR 1,058.27 less EUR 972.26	EUR 86.01

The loss corresponds to approximately 8.1 per cent of the total price. Of this, EUR 70.00 is attributable to the spread and EUR 16.01 to the two processing fees. In order for you to receive EUR 1,058.27 again as a payout on a sale back to Aurumbeam, the reference price of EUR 100.00 must rise not by 7.14 per cent but by approximately 8.8 per cent (arithmetically to EUR 108.843, or EUR 108.85 with prices in whole cents).

REFERENCE PRICE AT SALE BACK TO AURUMBEAM	BUY-BACK PRICE FOR 10 GRAMS	PROCESSING FEE	PAYOUT AMOUNT	RESULT COMPARED WITH EUR 1,058.27
EUR 90.00 (minus 10 per cent)	EUR 882.00	EUR 7.01	EUR 874.99	minus EUR 183.28
EUR 100.00 (unchanged)	EUR 980.00	EUR 7.74	EUR 972.26	minus EUR 86.01

REFERENCE PRICE AT SALE BACK TO AURUMBEAM	BUY-BACK PRICE FOR 10 GRAMS	PROCESSING FEE	PAYOUT AMOUNT	RESULT COMPARED WITH EUR 1,058.27
EUR 105.00 (plus 5 per cent)	EUR 1,029.00	EUR 8.11	EUR 1,020.89	minus EUR 37.38
EUR 108.85 (plus 8.85 per cent)	EUR 1,066.73	EUR 8.39	EUR 1,058.34	plus EUR 0.07
EUR 115.00 (plus 15 per cent)	EUR 1,127.00	EUR 8.84	EUR 1,118.16	plus EUR 59.89

Small amounts. The fixed component of EUR 0.39 is incurred on every transaction regardless of its size and has a strong effect on small amounts. With a gold value of EUR 10, the processing fee amounts to EUR 0.47 (EUR 0.39 plus EUR 0.075, rounded commercially), which is approximately 4.7 per cent. With a gold value of EUR 100, it is EUR 1.14 (1.14 per cent), and with EUR 1,050, EUR 8.27 (approximately 0.79 per cent). With recurring purchases of small amounts at short intervals, the fee is incurred anew with each execution.

Transfer fee. A transfer fee is charged for beaming. It currently also amounts to EUR 0.39 plus 0.75 per cent of the gold value; the gold value is the euro equivalent of the beamed quantity at the reference price at the time of execution. The fee is borne by whoever places the beam order, including when beaming onwards. If a quantity is beamed onwards over several stages, the fee is incurred anew at each stage. Example: if you beam 10 grams at a reference price of EUR 100.00 per gram, the euro equivalent is EUR 1,000.00 and the transfer fee is EUR 7.89. You choose whether it is charged to your credit card or deducted from your gold holding; in the example, it corresponds to approximately 0.0789 grams. If neither is possible, it is deducted from the beamed quantity. Before confirmation, you see the fee in grams and with its euro equivalent.

Services free of charge. Custody, access and register extracts are free of charge. No fee is charged for delivery; only shipping costs, the costs of the chosen insurance level and any minting premiums are incurred. The fees are inclusive of any value added tax that may be payable.

4 No current income, opportunity costs

Gold pays no interest, no dividends, no rents and no coupons. With Aurumbeam there is no interest on the holding, no distribution and no participation in income. The only possible contribution to the result is the change in price.

This gives rise to opportunity costs, that is, income forgone from alternative uses of the same amount of money. Worked example with an assumed interest rate of 2 per cent per annum, which is expressly not a forecast and not a statement about interest that can actually be obtained: EUR 10,000 grows in ten years to approximately EUR 12,190 at 2 per cent annual interest with annual reinvestment. The difference of approximately EUR 2,190 does not accrue on a gold position. The price of gold

must rise by at least this amount plus the spread and processing fees for the gold holding to draw level by comparison.

Custody with Aurumbeam is free of charge; no storage fees are incurred. That does not change the fact that the holding itself generates no current income. If you have the gold physically delivered to you, from that point onwards you additionally bear the costs of storage and insurance yourself.

5 Liquidity risk and market disruptions

Aurumbeam buys back holdings. This is a contractual obligation of Aurumbeam, not an exchange and not a regulated market. Several restrictions follow from this.

No continuous price quotation. The international gold market does not trade around the clock on all days. At weekends and on public holidays at the relevant trading venues, no continuous price is quoted. Price gaps can arise between the close of one trading day and the opening of the next. An order that you place outside trading hours is executed at the price applicable when price quotation resumes, and that price may differ significantly from the price last displayed.

Suspension of price quotation. In the event of extreme price movements, failure of the reference price source, disruptions in payment transactions or in cases of force majeure, price quotation may be temporarily suspended. The details are governed by the Purchase Terms. During this time, you can neither buy nor sell back. The price may move against you in the meantime.

Widening of the spread in periods of stress. In March 2020, the three large refineries in the Canton of Ticino temporarily ceased operations owing to the pandemic, and at the same time air freight collapsed. The consequences were supply shortages of small bars and bullion coins, premiums of ten per cent and more on the metal value, and an unusually large divergence between the prices at different trading venues. Such phases affect the mark-up and mark-down and can widen the spread significantly beyond the customary level.

Delays in payout. Between the confirmation of a sale back to Aurumbeam and the receipt of the payout amount in your bank account lies the processing time of the bank transfer. Additional delays may result from the manual review of conspicuous transactions, from queries regarding bank details or from disruptions in payment transactions.

6 Counterparty risk

Your contracting party, Aurumbeam London Ltd, is a private company limited by shares under the law of England and Wales (Companies Act 2006). Its share capital is GBP 9,500. Its sole shareholder is liable only up to the amount of his shares and not personally. Consequently, no committed capital beyond the share capital is available as a liability fund for claims against Aurumbeam; your contractual claims are directed solely against the assets of the company available at the relevant time.

6.1 What limits the risk

You acquire ownership of an individually designated item or co-ownership in fractional shares of a specific item or holding. You do not acquire a claim to later delivery. Because the gold is located in Vienna, the acquisition, content and transfer of ownership and co-ownership are governed by Austrian property law (§ 31 of the Austrian IPRG). Gold allocated to you in the custody register is in your ownership or co-ownership and does not form part of the assets of Aurumbeam. The custodian keeps the customer holdings as a holding for the account of Aurumbeam's customers, separately from Aurumbeam's own holding; it acquires no ownership of the gold held in custody. The gold is not pledged, lent, leased or used as collateral for loans.

In the event of insolvency, this is the decisive legal difference. A person who owns an item does not participate in the distribution as a creditor but may demand the release of the item from the proceedings (segregation, Aussonderung). This applies to gold allocated to you in the custody register.

6.2 What nevertheless remains

This structure does not eliminate counterparty risk. It limits it.

- **Low capitalisation.** The share capital of Aurumbeam is GBP 9,500, and its shareholder is liable only up to the amount of his shares. Contractual claims, for example to payment of a payout amount from a confirmed sale back to Aurumbeam, to damages or to the unwinding of a transaction, are worth only as much as the assets of the company.
- **Unallocated transfer holdings.** As long as a beamed quantity has not been claimed, it is not allocated to any customer and is owned by Aurumbeam. In an insolvency of Aurumbeam, there is no right of segregation in respect of it; the recipient has only a claim as an insolvency creditor. This also applies where a quantity passes through several stages without being claimed, and for the entire period during which a quantity is held available unclaimed. Because a beamed quantity does not lapse, this risk ends only when it is claimed (section 13). Anyone who wishes a quantity to be allocated immediately completes their identification (section 13).
- **Enforcement costs time and money.** A right of segregation must be asserted against an insolvency administrator and, in the event of a dispute, enforced

through the courts. This can take years. During this time, you cannot dispose of your holding while the price of gold moves.

- **Proof depends on the register.** Segregation requires that the allocation in the custody register is complete, accurate and legally effective and that the physical holding corresponds to the position in the register. Should the actual holding fall short of the register, for example as a result of an error, a criminal offence or a loss event, the claims of the co-owners would be reduced proportionately.
- **The fractional-share solution has not been clarified by the highest courts.** Whether co-ownership in fractional shares of a collective holding is recognised as insolvency-proof in every constellation has not been clarified for this model by a decision of a highest court. A residual legal risk exists.
- **The buy-back is not ownership.** Your claim to have Aurumbeam buy back your holding is a contractual claim, not a right in rem. If Aurumbeam fails, you keep the gold, but the buy-back channel, the app and the custody service are no longer available. You would then have to organise the realisation or the delivery yourself.
- **The time window between payment and allocation.** Between the charge to your credit card and the allocation of the quantity of gold in the custody register, you do not yet have ownership but a claim. During this time window, you bear the full default risk of the counterparty.

7 Custody risk and limits of insurance

The gold is held in custody exclusively in Vienna, Austria, with SOOS GmbH (Goldvorsorge, GVS Bullion Group). The details are set out in the Custody Services document at aurumbeam.com/verwahrdienste.

Physical risks remain. Theft, robbery, fire, water, natural hazards and embezzlement by staff are not excluded by structural and organisational measures, but only made less likely.

Scope of insurance. Under the terms of the custodian, the holdings held in custody are insured at their current commodity value against burglary, robbery and fire. No insurance cover is promised for other causes of loss, for example water or natural hazards.

Limits of insurance. Insurance has limits that you should be aware of.

- Insurance cover exists up to the agreed sum insured. If the actual value of the holding exceeds that sum, for example after a sharp rise in price, there is underinsurance to that extent.
- Insurance contracts contain deductibles and exclusions. Exclusions for war, warlike events, civil unrest, nuclear energy, sovereign measures such as seizure or expropriation, and for certain forms of cyber incidents are customary.

- The insurance compensates the value of the lost metal at the time of the loss. It does not compensate forgone price developments, consequential losses or the costs of your legal action.
- The insurance does not cover market price risk. A decline in price is not an insured event.
- The insurer is itself a company and can fail. The settlement of a major loss may also take a considerable period of time.

Concentration at one place of custody. All holdings are located at a single place of custody with a single custodian. A loss event, an operational disruption or an official measure at this location therefore affects the entire holding.

8 Technical risk, failure of infrastructure, loss of access

Availability. The app and the web application may fail, for example as a result of disruptions at data centres, network operators, payment service providers or identification services, as a result of maintenance work, software errors or attacks on the infrastructure. Uninterrupted availability is not promised. During a disruption, you cannot buy, sell back, request delivery or beam gold. The price may move against you during this time. No compensation is provided for forgone price developments.

Your ownership does not depend on the app. The authoritative documentation and authoritative proof of allocation is the custody register, not the display in the app. If a display deviates from the register, the register prevails. A failure of the app does not destroy your ownership.

Loss of access. If you lose your password, your device or your second factor, you do not lose your gold, but you temporarily lose access to it. Recovery requires a renewed identity check and takes time. During this time, you cannot dispose of your holding. Keep recovery codes separately from your device.

Erroneous entries. Orders that you release are executed at the price applicable at the time. A purchase or sale back to Aurumbeam triggered by mistake cannot be reversed at the original price. Any reversal takes place economically by way of an offsetting transaction at the price then applicable, with the corresponding spread, the corresponding processing fees and the corresponding price risk.

Data loss and attacks. Despite safeguards, logging and segregated storage, a residual risk of unauthorised access to data exists. Such an incident may lead to misuse of your personal data, even if your holding remains unaffected.

9 Regulatory risk

The legal framework for trading in, custody of and transfer of investment gold may change. Changes may increase your costs, lengthen processes or cause individual functions to cease. The following areas are specifically affected.

Anti-money laundering law today. Aurumbeam does not accept cash payments. Payment is made exclusively by credit card; the anti-money laundering review by the payment service provider applies in addition. The conditions under which dealers in precious metals in the United Kingdom are obliged entities under the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (cash payments of EUR 10,000 or more) are therefore not met. Conspicuous transfers are reviewed manually by staff, and larger incoming payments are verified individually.

Anti-money laundering law from 2027. Regulation (EU) 2024/1624 applies from 10 July 2027. It covers dealers in precious metals in the European Union as obliged entities without a threshold (Article 3(3)(e)). Due diligence obligations apply when establishing a business relationship and for occasional transactions of EUR 10,000 or more, irrespective of the means of payment (Article 19(1)(b)). In addition, a Union-wide limit on cash payments of EUR 10,000 applies (Article 80). Aurumbeam is aligning its processes with Regulation (EU) 2024/1624, applicable from 10 July 2027, and will appoint an external money laundering reporting officer from spring 2027. This may give rise to additional identification and documentation obligations for you, including for existing holdings, and transactions may not be executed until requested documents have been provided.

Regulatory classification. Aurumbeam does not hold any authorisation from the Financial Conduct Authority and is not subject to its supervision. Aurumbeam does not provide any banking, financial, payment or e-money services. Holdings are kept exclusively as fine weight in grams. Allocation and ownership arise and change exclusively in the centrally maintained custody register; the closed, access-restricted logging system merely reflects the keeping of the register subsequently, and a transfer outside the aurumbeam infrastructure is excluded. Under this model, there is no crypto-asset within the meaning of Article 3(1)(5) of Regulation (EU) 2023/1114 (MiCAR). The classification is based on Aurumbeam’s legal assessment; a residual risk remains that supervisory practice or the legal position may assess this differently in the future.

VAT exemption for investment gold. In the European Union, the exemption is based on Articles 344 to 346 of Directive 2006/112/EC, implemented in § 25c UStG in Germany and in § 6(1) No. 8(j) UStG 1994 in Austria. In Switzerland and in Liechtenstein, Art. 23(2) No. 12 MWSTG applies, and in the United Kingdom, the Value Added Tax Act 1994, Schedule 9, Group 15. These exemptions are statutory law and may be amended. Article 344(2) of Directive 2006/112/EC also permits Member States to exclude bars weighing one gram or less from the definition of investment gold. To that extent, there is a risk of interpretation for very small units.

Restrictions on possession, trading or export. State interference with private gold ownership is not a theoretical case. Executive Order 6102 of 5 April 1933 obliged private individuals in the United States to surrender gold coins, gold bullion and gold certificates. Comparable measures, export restrictions, reporting obligations or special taxes cannot be ruled out for the future and would lie outside Aurumbeam's sphere of influence.

Sanctions and embargo law. Aurumbeam screens customers and transactions against the sanctions lists of the European Union and of the United Kingdom (Sanctions and Anti-Money Laundering Act 2018). If sanctions lists or trade restrictions change, the execution of individual transactions may be prohibited by law. Delivery to certain countries may cease to be available.

10 Tax risk

The following information reflects solely the general legal position as at October 2026. It does not constitute tax advice and does not take your personal circumstances into account.

The registered office of Aurumbeam in England does not change anything about your taxation. Your taxation is governed by your place of residence and the tax law of your state of residence.

COUNTRY	BASIC RULE FOR PRIVATE ASSETS	SPECIFIC RISK
Germany	§ 23(1) sentence 1 No. 2 EStG: gains from the disposal of other assets are taxable if no more than one year elapses between acquisition and disposal. Under § 23(3) sentence 5 EStG, gains remain tax-free if the total gain from private disposal transactions in the calendar year is less than EUR 1,000.	The EUR 1,000 is an exemption limit (Freigrenze), not a tax-free allowance (Freibetrag). If it is exceeded, the entire gain is taxable. § 23(1) sentence 1 No. 2 sentence 4 EStG extends the period to ten years if income is generated from the use of the asset in at least one calendar year.
Austria	§ 31 EStG 1988: speculative transactions in assets forming part of private assets, if no more than one year elapses between acquisition and disposal. § 31(3) EStG 1988 provides for an exemption limit of EUR 440.	If the tax authorities classify the holdings not as an acquisition of physical gold but as a capital claim or derivative, § 27 EStG 1988 applies with the special tax rate of 27.5 per cent under § 27a(1) No. 2 EStG 1988, irrespective of the holding period. The tax exemption after one year would then cease to apply.
Switzerland	Art. 16(3) DBG and Art. 7(4)(b) StHG: capital gains from the disposal of movable private assets are tax-free, without any holding period.	Losses are not deductible. The holding is subject to cantonal wealth tax and must be declared in the tax return. In the case of frequent, systematic trading, there is a risk of classification as commercial trading, with tax liability and social security contributions.

COUNTRY	BASIC RULE FOR PRIVATE ASSETS	SPECIFIC RISK
Liechtenstein	Art. 15(2)(m) SteG: capital gains from the disposal of private assets are not subject to income tax (Erwerbssteuer), likewise without any holding period.	Instead, a standardised return on assets of 4 per cent is taxed under Art. 5 SteG. The holding must be declared in the schedule of assets of the tax return. In the case of systematic trading, there is a risk of classification as self-employed gainful activity under Art. 14(2)(b) SteG.
United Kingdom	Gains from the sale of gold bars and most gold coins are subject to Capital Gains Tax. The annual exempt amount is GBP 3,000, and the tax rates are 18 and 24 per cent.	Only British legal tender such as the Britannia and the Sovereign, as sterling currency, is exempt. The exempt amount and tax rates may be changed. Obtain tax advice on your individual case.

Further points you should be aware of.

- **The burden of proof lies with you.** You must provide evidence of the date of acquisition and the acquisition costs to the tax authorities. Aurumbeam provides you with the transaction history and an annual statement. The assessment of this data is your responsibility.
- **Recurring purchases create many acquisition dates.** With ongoing purchases, each execution has its own acquisition date and therefore its own period. In practice, allocation on sale follows the sequence-of-consumption method on the first in, first out principle. A different assessment by the tax authorities in an individual case is possible.
- **Changes in law affect existing holdings.** Periods, exemption limits and tax rates may be changed. A change may also cover holdings that you acquired before the change.
- **Gift consequences of beaming.** The legal basis between transferor and recipient, for example a gift or a settlement, is not the subject matter of the terms; Aurumbeam is not involved in it. Tax obligations of the parties involved, in particular gift notification and gift tax, remain unaffected. Aurumbeam makes no statement that no taxes arise on beaming.
- **Germany.** Gifts may be subject to gift tax under the ErbStG. For unrelated persons (tax class III), the tax-free allowance is EUR 20,000; acquisitions from the same person within ten years are aggregated. The acquisition must be notified to the Finanzamt (tax office).
- **Austria.** No gift tax is levied. Under § 121a BAO, acquisitions between relatives exceeding EUR 50,000 within one year and acquisitions between unrelated persons exceeding EUR 15,000 within five years (§ 121a(2)(b) BAO) must be notified; customary occasional gifts of up to EUR 1,000 are exempt. The version applicable from 1 January 2027 (BGBl. I No. 97/2025) leaves these limits unchanged and regulates notification by means of the official form in FinanzOnline. The obligation to notify lies with the acquirer and the donor, not with Aurumbeam. Breach of the obligation is a fiscal offence. The maximum limit for transfers of EUR 15,000 per transfer and per transferor and recipient within five years is based on this limit; it does not exclude a notification obligation in every case, for example in the case of further gifts outside aurumbeam.

- **Switzerland, Liechtenstein, United Kingdom.** In Switzerland, the cantons levy gift taxes under their own law. Liechtenstein does not levy gift tax. In the United Kingdom, there is no gift tax; gifts may, however, become relevant for Inheritance Tax if the donor dies within seven years.
- **Timing.** Ownership of a beamed quantity passes only when the recipient claims it. For tax assessment purposes, this point in time and the value then applicable may be decisive.

11 Concentration risk

Gold is a single commodity with a single price. Anyone who places a large part of their assets in a gold holding ties their assets to precisely this one price series. The declines described in section 1 then affect all of their assets, not just a part of them.

Specifically: a decline of 45 per cent, as occurred between 2011 and 2015, means a decline in assets of 4.5 per cent with an asset allocation of 10 per cent gold, and a decline in assets of 45 per cent with an allocation of 100 per cent gold. If the recovery takes several decades, as between 1980 and 2008, this one price determines your financial situation for decades.

In addition, there is concentration on one provider. A substantial part of your assets with a single contracting party, with a single custodian and at a single place of custody increases the weight of the risks described in section 6 and section 7.

Aurumbeam does not make any recommendation on asset allocation and does not examine what proportion of your assets you invest.

12 Risks of physical delivery

Shipping. Shipping and delivery are carried out via GVS, always insured, by registered post and with shipment tracking. You choose between standard insurance and premium insurance. In the event of loss, the insurance compensates the insured value, no more. If the value of the consignment exceeds the chosen cover, you bear the difference. Loss, damage and delay are possible despite insurance; the settlement of a claim takes time.

Acceptance. Delivery is made to the identified holder and to the verified delivery address. If you cannot be reached, delivery is delayed. If you accept a visibly damaged consignment without reservation, this makes it more difficult to enforce claims. Inspect the consignment on handover and document any complaints immediately.

Customs and import duties. Investment gold is exempt from VAT within the European Union. The gold is located in Vienna as Union goods in free circulation for customs purposes in the European Union. Delivery within the Union takes place without customs formalities. Delivery to Switzerland, to Liechtenstein, to the United Kingdom or to other third countries is an export from the Union; the import is governed by the law of the country of destination, and you bear the import duties. For delivery to Switzerland, gold is free of customs duty and exempt from import tax under Art. 53(1)(m) MWSTG; a proper customs declaration is nevertheless required, and delivered bars must bear the fineness marking and a recognised melter's or assayer's mark. For deliveries to third countries, import duties, import taxes, clearance fees of the delivery service and reporting obligations may be incurred. These are borne by the recipient. Inform yourself of the rules of your country of destination before a delivery. Aurumbeam does not assume any import duties and does not reimburse them.

After delivery. Upon delivery, custody by Aurumbeam ends and with it the insurance cover arising from custody. From that point onwards, you bear the full risk of loss, theft and damage. Household contents insurance policies regularly limit compensation for valuables to a percentage of the sum insured and require a recognised security container or a bank safe deposit box for higher amounts. Check your policy before delivery.

The way back. If you later wish to sell delivered gold again, this is a purchase transaction with sending in, testing and its own procedure. Damaged packaging, missing certificates or scratches may reduce the price obtainable. Bullion coins and bars with damaged original packaging are regularly traded on the market at a discount.

13 Risks of beaming (transfer of gold holdings)

What happens when beaming. When beaming, no values are sent. No goods are moved and no money is transmitted. Only the allocation in the custody register is changed. Upon execution of the beam order, you irrevocably waive vis-à-vis Aurumbeam all claims in respect of the beamed quantity, in particular to surrender, delivery, sale back to Aurumbeam and further transfer, and you relinquish its allocation in the custody register.

Finality. An executed beam order is final. It cannot be withdrawn, cancelled or unwound by Aurumbeam. A retransfer requires the recipient to beam the quantity back voluntarily. Check the recipient details carefully before release.

Wrong recipient. If you specify the wrong recipient and the beam order is executed, you have lost your claims in respect of the quantity; it is held available for the specified recipient. For data protection reasons, Aurumbeam cannot readily put you in contact with the recipient and is not entitled to debit the recipient's holding without a legal basis.

Not insolvency-proof until claimed. Until the recipient claims the quantity, it is kept separately in the custody register as an unallocated transfer holding and held available exclusively for allocation to the person entitled. During this time, it is owned by Aurumbeam. In an insolvency of Aurumbeam, there is no right of segregation in respect of it; the recipient has only a claim as an insolvency creditor. If the recipient merely beams the quantity onwards, the recipient does not become the person entitled, and the quantity remains unallocated, including over several stages. Anyone who wishes a quantity to be allocated immediately completes their identification: if the recipient is already identified, the quantity is deemed claimed upon its receipt. If the recipient completes identification later, all quantities held available for them are deemed claimed at that point in time.

Requirements on the part of the recipient. A recipient who has not yet been identified claims the quantity as soon as they request delivery or payout (sale back to Aurumbeam); completion of identification is then a prerequisite. Delivery is made by registered post to the verified address, and payout by bank transfer to a known bank account in the recipient's name. Until then, the ability to dispose may be delayed.

Unclaimed quantities. A beamed quantity is held available for the recipient without time limit and does not lapse. If the recipient dies before claiming it, their heirs may claim the quantity upon proof of succession. There is no reversion to the transferor. As long as the quantity has not been claimed, it remains an unallocated transfer holding owned by Aurumbeam; the insolvency risk under the preceding paragraph and under section 6.2 therefore continues without time limit until the recipient or their heirs claim the quantity.

Maximum limit. The euro equivalent of a single transfer is at most EUR 15,000. The total of all transfers by the same transferor to the same recipient within five years is at most EUR 15,000. The euro equivalent at the reference price at the time of the respective execution is decisive. Beam orders that would exceed this limit are not executed.

Transfer fee. The transfer fee under section 3.3 is charged for each transfer. It is borne by whoever places the beam order, including when beaming onwards.

Review and holding. Conspicuous transactions are reviewed manually by staff and may be held, in particular a sale back to Aurumbeam shortly after receipt, many transfers to changing recipients, splitting just below the maximum limit, reciprocal circular transfers and chains of unclaimed onward transfers. During the review, you cannot dispose of the quantity concerned.

Transfer induced by deception. If you release a beam order yourself because you have been deceived, the transfer is effective. This is the most common pattern in fraud cases. Aurumbeam provides no compensation.

Tax and reporting consequences. The legal basis between you and the recipient is not the subject matter of the terms; Aurumbeam is not involved in it. A transfer for consideration is a disposal for tax purposes. In the case of a gratuitous transfer, in Germany the acquisition by the legal predecessor is attributed to the acquirer un-

der § 23(1) sentence 3 EStG, so the period continues to run. In addition, gift tax or notification obligations may arise; see section 10.

14 Fraud and phishing risk

Access to precious metal holdings is a target. The patterns that occur in practice are known.

- Fake e-mails and text messages with links to imitation login pages, often with a purported security warning or a purportedly expired verification.
- Calls from purported staff members requesting the installation of remote maintenance software in order to resolve a purported problem.
- Takeover of the mobile phone number by an unauthorised order of a replacement SIM card in order to intercept one-time codes.
- Fake applications in app stores and fake advertisements leading to imitation pages.
- Payment requests with different bank details, purportedly because of a change of bank.
- Offers by third parties to buy or manage your holding on special terms, combined with a request to beam gold to them.

Fixed rules by which you can recognise an attempted fraud.

- Aurumbeam never asks you for your password, one-time codes or recovery codes, whether by e-mail, by telephone or in a message.
- Aurumbeam never asks you to install remote maintenance software or to share your screen.
- Payouts from a sale back to Aurumbeam are transferred exclusively to a bank account in your name. Payouts to third parties are excluded.
- Deliveries are made exclusively by registered post to the identified holder and to the verified delivery address.
- Aurumbeam does not change the bank details for your payouts by e-mail.

Effect. Transactions that you release yourself are effective and, as a rule, final. Aurumbeam provides no compensation if you have passed on access data, permitted remote control of your device or released a beam order. Activate two-factor authentication, keep it active and report suspicious messages or irregularities in your aurumbeam access immediately to support@aurumbeam.com.

15 Who this product is not suitable for

Gold via aurumbeam is not suitable:

1. **For money that you will definitely need in the foreseeable future.** Anyone who needs the amount for rent, a deposit, a tax arrears payment, education, a purchase or a planned property purchase must not place it in a position that can fall by 45 per cent and take years to recover.
2. **For the emergency reserve.** A reserve for unforeseen expenses belongs in an account available at any time, not in a fluctuating holding with a spread.
3. **For customers who need current income.** Gold pays no interest and no dividends. Anyone who needs current income will not find it here.
4. **For credit-financed purchases.** Anyone who finances the purchase through an overdraft facility, an instalment loan, a credit card limit not settled immediately or a securities-backed loan pays certain interest for an uncertain price development. This increases the risk of loss considerably.
5. **For short-term trading.** The spread and the fees under section 3 make short holding periods and frequent reallocations economically unattractive.
6. **For customers who expect nominal preservation of capital.** There is no guarantee of getting back the amount invested, whether in whole or in part.
7. **For customers who expect state protection.** There is no deposit guarantee and no investor compensation. See section 16.
8. **For a one-sided asset allocation.** Anyone who places all or almost all of their assets in gold bears the concentration risk under section 11 in full.
9. **For customers who expect short-term compensation for inflation.** The period from 1980 to 1999 shows that gold can lag behind price developments over very long periods.
10. **For customers who cannot or do not wish to undergo identification.** Without completed identification, purchase, sale back to Aurumbeam and delivery are not possible, and beamed quantities are not allocated to you.
11. **For customers without their own credit card or without their own bank account.** Payment can be made exclusively by credit card. Payouts from a sale back to Aurumbeam are transferred exclusively to a bank account in the customer’s name.
12. **For customers in countries in which the acquisition, possession, import or export of gold is restricted or prohibited**, and for persons and organisations covered by sanctions or embargo measures.
13. **For persons who do not have full legal capacity.**

If any of these points applies to you, do not buy.

16 What Aurumbeam is not

To avoid misunderstandings about the legal classification of the offering:

CLASSIFICATION	CLARIFICATION
No deposit business	You do not pay in money for safekeeping and do not receive a claim to repayment in money. You acquire ownership or co-ownership of physical gold. There is no deposit business within the meaning of § 1(1) sentence 2 No. 1 KWG. Aurumbeam is not a credit institution and does not hold any authorisation from the Financial Conduct Authority.
No deposit guarantee	Since there is no deposit, no statutory deposit guarantee applies, whether under the Einlagensicherungsgesetz (Deposit Guarantee Act) in Germany, under the Einlagensicherungs- und Anlegerentschädigungsgesetz (Deposit Guarantee and Investor Compensation Act) in Austria or under Art. 37a to 37k of the Swiss Bankengesetz (Banking Act) on privileged deposits and deposit protection. Nor is there any investor compensation. In the United Kingdom, there is no protection under the Financial Services Compensation Scheme, because there is neither a deposit nor a financial service. The protection of your holding is based exclusively on the ownership position, the segregation of holdings and the custodian's insurance.
No financial instrument	Physical investment gold is not a financial instrument within the meaning of § 1(11) KWG and is not listed in Section C of Annex I to Directive 2014/65/EU (MiFID II). It is not a security, not a derivative, not a certificate and not a unit in a fund.
No capital investment	There is no capital investment (Vermögensanlage) within the meaning of § 1(2) VermAnlG. There is no prospectus obligation and there is no capital investment information sheet.
No investment fund	There is no investment fund within the meaning of § 1(1) KAGB and no alternative investment fund. There is no defined investment strategy, no joint account and risk, and no third-party management of your assets. Nor is there an investment (Veranlagung) within the meaning of the Austrian Kapitalmarktgesetz 2019 (Capital Market Act 2019).
No cryptocurrency	The holdings kept as fine weight in grams are not a cryptocurrency, not a crypto-asset within the meaning of Article 3(1)(5) of Regulation (EU) 2023/1114, not an asset-referenced token and not an e-money token, but ownership or co-ownership of quantities of physical gold.
No means of payment	Neither gold nor the holdings kept in the custody register are legal tender, e-money within the meaning of § 1(2) sentence 3 ZAG or a payment instrument: there is no monetary amount, no value denominated in a currency and no acceptance by third parties as a means of payment. Aurumbeam does not provide payment services. When beaming, no values are sent; only the allocation in the custody register is changed.
No interest-bearing savings product	A recurring purchase with Aurumbeam is a purchase of gold at the price applicable at the time. It is not a savings contract, not a bank savings plan and not an interest-bearing investment.
No key information document	Since there is no packaged investment product within the meaning of Regulation (EU) No 1286/2014, there is no key information document. This document does not replace one.

17 No advice, no suitability or appropriateness assessment

No investment advice. Aurumbeam does not provide investment advice, investment brokerage or portfolio management. Price displays, product descriptions, market information and contributions in the app and on the website are not a personal recommendation, not a buy or sell signal and not a solicitation to take a particular decision. There is no investment adviser and no advisory support.

No suitability or appropriateness assessment. Aurumbeam is not an investment services enterprise. No suitability assessment under § 64(3) WpHG and no appropriateness assessment under § 63(10) WpHG take place; corresponding assessments under the Austrian Wertpapieraufsichtsgesetz 2018 (Securities Supervision Act 2018) likewise do not take place. Your knowledge, your experience, your financial circumstances, your investment objectives and your ability to bear losses are neither collected nor assessed. There is no target market determination and no statement of suitability. You decide without prior assessment by Aurumbeam and bear the consequences of your decision yourself.

No tax advice. The information in section 10 and in other places with tax content reflects solely the general legal position as at the stated date. It does not take your personal circumstances into account. Aurumbeam is not authorised to provide business assistance in tax matters (§ 5 Steuerberatungsgesetz (Tax Advisers Act) in Germany, Wirtschaftstreuhandberufsgesetz 2017 (Public Accountants and Tax Advisers Act 2017) in Austria). For the assessment of your individual case, contact a tax adviser, a tax advisory firm or an income tax assistance association (Lohnsteuerhilfeverein).

No legal advice. The documents of Aurumbeam are not legal advice within the meaning of the Rechtsdienstleistungsgesetz (Legal Services Act) and do not replace a review of your individual case by a lawyer.

No statement on future performance. Aurumbeam does not provide any forecast, any target prices or any statement on future returns. The historical values stated in section 1 are past values. They do not permit any conclusion as to future developments.

18 Summary

RISK	DIRECT EFFECT ON YOU
Market price	Declines of 45 per cent over four years and 70 per cent over 19 years have actually occurred
Currency	The euro has lost more than 40 per cent against the franc since 2007, irrespective of the price of gold

RISK	DIRECT EFFECT ON YOU
Spread and fees	On immediate sale back to Aurumbeam, a loss of approximately 8.1 per cent in the example; for small amounts, the fixed fee component has a strong effect
No income	No interest, no dividends; only the price can change
Liquidity	Suspension of price quotation, price gaps, delayed payout
Counterparty	Company with a share capital of GBP 9,500; ownership protects, but enforcement takes time and the fractional-share solution has not been clarified by the courts
Custody	A single place of custody; insurance only against burglary, robbery and fire; sums insured, deductibles and exclusions limit compensation
Technology	Failure of the app and loss of access temporarily block your ability to dispose
Regulation	Possible new obligations from 10 July 2027; changes to the VAT exemption possible
Taxes	Periods, exemption limits and classification may change and cover existing holdings
Concentration	A single price then determines your entire financial position
Delivery	Import duties, end of custody protection, limited cover from household contents insurance
Beaming	Final, cannot be cancelled, no compensation in the event of deception, not insolvency-proof until claimed
Fraud	Transactions released by you yourself are effective and are not reimbursed

Please direct any questions about this document to support@aurumbeam.com.

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