

Crypto Risk Disclosure

September 21, 2026

1. Purpose and scope

This statement outlines the risks of crypto-assets and Tangem products. Read it before you use a Tangem wallet.

Tangem AG is a company registered in Switzerland, with its registered office at Baarerstrasse 10, 6300 Zug, Switzerland, company number CHE-390.112.525. In this statement, "Tangem", "we", and "us" mean Tangem AG and its affiliates.

Tangem supplies hardware wallets, wallet software, and related services (the "Products"). The [TERMS OF SERVICE](#) govern your use of the Products. This statement is part of those terms.

This list of risks is not complete. Other risks exist, and new risks can occur.

Tangem does not provide investment, financial, legal, or tax advice. You make all decisions about crypto-assets yourself.

If you do not understand a risk in this statement, do not use the Products. Speak to an independent professional adviser first.

2. Summary of the key risks

You can lose all of your crypto-assets. The paragraphs below summarize the full statement. Read the full statement.

#	Risk	What it means for you
1	Total loss	Crypto-asset prices can fall to zero. Only use money that you can lose.
2	Self-custody	Tangem holds no keys and no assets. Tangem cannot move, freeze, or return your assets.
3	No recovery	If you lose access to all of your wallet cards or your backup, your assets are permanently lost.
4	Irreversible	A confirmed blockchain transaction cannot be canceled or reversed.

#	Risk	What it means for you
5	Theft	Attackers use phishing, malware, fake apps, and fraud to take crypto-assets.
6	Third parties	Exchange, on-ramp, staking, and bridge services have their own risks.
7	No protection	No deposit guarantee scheme and no compensation scheme covers your crypto-assets.
8	Regulation	Laws about crypto-assets can change and can limit or stop the services.

3. Self-custody: You control the assets, and you carry the risk

Tangem is a non-custodial wallet supplier. Tangem never holds, controls, or has access to your crypto-assets or your private keys.

The private keys stay in the secure chip of your Tangem wallet. Tangem does not keep a copy of these keys.

What this means

- Tangem cannot stop, reverse, or recall a transaction that you sign.
- Tangem cannot freeze your wallet after a theft or recover the assets.
- Tangem cannot restore your access if you lose your wallet cards or your backup.
- Tangem cannot give your assets to another person after your death, unless you gave that person a card or a backup.

Loss of access is permanent

Your assets stay on the blockchain, but nobody can move them without the private keys. Loss of all your cards or your backup causes a permanent loss of your assets.

No password reset exists. No support team, court, or government agency can restore access.

Keep your backup card or backup data in a safe place, and keep it separate from your primary card. Do not photograph a recovery phrase, and do not store a recovery phrase in a cloud service.

4. Market and volatility risk

Crypto-asset prices change quickly and by large amounts. A price can fall by more than half in one day, and it can fall to zero.

Neither the government nor the central bank supports the value of a crypto-asset. No authority takes corrective action if the value falls.

Past performance does not show future results. A high return in the past gives no indication of a return in the future.

Only hold crypto-assets if you accept the loss of the full amount. Do not use money you need for living expenses or debt payments.

Liquidity

Some crypto-assets have few buyers and few sellers. You may be unable to sell an asset at an acceptable price, or at all.

A market with low liquidity has wider spreads and larger price movements. Your costs increase, and your losses increase.

Stablecoins

A stablecoin is a digital asset whose value is tied to a currency or another asset. This link between the two values is the peg.

A stablecoin can lose its peg. Stablecoins have lost their pegs before, and holders have lost money.

The issuer of a stablecoin can fail, can lose its reserves, or can stop the redemption of the asset. Tangem has no control over any issuer.

Concentration

A large holding of one crypto-asset increases your risk. A single negative event affecting that asset can reduce the full value of your holding.

5. Blockchain and technology risk

Crypto-assets exist on blockchain networks. Tangem does not own, operate, or control these networks.

Blockchain technology is new, and parts of it are not proven. Faults can occur in a protocol, in a smart contract, or in a cryptographic method.

Network risks

- A network can become congested. Your transaction can then be slow or expensive.
- A network can stop, can split into two chains (a fork), or can change its rules.
- An attacker with sufficient network power can alter transaction history. This is a 51% attack.
- A protocol change can make an asset unusable or can reduce its value to zero.

Smart contracts and tokens

A smart contract can contain a defect. An attacker can exploit that defect to seize the assets held by the contract.

A token issuer can stop its project, can remove liquidity, or can act dishonestly. Tangem does not examine or approve the tokens supported by blockchain networks.

Device and software risk

No hardware and no software is fully secure. A defect can occur in the wallet software, in the mobile operating system, or in the user's device.

Install the Tangem app only from the official app stores. Install updates for the app and for your operating system quickly.

6. Theft, hacking, and fraud

Criminals attack crypto-asset holders continuously. A successful attack usually causes a permanent loss.

A hardware wallet removes some risks, but it does not remove all risks. Most losses occur when a user approves a malicious transaction or reveals sensitive data.

Common attacks

- **Phishing.** A fake website, email, message, or advertisement asks for your recovery phrase or for an access code. Tangem never asks for your recovery phrase or your access code.
- **Fake applications.** A malicious copy of the Tangem app sends your data to an attacker.
- **Malicious transactions.** A website or a smart contract asks you to sign a transaction that gives an attacker access to your tokens.
- **Address substitution.** Malware changes the destination address in your clipboard. Always compare the full address on your device's screen.
- **Social engineering.** A person contacts you as support staff, as an investment adviser, or as a friend and asks for access or a transfer.
- **Physical attack.** A thief can take your cards or can force you to approve a transfer.
- **Supply chain.** A wallet from an unauthorized seller can be modified. Buy only from tangem.com or from an authorized reseller.

Your responsibilities

You keep your cards, your access code, and your backup secure. Tangem accepts no responsibility for any loss resulting from a compromise of these items.

Never tell your recovery phrase or your access code to another person. Never enter a recovery phrase into a website or an application.

Verify each transaction on the device before you approve it. Check the amount, the network, and the full destination address.

No insurance

Tangem does not insure your crypto-assets against theft or loss. No compensation is available from Tangem if an attacker takes your assets.

7. Irreversible transactions and user error

A blockchain transaction is final. After the network confirms a transaction, no person can cancel it or reverse it.

You have no chargeback right and no refund right. A bank payment has these rights, but a blockchain transfer does not.

Frequent errors that cause a permanent loss

- You send assets to an incorrect address.
- You send assets on the incorrect network. An example is a transfer of a token to an address on a different chain.
- You send an asset that the destination wallet or service does not support.
- You set a transaction fee that is too low, and the transaction stays unconfirmed.
- You approve a transaction without a check of its contents.

Check each detail before you approve a transaction. Send a small test amount first when you use a new address.

Tangem cannot recover assets that you send in error. The receiver of the assets has full control of them.

8. Third-party services

The Tangem app gives access to services that third parties operate. Examples are exchange (swap) providers, purchase and sale services for national currencies, staking providers, and decentralized applications.

Tangem is not a party to your agreement with a third-party provider. Your agreement is with that provider only.

Tangem does not control these services and does not guarantee their performance, their security, or their availability. Tangem gives no approval of any third-party service and makes no recommendation of any service.

Risks from third parties

- A provider can fail, become insolvent, or stop the service.
- A provider can hold your assets for a period. You then carry a credit risk against that provider.
- A provider can apply identity checks, can refuse a transaction, or can block funds.
- A provider can give a price that is worse than the market price and can apply fees.
- A decentralized application can contain a defect or a malicious function.

Staking

Staking can cause a loss of the assets that you stake. A validator that operates incorrectly can cause a penalty, which the protocol takes from the staked amount. This penalty is a slashing event.

Staked assets can be locked for a period. You cannot sell them during that period, and the price can fall.

Rewards are not guaranteed. A reward rate can decrease or can become zero.

Read the terms of each third-party provider before you use it.

9. No regulatory protection

Crypto-assets do not have the protections that apply to bank deposits and to regulated investments. If you lose money, you have very limited recourse, or no recourse.

General statement (all markets)

- No deposit guarantee scheme protects your crypto-assets.
- No investor compensation scheme protects your crypto-assets.
- No financial ombudsman service or equivalent body examines complaints about the value of your crypto-assets.
- Tangem does not hold client money or client assets. Tangem holds no crypto-assets for you.
- Self-custody is outside the protections that apply to regulated custody services.

A bank account gives you a right to a payment from a national scheme if the bank fails. A crypto-asset wallet gives you no equivalent right.

United Kingdom

Do not invest unless you are prepared to lose all the money you invest. This is a high-risk investment. You are unlikely to be protected if something goes wrong. Cryptoasset investments are not covered by the Financial Services Compensation Scheme (FSCS) or the Financial Ombudsman Service (FOS).

Tangem AG is not authorized by the Financial Conduct Authority (FCA) and is not registered with the FCA. Tangem supplies self-custody hardware and software only.

The FSCS pays compensation if an authorized firm fails. It does not apply to crypto-assets, and it does not apply to Tangem.

The Financial Ombudsman Service examines complaints against authorized firms. It cannot examine a complaint about the value of a crypto-asset.

European Economic Area

Regulation (EU) 2023/1114 (MiCA) applies to crypto-asset service providers. It does not apply to persons who hold their own crypto-assets in a self-custody wallet.

Tangem supplies self-custody hardware and software.

MiCA gives no compensation scheme for a loss of value. The deposit guarantee schemes under Directive 2014/49/EU do not cover crypto-assets.

Switzerland

Tangem AG is a company registered in Switzerland. Tangem does not hold a banking license, and FINMA does not supervise Tangem as a bank or as a securities firm.

The Swiss depositor protection scheme (ESISuisse) covers bank deposits. It does not cover crypto-assets.

United States

Crypto-assets are not deposits. The Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Administration (NCUA) give no insurance for them.

The Securities Investor Protection Corporation (SIPC) gives no protection for crypto-assets.

10. No advice and no suitability check

Tangem provides no investment, financial, legal, or tax advice. Nothing in the Products is a recommendation to buy, to sell, or to hold a crypto-asset.

Tangem does not assess your knowledge, experience, or financial position. Tangem makes no decision about the suitability of a crypto-asset for you.

The presence of an asset, a network, or a service in the Tangem app does not imply approval of it. It shows technical support only.

Prices, charts, and market data in the app come from third-party sources. This data can be incorrect, incomplete, or late. Do not use it as the only basis for a decision.

Educational content from Tangem is general information. It does not refer to your circumstances.

Speak to an independent professional adviser before you make a decision about crypto-assets.

11. Legal, regulatory, and tax risk

The law for crypto-assets is new and changes frequently. A change can reduce the value of your assets or make a service unavailable.

A government can prohibit or limit the ownership, the use, or the transfer of crypto-assets. A prohibition can occur with little notice.

The legal classification of a crypto-asset varies across countries. This classification can change your rights and your obligations.

You are responsible for compliance with the law in your country. Do not use the Products if the law in your country prohibits their use.

Tax

A purchase, a sale, an exchange, or a reward can create a tax obligation. This obligation applies to you, and not to Tangem.

Tangem does not calculate your tax, withhold tax, or provide tax reports.

Keep records of your transactions. Speak to a tax adviser in your country.

12. Availability, updates, and end of support

Tangem makes no guarantee of the continuous availability of the app or related services. A service can stop temporarily because of maintenance, a technical fault, or an event that Tangem does not control.

During a period of unavailability, you may be unable to see your balance or to send a transaction. Your assets stay on the blockchain during that period.

Tangem can change a Product, can remove a function, or can stop support for an asset, a network, or a service. Tangem can do this without prior notice if the law or a security condition requires it.

An end of support for the Tangem app does not remove your assets. You can use your recovery phrase or your keys with compatible third-party software.

13. Liability and your acknowledgment

You use the Products at your own risk. You accept full responsibility for your decisions about crypto-assets.

Tangem excludes liability for a loss of crypto-assets to the extent that the law permits. This exclusion covers a loss of value, a loss of access, a theft, a user error, and a failure of a third party. The [TERMS OF SERVICE](#) give the full limitation of liability.

This exclusion does not limit a liability that the law does not permit a company to exclude. Examples include death or personal injury caused by negligence and fraud.

Acknowledgement

When you use the Products, you confirm these points:

1. You read and understood this statement.
2. You accept that you can lose all of your crypto-assets.
3. You accept that Tangem holds no keys and cannot recover your assets.
4. You accept that no compensation scheme and no deposit guarantee scheme protects your crypto-assets.
5. You accept that you are responsible for the security of your cards, your access code, and your backup.

14. Version control and contact

Tangem can change this statement. The current version is always available at tangem.com/en/docs/risk-disclosure.