

CANAAN HOLDINGS LLC

RISK DISCLOSURE AND LIMITATION OF LIABILITY

Public-facing institutional policy | Version 1.0 | October 9, 2026

Scope: Holdings and applicable subsidiaries, subject to verified formation, licensing and service status.

01. Entity scope and legal separation

This policy addresses Canaan Holdings LLC (Delaware); Canaan Sports Management LLC (Delaware, Pennsylvania foreign qualification status to be verified); Canaan Family and Talent Services LLC (Pennsylvania); Canaan Business Advisory LLC (Delaware, exact registered name to be verified); Canaan Private Wealth (formation and adviser registration status to be verified); and the proposed Canaan Athlete Enterprise Registry (CAER), whose legal entity and intellectual-property arrangements remain subject to confirmation. Each entity is a separate legal person only to the extent duly formed. Neither common ownership nor common branding merges their obligations. Each engagement, invoice, contract and regulatory representation must identify the actual contracting entity.

02. Application and interpretation

This public policy states intended governance and disclosure standards. It does not amend any operating agreement, engagement letter, subscription agreement, privacy notice, or mandatory regulatory filing. Where requirements conflict, applicable law and binding agreements control. No website statement establishes a registration, license, insurance coverage, audit or independent oversight that has not actually been obtained.

03. Accountability and review

The Holdings managing member is accountable for designating an owner for each control, documenting approval, maintaining version history, and reviewing the policy at least annually and following material changes. Delegated executives must escalate significant exceptions promptly. Internal records of reviews and exceptions are not automatically public.

04. Investor and client inquiries

Requests for material information should be directed through the official website contact channel. Confidential financial, client, employee and trade-secret information will be released only when authorized and lawful. An inquiry does not create an advisory, fiduciary or investment relationship.

05. General enterprise risk

Canaan entities may be early-stage, undercapitalized, dependent on key individuals, and exposed to execution, concentration, cash-flow and financing risks. No investor should assume diversification, profitability, distributions or an exit.

06. Investor and liquidity risk

Any private equity or debt investment may involve total loss, illiquidity, transfer restrictions, dilution, subordination, uncertain valuation and limited information rights. Specific offering documents govern actual investment terms.

07. Regulatory and legal risk

Changes in state NIL regimes, athlete-agent laws, securities regulation, privacy rules, tax treatment, licensing, labor law and institutional policies may increase costs or restrict operations. Pending filings do not equal approvals.

08. Sports representation and rights risk

Athlete eligibility, contractual disputes, agency authority, school marks, name-image-likeness permissions, merchant use, collectives and sponsorship payments create operational and litigation exposure. A registry entry does not itself establish title, consent or enforceable rights.

09. Technology and cybersecurity risk

CAER and other technology may suffer inaccurate records, identity fraud, integration failures, outages, vendor dependence, security incidents, data loss and intellectual-property disputes. No system guarantees prevention of infringement or full regulatory compliance.

10. Professional-services risk

Forecasts, valuations, tax coordination and advisory deliverables depend on assumptions and client inputs. Business advisory does not replace independent legal, tax, audit or investment advice. Errors and omissions may result in loss or claims.

11. Conflicts and reputational risk

Affiliated services, shared ownership, referrals, dual representation and executive incentives may create conflicts and reputational harm. Disclosure and controls reduce but cannot eliminate these risks.

12. Forward-looking statements

Statements regarding market opportunity, growth, capital needs, timelines, future revenue, margins and strategic partnerships are forward-looking, involve uncertainties and are not guarantees. Actual results may differ materially. No duty to update is assumed except where legally required.

13. Website information and reliance

Public content is informational, may be incomplete or change, and does not establish a client, investor or fiduciary relationship. Readers should independently verify material facts and consult qualified advisers before making decisions.

14. Limitation of liability

To the maximum extent permitted by applicable law, and subject to mandatory duties and rights, the relevant Canaan entity disclaims implied warranties regarding general website content and excludes indirect, incidental, special and consequential damages arising solely from use of that content where such exclusions are enforceable. Nothing excludes liability for fraud, willful misconduct, gross negligence where nonwaivable, securities-law violations, privacy-law obligations, or other liability that cannot lawfully be limited. This provision does not supersede signed contracts or applicable investor protections.

15. No blanket fiduciary waiver

Nothing in this document waives a registered investment adviser's federal fiduciary duty, waives investor statutory rights, or requires advance consent to undisclosed material conflicts. Any legally permitted contractual limitation must be considered

separately in its actual context.

16. Jurisdiction and severability

Applicable law, forum and enforceability depend on the contracting entity, governing agreement and mandatory law. If a provision is unenforceable, remaining provisions operate only to the extent legally permissible.

Implementation and legal precedence

This publication-ready policy is a governance statement, not a certification of implementation. Before website publication, management must confirm entity names, formation and registration status, actual business practices, approval authority, contractual consistency and legal review. No provision represents that any specific internal control is already operating unless separately verified.