

September 3, 2025

Hiive Markets Limited ("Hiive") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of FINRA and SIPC. Brokerage and investment advisory services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

Hiive offers brokerage services, primarily to accredited (high net worth and sophisticated) buyers and sellers of private unregistered securities ("Shares") of privately held, non-reporting companies ("Issuers"), including through its online trading platform at app.hiive.com (the "Platform"). The investments offered through Hiive are generally either: (1) investments in Shares of Issuers or (2) investments in private funds organized by Hiive affiliates or third parties ("Private Funds"). The Private Funds offer indirect exposure to the Issuers by holding either Shares of the Issuer or securities of another Private Fund with direct or indirect exposure. The Issuers are typically late-stage, venture-backed, private companies.

Hiive also provides limited sell-side brokerage services to stockholders who do not meet the definition of "accredited investor" to help them find a buyer for their Shares. Hiive executes and settles eligible transactions in Shares ("Execution and Settlement Services"). Execution and Settlement Services are offered both for transactions brokered and not brokered by Hiive.

- **Limited investment offerings:** We only offer brokerage services for a limited list of securities in certain Issuers or Private Funds, and we may change this list at any time.
- **Minimum transaction:** Our standard minimum transaction is \$25,000; certain Private Funds will impose a higher minimum investment.
- **No accounts:** We do not open accounts or hold any securities on behalf of our clients.
- **No advice, monitoring, or authority:** We do not make investment recommendations, manage or monitor your investments, or have investment or discretionary authority over them. You are responsible for making all decisions regarding the purchase or sale of securities through Hiive.

Additional Information: For additional information regarding our services, please see hiive.com/disclosures

CONVERSATION STARTERS

Ask your financial professional:

Given my financial situation, should I choose a brokerage service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education and other qualifications? What do the qualifications mean?

What fees will I pay?

Principal Fees and Costs: We charge a commission as a percentage of the transaction for successful transactions brokered by Hiive. This fee is charged to sellers, which could increase the price sellers are willing to accept for their Shares. For transactions involving Private Funds, we will charge a brokerage fee to buyers. We do not charge fees unless there is a successful (closed) transaction. Hiive does not charge a fee for its Execution and Settlement Services.

Hiive charges commissions for our services according to a tiered commission schedule. The highest commission rate for sellers is 6.80%, which decreases for transactions over \$500,000. The fee schedule is available on the [Terms & Conditions](#) page. The highest commission rate for buyers is 5%, which decreases for transactions over \$250,000. The total fee as a percent of the transaction size will decrease for larger transactions; the exact fee rate depends on the total size of the transaction and the nature of the services Hiive provides with respect to it.

Because Hiive earns a fee as a percentage of the transaction, retail investors would be charged more for multiple smaller transactions than for fewer larger transactions; Hiive may therefore have an incentive to encourage investors to trade more frequently via smaller transactions.

Other Fees and Costs: For direct transactions in Shares, you may pay additional fees to the Issuer, such as legal or transfer fees. Some Private Funds will also charge

fees, or include embedded fees, including management fees or carried interest. Private Fund fees are paid to the fund or its organizer/sponsor/adviser, and not to Hiive.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce the amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

CONVERSATION STARTER:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

Hiive **does not** provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means:

- We earn fees based on the size and volume of your transactions, charging a percentage fee based on transaction value. While we earn higher fees for larger transactions, the effective percentage of the fee decreases for larger transactions. As a result, Hiive has an incentive to complete as many transactions as possible.
- We do not earn any fees or other revenues if you do not use our services, so we are incentivized to encourage you to become a client and use Hiive's services, instead of the services of another broker.
- We earn fees on the sale of securities into Private Funds organized by Hiive affiliates and fees on the sale of Private Fund interests. In addition, Hiive affiliates will earn a fee on certain Private Funds for the services they provide. We are incentivized to encourage you to invest in such Private Funds.
- Our financial professionals may be compensated based on the fees they generate, so they are incentivized to complete transactions to generate more fees.
- Hiive or its affiliates may earn fees in connection with services provided to Issuers, which incentivizes us to encourage you to invest in the Shares of those Issuers.

- We also work with referral partners who may receive a share of our fees or who may share their fees with us. These referral partnerships incentivize each partner to complete more transactions.
- Hiive may receive interest on the funds we hold for you to settle your transactions. As a result, we are incentivized to encourage you to use the Execution and Settlement Services.

CONVERSATION STARTER:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Hiive financial professionals receive a salary and stock options, and have the possibility of a discretionary bonus based upon individual job performance and the firm's overall performance, which may include an amount that is a percentage of fees/commissions earned by Hiive on transactions they facilitated. It is generally in the financial interest of our financial professionals to complete as many transactions as possible, and to complete transactions that are as large as possible, as doing so generally increases their individual compensation.

Do you or your financial professionals have legal or disciplinary history?

No. For free and simple tools to research Hiive and our financial professionals, visit investor.gov/CRS.

CONVERSATION STARTER:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional Information

If you would like additional information or to request a copy of the relationship summary, please contact us at 604-200-2405 or compliance@hiive.com.

CONVERSATION STARTER:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Summary of Material Changes

- Added "Execution and Settlement Services" the list of services provided.
- Revised description of fees to remove the fixed fee of \$3,000 charged.
- Expanded the description of conflicts of interest.