These Final Terms relate to the Base Prospectus dated 9 May 2025, which ceased to be valid on 9 May 2026 and is no longer subject to the obligation to publish supplements under Article 23(1) of the Prospectus Regulation. Notes may not be acquired on the basis of these Final Terms.

9 May 2025

Final Terms

of

Fineqia AG

(a company limited by shares incorporated in Liechtenstein)

Issue

of

Fineqia FTSE Cardano Enhanced Yield ETN

("Note")

The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended **(the "Securities Act")**. The Notes are being offered outside the United States of America **(the "United States" or "U.S.")** only to persons and entities that are not U.S. Persons. The term "U.S. Person", as used in these Final Terms, shall have the meaning ascribed to such term under Rule 902(k) of Regulation S promulgated under the Securities Acts. No U.S. Person will be permitted to acquire or hold the Notes, including transferees in secondary market transactions. Notes may only be offered and sold to, acquired and held by, and transferred to, persons or entities that are not U.S. Persons. By acquiring a Note, a Noteholder will be deemed to represent that it is not a U.S. Person. The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or approved the Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in the Base Prospectus or this Final Terms. Any representation to the contrary is a criminal offence in the United States.

This document constitutes the Final Terms in the meaning of Art. 8 of the Prospectus Regulation of the Notes described herein. The expression "**Prospectus Regulation**" means Regulation 2017/1129/EC (and delegated acts thereto, including Commission Delegated Regulations 2019/979 and 2019/980) as amended from time-to-time. These Final Terms must always be read in conjunction with the Base Prospectus issued by Fineqia AG (the **"Issuer"**) and approved by the Liechtenstein FMA on 9 May 2025 (the "**Base Prospectus**") together with supplements, if any, in order for an investor to obtain any and all information relevant for a decision whether to invest in the Notes. Full information on the **Issuer** and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer. Terms used in these Final Terms bear the same meaning as in the Base Prospectus. The Base Prospectus dated 22 March 2024 has expired and is now considered withdrawn and invalid. This issuance is made under the new Base Prospectus dated 9 May 2025 and these Final Terms

A summary of the individual issue of this Series of Notes is annexed to these Final Terms ("Issue Specific Summary").

Series of Notes to which these Final Terms and the Issue Specific Summary apply: **Fineqia FTSE Cardano Enhanced Yield ETN**

Number of Notes to which these Final Terms apply: up to 5'000'000'000 Notes

Series Issue Date: ***9 May 2025***

The particulars in relation to this issue of Notes are as follows:

	Information Concerning the Series of Notes	
	ETN Name	Fineqia FTSE Cardano Enhanced Yield ETN
	ETN Security Type	Debt instruments
	ISIN	LI1408648106
	Base Currency	USD
	Principal Amount	N/A
	Initial Issue Price	
	Issue Currency	ADA (Cardano)
	Denomination	USD
	Maturity Date	No fixed Maturity Date
	Interest	The Notes do not bear any interest.
	Listing and admission to trading	Listing approved on Vienna MTF. The Notes are intended to be listed on Vienna MTF, but there is no guarantee of listing or liquidity. Application is intended to be made on other European Exchanges.
	Notification	The Issuer may request notification for distribution of the Notes by the FMA Liechtenstein to the competent authorities of Austria, Belgium, Cyprus, Denmark, Estonia**,** Finland, the French Republic, Germany, Greece, Ireland, Italy, Luxembourg, Malta,

		the Netherlands, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
	Rating of Issuer	N/A
	Rating of Note	N/A
	Redemption Amount	Notes will be generally redeemed in ADA. For redemption in-kind in ADA for each note Redemption Amount is calculated as follows: $$Redemption\ Amount\ (\text{in} - \text{kind}) = \sum_{i=0}^{n} q_i - rf$$ Where for each Note: **n** = number of underlying per note (Cryptoasset Entitlement), $\boldsymbol{q_i}$ = amount sold, rf= redemption fee (in ADA) In exceptional cases as defined in the Prospectus a Redemption in USD is possible. Redemption amount in USD per note is calculated as follows: $$Redemption\ Amount(\text{in USD}) = \sum_{i=0}^{n} p_i \times q_i - rf$$ Where for each Note: **n** = number of underlying (Cryptoasset Entitlement), $\boldsymbol{p_i}$ = price of asset sold (USD) $\boldsymbol{q_i}$ = amount sold, rf= redemption fee (USD) No request for redemption by any Noteholder is required to be satisfied by the Authorized Participant if the USD (Base Currency) reference price of the Notes to be redeemed, calculated in accordance with the formula set out in Clause 4.5 of the Terms and Conditions of the Base Prospectus, amounts below the Minimum Redemption Amount as defined in these Final Terms. For the avoidance of doubt, in this case the only way to realize the value of the investments will be to sell the Note on a stock exchange (in case of admission to trade for the Notes) or OTC (in case a liquid market exists).

		The Redemption Amount shall not be less than the smallest denomination of the Settlement Currency (i.e., U.S.$0.01). Noteholders' claims are strictly limited to the Series Assets. If these assets are insufficient, outstanding claims will be extinguished without further recourse to the Issuer or other Series.
	Redemption Currency	ADA, and in USD in exceptional cases as defined in the Prospectus.
	Put Option	N/A
	USD Reference Price	As of the relevant determination date, the USD price per Cryptoasset or Cryptoasset Components of a Basket times the Cryptoasset Entitlement according to the specified Index in the Final Terms, published each business day at 4:00 PM UK time.
	Diminishing Entitlement Rate (DER)	2.00%
	Net Yield[1]	**Today T** , the **NET YIELD = (CE(T-1)) / CE(T-2)) -1** **CE(T)** is the Cryptoasset Entitlement at **T** **CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.** **H(T)** is the sum of all the holdings denominated in ADA at **T**. ***DER*** means Diminishing Entitlement Rate**,** means fixed daily percentage related to the total expense ratio The initial crypto entitlement **(ICE)** will be **H(T0)** / initial number of notes issued, **T0** being the first day the notes were issued. **NY(T)** = Netting Yield Share Fee is defined below: A commission of 20% will be charged by the Issuer on any daily earned **Net Yield (NY(T))** amount and the remaining Net Yield amount will be allocated to the Noteholder in the form of an increase in Cryptoasset Entitlment (**CE**).
	Cryptoasset Entitlement	**CE**$_{(T)}$ is the Cryptoasset Entitlement as defined above
	Minimum Subscription Amount	Defined by the Authorized Participants

	Minimum Redemption Amount	1 Note
	Subscription Fee	Up to 0.50% of the Subscription Amount
	Management Fee	2.00% of the aggregated value of the underlying assets under management per annum. The Annual Management Fee will be calculated pro rata on each business day when European Regulated Stock Exchange market closes. The Annual Management Fee will be collected in-kind monthly on the last business day of the month (at closing time of European Regulated Stock Exchange.
	Redemption Fee	Redemption directly with the Issuer: Up to 1% of the Redemption Amount (unless waived by the Issuer) Redemption through Authorised Participant : 0.50 % of the Redemption Amount (unless waived by the Issuer)
	Taxes	Payments must be made without any deductions or withholdings for any present or future taxes, duties, or governmental charges, unless legally required. If such deductions or withholdings are mandatory, the issuer or any other involved party will make the payments after such deductions and are responsible for paying the deducted amounts to the relevant authorities. If payments are made in Cryptoassets or Fiat and taxes are to be deducted or withheld, these deductions or withholdings will be made in USD or another currency as stipulated in the final terms. Lastly, the issuer is not obliged to pay any additional amounts to the note holders to compensate for any such tax deductions or withholdings.
	Portfolio transaction costs	0.00% of the value of an investment per year. This is an estimate of the costs incurred when buying or selling the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.
	Investment Restrictions	Only cryptocurrencies tradeable or transferable on the Cardano network.
	Retail restriction	If offerings in the UK are accepted, limitations are imposed on the sale or distribution of the product to retail investors.

	Initial Offer Period	The Initial Offer Period shall commence at 9:00 AM CET on 16.12.2024 and close at 17:00 CET on 23.12.2024 as may be shortened or extended by the Issuer and notified to the regulator.
§	Settlement Date	In the case of creation(s), within 2 Business Days of the relevant Dealing Day. In the case of repurchases, within 3 Business Days of the relevant Dealing Day.
	Business Day	Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Liechtenstein and on which the Clearing System as well as all relevant parts of the Trans-European Automated Realtime Gross Settlement Express Transfer System 2 (TARGET2) are operational to effect payments.
	Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where in the sole determination of the Investment Advisor: (i) Markets on which the Note's investments are listed or traded, or markets relevant to the Index are closed, and/or (ii) There is a public holiday in the jurisdiction in which the Investment Advisor or its delegate(s), if applicable, is or are based; provided there is at least one Dealing Day per fortnight. The Dealing Days are available on the Issuers website https://www.fineqia.com/li
	Dealing Deadline	16:00 CET of the relevant dealing day for creations and redemptions in-kind. 12:00 CET prior to the relevant dealing day for creations and redemptions in cash.
	Valuation Point	Valuation of the Note will take place at 17:00 CET on the relevant Dealing Day.
	Reason for the Offer and use of proceeds	As stated in the Base Prospectus.
	Interests of natural and legal persons involved in the issue	N/A.

	Third Party Information	N/A
	Governing Law	Liechtenstein
	Competent Court	Liechtenstein District Court
	Information concerning the Underlying	
	Description of the Underlying	ADA (Cardano) Token and Cryptoassets of the Cardano ecosystem. Information on the past and future performance of the Underlying as well as regarding its volatility is generally available, e.g., on the website https://research.ftserussell.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=FTADA&isManual=False. This information is available free of charge on this homepage https://www.ftserussell.com/data/digitalasset
	Collateral	The Underlying forming the collateral are pledged to Noteholders as part of the Series Assets. The custody of these assets is divided into two categories: third-party custody and self-custody by the Issuer. For assets held in self-custody by the Issuer, the assets are directly managed and controlled by the Issuer without involvement from an external custodian. This means that the enforceability of the pledge over self-custodied assets is subject to legal uncertainties. Jurisdictions and courts may not universally recognize self-custodied assets as valid collateral. If a dispute arises or the Issuer becomes insolvent, Noteholders might not have a legally enforceable claim over these assets.
	Basket	N/A
	Index Name	FTSE Cardano Index
	Index Provider	FTSE Russell, a unit of the London Stock Exchange Group
	Index Specifications	Information on the index specifications can be found at: https://research.ftserussell.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=FTADA&isManual=False
	Index Methodology	Information on the index methodology can be found at:

		https://research.ftserussell.com/products/downloads/FTSE_Single_Digital_Asset_Index_Series_Ground_Rules.pdf
	Information about the past and further performance of the Index and its volatility can be obtained from:	Information on historical performance of the index can be found at: https://research.ftserussell.com/Analytics/FactSheets/Home/DownloadSingleIssue?issueName=FTADA&isManual=False
	Borrowing	N/A
	Lending	Yes
	Staking	Yes
	Staking Fee	N/A
	Yield Farming	Yes
	Derivatives (FDIs)	N/A
	Market disruption or settlement disruption or credit events	N/A
	Adjustment rules with relation to events concerning the underlying	N/A
	Parties to the Series of Notes	
	Issuer	Fineqia AG Werdenbergweg 11 9490 Vaduz Principality of Liechtenstein
	Administrator	Apex Fund Services (Malta) Ltd Quad Central, Q3 Level 9, Triq L-Esportaturi, Zone 1, Central Business District, Birkirkara, CBD 1040, Malta https://www.apexgroup.com
	Clearing System	Relevant Clearing and Settlment System Operator of referenced European Regulated Stock Exchange

	Collateral Agent	ADEXAS Rechtsanwälte AG Seefeldstrasse 224 8008 Zürich https://adexas.com **Only non-self-custodied assets are pledged.**
	Custodian	Copper Technologies (Switzerland) AG Gubelstrasse 24, 6300 Zug Switzerland https://copper.co/ & Self-custody by: Fineqia AG Werdenbergweg 11 9490 Vaduz Principality of Liechtenstein https://www.fineqia.com/li Self-custody is allowed for certain yield-bearing tokens, with the majority held in self-custody. This result in significant legal and operational risks, including limited enforceability of collateral and potential delays or loss in asset recovery in the event of Issuer insolvency or default. Noteholders should be aware that self-custodied assets do not offer the same level of legal protection as those held with third-party custodians.
	Issuing and Paying Agent	Quirin Privatbank AG Kurfürstendamm 119 10711 Berlin, Germany https://www.quirinprivatbank.de The Issuer may appoint additional paying agents in relation to a Series of Notes if required by the rules of any stock exchange on which Notes are listed or admitted to trading.
	Authorised Participant(s)	Flow Traders B.V. (No 33223268) Jacob Bontiusplaats 9 1018 LL Amsterdam The Netherlands

		www.flowtraders.com The Issuer will publish all Authorized Participants on its Website: https://www.fineqia.com/li and reserves the right to amend such list at any time.
	Investment Advisor	Wave Digital Assets LLC 12400 Wilshire Boulevard Los Angeles, California, USA, 90025 www.wavegp.com
	Index Administrator	FTSE Russell (London Stock Exchange Group) 10 Paternoster Square London, UK, EC4M 7LS https://www.ftserussell.com
	Market Maker	Lang & Schwarz Aktiengesellschaft Breite Strasse 34 40213 Duesseldorf w: www.ls-d.de
	Noteholder representative	N/A

The Issuer accepts the responsibility for the information contained in these Final Terms. The Issuer confirms that any additional information provided by other parties including but not limited to the Collateral Agent, the Custodian, and the Authorised Participant have been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by them, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Issue Specific Summary

A. INTRODUCTION AND WARNINGS

The Issuer Fineqia AG, Werdenbergerweg 11, 9490 Vaduz, FL-0002.692.050-7, (LEI: 529900ZDMIOSP3BMZD86) **(the "Issuer"** or **"Fineqia")** issues Fineqia FTSE Cardano Yield ETN, LI1408648106 on the basis of a Base Prospectus dated of 9 May 2025 **(the "Base Prospectus")** in conjunction with the Final Terms specific to the issue of the Fineqia FTSE Cardano Enhanced Yield ETN **(the "Notes")**.

The Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 9 May 2025. The Final Terms relating to the Note and this summary specific to this issue have been filed with the FMA on 09.05.2025.

This summary contains a description of the main features and risks relating to the Issuer, the Notes offered and the service providers. The summary should always be read together with and as introduction to the Base Prospectus (as supplemented) and the Final Terms and cannot replace examination of the Base Prospectus. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to the Notes. **Investors have to consider that they are about to invest in a financial product which is complex and not easy to understand, and which bears the risk that Investors may lose all or part of the invested capital (TOTAL LOSS).** The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or this summary the plaintiff investor may, under national law of the Member States, have to bear the costs of translating the Base Prospectus and the Final Terms (including the Issue-Specific Summary) prior to the commencement of proceedings. In addition, the Issuer points out that it may be held liable in the event that the summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the Notes.

B. KEY INFORMATION ON THE ISSUER

I. Who is the issuer of the Notes

The Issuer Fineqia AG is a company limited by shares (*Aktiengesellschaft*) established and existing under the laws of the Principality of Liechtenstein. The registered office of the company is Werdenbergerweg 11, 9490 Vaduz. The company has been registered in the Liechtenstein Commercial Register under the register number FL 0002.692.050-7. The Issuer has been established in particular for issuing different Series of Notes. The Issuer is a 100% subsidiary of FINEQIA INTERNATIONAL INC., a Canadian company, publicly listed at Canadian Securities Exchange (CSE).
The members of the Board of Directors of Fineqia AG are Bundeep Singh Rangar, Nirosh Wijewardene and SERATIO TREUUNTERNEHMEN Reg.
The Auditor of the Issuer is AREVA Allgemeine Revisions- und Treuhand Aktiengesellschaft, Drescheweg 2, 9490 Vaduz.

II. What is the key financial information regarding the Issuer

Financial information may be avaible on the Issuers website.

III. What are the key risks that are specific to the Issuer

a. Issuer does not have a long and comprehensive track record

The Issuer does not have a long and comprehensive track record of successfully operating the business activity described herein. There can be no assurance that the planned business activities will be successful in the future which could have an adverse impact on the Issuer`s business and financial situation. Hence, there is a risk that the Issuer will not be successful in issuing the Notes, and that the Issuer will not make profits, despite this being the Issuer's aim. If the Issuer becomes unsuccessful in the issuance of Notes, the Issuer may cease its business activities as Issuer or ultimately become insolvent. Although, the Issuer takes reasonable efforts to develop its business, there can be no assurance that the planned business activities will be successful in the future which could have an adverse impact on the Issuer`s business and financial situation which may lead to a decrease in the value of the issued Notes and a total loss of the investment.

b. Risks related to the limited business objective of the Issuer

The focus of the Issuer's business activities is in particular the issuance of notes linked directly or indirectly to a Cryptoasset or Cryptoassets comprising the Basket. The Issuer will not carry out any other business than the issue of notes which are directly or indirectly linked to a Cryptoassets or Baskets of Cryptoassets or any other eligible Underlying's. Because of this limited business objective, the Issuer is exposed to the risk that the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket do not become successful or become less successful (and the Issuer cannot adapt to such changed circumstances). Due to this limited business objective the Issuer may then be unsuccessful in carrying out its business which could have an adverse impact on the Issuer`s business and financial situation and which may lead to a decrease in the value of the issued Notes and a total loss of the investment.

c. Issuer could be subject to regulatory changes

The Issuer`s business is focused on issuing series of notes directly or indirectly linked to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket. Although some financial supervisory authorities across Europe may restrict trading in Cryptoassets and/or categories of market participants which may deal with Cryptoassets, the Issuer is currently not required to be licensed, registered, or authorised under any securities, commodities, or banking laws of its jurisdiction of incorporation or operation and currently operates without supervision by any authority in any jurisdiction. Furthermore, the EU Directive 2011/61/EU on Alternative Investment Fund Managers ("AIFMD") became effective on 22 July 2013 and provides, amongst other things, that all alternative investment funds ("AIFs") must have a designated alternative investment fund manager ("AIFM") with responsibility for portfolio and risk management. The Issuer does not operate in the same manner as an alternative investment fund and is therefore currently not required to be licensed, registered, or authorised. However, the definition of AIFs and AIFM in the AIFMD is broad and there is only limited guidance as to how such definitions should be applied in the context of a vehicle such as the Issuer. However, the regulatory authorities in one or more other jurisdictions relevant to the Issuer's business may determine that the Issuer is required to be licensed, registered, or authorised under the securities, commodities or AIFMD, banking laws of such jurisdiction and there can be no guarantee that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could require the Issuer to obtain licenses, registrations or authorizations or even make it impossible for the Issuer to perform its current business. The Issuer may not be granted such licenses, registrations or authorizations or it may face severe financial implications (including the wind down of the Issuer). This may have an adverse impact on the Issuer conducting its business and the administration of any series of notes, which in turn could have a material negative effect on the Notes, including the risk of a total loss of the capital invested by the Noteholder. It may also result in the Issuer giving a Mandatory Redemption Notice in relation to the Notes.

d. Dependence on certain service providers ("Counterparty risk")

The Issuer is dependent on a number of service providers to maintain the issuance of the Notes and the collateral relating to the Notes as well as the custody of the Underlying Assets of the Notes. These include, but are not limited to, the Custodian for Cryptoassets, Authorised Participants, the Paying Agent, the Administrator, the Clearing System, Listing Agent (if any) and the Collateral Agent, who is authorised under the Terms and Conditions to hold and administer security interest over the collateral (which includes the deposited Cryptoassets/Underlying's) for the benefit of the Noteholders of the Notes, itself (the "**Collateral Agent**").

Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position. Should there be a material adverse change in cooperation with any existing service provider and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to maintain any listing of the Notes and fulfil its obligations thereunder.

It is important to note that no party, including Collateral Agent, Custodian or Issuer is liable for the loss of the Underlying's (Series of Assets). In the case of theft, the liability belongs solely to the Investor.

Risk Rating: medium

C. KEY INFORMATION ON THE NOTES

I. What are the main features of the Notes?

The Notes (ISIN: LI1408648106) are intended to be issued on 09.05.2025 (the "**Issue Date**"). The Notes will be issued according to Liechtenstein Law. This Notes have not a scheduled maturity date. The Issuer will issue up to 5'000'000'000 of Notes. Additional Notes of this Series of Notes may be issued at any time.

Each Note represents the right of the Noteholder to demand from the Issuer (a) the "Cryptoasset Entitlement" or (b) the USD Reference Price under certain conditions as described in the Base Prospectus. The obligations under the Notes constitute direct and unsubordinated obligations of the Issuer ranking pari passu among themselves and all other unsubordinated obligations of the Issuer. The Notes are freely transferable, provided that the Notes may not be acquired by, transferred to or held by U.S. Persons.

Only Authorised Participants may purchase Notes directly from the Issuer in the primary market, and these Notes can only be subscribed in ADA and as offered by the Authorized Participants.

II. Rights attached to the Notes

The Notes are perpetual and do not have a fixed maturity date. The Notes do not bear interest.

III. Mandatory Redemption by the Issuer

The Issuer may at any time and for reasons it considers important (such as new laws or regulations entering into force requiring the Issuer to obtain a license; service providers cease to provide services essential for the Notes and the Issuer fails to find a replacement etc.) terminate the Notes (except for Notes whose redemption has already been demanded by the Noteholder by notice of termination) in whole, but not in part, by publishing a Redemption Notice on the Issuer's website.

IV. Procedure for the termination and redemption of the Notes via Authorised Participant

A Noteholder can only redeem the Notes through an Authorised Participant, unless directly redeemed with the Issuer as described in

the Base Prospectus.
The Issuer can at any time and for reasons it considers important (such as new laws or regulations entering into force requiring the Issuer to obtain a license; service providers cease to provide services essential for the Notes and the Issuer fails to find a replacement etc.) terminate the Notes. In the case of a termination by the Issuer the Noteholder has to (i) submit a Mandatory Redemption Form on the Issuers website and any further documents requested in such form for verification of the Noteholder's identity to the Issuer. Such Mandatory Redemption Form shall include (among other information) the number of Notes being redeemed and information on the Noteholder's Digital Wallet(s).
Notes are redeemed in units of ADA to the Cryptoasset Entitlement or in USD in an amount corresponding to the USD Reference Price.

"Cryptoasset Entitlement" means, as at any Business Day, the number of units of a Cryptoasset per Note as calculated by the Issuer in its sole discretion in accordance with the following formula:

CE(T) is the Cryptoasset Entitlement at **T.**

CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.

H(T) is the sum of all the holdings at **T.**

DER means Diminishing Entitlement Rate***, which*** means a fixed daily percentage related to the total expense ratio.

The initial crypto entitlement **(ICE)** will be **H(T0)** / **initial number of notes issued**, **T0** being the first day of issuance of notes.

NY(T) = Netting Yield Share Fee is defined below:

A commission of 20% will be charged by the issuer on any daily earned **Net Yield NY** amount**,** and the remaining Net Yield amount will be allocated to the noteholder in the form of an increase in Cryptoasset Entitlement (**CE**).

Noteholders have to be aware that the Cryptoasset Entitlement is limited to the Series Assets of the Notes.

V. Extraordinary termination and redemption in an Event of Default

The Notes provide for events of default entitling each Noteholder to demand immediate redemption of their principal amount in case of extraordinary termination. Such events of default include the failure of the Issuer to duly perform an obligation arising from the Notes, the announcement of the Issuer that it is unable to meet its financial obligations or that it ceases its payments generally, the institution of insolvency proceedings against the Issuer or the Issuer entering into liquidation (unless in connection with a merger or another form of combination with another company).

VI. Collateral

The Issuer has undertaken to have an amount in the underlying Cryptoasset or underlying Cryptoassets comprising the Basket, or any other eligible Underlyings related to the respective Series of Notes pledged in favor ofthe Noteholders as collateral for the Issuer's debt to the Noteholders of each Series of Notes. These Series Assets, primarily consisting of Cryptoassets, are pledged to provide security for the obligations of the respective Series and may be held either with third-party custodians or in self-custody by the Issuer. While the pledge over assets held with third-party custodians benefits from established legal frameworks and independent oversight, a portion of the Series Assets held in self-custody by the Issuer may present challenges regarding enforceability (see in Detail VIII c).

VII. Where will the Notes be traded?

Application is intended to be made for the Notes to be admitted to trading on European Regulated Stock Exchange, ETP segment. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained. The Issuer may decide to list the Notes on such other or further regulated markets and/or arrange for the trading of the Notes on multilateral trading facilities, organised trading facilities or through systematic internalises, all within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

VIII. What are the key risks that are specific to the Notes

Risks relating to the nature and the Terms and Conditions of a Series of Notes

a. Limited recourse obligation

Noteholders will have recourse only to the Series Assets in respect of this Notes, subject to the collateral under the terms of the Pledge Agreement and not to any other assets of the Issuer or other Series Assets. If, following distribution or realization in full of the Series Assets (whether by way of sale, liquidation or otherwise) and available cash any outstanding claim against the Issuer in respect of the Series Assets remains unpaid, then such outstanding claim of the Noteholder will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof. Following such extinguishment, none of the Noteholders of the Notes or any other person acting on behalf of any of them or any other person acting on behalf of any of them will be entitled to take any further steps against the Issuer or any of its officers, shareholders, corporate service providers or directors to recover any further sum in respect of the extinguished claim and no debt, liability or obligation will be owed to any such persons by the Issuer in respect of such further sum.
Risk Rating: high

b. Collateral

The Notes are structured as limited recourse obligations, meaning that Noteholders have claims only against the specific Series Assets pledged as collateral for that particular Series of Notes. These Series Assets are segregated from other Series and from the Issuer's general assets. However, if the Series Assets prove insufficient to satisfy all claims, Noteholders have no further recourse against the Issuer or any other assets, resulting in the extinguishment of any outstanding claims and potentially leading to a total loss of investment.

In the event of a default or insolvency of the Issuer, the realization of the pledged Series Assets involves inherent risks. The market value of the pledged assets, often tied to volatile Cryptoassets, may decline significantly during the liquidation process, reducing recovery amounts for Noteholders. Moreover, the liquidity of certain Cryptoassets may be limited, particularly in distressed market conditions, which could further delay or diminish recoveries. Legal and procedural challenges may also arise, especially in jurisdictions with evolving or unclear regulatory frameworks for Cryptoassets. These complications could delay enforcement or impair the ability of Noteholders to recover their claims. For assets held with third-party custodians, the security and segregation of these assets depend on the operational integrity and financial stability of the custodian. If a custodian becomes insolvent, Noteholders may face delays or, in extreme cases, the loss of assets, even though custodians generally segregate client assets. Additionally, operational risks, such as fraud, errors, or cybersecurity breaches at the custodian level, could compromise the safety of the collateral.

Additionally, the value of the Series Assets is directly linked to the performance of the underlying Cryptoassets. Market volatility, operational risks, and ongoing deductions such as the Diminishing Entitlement Rate (DER) can reduce the value of the collateral over time, further diminishing the recovery potential for Noteholders.

Risk Rating: high

c. Underlying in Self Custody and Collateral issues regarding Assets in Self Custody

A portion of Underlyings of this Series are held in self-custody by the Issuer, meaning they are directly managed and controlled by the Issuer rather than being deposited with a third-party custodian. In this arrangement, the Issuer sagekeeps, manages and adminster these assets without relying on an external custodian to maintain or validate their security and segregation. Self Custody of the Underlyings introduces significant legal and operational risks, particularly regarding the enforceability of the collateral pledged in favor of Noteholders.

For Underlyings (Assets) held under self-custody by the Issuer, the legal enforceability of the pledge is inherently uncertain. Unlike assets held with third-party custodians, where control mechanisms and legal frameworks are well-defined, self-custodied assets present unique challenges. The absence of external control over these assets makes it difficult to establish a legally enforceable security interest. The law, Courts and regulators in various jurisdictions may not recognize the pledge over self-custodied assets as valid due to the lack of independent oversight or separation of control, which are often required for a pledge to be enforceable under applicable law.

Furthermore, self-custody arrangements place significant reliance on the operational integrity and fiduciary responsibilities of the Issuer. Any operational shortcomings, negligence, or malicious actions by the Issuer could compromise the security of the pledged assets. In the event of insolvency or default by the Issuer, self-custodied assets may not be considered adequately segregated or protected, potentially resulting in their inclusion in the general assets of the Issuer’s estate. This could lead to disputes over ownership and priority, further complicating the enforcement of Noteholder rights.

Investors should be aware that while the Issuer acknowledges its fiduciary duty to safeguard self-custodied assets, these assets do not benefit from the same level of legal protection as assets held with third-party custodians. In the event of a default or insolvency, the recovery of self-custodied assets may be delayed or entirely unsuccessful, as their treatment under the relevant legal framework remains ambiguous. The absence of enforceable collateral over self-custodied assets exposes Noteholders to additional risks, including limited or no recourse to these assets and the potential for a total loss of the pledged assets.

Risk: medium/high

d. Redemptions

Redemptions of the Note are subject to the standard redemption mechanics outlined in the Base Prospectus and herein.

However, investors should be aware that redemptions may, on occasion, face delays or temporary impossibility due to technical issues or unusual market conditions. Such circumstances may include, but are not limited to, network congestion, protocol-specific challenges, or extraordinary liquidity constraints in the underlying markets. These potential disruptions are inherent risks associated with blockchain-based financial instruments.

Risk:medium

e. Risk of reliance on crypto exchanges in case of Noteholder prevented to receive Cryptoassets

If a Noteholder is prevented from receiving the relevant underlying Cryptoasset for legal or other reasonable reasons, in particular due to regulatory provisions applicable to it and because of or if the Issuer selects not to redeem in-kind, that the Notes are redeemed in USD, Noteholders face the risk that the Notes cannot be redeemed in the respective currency as defined and Noteholders do not have any mechanism to monetize the Notes (except selling the Notes for fiat currency (e.g. USD) in the secondary market, if a liquid market exists). Further the Noteholders bear the risk that the exchange rate between the Cryptoasset and the mentioned fiat currency changes to the detriment of the Noteholders. In any case where a redemption is made in the mentioned fiat currency to the Noteholder the Noteholder bears the entire risk of the exchange of the underlying Cryptoasset he would be entitled to receive as redemption into the

fiat currency the Note is denominated in. This in particular includes the risk that an exchange of the Cryptoasset into the mentioned fiat currency is not possible at all or only at substantial discounts as well as all costs associated with the exchange of the Cryptoasset into fiat currency.

Risk Rating: medium/high

f. The Issuer is allowed at any time to perform a mandatory redemption in case certain events as specified in the Terms and Conditions materialize

The Issuer may at any time, in its sole and absolute discretion, elect to terminate and redeem all but not some of the Notes at their Cryptoasset Entitlement in case of occurrence of certain events as further specified in the Terms and Conditions **(the "Mandatory Redemption")**. In exercising such discretion, the Issuer is not required to have any regard to the interests of the Noteholders, and Noteholders may receive less, or substantially less, than their initial investment. Additionally, the Mandatory Redemption might result in the effective disposal of the Notes for tax purposes by some or all Noteholders on a date earlier than planned or anticipated, which can result in less beneficial tax treatment of an investment in the Notes for such Noteholders than otherwise would be available should the investment be maintained for a longer period of time.

Risk Rating: medium

g. Asset management

The market value and the settlement amount of the Notes depends also on the fluctuation of the Underlying or on the management of the Underlying's by the Issuer and Invesment Advisor as specified in the relevant Final Terms. The Issuer takes investment decisions on the basis of fundamental, technical and market specific data including recommendations of the Investment Advisor with the objective of achieving positive total return. The Issuer takes decisions independently, at its sole discretion, but within the boundaries set by the Final Terms and any agreement concluded in this regard. The Issuer is by managing the Underlying's of the Notes not bound by any investment strategy and the Noteholders have no direct claim against the Issuer to invest into a particular asset.

There is a risk that the investment decisions do not lead to a positive total return. As a result, Noteholders bear the risk of a loss of a part or all of their investment.

Risk Rating: high

h. Credit Risk

The Issuer may be exposed to the credit risk of the Custodian with whom it holds directly or indirectly the underlying Cryptoasset. Credit risk, in this case, is the risk that the Custodian holding the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket will fail to fulfil an obligation or commitment to the Issuer. The underlying Cryptoasset is maintained by the Custodian in segregated accounts, which are intended to be protected in the event of insolvency of the Custodian. However, any insolvency of the Custodian may result in delayed access to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket provided as a collateral. In such a situation, Noteholders may face a (total) loss due to asset price fluctuation.

The same applies for self-custody by the Issuer.

Risk Rating: medium/high

Risks relating to the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

i. Price volatility of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket

The value of the Notes is affected by the price of the underlying Cryptoassets, which fluctuates widely and is influenced by a number of factors. The amount received by Noteholders (i) upon redemption of the Notes in USD, in case that a Noteholder is prevented from receiving the underlying Cryptoasset for legal reasons, or (ii) upon sale on the stock exchange depends on the performance of the underlying Cryptoasset

Prices of Cryptoassets fluctuate widely and, for example, may be impacted by the following factors:

- Global or regional political, economic, or financial events – global or regional political, economic, and financial events may have a direct or indirect effect on the price of Cryptoassets;
- Regulatory events or statements by the regulators – although a basic consensus has been reached on the regulation of Cryptoassets in the EEA, there is a lack of worldwide or even intercontinental consensus regarding the regulation of Cryptoassets and uncertainty regarding their legal and tax status and regulations of Cryptoassets continue to evolve across different jurisdictions worldwide. Any change in regulation in any particular jurisdiction may impact the supply and demand in that specific jurisdiction and other jurisdictions due to the global network of exchanges for Cryptoassets, as well as composite prices used to calculate the underlying value of such Cryptoassets (if any), as the data sources span multiple jurisdictions.
- Impact the pricing, supply, and demand for crypto assets – markets for crypto assets are local, national, and international and include a broadening range of products and participants. Significant trading may occur on any system and platform, or in any region, with subsequent impacts on other systems, platforms, and regions.
- Forks in underlying protocols – The underlying Cryptoassets are each open-source projects. As a result, any individual can propose refinements or improvements to a network's source code through one or more software upgrades that could alter the protocols governing the network and the properties of each underlying Cryptoasset. When a modification is proposed and a majority of

users and miners' consent to the modification, the change is implemented, and the network remains uninterrupted. However, if less than a majority of the users and miners' consent to the proposed modification, the consequence could become what is known as a "fork" (i.e., a "split") of the network (and the blockchain), with one part running the pre-modified software and the other running modified software. The effect of such a fork would be the existence of two versions of the network running in parallel, and the creation of a new digital asset which lacks interchangeability with its predecessor. Additionally, a fork could be introduced by an unintentional, unanticipated software flaw in multiple versions of otherwise compatible software users run. The circumstances of each fork are unique, and their relative significance varies. It is not possible to predict with accuracy the impact that any anticipated fork could have in terms of pricing, valuation, and market disruption. Newly forked assets in particular may have less liquidity than more established assets, resulting in greater risk.

- Disruptions to the infrastructures or means by which each of the underlying Cryptoassets are produced, distributed, and stored, are capable of causing substantial price movements in a short period of time – Cryptoasset infrastructure operators or 'miners' who use computers to solve mathematical problems to verify transactions are rewarded for these efforts by increased supply of such Cryptoasset. The computers that make up the infrastructure supporting each of the underlying Cryptoassets are decentralized and belong to a combination of individuals and large corporations. Should a significant subset of the pool of each of the underlying Cryptoassets choose to discontinue operations, pricing, liquidity, and the ability to transact in each of such Cryptoassets could be limited. As each of the underlying Cryptoassets is designed to have a finite supply pool of units of each of the underlying Cryptoassets, this finite supply pool will eventually be fully mined (meaning the creation of new Cryptoasset units through a predetermined mathematical process within a computer network) at some point in the future. This makes mining unsustainable since block rewards would no longer be available to miners, thereby leading to a reduction in the number of miners. This may trigger the collapse of the network as no miners would want to validate blocks without any economic incentive. Also, as block rewards decrease at a rate that was built into the network at its inception (as a consequence of the finite supply pool), the economic incentives for miners of each of the underlying Cryptoassets may not be sufficient to match their costs of validating blocks, potentially leading to miners transitioning to other networks, in turn slowing transaction validation and usage. This can adversely impact the price of each of the underlying Cryptoassets. Other critical infrastructure which may be adversely affected includes storage solutions, exchanges, and custodians for each of the underlying Cryptoassets. For example, the potential for instability of Cryptoasset exchanges and the closure or temporary shutdown of exchanges due to business failure or malware could impact the liquidity of, demand for, and supply of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket (and other crypto assets). In addition, volatility in the pricing of the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket leads to increased opportunities for speculation and arbitrage, which, in turn, contributes to price fluctuations.

- It may be impossible to execute trades in the underlying Cryptoasset or the underlying Cryptoassets comprising the Basket at the quoted price. Any discrepancies between the quoted price and the execution price may be a result of the availability of assets, any relevant spreads or fees at the exchange or discrepancies in the pricing across exchanges.

Risk Rating: high

Risks relating to the admission of the Notes to trading

j. The Notes do not have an established trading market and an active trading market for the Notes may not develop

Each Series of Notes represent a new issue of debt securities for which there is currently no established trading market. Although the Issuer intends to obtain admission of the Notes to trading on a European Regulated Stock Exchange it may also apply to any further stock exchange in or outside the European Economic Area for the Notes to be admitted to trading on the regulated markets of any such stock exchange, there can be no assurance that a market for the Notes will develop, admission to trading will be granted and not revoked or, if a market does develop, continue or that it will be liquid, thereby enabling investors to sell their Notes when desired, or at all, or at prices they find acceptable or at prices which are expected due to a particular price of the underlying Cryptoasset. The specific risk is that Noteholders may not be able to sell their Notes or only at prices that will not enable investors to realize their anticipated yield.
No U.S. Person will be permitted to acquire or hold the Notes, including transferees in secondary market transactions. Notes may only be offered and sold to, acquired and held by, and transferred to, persons or entities that are not U.S. Persons.

Risk Rating: medium

D. KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC

I. Under which conditions and timetable can I invest in the Notes

Only Authorised Participants may purchase Notes directly from the Issuer in the primary market, and these Notes can only be subscribed for with units of ADA (the relevant underlying Cryptoasset). As at the date of the Prospectus, Flow Traders BV has been appointed as Authorized Participant. The offer period is expected to commence on 16.12.2024 and will be open until 23.03.2024 (the expiration date of the Prospectus) subject to shortening the period. Other Investors cannot subscribe to or purchase the Notes directly from the Issuer but are free to invest through Authorised Participants.

The Minimum Subscription Amount is defined by the Authorized Participant. The minimum creation and redemption order for Authorized Participants is 50,000 Notes. No maximum subscription amounts have been specified, however financial intermediaries (including Authorized Participants) offering the Notes can determine minimum or maximum subscription amounts when offering the Notes in their sole and absolute discretion.

II. Method of determination of the Issue Price

If an investor wishes to purchase Notes, an Authorized Participants will subscribe for the relevant number of Notes (Subscription Amount) on the relevant Subscription Date at the relevant Issue Price per Note.
As of the Issue Date, the Initial Issue Price will be as stated in the Final Terms, i.e. Authorized Participants purchasing Notes from the Issuer would receive one Note for each one ADA.
The issue price for Authorised Participants will be equal to the Cryptoasset Entitlement plus a Subscription Fee (as specified in the relevant Final Terms).
Over time, the Issue Price changes pursuant to the following definitions and formula.

CE(T) is the Cryptoasset Entitlement at T.

CE(T) = (H(T) – DER + NY(T)) / Number of ETP Notes issued.

H(T) is the sum of all the holdings denominated in ADA at T.

DER means Diminishing Entitlement Rate**,** means fixed daily percentage related to the total expense ratio.

The initial crypto entitlement (ICE) will be H(T0) / initial number of notes issued, T0 being the first day of issuance of notes.

NY(T) = Netting Yield Share Fee is defined below: A commission of 20% will be charged by the issuer on any daily earned Net Yield (NY(T)) amount, and the remaining Net Yield amount will be allocated to the noteholder in the form of an increase in Cryptoasset Entitlement (CE).

Fees borne by the Noteholder
Investors into the Note are subject to a Subscription Fee up to 0.50% (unless waived by the Issuer). In addition, a Redemption Fee and/or Upfront Redemption Fee may apply as per the Final Terms.

In addition, the Issuer is paid a Management Fee as well as the Netting Yield Share Fee and has to bear any other costs and expenses as described in the Final Terms.

III. Why is this prospectus being produced

Unless specified otherwise in the relevant Final Terms, the reason for the issue of Notes under the Program is primarily to finance the general business development of the Issuer. The Issuer intends to make profits with the issue of the Notes. The Issuer makes profit through charging different types of fees such as Subscription Fee, Management Fee, any Net Yield Commission that may be earned, and Redemption Fee etc.

The applicable fees and rates as well as the applicable Diminishing Entitlement rate are determined in the Final Terms of the Notes. The Issuer does not owe or guarantees the investment into a particular underlying and is free to invest the proceeds from the issuance of the Notes as the Issuer deems appropriate – the return and repayment of the Notes are, however, linked directly or indirectly to the performance of the relevant underlying's even if the Issuer does not invest into the underlying.

Material conflicts of interest pertaining to the offer or the admission to trading.
There are no material conflicts of interest in respect of the Offer. However, the Issuer wishes to disclose that the major shareholder of the Issuer, Fineqia International Inc., holds shares in the Investment Advisor.

***