

FINAL TERMS

[**MIFID II PRODUCT GOVERNANCE** – Only for manufacturer's product approval process only, the target audience assessment for the ETPs has concluded that: (i) the target audience for the ETPs is peer-to-peer counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the ETPs are appropriate, including investment advisory, portfolio management, non-advisory sales and pure execution services, subject to the suitability and appropriateness obligations of the distributor under MiFID II, as applicable. Any person who subsequently offers, sells or recommends the ETPs (a **distributor**) should take into account the manufacturer's target audience assessment. However , a distributor subject to MiFID II is responsible for conducting its own Target Audience Assessment in relation to the ETPs (by either adopting or refining the manufacturer's] Target Audience Assessment) and deciding on appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor within the meaning of MiFID II.

FINAL TERMS DATED 5 APRIL 2024

Virtune AB (Publ)

(incorporated in Sweden)

LEI: 636700EWO37NE7B7GW19

Issuance of

up to 1 568 200 products (**the ETPs**)

of Virtune Crypto Top 10 Index ETP SEK (VIR10SEK)

according to

the Issuer's Program for Exchange-Traded Products

This document constitutes the Final Terms for the ETPs described herein.

PART A - AGREEMENT TERMS

The Base Prospectus referred to below (which is supplemented by these Final Terms) has been prepared on the basis of, except as set out in sub-clause (ii) below, each offer of ETPs in a Member State of the EEA which has implemented the Prospectus Regulation (where and one, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the relevant Member State, from the requirement to publish a prospectus for offers of the ETPs . Accordingly, any person making or intending to make an offer of the ETPs may only do so:

- i) in circumstances where no obligation arises for the Issuer to publish a prospectus pursuant to Article 1.4 of the Prospectus Ordinance or supplement a prospectus pursuant to Article 23 of the Prospectus Ordinance, in each individual case in connection with such an offer;

- ii) in the Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided that such person is Authorised Offeror and that such offer is made during the Offer Period specified for that purpose.

An offer of the ETPs may be made by the Issuer or by the Authorized Offerors specified in Part B of these Final Terms other than in accordance with Article 1(4) of the Prospectus Ordinance in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the period from 5 april 2024 to 5 april 2025 (**Offer Period**) .

Neither the Issuer nor any Authorized Participant has agreed, or agrees, to offer ETPs under any other circumstances.

Terms used herein shall be deemed to be defined as such in accordance with the General Terms and Conditions for ETPs (**the Terms**) issued by Virtune AB (**the Issuer**) as set out in the base prospectus dated 5 April 2024 (**Base Prospectus**), which together constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (**Prospectus Regulation**). This document constitutes the Final Terms of the ETPs described herein within the meaning of Article 8(5) of the Prospectus Regulation and must be read together with the Base Prospectus (and any supplements thereto). Full information about the Issuer and the offering of the ETPs is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplements thereto) is available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website. The Final Terms will be available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website.

The Base Prospectus, together with the Final Terms, constitutes the listing prospectus for the ETPs described herein in the sense referred to in the listing rules of Nasdaq Stockholm Stock Exchange. The issuer intends to submit a listing application to Nasdaq Stockholm.

(i) Issue date	11 May 2023																	
(ii) Series	Virtune Crypto Top 10 Index ETP SEK (VIR10SEK)																	
(iii) Tranche	1																	
(iv) Date on which the ETPs become fungible	Not applicable																	
(v) Total number of ETPs represented by this Tranche	Up to 1 568 200 for the purpose of admission and introduction to trading on Nasdaq Stockholm stock exchange.																	
(vi) Issue price	The original Collateral in Digital Currency consists of the following Digital Currencies per ETP per 3 May 2023 17:00 CET: <table><tr><td>Name of Collateral</td><td>Quantity per ETP</td><td>Weight</td></tr><tr><td>Ethereum (ETH)</td><td>0.001954262617</td><td>40.25%</td></tr><tr><td>Bitcoin (BTC)</td><td>0.0001267862817</td><td>39.86%</td></tr><tr><td>Polkadot (DOT)</td><td>0.08480496937</td><td>5.27%</td></tr><tr><td>Litecoin (LTC)</td><td>0.00505685788</td><td>4.84%</td></tr></table>			Name of Collateral	Quantity per ETP	Weight	Ethereum (ETH)	0.001954262617	40.25%	Bitcoin (BTC)	0.0001267862817	39.86%	Polkadot (DOT)	0.08480496937	5.27%	Litecoin (LTC)	0.00505685788	4.84%
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	<p>Chainlink (LINK) 0.03774693057 2.88%</p> <p>Uniswap (UNI) 0.04149617345 2.4%</p> <p>Stellar Lumens (XLM) 1.906109006 1.95%</p> <p>Bitcoin Cash (BCH) 0.001430564566 1.85%</p> <p>Axie Infinity (AXS) 0.008403279194 0.70%</p> <p><i>The issue price is subject to any applicable fees and commissions of the person offering the ETP .</i></p>
(vii) Underlying	<p>Index: Virtune Vinter Crypto Top 10 Index (VVTOP10)</p> <p>Virtune Vinter Crypto Top 10 Index only contains Index Components in the form of Digital Currencies that are eligible and included in the Nasdaq Crypto Index.</p> <p>Information on past performance, additional performance and volatility of the Underlying is available available free of charge at https://www.cryptocompare.com/</p>
(viii) Basket	Not applicable
(ix) Index	<p>Applicable</p> <p>Index: Virtune Vinter Crypto Top 10 Index (VVTOP10)</p> <p>Index Sponsor: Virtune AB (Publ), Sibyllegatan 47, 114 42 Stockholm, Sweden</p> <p>Publishing Party: Virtune AB (Publ), Sibyllegatan 47, 114 42 Stockholm, Sverige</p> <p>Index calculation agent: Invierno AB, orgnr 559207-4172, Box 5193, 102 44 Stockholm, Sweden, owner of brand Vinter</p> <p>Index administrator: Invierno AB, which is included in the register of administrators in accordance with Article 36 of the Benchmark Regulation (EU 2016/1011). Information about the index can be obtained free of charge at https://methodology.vinter.co/ och https://virtune.com/investor-relations.</p>
(x) Underlying Components	<p>Per 3 May 2023 17:00 CET the weight of Underlying Components was the following:</p> <p>Ethereum (ETH) Weight: 40.25% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Bitcoin (BTC) Weight: 39.86% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Polkadot (DOT) Weight: 5.27% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>

	<p>Litecoin (LTC) Weight: 4.84% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Chainlink (LINK) Weight: 2.88% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Uniswap (UNI) Weight: 2.4% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Stellar Lumens (XLM) Weight: 1.95% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Bitcoin Cash (BCH) Weight: 1.85% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Axie Infinity (AXS) Weight: 0.70% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>
(xi) Redemption amount	<p>The redemption amount is calculated as follows:</p> $\text{Redemption amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Digital Currency (i)):</p> <p>n = number of Underlying,</p> <p>p_i = price of asset sold (USD),</p> <p>q_i = amount sold,</p> <p>rf = redemption fee equal to \$250 plus 4 basis points per redemption order</p> <p>The redemption amount may also be subject to additional fees related to the transfer of fiat assets .</p> <p>The redemption amount per ETP must not be less than the smallest denomination of the Settlement Currency (ie €0 . 01, SEK 0.01 or the equivalent in other settlement currencies).</p> <p>Redemption by Authorized Participants in accordance with Condition 5.3 (<i>Redemption at the option of an Authorized Participant</i>) shall be settled in kind unless the Issuer allows such redemption to be settled in accordance with Condition 5.5 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors related to the Underlying, as described in the " <i>Risk Factors</i> " section set out in the Base Prospectus.</p>
(xii) Amount of any expenses and taxes specifically charged to the Subscriber or Purchaser:	Investor fee of 1.95% of the total value of Collateral in Digital Currency annually. The fee is calculated daily at 17:00 CET. Fees related to the ETP will be collected in kind.
(xiii) Investor's Put Date:	16 May each year
(xiv) Final Determination Date:	As specified in a termination notice
(xv) Initial Determination Date:	5 May 2023

(xvi) ETP Calculation Agent:	Name: Ultumus LTD Address: 6 Devonshire Square, London EC2M 4YE, United Kingdom
(xvii) Index Calculation Agent:	Name: Invierno AB, regnr 559207-4172, owner of brand Vinter Address: Box 5193, 102 44 Stockholm, Sweden
(xviii) Administrator:	Namn: Formidium Corp. Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
(xix) Issuing Agent:	Nordic Issuing AB, regnr 559338-2509, Stortorget 3, 211 22 Malmö
(xx) Additional Paying Agent:	Not applicable
(xxi) Custodian:	Coinbase Custody Trust Company, LLC
(xxii) Cash settlement:	Applicable, other than as set out in condition 5.4 (Redemption of ETPs after selection of an Authorized Participant)
(xxiii) Settlement currency:	SEK
(xxiv) Exchange	Nasdaq Stockholm
(xxv) Trading Day	As stated in the General Terms and Conditions
(xxvi) Market Maker:	Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
(xxvii) Authorized Participant:	Flow Traders B.V. , Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Makor Securities London Limited , 30 Panton Street, London SW1Y 4AJ, United Kingdom
(xxviii) Minimum Investment Amount:	Applicable, minimum creation order is 20 000 ETPs
(xxix) Minimum Trading Post:	Applicable, 1 ETP
(xxx) Responsibility:	The Issuer accepts responsibility for the information in these Final Terms.
(xxxi) Information from third parties:	Relevant Third Party Information has been retrieved from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, to the best of its knowledge and ability to ascertain from information published by third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: Chris Kock

Duly authorized Christopher Kock
CEO

PART B – OTHER INFORMATION

(i) Listing and admission to trading	The application has been made for the ETPs to which these Final Terms apply to be admitted to trading on Nasdaq Stockholm. The first trading day is expected to be 15 May 2023.
(ii) Notification	The Swedish Financial Supervisory Authority has provided the competent authorities in each EU member state and Norway a certificate of approval certifying that the Base Prospectus has been drawn up in accordance with the Prospectus Ordinance.
(iii) The interests of natural and legal persons involved in the offer	To the knowledge of the Issuer, no person involved in the offering of the ETPs has an interest material to the offering
(iv) Acceptability at the ECB	The ETPs in this Series are not expected to be acceptable to the ECB.
(v) Distribution	An offer of the ETPs may be made by the authorized offerors otherwise than in accordance with Article 1(4) of the Prospectus Regulation in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the Offer Period (as defined above in these Final Terms). See also "Conditions of the Offer" below.
(vi) Additional Sales Restrictions	The Financial Conduct Authority in the UK prohibits the marketing, distribution and sale of crypto products to UK private investors.
(vii) ISIN and other securities codes	ISIN: SE0020052207
(viii) Names and addresses of Clearing systems	Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Sweden
(ix) Reasons for the offer and the use of the issue proceeds:	As stated in the Base Prospectus
(x) Estimated total costs of the issue/offer and the estimated net amount of the issue proceeds:	Not applicable
(xi) Date of authorization:	31 March 2023
(xii) Terms of the Offer	ETPs are made available by the Issuer for subscription only to Authorized Participants
(xiii) Offer rate:	Not applicable. An Investor who intends to acquire or is acquiring any products from an Authorized Offeror will do so, and offers and sales of the products to such Investor by an Authorized Offeror will be in accordance with the terms and other arrangements in place between the Authorized Offeror and such Investor, including price, allocations and liquidation arrangements.

(xiv) Conditions that apply to the offer:	Offers of the ETPs are subject to their issuance and, between the Authorized Offerors and their clients, any additional terms that may be agreed between them
(xv) Description of the application process:	Not applicable
(xvi) Description of the possibility to reduce the number of subscribers and the way to refund excess amounts paid by applicants	Not applicable
(xvii) Details of the minimum and/or maximum application amount	Not applicable
(xviii) Details of method and time limit for payment and delivery of the ETPs	Applicable; minimum creation and redemption order is 20 000 ETPs and otherwise in accordance with the respective agreement between the Issuer and the Authorized Participants.
(xix) Manner and date when the results of the offer are made available to the public	Not applicable
(xx) Procedure for exercise of any pre-emptive right, transferability of subscription rights and treatment of subscription rights that have not been exercised	Not applicable
(xxi) Whether Tranches have been reserved for certain countries	At establishment of these Final Terms, the offer is limited to Denmark, Finland, Iceland, Norway, Sweden and Germany.
(xxii) Procedure for notifying applicants of the allocated amount and information on whether trading can be started before notification is made	Not applicable
(xxiii) Name and address(es), to the extent known to the issuer, of the investors in the various countries where the offer takes place	Not applicable
(xxiv) Name and address of the financial intermediary(s) authorized to use the base prospectus, in accordance with these	<ul style="list-style-type: none"> • Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands • Makor Securities London Limited, 30 Pantton Street, London SW1Y 4AJ, United Kingdom

Final Terms (the Authorized Offerors)	and each Authorized Participant expressly listed as an Authorized Offeror on the Issuer's website https://virtune.com/investor-relations/authorised-participant .
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ISSUE-SPECIFIC SUMMARY

Introduction and warnings

Virtune Crypto Top 10 Index ETP SEK (Ticker: VIR10SEK) seeks to track the performance of Virtune Vinter Crypto Top 10 Index.

Product Name	Ticker	ISIN	Currency	Units	Collateral
Virtune Crypto Top 10 Index ETP SEK	VIR10SEK	SE0020052207	SEK	Up to 1 568 200	Bitcoin, Ethereum, Litecoin, Chainlink, Polkadot, Stellar Lumens, Uniswap, Arbitrum

The issuer and offeror of the securities is Virtune AB (Publ) ("Virtune") (LEI: 636700EWO37NE7B7GW19, Swedish registration number: 559175-2067), a public limited company registered in Sweden. The base prospectus was approved by the Swedish Financial Supervisory Authority (SFSA) on 5 April 2024. SFSA's approval of the base prospectus shall not be construed as approval of these securities.

Virtune AB (Publ)	Financial Supervisory Authority
Virtune AB, C/O RKO AB, Sibyllegatan 47, SE-11442 Stockholm, Sweden product@virtune.com +46 70 073 45 64	finansinspektionen@fi.se +46 (0)8 408 980 00

- Warnings:
- (a) This summary should be read as an introduction to the base prospectus and the final terms and conditions of those securities;
 - (b) Any decision to invest in the securities shall be based on an assessment of the base prospectus as a whole by the investor and together with the final terms of those securities;
 - (c) the investor may lose all or part of the invested capital;
 - (d) where a claim relating to the information contained in a prospectus is brought before a court, the complaining investor may, under national law, be required to bear the costs of translating the prospectus before legal proceedings are initiated;
 - (e) Civil liability belongs only to the persons who have submitted this issuer specific summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read in conjunction with the other parts of the plea prospectus and the relevant final terms, or where it does not provide, when read in conjunction with the other parts of the plea the prospectus and such final terms, key information to assist investors when considering investing in these securities;
 - (f) You are about to buy a product that is not simple, and that can be difficult to understand.

Key information about the Issuer

Who is the Issuer of the Securities?

Residence and legal form, etc.

Virtune AB (Publ) is the issuer of these securities. Virtune was formed on 19 September 2018 and registered under Swedish law on 15 October 2018 with the Swedish Companies Registration Office. The issuer was a dormant company until operations started in February 2022. The issuer is based in Stockholm, Sweden. Virtune's operations are conducted in accordance with the Swedish Companies Act (2005:551) and is a registered financial institution with the Swedish Financial Supervisory Authority and is thus subject to the Act (2017:630) on Measures against Money Laundering and Terrorist Financing. The issuer's LEI code is 636700EWO37NE7B7GW19 and with Swedish registration number: 559175-2067 and has registered address with Virtune AB, C/O RKO AB, Sibyllegatan 47, SE-114 42 Stockholm.

Main activities

Virtune's purpose is to offer investors financial instruments that provide exposure to the crypto market. The Company may issue financial instruments that have underlying assets in the form of a single digital currency (Single Asset ETP), a basket of digital currencies (Basket ETP) or an index with digital currencies as index components, including crypto-related management tools (e.g. staking or lending) for increased returns combined with traditional management methods (e.g. rebalancing).

Large shareholders and control

The Issuer is indirectly and directly owned 100 percent by Violet AI AB, Happyman AB, Gert Nordin, Christopher Kock, Peter Arvidsson, Henry Forelius, Charles Reichardt, MP Games Aktiebolag, M. Sesemann AB, Niki Mia Invest AB and 37 shareholders in the form of investors.

Main Managing Directors

The Board of Directors of Virtune AB consists of the Chairman John Dalling and the two Board members Gert Nordin & Christopher Kock.

Auditors

The Board of Directors has appointed the following statutory auditors: Öhrlings PricewaterhouseCoopers AB, with auditor in charge as Johan Engstam. Öhrlings PricewaterhouseCoopers AB and Johan Engstam have address: Torsgatan 21, 113 97 & Stockholm.

What is the most important financial information about the issuer?

After the end of the fiscal year which concluded on December 31, 2023, the Issuer completed a convertible bond issue that was finalized on January 12, 2024. Through the convertible bond issue, the Issuer was provided with 10,000,000 SEK, which resulted in a significant change in the Issuer's financial position. The purpose of the capitalization has been to comply with Nasdaq's capitalization requirements as well as to ensure liquidity in the Issuer for the fiscal year 2024. As of the end of the fiscal year 2023, the Issuer has a share capital of 8,827,541 SEK consisting of 58,894 shares (of which 1,702 shares are not registered as of the end of 12/31/2023 and were registered with the Swedish Companies Registration Office on 01/11/2024). The company has also carried out additional share issues, resulting in the company having a share capital of SEK 8,993,514.06 consisting of 60,093 shares (of which 851 shares are under registration with the Swedish Companies Registration Office) as of the end of February 29, 2024.

	2023	2022
Accounting principles applied	RFR2	K3
Income statement (in TSEK)		
Operating Profit/Loss	-13 384	-2 728
	2023	2022
Accounting principles applied	RFR2	K3
Balance sheet (in TSEK)		
Net financial debt	N/A	N/A
Current ratio	1,04	1,24
Debt to Equity ratio	0,26	1,16
Interest coverage ratio	N/A	N/A
	2023	2022
Accounting principles applied	RFR2	K3
Cashflow (in TSEK)		
Net Cash Flows from operating activities	-13 342	-1 350
Net Cash Flows from investing activities	-1 278	-999
Net Cash Flows from financing activities	20 831	4 000

What are the key risks specific to the issuer?

Virtune operates in an industry with high market volatility

Digital currencies are a volatile asset class and are not based on any security in, for example, physical format that guarantees its value. The value is also not supported by, for example, a debt that must be repaid or a current and predictable income. Hence, the valuation of digital currencies is distinguished from, for example, the valuation of a share. Market volatility reflects the degree of instability and expected instability of digital currencies and thus the ETPs .

The Issuer's income and liquidity is based on the ETPs' management fees and in the event of major market changes regarding the Underlying

Digital Currencies, the conditions for the conduct of the Issuer's business and its financial capacity can quickly change and deteriorate. If market changes mean that the demand for digital currencies decreases sharply or if the Underlying Digital Currencies are exposed to technical errors or coding errors and the value of these drops permanently, this may mean that Virtune will not be able to realize its business plan in time or that there are no longer conditions for operating of the business.

Risk level: high.

The issuer operates in an industry subject to increased regulation

In addition to the fact that Virtune's ability to conduct its business is dependent on its registration as a financial institution with the Financial Supervisory Authority, the Issuer must comply with other applicable legislation, rules and market practices. The legal status of digital currencies differs greatly between different countries, some jurisdictions of which still lack definitions of what type of asset class digital currencies are. There are also countries that have banned individual digital currencies or all digital currencies.

In Europe, the MiCa regulation will begin to be applied during 2024, which is expected to clarify the regulatory framework around digital currencies. If the Issuer were to fail in its compliance with rules and regulations, it could lead to financial sanctions such as fees, fines and/or fines but also significant negative publicity which could have a significant negative impact on the business and the Issuer's operating results and financial position. New laws, decisions of authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions of public authorities applicable to the Issuer's business, the ETPs and/or the Underlying Digital Currencies may adversely affect the Issuer's business or an investment in the ETPs.

Even if the Issuer keeps up-to-date on current regulations to continuously adapt its operations to the regulatory frameworks, these adjustments may incur significant costs that the Issuer currently cannot foresee. Virtune is also dependent on its Authorized Offerors supporting the Underlying Digital Currencies. Should Authorized Offerors stop supporting the Underlying Digital Currencies, it could mean that Virtune is unable to issue further securities, which in turn could affect Virtune's financial results and creditworthiness. Virtune is also exposed to indirect risk as several of the Issuer's partners conduct operations that are subject to, or in the future may be subject to, extensive regulation, see the risk factor "Virtune is dependent on functioning collaborations with external actors to conduct its operations" for more information.

Risk level: high.

Virtune operates in a growing and competitive industry

At the date of the Basic Prospectus, competition is relatively low in Sweden according to the Issuer. There are a number of major players that have taken larger market shares regarding ETPs related to digital currencies around Europe. The crypto market is constantly changing where new companies are continuously formed that want to take market shares from the growing industry. If existing players expand their aggressive position in the market at the same time as new competitors emerge, this may lead to aggressive price reductions in the market, which may prevent Virtune, as a new entrant, from achieving profitability or offering sufficiently attractive products on the market.

Risk level: high.

Key information about the securities

Main characteristics of securities

Virtune Crypto Top 10 Index ETP SEK (VIRS10SEK) is a non-interest-bearing debt instrument with no fixed maturity. Each series of products is related to an index or a specific underlying asset in the form of digital currencies. The product's ISIN is SE0020052207 with SEK as the settlement currency. No series of this product has a planned maturity date or a maximum number of securities. Additional units of the products can be issued at any time. The securities have an annual put option and a continuous creation/redemption mechanism for authorized participants. These securities constitute senior debt obligations for the Issuer. Investors are creditors with first liens against allocated pools of crypto assets per series. The products are considered transferable securities according to MIFID II and they have no restrictions on transferability.

Where will the securities be traded?

The products are traded on Nasdaq Stockholm. Additional exchanges and/or MTFs may be added from time to time without the Issuer's knowledge or consent. For the latest list of available trading venues, see www.virtune.com.

No guarantee

The Products constitute solely obligations of the Issuer and are not guaranteed by, or are an obligation of, any other entity.

What are the key risks specific to the securities?

ETPs lack capital protection

The ETPs issued under this Base Prospectus do not provide capital protection for any amount payable under the terms of the ETPs. This poses a risk to investors in the ETPs as part or all of the amount invested may be lost due to the market risk associated with investing in the ETPs. Upon investors' redemption of ETPs, the Redemption Amount is calculated based on the rights relation to the Collateral in the form of the Digital Currencies and the benchmark rate of the relevant Digital Currency at the time of redemption. That is, if the price of the Underlying Digital Currencies that constitute the security of the ETPs develops in a way that is negative to the investor, the investor will bear

the entire loss corresponding to the negative development of the Underlying Digital Currencies upon redemption of the ETPs. A decline in the market valuation of the relevant Underlying Digital Currencies (which may be driven by both realized price declines and feared price falls) will have a negative impact on the value of the ETPs and the returns from the ETPs.

Risk level: high.

The Risk of an Extraordinary Event Occurring

Condition 17 of the General Terms and Conditions states that in the event of fraud, theft, cyberattack, change of rules or any other similar event (each, an Extraordinary Event) affecting any Underlying or Underlying Component (including those used as Collateral), the Issuer will inform Investors under Condition 16, and the redemption amount of the ETPs concerned: They will be reduced accordingly, possibly to the smallest denomination of the Settlement Currency. Therefore, investors risk an Extraordinary Event occurring and potentially losing part or all of their investment. The risk of an Extraordinary Event is higher for this type of investment compared to other asset classes, and it is difficult to mitigate. Insuring against an Extraordinary Event is currently not practical and very difficult to achieve. Should the risk occur, it will have a negative impact on the value of the ETPs and the returns from the ETPs.

Risk level: medium.

Currency risks

The ETPs will be traded in EUR, DKK or SEK (or as applicable, another currency) and thus track the value of the Underlying Digital Currencies in those currencies. The Underlying Digital Currencies will be traded in USD. As a consequence, the relevant exchange rate between USD and the relevant currency at any given time will be a factor affecting the price of the ETPs in addition to the current valuation of the Underlying Digital Currencies. In the event of sharp exchange rate fluctuations, an investor may lose part of their investment even though the Underlying Digital Currencies have not decreased in value or even gone up in value.

Risk level: medium.

Risks related to the secondary market

The pricing of the ETPs in the secondary market is based on customary methods and market mechanisms, including the expectations of the capital market, analysts, or investors regarding Virtune and its creditworthiness, for which the Market Maker(s) bear the primary responsibility to quote buy and sell prices that correlate with the Underlying Digital Currencies. Depending on supply, demand and volatility, the price of the ETPs may therefore temporarily deviate from how the ETPs should objectively be priced in correlation to the valuation of the Underlying Digital Currency(s) or Underlying Index. Historically, digital currencies have had a strong volatility, which in turn affects supply and demand, hence it is likely that scenarios may also arise in the future where the price of the ETPs is affected by these factors. Investors in need of liquid assets may also need to sell their ETPs at a lower rate than similar products in the market, due to the supply and demand conditions of the ETP in question at a specific time.

Virtune will also use Indices as Underlying in some of its ETPs, which in turn are registered according to the EU's Benchmark Regulation. The price of such ETPs will thus be determined on the basis of the Underlying Digital Currencies, whereby the price of the respective Digital Currency is taken from the Index. In case of tracking failure against Index ie. that Virtune cannot read the Index and thus price the ETP correctly or carry out a correct rebalancing of the Underlying Digital Currencies based on the Index, it may temporarily affect the price of the ETP negatively.

Risk level: medium.

Risks related to Basket and Index ETPs

The purpose of the Issuer's Basket or Index related ETPs is to create diversification and a broader exposure to multiple digital currencies. In the crypto market, it is common for volatility to rise the lower the total market value of the digital currency circulating asset in question. Although the purpose of an Index or Basket-related ETP is to create diversification and risk diversification, it can lead to higher volatility compared to a Single Asset ETP. There is also a risk that an individual Digital Currency is exposed to negative events that cause a price drop, which means that the Index or Basket-related ETP may have a negative price development even though other Digital Currencies have a positive price trend. The purpose of an Index is to develop a rule-based methodology that governs how the Underlying Digital Currencies are to be managed, there is no guarantee that the Issuer will fully succeed in following the current Index, which means that there may be differences between the ETP's development and the Index that the ETP should follow (so-called tracking error). Although the purpose of an

index is to provide reliability in pricing, there is no guarantee that the index calculation will reduce speculative or manipulative price trends in the underlying components. Should the risk occur, slashing will have a negative impact on the value and return of the ETPs concerned.

Risk level: medium.

Key information about the offer of securities to the public and/or the admission to trading on a regulated Market

On what terms and schedule can I invest in this security?

These securities are offered to the public in a number of EU Member States (at the time of drafting this document; Denmark, Finland, Iceland, Norway, Sweden and Germany). The offering of these securities is valid continuously until the expiry of the Base Prospectus (5 April 2025) (Offering Period) and additional investors may enter a given series at any time. Additional tranches in a series may be issued at any time under additional final conditions. However, these additional issues are non-dilutive and will be secured by an equivalent amount of digital assets as further described in the prospectus.

Who is the offeror and/or the person asking for admission to trading?

The Issuer has authorized the Authorised Participants to use the base prospectus in connection with the non-exempt offers of these securities in the countries listed above during the offering period by, or to each of, the following financial intermediaries (each, an Authorised Offeror):

The issuer is:

Virtune AB (Publ) C/O RKO AB, Sibyllegatan 47, SE-114 42 Stockholm Sweden (LEI: 636700EWO37NE7B7GW19, Swedish registration number: 559175-2067), a public limited company registered in Sweden.

The authorized Offers are:

Flow Traders B.V., Makor Securities London Limited or such other Authorized Participant as set out in the applicable final terms and conditions.

Flow Traders B.V., incorporated on 11 November 1991 under the laws of the Netherlands and located at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands, is a private limited liability company operating under the laws of the Netherlands. It is registered with the Dutch Chamber of Commerce under registration number KvK 33223268. Flow Traders B.V. is part of the Flow Traders Group. Its ultimate parent company is Flow Traders N.V., which is listed on Euronext Amsterdam. Flow Traders N.V. has its registered office at Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands.

Makor Securities is a limited liability company, incorporated on 15 December 2017 under the laws of England and Wales with company number 11114339 and having its registered office at 30 Panton Street, London, England, SW1Y 4AJ, United Kingdom. Makor Securities is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

and Authorised Offeror specifically listed as Authorised Offeror on the Issuer's website: <https://virtune.com/investor-relations/authorised-participant>

Why is this prospectus being produced?

This base prospectus is produced for the purpose of offering these securities to the public in each of the EU Member States and Norway. The full value of the proceeds from the issuance of those securities will be used to acquire an equivalent amount of underlying assets relevant to that series.

Estimated use of proceeds

Not applicable

Indication of whether the offer is subject to an underwriting agreement

The offering of the securities is not subject to a subscription guarantee agreement.

Indication of the most material conflicts of interest associated with the offer or admission to trading

Not applicable

FINAL TERMS

[**MIFID II PRODUCT GOVERNANCE** – Only for manufacturer's product approval process only, the target audience assessment for the ETPs has concluded that: (i) the target audience for the ETPs is peer-to-peer counterparties and professional clients and retail clients, each as defined in Directive 2014/65/EU, as amended (**MiFID II**); and (ii) all channels for distribution of the ETPs are appropriate, including investment advisory, portfolio management, non-advisory sales and pure execution services, subject to the suitability and appropriateness obligations of the distributor under MiFID II, as applicable. Any person who subsequently offers, sells or recommends the ETPs (a **distributor**) should take into account the manufacturer's target audience assessment. However , a distributor subject to MiFID II is responsible for conducting its own Target Audience Assessment in relation to the ETPs (by either adopting or refining the manufacturer's] Target Audience Assessment) and deciding on appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. For the avoidance of doubt, the Issuer is not a manufacturer or distributor within the meaning of MiFID II.

FINAL TERMS DATED 5 APRIL 2024

Virtune AB (Publ)

(incorporated in Sweden)

LEI: 636700EWO37NE7B7GW19

Issuance of

up to 1 568 200 products (**the ETPs**)

of Virtune Crypto Top 10 Index ETP SEK (VIR10SEK)

according to

the Issuer's Program for Exchange-Traded Products

This document constitutes the Final Terms for the ETPs described herein.

PART A - AGREEMENT TERMS

The Base Prospectus referred to below (which is supplemented by these Final Terms) has been prepared on the basis of, except as set out in sub-clause (ii) below, each offer of ETPs in a Member State of the EEA which has implemented the Prospectus Regulation (where and one, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Regulation, as implemented in the relevant Member State, from the requirement to publish a prospectus for offers of the ETPs . Accordingly, any person making or intending to make an offer of the ETPs may only do so:

- i) in circumstances where no obligation arises for the Issuer to publish a prospectus pursuant to Article 1.4 of the Prospectus Ordinance or supplement a prospectus pursuant to Article 23 of the Prospectus Ordinance, in each individual case in connection with such an offer;

- ii) in the Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided that such person is Authorised Offeror and that such offer is made during the Offer Period specified for that purpose.

An offer of the ETPs may be made by the Issuer or by the Authorized Offerors specified in Part B of these Final Terms other than in accordance with Article 1(4) of the Prospectus Ordinance in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the period from 5 april 2024 to 5 april 2025 (**Offer Period**) .

Neither the Issuer nor any Authorized Participant has agreed, or agrees, to offer ETPs under any other circumstances.

Terms used herein shall be deemed to be defined as such in accordance with the General Terms and Conditions for ETPs (**the Terms**) issued by Virtune AB (**the Issuer**) as set out in the base prospectus dated 5 April 2024 (**Base Prospectus**), which together constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (**Prospectus Regulation**). This document constitutes the Final Terms of the ETPs described herein within the meaning of Article 8(5) of the Prospectus Regulation and must be read together with the Base Prospectus (and any supplements thereto). Full information about the Issuer and the offering of the ETPs is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplements thereto) is available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website. The Final Terms will be available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website.

The Base Prospectus, together with the Final Terms, constitutes the listing prospectus for the ETPs described herein in the sense referred to in the listing rules of Nasdaq Stockholm Stock Exchange. The issuer intends to submit a listing application to Nasdaq Stockholm.

(i) Issue date	11 May 2023																	
(ii) Series	Virtune Crypto Top 10 Index ETP SEK (VIR10SEK)																	
(iii) Tranche	1																	
(iv) Date on which the ETPs become fungible	Not applicable																	
(v) Total number of ETPs represented by this Tranche	Up to 1 568 200 for the purpose of admission and introduction to trading on Nasdaq Stockholm stock exchange.																	
(vi) Issue price	The original Collateral in Digital Currency consists of the following Digital Currencies per ETP per 3 May 2023 17:00 CET: <table><tr><td>Name of Collateral</td><td>Quantity per ETP</td><td>Weight</td></tr><tr><td>Ethereum (ETH)</td><td>0.001954262617</td><td>40.25%</td></tr><tr><td>Bitcoin (BTC)</td><td>0.0001267862817</td><td>39.86%</td></tr><tr><td>Polkadot (DOT)</td><td>0.08480496937</td><td>5.27%</td></tr><tr><td>Litecoin (LTC)</td><td>0.00505685788</td><td>4.84%</td></tr></table>			Name of Collateral	Quantity per ETP	Weight	Ethereum (ETH)	0.001954262617	40.25%	Bitcoin (BTC)	0.0001267862817	39.86%	Polkadot (DOT)	0.08480496937	5.27%	Litecoin (LTC)	0.00505685788	4.84%
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Ethereum (ETH)	0.001954262617	40.25%																
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Polkadot (DOT)	0.08480496937	5.27%																
Litecoin (LTC)	0.00505685788	4.84%																

	<p>Chainlink (LINK) 0.03774693057 2.88%</p> <p>Uniswap (UNI) 0.04149617345 2.4%</p> <p>Stellar Lumens (XLM) 1.906109006 1.95%</p> <p>Bitcoin Cash (BCH) 0.001430564566 1.85%</p> <p>Axie Infinity (AXS) 0.008403279194 0.70%</p> <p><i>The issue price is subject to any applicable fees and commissions of the person offering the ETP .</i></p>
(vii) Underlying	<p>Index: Virtune Vinter Crypto Top 10 Index (VVTOP10)</p> <p>Virtune Vinter Crypto Top 10 Index only contains Index Components in the form of Digital Currencies that are eligible and included in the Nasdaq Crypto Index.</p> <p>Information on past performance, additional performance and volatility of the Underlying is available available free of charge at https://www.cryptocompare.com/</p>
(viii) Basket	Not applicable
(ix) Index	<p>Applicable</p> <p>Index: Virtune Vinter Crypto Top 10 Index (VVTOP10)</p> <p>Index Sponsor: Virtune AB (Publ), Sibyllegatan 47, 114 42 Stockholm, Sweden</p> <p>Publishing Party: Virtune AB (Publ), Sibyllegatan 47, 114 42 Stockholm, Sverige</p> <p>Index calculation agent: Invierno AB, orgnr 559207-4172, Box 5193, 102 44 Stockholm, Sweden, owner of brand Vinter</p> <p>Index administrator: Invierno AB, which is included in the register of administrators in accordance with Article 36 of the Benchmark Regulation (EU 2016/1011). Information about the index can be obtained free of charge at https://methodology.vinter.co/ och https://virtune.com/investor-relations.</p>
(x) Underlying Components	<p>Per 3 May 2023 17:00 CET the weight of Underlying Components was the following:</p> <p>Ethereum (ETH) Weight: 40.25% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Bitcoin (BTC) Weight: 39.86% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Polkadot (DOT) Weight: 5.27% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>

	<p>Litecoin (LTC) Weight: 4.84% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Chainlink (LINK) Weight: 2.88% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Uniswap (UNI) Weight: 2.4% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Stellar Lumens (XLM) Weight: 1.95% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Bitcoin Cash (BCH) Weight: 1.85% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p> <p>Axie Infinity (AXS) Weight: 0.70% Relevant Underlying Exchange: Vinter Relevant Currency: USD</p>
(xi) Redemption amount	<p>The redemption amount is calculated as follows:</p> $\text{Redemption amount} = \sum_{i=1}^n p_i * q_i - rf$ <p>Where (for each Digital Currency (i)):</p> <p>n = number of Underlying,</p> <p>p_i = price of asset sold (USD),</p> <p>q_i = amount sold,</p> <p>rf = redemption fee equal to \$250 plus 4 basis points per redemption order</p> <p>The redemption amount may also be subject to additional fees related to the transfer of fiat assets .</p> <p>The redemption amount per ETP must not be less than the smallest denomination of the Settlement Currency (ie €0 . 01, SEK 0.01 or the equivalent in other settlement currencies).</p> <p>Redemption by Authorized Participants in accordance with Condition 5.3 (<i>Redemption at the option of an Authorized Participant</i>) shall be settled in kind unless the Issuer allows such redemption to be settled in accordance with Condition 5.5 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors related to the Underlying, as described in the " <i>Risk Factors</i> " section set out in the Base Prospectus.</p>
(xii) Amount of any expenses and taxes specifically charged to the Subscriber or Purchaser:	Investor fee of 1.95% of the total value of Collateral in Digital Currency annually. The fee is calculated daily at 17:00 CET. Fees related to the ETP will be collected in kind.
(xiii) Investor's Put Date:	16 May each year
(xiv) Final Determination Date:	As specified in a termination notice
(xv) Initial Determination Date:	5 May 2023

(xvi) ETP Calculation Agent:	Name: Ultumus LTD Address: 6 Devonshire Square, London EC2M 4YE, United Kingdom
(xvii) Index Calculation Agent:	Name: Invierno AB, regnr 559207-4172, owner of brand Vinter Address: Box 5193, 102 44 Stockholm, Sweden
(xviii) Administrator:	Namn: Formidium Corp. Address: 633 Rogers Street, Suite 106 – Downers Grove, IL 60515 USA
(xix) Issuing Agent:	Nordic Issuing AB, regnr 559338-2509, Stortorget 3, 211 22 Malmö
(xx) Additional Paying Agent:	Not applicable
(xxi) Custodian:	Coinbase Custody Trust Company, LLC
(xxii) Cash settlement:	Applicable, other than as set out in condition 5.4 (Redemption of ETPs after selection of an Authorized Participant)
(xxiii) Settlement currency:	SEK
(xxiv) Exchange	Nasdaq Stockholm
(xxv) Trading Day	As stated in the General Terms and Conditions
(xxvi) Market Maker:	Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
(xxvii) Authorized Participant:	Flow Traders B.V. , Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands Makor Securities London Limited , 30 Panton Street, London SW1Y 4AJ, United Kingdom
(xxviii) Minimum Investment Amount:	Applicable, minimum creation order is 20 000 ETPs
(xxix) Minimum Trading Post:	Applicable, 1 ETP
(xxx) Responsibility:	The Issuer accepts responsibility for the information in these Final Terms.
(xxxi) Information from third parties:	Relevant Third Party Information has been retrieved from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, to the best of its knowledge and ability to ascertain from information published by third party, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By: Chris Kock

Duly authorized

Christopher Kock
CEO

PART B – OTHER INFORMATION

(i) Listing and admission to trading	The application has been made for the ETPs to which these Final Terms apply to be admitted to trading on Nasdaq Stockholm. The first trading day is expected to be 15 May 2023.
(ii) Notification	The Swedish Financial Supervisory Authority has provided the competent authorities in each EU member state and Norway a certificate of approval certifying that the Base Prospectus has been drawn up in accordance with the Prospectus Ordinance.
(iii) The interests of natural and legal persons involved in the offer	To the knowledge of the Issuer, no person involved in the offering of the ETPs has an interest material to the offering
(iv) Acceptability at the ECB	The ETPs in this Series are not expected to be acceptable to the ECB.
(v) Distribution	An offer of the ETPs may be made by the authorized offerors otherwise than in accordance with Article 1(4) of the Prospectus Regulation in Denmark, Finland, Iceland, Norway, Sweden and Germany (Non-Exempt Offer Jurisdictions) during the Offer Period (as defined above in these Final Terms). See also "Conditions of the Offer" below.
(vi) Additional Sales Restrictions	The Financial Conduct Authority in the UK prohibits the marketing, distribution and sale of crypto products to UK private investors.
(vii) ISIN and other securities codes	ISIN: SE0020052207
(viii) Names and addresses of Clearing systems	Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Sweden
(ix) Reasons for the offer and the use of the issue proceeds:	As stated in the Base Prospectus
(x) Estimated total costs of the issue/offer and the estimated net amount of the issue proceeds:	Not applicable
(xi) Date of authorization:	31 March 2023
(xii) Terms of the Offer	ETPs are made available by the Issuer for subscription only to Authorized Participants
(xiii) Offer rate:	Not applicable. An Investor who intends to acquire or is acquiring any products from an Authorized Offeror will do so, and offers and sales of the products to such Investor by an Authorized Offeror will be in accordance with the terms and other arrangements in place between the Authorized Offeror and such Investor, including price, allocations and liquidation arrangements.

(xiv) Conditions that apply to the offer:	Offers of the ETPs are subject to their issuance and, between the Authorized Offerors and their clients, any additional terms that may be agreed between them
(xv) Description of the application process:	Not applicable
(xvi) Description of the possibility to reduce the number of subscribers and the way to refund excess amounts paid by applicants	Not applicable
(xvii) Details of the minimum and/or maximum application amount	Not applicable
(xviii) Details of method and time limit for payment and delivery of the ETPs	Applicable; minimum creation and redemption order is 20 000 ETPs and otherwise in accordance with the respective agreement between the Issuer and the Authorized Participants.
(xix) Manner and date when the results of the offer are made available to the public	Not applicable
(xx) Procedure for exercise of any pre-emptive right, transferability of subscription rights and treatment of subscription rights that have not been exercised	Not applicable
(xxi) Whether Tranches have been reserved for certain countries	At establishment of these Final Terms, the offer is limited to Denmark, Finland, Iceland, Norway, Sweden and Germany.
(xxii) Procedure for notifying applicants of the allocated amount and information on whether trading can be started before notification is made	Not applicable
(xxiii) Name and address(es), to the extent known to the issuer, of the investors in the various countries where the offer takes place	Not applicable
(xxiv) Name and address of the financial intermediary(s) authorized to use the base prospectus, in accordance with these	<ul style="list-style-type: none"> • Flow Traders B.V., Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands • Makor Securities London Limited, 30 Pantton Street, London SW1Y 4AJ, United Kingdom

Final Terms (the Authorized Offerors)

and each Authorized Participant expressly listed as an Authorized Offeror on the Issuer's website <https://virtune.com/investor-relations/authorised-participant>.

EMISSIONSPECIFIK SAMMANFATTNING

Introduktion och varningar

Virtune Crypto Top 10 Index ETP SEK (Ticker: VIR10SEK) följer värdeutvecklingen av Virtune Vinter Crypto Top 10 Index.

Produktnamn	Ticker	ISIN	Valuta	Enheter	Säkerhet
Virtune Crypto Top 10 Index ETP SEK	VIR10SEK	SE0020052207	SEK	Upp till 1 568 200	Bitcoin, Ethereum, Litecoin, Chainlink, Polkadot, Stellar Lumens, Uniswap, Arbitrum

Emittent och erbjudare av värdepapperen är Virtune AB (Publ) ("Virtune") (LEI: 636700EWO37NE7B7GW19, svenskt registreringsnummer: 559175-2067), ett publikt aktiebolag registrerat i Sverige. Grundprospektet godkändes av Finansinspektionen (FI) den 5 april 2024. FI:s godkännande av grundprospektet ska inte uppfattas som ett godkännande av dessa värdepapper.

Virtune AB (Publ)	Finansinspektionen
Virtune AB, C/O RKO AB, Sibyllegatan 47, SE-114 42 Stockholm, Sweden product@virtune.com +46 70 073 45 64	finansinspektionen@fi.se +46 (0)8 408 980 00

Varningar:

- (a) Denna sammanfattning ska läsas som en introduktion till grundprospektet och de slutliga villkoren för dessa värdepapper;
- (b) varje beslut om att investera i värdepapperen ska baseras på en bedömning av grundprospektet som helhet av investeraren och tillsammans med de slutliga villkoren för dessa värdepapper;
- (c) investeraren kan förlora hela eller delar av det investerade kapitalet;
- (d) om ett krav som hänförligt till informationen i ett prospekt väcks inför en domstol, kan den klagande investeraren enligt nationell lagstiftning bli tvungen att stå för kostnaderna för att översätta prospektet innan det rättsliga förfarandet inleds;
- (e) civilrättsligt ansvar tillhör endast de personer som har lagt fram denna frågespecifika sammanfattning, inklusive all översättning därav, men endast om sammanfattningen är vilseledande, felaktig eller inkonsekvent, när den läses tillsammans med de andra delarna av grundprospektet och de relevanta slutliga villkoren, eller där det inte tillhandahåller, när det läses tillsammans med de andra delarna av grundprospektet och sådana slutliga villkor, nyckelinformation för att hjälpa investerare när de överväger att investera i dessa värdepapper;
- (f) Du är på väg att köpa en produkt som inte är enkel, och som kan vara svår att förstå.

Nyckelinformation om Emittenten

Vem är Emittent av värdepapperen?

Hemvist och juridisk form, etc.

Virtune AB (Publ) är emittent av dessa värdepapper. Virtune bildades den 19 september 2018 och registrerades enligt svensk lag den 15 oktober 2018 hos Bolagsverket. Emittenten var ett vilande bolag fram till dess att verksamheten startade under februari 2022. Emittenten är baserad i Stockholm, Sverige. Virtunes verksamhet bedrivs enligt aktiebolagslagen (2005:551) och är ett registrerat finansiellt institut hos Finansinspektionen och lyder därmed under lagen (2017:630) om åtgärder mot penningtvätt och finansiering av terrorism. Emittentens LEI-kod är 636700EWO37NE7B7GW19 och med svenskt registreringsnummer: 559175-2067 och har registrerad adress hos Virtune AB, C/O RKO AB, Sibyllegatan 47, SE-114 42 Stockholm.

Huvudverksamhet

Virtune syfte är att erbjuda investerare finansiella instrument som ger exponering mot kryptomarknaden. Bolaget kan emittera finansiella instrument som har underliggande tillgångar i form av en enda digital valuta (Single Asset ETP), en korg av digitala valutor (Basket ETP) eller ett index med digitala valutor som indexkomponenter, inklusive kryptorelaterade hanteringsverktyg (t.ex. staking eller lending) för ökad avkastning i kombination med traditionella förvaltningsmetoder (t.ex. ombalansering).

Stora aktieägare och kontroll

Virtune AB ägs indirekt och direkt till 100 procent av Violet AI AB, Happyman AB, Gert Nordin, Christopher Kock, Peter Arvidsson, Henry Forelius, Charles Reichardt, MP Games Aktiebolag, M. Sesemann AB, Niki Mia Invest AB och 37st aktieägare i egenskap av investerare.

De viktigaste administrerande direktörerna

Styrelsen i Virtune AB består av ordföranden John Dalling och de två styrelseledamöterna Gert Nordin & Christopher Kock.

Revisorer

Styrelsen har utsett följande lagstadgade revisorer: Öhrlings PricewaterhouseCoopers AB, med huvudansvarig revisor som Johan Engstam. Öhrlings PricewaterhouseCoopers AB och Johan Engstam har adress: Torsgatan 21, 113 97 & Stockholm.

Vilken är den viktigaste finansiella informationen om emittenten?

Efter utgången av räkenskapsåret som avslutades den 31 december 2023 har Emittenten slutfört en konvertibelemission som slutfördes 12 januari 2024. Genom konvertibelemissionen tillfördes Emittenten 10 000 000 SEK vilket inneburit en väsentlig förändring av Emittentens finansiella ställning. Syftet med kapitaliseringen har varit att efterleva Nasdaqs kapitaliseringskrav samt för att säkerställa likviditet i Emittenten för räkenskapsåret 2024. Emittenten har per utgången av räkenskapsåret 2023 ett aktiekapital på 8 827 541 SEK bestående av 58 894 aktier (varav 1 702 aktier är ej registrerade aktier per utgången av 2023-12-31 och registrerades hos bolagsverket den 2024-01-11). Bolaget har också utfört ytterligare aktieemissioner som gör att bolaget per utgången av 2024-02-29 har ett aktiekapital på 8 993 514,06 SEK bestående av 60 093 aktier (där 851 aktier är under registrering hos bolagsverket).

	2023	2022
Tillämpade redovisningsprinciper	RFR2	K3
Resultaträkning (i TSEK)		
Rörelseresultat	-13 384	-2 728
	2023	2022
Tillämpade redovisningsprinciper	RFR2	K3
Balansräkning (i TSEK)		
Nettoskuldsättning	N/A	N/A
Kassalikviditet	1,04	1,24
Skuldsättningsgrad	0,26	1,16
Räntetäckningsgrad	N/A	N/A
	2023	2022
Tillämpade redovisningsprinciper	RFR2	K3
Kassaflöde (i TSEK)		
Netto kassaflöde från löpande verksamheten	-13 342	-1 350
Netto kassaflöde från investeringsverksamheten	-1 278	-999
Netto kassaflöde från finansieringsverksamheten	20 831	4 000

Vilka är nyckelriskerna som är specifika för emittenten?

Virtune verkar i en bransch med kraftig marknadsvolatilitet

Digitala valutor är en volatil tillgångsklass och bygger inte på någon säkerhet i exempelvis fysiskt format som garanterar dess värde. Värdet är heller inte underbyggt av exempelvis en skuld som ska återbetalas eller en löpande och förutsägbar inkomst. Därigenom skiljer sig värderingen av digitala valutor från exempelvis värderingen av en aktie. Marknadsvolatilitet återspeglar graden av instabilitet och förväntad instabilitet för digitala valutor och därmed ETP:erna.

Emittentens intäkter och likviditet är baserad på ETP:ernas förvaltningsavgifter och i händelse av kraftiga marknadsförändringar avseende de Underliggande Digitala Valutorna kan förutsättningarna för bedrivandet av Emittentens verksamhet och dess ekonomiska förmåga snabbt förändras och försämrats. Om marknadsförändringar innebär att efterfrågan på digitala valutor minskar kraftigt eller om de Underliggande Digitala Valutorna utsätts för tekniska fel eller kodningsfel och värdet på dessa sjunker permanent kan det innebära att Virtune inte kommer kunna realisera sin affärsplan i tid eller att det inte längre finns förutsättningar för bedrivande av verksamheten.

Riskenivå: hög.

Emittenten verkar i en bransch under ökad reglering

Utöver att Virtunes förmåga att bedriva sin verksamhet är beroende av dess registrering som finansiellt institut hos Finansinspektionen måste Emittenten förhålla sig till annan tillämplig lagstiftning, regler och marknadspraxis. Den legala statusen kring digitala valutor skiljer sig kraftigt åt mellan olika länder varav vissa jurisdiktioner fortfarande saknar definitioner kring vad digitala valutor är för typ av tillgångsklass. Det finns också länder som har förbjudit enskilda digitala valutor eller samtliga digitala valutor.

I Europa kommer MiCa-förordningen att börja tillämpas under 2024 vilken förväntas tydliggöra regelverket kring digitala valutor. Om Emittenten skulle misslyckas med sin efterlevnad av regler och förordningar skulle det kunna leda till ekonomiska sanktioner såsom avgift, vite och/eller böter men även betydande negativ publicitet vilket skulle kunna ha en väsentlig negativ inverkan på verksamheten och Emittentens rörelseresultat och finansiella ställning. Nya lagar, beslut av myndigheter eller ändringar

avseende tillämpningen av eller tolkning av befintlig lagstiftning, förordningar eller beslut av offentliga myndigheter som är tillämpliga på Emittentens verksamhet, ETP:erna och/eller de Underliggande Digitala Valutorna kan negativt påverka Emittentens verksamhet eller en investering i ETP:erna.

Även om Emittenten håller sig uppdaterad kring aktuella regler för att kontinuerligt anpassa sin verksamhet till regelverken kan dessa anpassningar komma att medföra betydande kostnader som Emittenten i nuläget inte kan förutse. Virtune är även beroende av att dess Auktoriserade Erbjudare stödjer de Underliggande Digitala Valutorna. Skulle Auktoriserade Erbjudare sluta stödja de Underliggande Digitala Valutorna kan det innebära att Virtune inte kan ge ut ytterligare värdepapper, vilket i sin tur kan påverka Virtunes finansiella resultat och kreditvärdighet. Virtune är också utsatt för indirekt risk då flertalet av Emittentens samarbetspartner bedriver verksamhet

som är föremål för, eller i framtiden riskerar att bli föremål för, omfattande reglering, se riskfaktorn ”Virtune är beroende av fungerande samarbeten med externa aktörer för att bedriva dess verksamhet” för ytterligare information.

Riskenivå: hög.

Virtune agerar i en växande och konkurrensutsatt bransch

Vid dagen för Grundprospektet är konkurrensen relativt låg i Sverige enligt Emittenten. Det finns ett antal större aktörer som har tagit större marknadsandelar avseende ETP relaterade till digitala valutor runt om i Europa. Kryptomarknaden är i ständig förändring där det kontinuerligt bildas nya bolag som vill ta marknadsandelar av den växande industrin. Om befintliga aktörer utökar sin offensiva ställning på marknaden samtidigt som nya konkurrenter uppstår, kan detta leda till aggressiva prissänkningar på marknaden vilket kan göra att Virtune i egenskap av en ny aktör, inte kan uppnå lönsamhet eller erbjuda tillräckligt attraktiva produkter på marknaden.

Riskenivå: hög.

Nyckelinformation om värdepapperen

Värdepapperens viktigaste egenskaper

Virtune Crypto Top 10 Index ETP SEK (VIR10SEK) är ett icke räntebärande skuldinstrument utan fast löptid. Varje serie av produkterna är relaterade till ett index eller en specifik underliggande tillgång i form av digitala valutor. Produktens ISIN är SE0020052207 med SEK som avvecklingsvaluta. Ingen serie av denna produkt har en planerad förfallodag eller ett maximalt antal värdepapper. Ytterligare enheter av produkterna kan emitteras när som helst. Värdepapperen har en årlig säljoption och en kontinuerlig mekanism för skapande/inlösen för auktoriserade deltagare. Dessa värdepapper utgör seniora skuldförpliktelser för Emittenten. Investerare är borgenärer med första panträtt mot tilldelade pooler av kryptotillgångar per serie. Produkterna betraktas som överlåtbara värdepapper enligt MIFID II och de har inga begränsningar för överförbarhet.

Var kommer värdepapperen att handlas?

Produkterna handlas på Nasdaq Stockholm. Ytterligare börser och/eller MTF-plattformar kan läggas till från var tid till annan utan Emittentens vetskap eller medgivande. För den senaste listan över tillgängliga handelsplatser, se www.virtune.com.

Ingen garant

Produkterna utgör enbart skyldigheter för Emittenten och garanteras inte av, eller är en skyldighet för, någon annan enhet.

Vilka är nyckelriskerna som är specifika för värdepapperen?

ETP:erna saknar kapitalskydd

De ETP:er som emitteras under detta Grundprospekt tillhandahåller inget kapitalskydd för något belopp som ska betalas enligt villkoren för ETP:erna. Detta medför en risk för investerare i ETP:erna eftersom delar av eller hela det investerade beloppet kan förloras på grund av marknadsrisken i samband med investering i ETP:erna. Vid investerarens inlösen av ETP:er beräknas Inlösenbeloppet utifrån rättighetsrelation till Säkerheten i form av de Digitala Valutorna och referensvärdeskursen för relevant Digital Valuta vid inlösentillfället. Det vill säga, om priset på de Underliggande Digitala Valutorna som utgör Säkerhet för ETP:erna utvecklats på ett sätt som är negativt för investeraren, kommer investeraren bära hela förlusten motsvarande den negativa utvecklingen av de Underliggande Digitala Valutorna vid inlösen av ETP:erna. En nedgång i marknadsvärderingen av de relevanta Underliggande Digitala Valutorna (vilket kan drivas av såväl realiserade kursfall som befarade kursfall) kommer att ha en negativ inverkan på värdet på ETP:erna och avkastningen från ETP:erna.

Riskenivå: hög.

Risken för att en Extraordinär Händelse inträffar

Villkor 17 i de Allmänna Villkoren anger att om det sker ett bedrägeri, stöld, cyberattack, ändring av regler eller någon annan liknande händelse (var och en, en Extraordinär Händelse) som påverkar någon Underliggande eller Underliggande Komponent (inklusive de som används som Säkerhet), kommer Emittenten att informera Investerare enligt Villkor 16, och Inlösenbeloppet för de berörda ETP:erna kommer att minskas i enlighet därmed, möjligen till den minsta valören av Avvecklingsvalutan. Därför riskerar investerare att en Extraordinär Händelse inträffar och potentiellt förlora delar av eller hela sin investering. Risken för en Extraordinär Händelse är högre för denna typ av investering jämfört med andra tillgångsklasser, och den är svår att mildra. Att försäkra sig mot en Extraordinär Händelse är för närvarande inte praktiskt och mycket svårt att åstadkomma. Om risken skulle inträffa kommer det att ha en negativ inverkan på värdet på ETP:erna och avkastningen från ETP:erna.

Riskenivå: medel.

Valutarisker

ETP:erna kommer att handlas i EUR, DKK eller SEK (eller i tillämpliga fall, annan valuta) och därmed följa värdet av de Underliggande Digitala Valutorna i dessa valutor. De Underliggande Digitala Valutorna kommer att handlas i USD. Följden av detta blir att den vid var tid relevanta växlingskursen mellan USD och den relevanta valutan kommer vara en faktor som påverkar priset på ETP:erna utöver aktuell värdering av de Underliggande Digitala Valutorna. Vid kraftiga växelkursförändringar kan en investerare förlora delar av sin investering trots att de Underliggande Digitala Valutorna inte har minskat i värde eller till och med har gått upp i värde.

Riskenivå: medel.

Risker relaterade till andrahandsmarknaden

Prissättningen av ETP:erna på andrahandsmarknaden baseras på sedvanliga metoder och marknadsmekanismer, inklusive förväntningarna från kapitalmarknaden, analytiker eller investerare avseende Virtune och dess kreditvärdighet, varav Marknadsgaranten(erna) bär det primära ansvaret att ställa ut köp- och säljkurser som korrelerar med de Underliggande Digitala Valutorna. Beroende på utbud, efterfrågan och volatilitet kan således priset på ETP:erna tillfälligt avvika från hur ETP:erna objektivt sett borde prissättas i korrelation till värderingen av den/de Underliggande Digitala Valutan/Valutorna eller Underliggande Index. Historiskt sett har digitala valutor haft en kraftig volatilitet, vilket i sin tur påverkar utbud och efterfrågan, därav är det sannolikt att scenarion kan uppstå även framgent där priset på ETP:erna påverkas av dessa faktorer. Investerare i behov av likvida tillgångar kan även behöva sälja sina ETP:er till en lägre kurs än liknande produkter på marknaden, på grund av hur utbud och efterfrågan ser ut i den aktuella ETP:en vid en specifik tidpunkt.

Virtune kommer vidare att i vissa av sina ETP:er använda sig av Index som Underliggande, som i sin tur är registrerade enligt EU:s Benchmarkförordning. Kursen på sådana ETP:er kommer därmed att fastställas utifrån de Underliggande Digitala Valutorna varvid priset för respektive Digital Valuta hämtas från Index. I händelse av spårningsfel mot Index, dvs. att Virtune inte kan avläsa Indexet och därmed prissätta ETP:en korrekt eller genomföra en korrekt ombalansering av de Underliggande Digitala Valutorna baserat på Index, kan det komma att tillfälligt påverka kursen på ETP:en negativt.

Riskenivå: medel.

Risker relaterade till Korg- och Index ETP:er

Syftet med Emittentens Korg- eller Indexrelaterade ETP:er, är att skapa diversifiering och en bredare exponering mot flera digitala valutor. I kryptomarknaden är det vanligt att volatiliteten stiger ju lägre totalt marknadsvärde den aktuella digitala valutan cirkulerande tillgång är. Även fast syftet med en Index- eller Korgrelaterad ETP är att skapa diversifiering och riskspridning, kan det leda till högre volatilitet jämfört med en Single Asset ETP. Risken finns också att en enskild Digital Valuta utsätts för negativa händelser som orsakar ett prisfall vilket föranleder att den Index- eller Korgrelaterade ETP:en kan få en negativ prisutveckling trots att övriga Digitala Valutor har en positiv prisutveckling. Syftet med ett Index är att ta fram en regelstyrd metodologi som styr hur de Underliggande Digitala Valutorna ska förvaltas, det finns ingen garanti att Emittenten helt lyckas att följa aktuellt Index vilket gör att det kan uppstå skillnader mellan ETP:ns utveckling och det Index som ETP:n ska följa (s.k. tracking error). Även fast syftet med ett index är att skapa en tillförlitlighet i prissättningen så finns det inga garantier att indexberäkningen kommer att minska spekulativa eller manipulativa pristrender i de underliggande komponenterna. Om risken skulle inträffa kommer slashing ha en negativ inverkan på värdet på och avkastningen från de berörda ETP:erna.

Riskenivå: medel.

Nyckelinformation om erbjudandet av värdepapper till allmänheten och/eller upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidsplan kan jag investera i detta värdepapper?

Dessa värdepapper erbjuds till allmänheten i ett antal EU-medlemsstater (vid detta dokumentets upprättande; Danmark, Finland, Island, Norge, Sverige och Tyskland). Erbjudandet av dessa värdepapper gäller fortlöpande tills Grundprospektet löper ut (5 april 2025) (Erbjudandeperiod) och ytterligare investerare kan komma in i en given serie när som helst. Ytterligare trancher i en serie kan utfärdas när som helst enligt ytterligare slutliga villkor. Dessa ytterligare emissioner är emellertid inte utspäddande och kommer att säkerställas med ett motsvarande belopp av digitala tillgångar som beskrivs ytterligare i prospektet.

Vem är erbjudaren och/eller den person som ansöker om upptagande till handel?

Emittenten har gett sitt godkännande till de Auktoriserade Deltagarna att använda grundprospektet i samband med icke undantagna erbjudanden av dessa värdepapper i de länder som anges ovan under erbjudandeperioden av, eller till var och en av, följande finansiella mellanhänder (var och en, en Auktoriserad Erbjudare):

Emittenten är:

Virtune AB (Publ) C/O RKO AB, Sibyllegatan 47, SE-114 42 Stockholm Sverige (LEI: 636700EWO37NE7B7GW19, Svensk registreringsnummer: 559175-2067), ett publikt aktiebolag registrerat i Sverige.

De Auktoriserade Erbjudarna är:

Flow Traders B.V., Makor Securities London Limited eller sådan annan Auktoriserad Deltagare som anges i de tillämpliga slutliga villkoren.

Flow Traders B.V., bildat den 11 november 1991 enligt lagarna i Nederländerna och beläget på Jacob Bontiusplaats 9, 1018LL Amsterdam, Nederländerna, är ett privat aktiebolag som verkar enligt lagarna i Nederländerna. Det är registrerat hos den nederländska handelskammaren under registernummer KvK 33223268. Flow Traders B.V. är en del av Flow Traders Group. Dess ultimata moderbolag är Flow Traders N.V., som är noterat på Euronext Amsterdam. Flow Traders N.V. har sitt registrerade kontor på Jacob Bontiusplaats 9, 1018LL Amsterdam, Nederländerna.

Makor Securities är ett aktiebolag, bildat den 15 december 2017 enligt lagarna i England och Wales med företagsnummer 11114339 och med sitt registrerade kontor på 30 Panton Street, London, England, SW1Y 4AJ, Storbritannien. Makor Securities är auktoriserat och reglerat av Financial Conduct Authority i Storbritannien.

och Auktoriserade Erbjudare specifikt angiven som Auktoriserad Erbjudare på Emittentens webbplats: <https://virtune.com/investor-relations/authorised-participant>

Varför upprättas detta prospekt?

Detta grundprospekt produceras i syfte att kunna erbjuda dessa värdepapper till allmänheten i var och en av EU:s medlemsstater och Norge. Hela värdet på intäkterna från emission av dessa värdepapper kommer att användas för att förvärva ett motsvarande belopp av underliggande tillgångar som är relevanta för den serien.

Användning av och uppskattade nettointäkter

Ej tillämpligt

Indikation avseende huruvida erbjudandet är föremål för ett teckningsgarantiavtal

Erbjudandet av värdepapperen är inte föremål för ett teckningsgarantiavtal.

Indikation avseende de mest väsentliga intressekonflikterna förknippade med erbjudandet eller upptagandet till handel

Ej tillämpligt