

This Prospectus is dated 23 May 2025 and has been approved by FMA Liechtenstein as competent reviewing body as a base prospectus under the Prospectus Regulation (EC) 2017/1129 on 23 May 2025.

## **Optima Financial UG (haftungsbeschränkt)**

*(A German limited liability company)*

### **Programme on the Issuance and Offer of Blockchain-based Certificates**

Under the terms of the Programme on the Issuance and Offer of Blockchain-based Certificates (the "**Programme**") described in this Base Prospectus (the "**Base Prospectus**"), Optima Financial UG (haftungsbeschränkt) (the "**Issuer**") may from time-to-time issue Blockchain-based Certificates (the "**Products**"), subject to applicable laws and regulations. The Products may subsequently be traded over-the-counter (OTC) and on suitable licensed platforms or exchanges. Each Product's terms and conditions are specified in the Base Prospectus (the "**Terms and Conditions**") as amended and supplemented by the Final Terms applicable to each Product (the "**Final Terms**"). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

The Products are Blockchain-based Certificates linked to Baskets consisting of digital assets, digital asset derivatives, real-world securities and/or a yield-bearing investment strategy related to digital assets constructed and rebalanced in accordance with predefined rules as defined in the applicable Final Terms (the "**Underlying**"). An Underlying may include any set of digital assets, including but not limited to cryptocurrency tokens, tokenized securities, tokenized real-world assets, digital asset derivatives, real-world securities such as publicly traded shares, debt securities, and exchange traded funds (ETFs) as well as a yield-bearing decentralized finance (DeFi) investment strategy (the "**Basket Components**"). The Redemption Amount and the value of the Products depend on the performance of the Basket Components. The Blockchain-based Certificates are debt bearer instruments. Neither the Products nor the Issuer are or are expected to be rated.

The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non- United States Persons (as defined by the U.S. Commodities Futures Trading Commission).

### **NOTICES OF IMPORTANCE**

The Securities issued under the Programme are derivative financial instruments (debt instruments). They are not collective investment schemes as defined by the Liechtenstein Law concerning specific undertakings for collective investments in transferable Securities ("**UCITSG**"), the Liechtenstein Law concerning the Managers of Alternative Investment Funds ("**AIFMG**"), the Liechtenstein Law on Investment Undertakings ("**IUG**"), the Swiss Federal Act on Collective Investment Schemes ("**CISA**"), or German Investment Code ("**KAGB**"). Consequently, they are not governed by the UCITSG, the AIFMG, the IUG, the CISA, the KAGB, nor subject to the authorization and supervision of the Liechtenstein Financial Market Authority ("**FMA**") or any other supervisory authority. Product holders, therefore, do not benefit from the investor protections offered under these legal acts. Issuing these Products does not subject the Issuer to regulation by the Liechtenstein FMA or any other regulator. No third party issues, guarantees, or provides equivalent security for the Products.

**This Base Prospectus was approved by the Liechtenstein Financial Markets Authority, Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the "Prospectus Regulation") on 23 May 2025 and is valid until 23 May 2026. In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.**

The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Base Prospectus. Investors shall make their own assessment as to the suitability of investing in the securities.

## **IMPORTANT INFORMATION**

### **General Sales Restrictions**

**THE PRODUCTS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.**

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any other party involved (each as defined in the Base Prospectus) or any affiliate of any other party is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

Legal restrictions, including those related to the Underlying, may apply to the offer or sale of Products in certain jurisdictions. The "Selling Restrictions" section details certain restrictions on offers and sales of Products as well as distribution of the Base Prospectus. Those obtaining the Base Prospectus and/or the Final Terms must understand and comply with these restrictions. Neither the Base Prospectus nor the Final Terms constitute, or can be used for, an offer or solicitation to subscribe to or purchase any Products in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Consequently, no one shall use the Base Prospectus or the Final Terms for such purposes.

### **United States**

**THE PRODUCTS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS, AS THAT TERM IS DEFINED IN REGULATION S UNDER THE SECURITIES ACT. TRADING IN THE PRODUCTS HAS NOT BEEN APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF THE PRODUCTS OR THE ACCURACY OR ADEQUACY OF THE BASE PROSPECTUS. THE PRODUCTS (OR ANY RIGHTS THEREUNDER) WILL BE OFFERED ONLY OUTSIDE THE UNITED STATES AND ONLY TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE NOT U.S. PERSONS, AS THAT TERM IS DEFINED IN REGULATION S OF THE SECURITIES ACT. THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR**

**REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.**

**PRODUCTS IN BEARER FORM ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR ITS POSSESSIONS OR TO U.S. PERSONS, AS THAT TERM IS DEFINED UNDER SECTION 7701(A)(30) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986 (INCLUDING PASS-THRU ENTITIES WITH AT LEAST ONE OWNER THAT MEETS THE DEFINITION OF U.S. PERSON UNDER SECTION 7701(A)(30) OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986), EXCEPT IN CERTAIN TRANSACTIONS PERMITTED BY U.S. TAX REGULATIONS.**

### **European Economic Area**

For the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the Base Prospectus is considered a "prospectus" and has been approved as compliant with EU law. It is prepared on the basis that any securities offer within an EEA member state that has implemented the Prospectus Regulation will be exempt from publishing a prospectus, except in Liechtenstein, Germany, Luxembourg, France, Spain, Italy, or any other jurisdiction notified under Article 25 of the Prospectus Regulation (the "**Non-Exempt Offer Jurisdictions**").

Neither the Issuer nor any other involved party (as defined in the Base Prospectus) has authorized, nor do they authorize, any securities offer that triggers a prospectus publication obligation under the Prospectus Regulation in jurisdictions outside the Non-Exempt Offer Jurisdictions.

### **Confirmation of Warranties**

Access to the Base Prospectus and the ability to make investment decisions regarding the offered securities are restricted to prospective investors who are legally permitted to receive the document. By accessing the Base Prospectus, you represent and warrant to the Issuer and all other involved parties that: (i) you and any clients you represent are located outside the United States and any jurisdiction where the receipt or access to the Base Prospectus requires registration or other forms of legal compliance; (ii) you are legally authorized to access and receive the Base Prospectus; (iii) you will use the Base Prospectus solely for the purpose of evaluating a potential investment in the Products; and (iv) you acknowledge that no party is authorized to provide information or make representations regarding the Product or offering beyond the information contained in the Base Prospectus and the relevant Final Terms.

### **Completeness and Authenticity of the Base Prospectus**

The Base Prospectus is provided electronically. Please verify its completeness.

### **Issuer Licensing and Registration**

Optima Financial UG (haftungsbeschränkt), the issuer of the Products, is incorporated under German law. It is neither licensed nor registered with the Liechtenstein Financial Markets Authority.

## Additional Important Notices

No person is authorized to provide any information or make any representation that is not contained in or consistent with this Base Prospectus, the Final Terms, or other information supplied by the Issuer in connection with the Programme. Investors shall not rely on any information or representations that have not been provided or confirmed by the Issuer. Except as described herein, the Issuer has not authorized any offeror to make offers using this Base Prospectus and does not consent to its use by any other person in connection with any offer of the Products in any jurisdiction. Any unauthorized offer made without the Issuer's consent is invalid, and the Issuer accepts no responsibility or liability for such offers or the actions of unauthorized offerors.

The Issuer and its affiliates, if any (defined as entities that directly or indirectly control, are controlled by, or are under common control with the Issuer), may hold, retain, buy, or sell the Products, the Underlying, or the Underlying Components (as defined in the section "Terms and Conditions") at any time. See "Risk Factors Relating to the Issuer – Potential Conflicts of Interest." These entities may also enter into transactions related to the Products or derivatives thereof in amounts, with purchasers or counterparties, and on terms determined solely at their discretion. Such transactions may include hedging activities described in this Base Prospectus or be conducted for other reasons. The Issuer is under no obligation to sell all Products of any issue and may offer or sell them in one or more transactions, including over-the-counter, at prevailing market prices, or through negotiated terms.

Neither this Base Prospectus nor any information supplied in connection with the Programme constitutes a basis for credit assessment or evaluation. It should not be regarded as a recommendation from the Issuer for any recipient to purchase any Products. Each prospective investor shall conduct independent inquiries into the Issuer's financial condition and business development and make their own assessment of the Issuer's creditworthiness.

This Base Prospectus and any related information do not constitute an offer or invitation to subscribe for or purchase any Products. The delivery of this Base Prospectus does not imply that the information concerning the Issuer remains accurate after the date of publication or that additional information supplied in connection with the Programme is current after the date indicated therein.

The Products may not be suitable for all investors. Each potential investor must determine the suitability of the investment based on their circumstances. In particular, investors shall consider, independently or with professional advisers, whether: (i) they possess sufficient knowledge and experience to evaluate the Products, including the merits and risks associated with investing in the Products and the information contained in this Base Prospectus or any applicable supplement; (ii) they have access to appropriate analytical tools to assess the Products in the context of their financial situation and overall portfolio; (iii) they have sufficient financial resources and liquidity to bear all risks of the investment, including currency risks where the principal is in a currency other than their own; (iv) they thoroughly understand the terms of the Products; and (v) they can evaluate the economic, interest rate, and other factors that may affect their investment and their ability to bear the associated risks.

The Issuer will prepare a supplement to this Base Prospectus (each a "**Supplement**") or issue a new base prospectus if there is a significant change in the information provided or a material new matter arises that would have been required to be included if it had occurred earlier, as required by Article 23 of the Prospectus Regulation.

This Base Prospectus is written in English. Certain legislative references and technical terms are cited in their original language to preserve their technical accuracy under applicable law.

This Base Prospectus includes information derived from technical and non-technical sources, including materials from service providers, their websites, and industry publications. Where third-party information is used, the source is identified. The Issuer confirms that such information has been

accurately reproduced and, to the best of its knowledge and belief, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Investments in the Products do not constitute bank deposits and are not covered by any deposit protection scheme. The Issuer is not, and will not be, regulated by any authority solely as a result of issuing the Products.

During the term of the Products, the Product-related documents, the Base Prospectus, and the Final Terms can be downloaded from <https://www.optima.financial> (website information is not part of this base prospectus unless incorporated by reference).

No involved party (as defined in the Base Prospectus) makes any representation, warranty, or undertaking, express or implied, nor accepts any responsibility or liability, regarding the accuracy or completeness of the information herein or any other information provided regarding the Product or its distribution.

## **CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on its current view concerning future events and financial performance. Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialize, including those identified in the section captioned "Risk Factors" or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially different from those expected, estimated or predicted.

Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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## SUMMARY

### A. INTRODUCTION AND WARNINGS

Optima Financial UG (haftungsbeschränkt), Kurfürstendamm 15, 10719 Berlin, Germany, registered in the Berlin-Charlottenburg company registry under number HRB 268338 B, LEI 39120039T7O75I0QGJ97, issues transferable Blockchain-based Certificates under the Programme for the Issuance and Offer of Blockchain-based Certificates (the "**Programme**"). This issuance is based on the Base Prospectus dated 23 May 2025 (as supplemented) in conjunction with the applicable Final Terms.

The Finanzmarktaufsicht Liechtenstein ("**FMA**"), Landstrasse 109, Postfach 279, 9490 Vaduz ([info@fma-li.li](mailto:info@fma-li.li)), has approved the Base Prospectus on 23 May 2025. Product-specific Final Terms will be filed with the FMA and, along with the Base Prospectus, will be accessible on the Issuer's website: <https://www.optima.financial> (information on the website is not part of this Base Prospectus unless incorporated by reference).

This introduction describes the key features and risks associated with the Issuer, the securities offered under the Programme, and the counterparties. It shall be read in conjunction with the Base Prospectus (as supplemented) and the Final Terms (including an issue-specific summary) for a specific Product. A thorough review of the entire Base Prospectus and the Final Terms is strongly recommended before purchasing or subscribing to any Products.

Investors shall understand that these financial products are complex, potentially resulting in partial or total capital loss. Shall legal claims arise based on information in the Base Prospectus, applicable Final Terms, or issue-specific summaries, plaintiff investors may have to bear translation costs under national law in EEA member states. The Issuer is responsible for the content of issue-specific summaries and their translations and may be held liable for misleading, inaccurate, or inconsistent summaries, or summaries omitting key information necessary for investor decision-making.

### B. KEY INFORMATION ON THE ISSUER

#### *Who is the issuer of the securities?*

Optima Financial UG (haftungsbeschränkt) is incorporated in Germany on 17 July 2024 as a private limited liability company. The Issuer has its registered office at Kurfürstendamm 15, 10719 Berlin, and is registered with the commercial register of the District Court of Berlin (Charlottenburg) under number HRB 268338 B. Legal Entity Identifier (LEI) code of Optima Financial UG (haftungsbeschränkt) is 39120039T7O75I0QGJ97.

The Issuer's primary business objective, as per Article 2 of its articles of association, is software development and related services.

Managing directors of Optima Financial UG (haftungsbeschränkt) are Michal Krzysztof Bacia and Delia Antoaneta Sabau.

Michal Krzysztof Bacia and Delia Antoaneta Sabau are the sole shareholders of the Issuer, with Mrs. Sabau holding 75.4% and Mr. Bacia holding 24.6% of the shares.

The statutory auditor of the Issuer is Mr Dirk Stresska, Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg, Germany, who is a member to the Steuerberaterkammer Hamburg, Raboisen 32, 20095 Hamburg, Germany.

#### *What is the key financial information regarding the Issuer?*

The Issuer is a newly incorporated entity with limited historical financial data. As of the date hereof, the share capital of the Issuer in the amount of EUR 500 is fully paid in; it is divided into 500 shares.

The Issuer's financial year ends on 31 December of each year. The first annual accounts will be prepared for 31 December 2024.

***What are the key risks that are specific to the Issuer?***

**Business activity risks**

The Issuer has been newly established in July 2024 and does not have a long and comprehensive track record.

The Issuer specializes in developing software – including smart contracts – and offers services for asset tokenization. Currently, its operations are confined to those outlined in the Base Prospectus, though future expansion into similar activities is possible. Revenue is generated through fees charged to Tokenholders for the issuance and redemption of Tokens, which the Issuer considers adequate to cover its operating expenses.

**Lack of regulatory oversight risks**

The Issuer operates without the need for licensing or authorization under existing securities, commodities, or banking laws in its jurisdiction of incorporation, and functions without regulatory oversight.

**C. KEY INFORMATION ON THE PRODUCTS**

***What are the main features of the Products?***

The Products issued under the Programme are digital Tokens generated by the Issuer, implemented and managed through smart contracts on the Ethereum blockchain or comparable distributed ledger technologies, including other EVM-compatible blockchains or public blockchains such as Solana or Sui. The Tokens are created as units of value being directly transferable between users. They are linked to the performance of Baskets consisting of digital assets, digital asset derivatives, real-world securities and/or a yield-generating decentralized finance (DeFi) investment strategy related to digital assets and constitute tokenized debt bearer instruments under German law. The Redemption Amount is linked to the performance of the Basket Components. The Basket Components may include (i) digital assets, categorized and selected based on market capitalization, trading volume, and classification by class, sector, or sub-sector, (ii) digital asset derivatives, (iii) real-world securities such as publicly traded shares, debt securities, and exchange traded funds (ETFs) as well as (iv) a yield-generating decentralized finance (DeFi) investment strategy as specified in the Final Terms.

Selection of digital assets is finalized at the end of each month, with weights determined by the relative 5-day average market capitalization. Rebalancing occurs during the first two days of each month to adjust asset weights in response to market changes. Derivatives of digital assets may be employed, following a rule-based framework and calculations, to construct delta-neutral Baskets that minimize exposure to market price fluctuations. A decentralized finance (DeFi) investment strategy generates yields by allocating digital assets to decentralized finance (DeFi) protocols for lending, earning interest rates, or by providing liquidity to decentralized exchanges through on-chain market-making, earning transaction fees and potential additional rewards. The yield-generating strategy is implemented through a systematic and rule-based framework that adheres to specific, predefined criteria. These criteria are executed algorithmically to facilitate token transactions and yield generation.

The selection of real-world securities is based on predefined, objective criteria. Rebalancing occurs quarterly on the first business day of each quarter, with weights determined using 5-day average price. The term "share" comprises stocks of whatever kind. Shares in an investment fund are not comprised by the term. The name of the issuer of the share that forms a Basket Component, its ISIN and potentially further information will be specified in the Final Terms. The term "exchange traded funds (ETFs)" refer to a share in an investment fund that is not actively managed and replicate the development of a certain index, basket or specified single asset. The name of the ETF, its ISIN and potentially further information will be specified in the Final Terms. The term "debt security" refers to a debt security issued by a public issuer, supranational, agency or company in registered or in bearer form and represented by a certificate or issued in electronic form.

### ***Rights attached to the Products***

Products are issued as Tokens. Holders of Token (the "**Tokenholders**") indirectly participate in the performance of the Underlying and can trade their transferable Tokens OTC with other individuals or entities.

Tokenholders cannot demand delivery of the Underlying. Tokens are not issued, and will not be issued, as physical certificates. Tokenholders have no right to demand (i) the conversion of Tokens into physical securities or (ii) the delivery of physical securities.

The Issuer may list Tokens on suitable licensed platforms or exchanges.

Tokenholders can redeem their Tokens in Stablecoins or USD, as specified in the product-specific Final Terms, based on a hypothetical best-efforts liquidation of the Underlying corresponding to the redeemed Tokens. Each Tokenholder, subject to successful onboarding and completion of KYC requirements as well as other conditions specified in the Final Terms, has a claim against the Issuer for redemption of their Tokens. Unless otherwise specified in the Final Terms, the Blockchain-based Certificates do not have a maturity date. Tokenholders can demand redemption at any time, unless specified otherwise in the Final Terms.

### ***Product ranking in insolvency***

Tokens confer equal rights on the Tokenholders and subordinate rights in relation to the claims of other creditors of the Issuer. If the Issuer is liquidated, dissolved or insolvent or any proceedings to avert the Issuer's insolvency are initiated, the rights attached to the Blockchain-based Certificates shall rank second (qualified subordination) to all of the Issuer's other existing and future non-subordinated liabilities pursuant to Sect. 39 German Insolvency Code (InsO). The creditors of the Blockchain-based Certificates may not assert their subordinated claims against the Issuer if and to the extent that their satisfaction would lead to the Issuer's insolvency under Sect. 17 InsO or to over-indebtedness under Sect. 19 InsO.

### ***Security granted may be unenforceable or enforcement of the Security may be delayed***

If applicable as per the Final Terms and the Terms and Conditions, the Issuer grants the Security Agent a lien on the Collateral Account and Collateral for the benefit of Tokenholders, securing their claims (the "**Security**"). These security arrangements may not fully protect Tokenholders in the event of the Issuer's bankruptcy or liquidation for various reasons. There is a legal risk that the Security may be unenforceable, and uncertainties may exist regarding its enforcement or changes in legislation. Enforcement of the Security may also be delayed.

### ***Security realization and the Security Agent's role***

The Security Agent, if any, can take any action permitted by the Terms and Conditions and relevant security documents in an enforcement scenario, without considering the impact on individual Tokenholders. The Security Agent's fees, costs, and expenses must be paid in advance and are deducted from payments to Tokenholders.

### ***What are the key risks that are specific to the Products?***

#### **Duration and product liquidity risks**

Products have no fixed term or maturity date.

Tokenholders can realize value solely through redemption or secondary market sales, such as over-the-counter (OTC) bilateral transactions or trading on a licensed platform or exchange, provided the Tokens have been listed by the Issuer. Currently, Blockchain-based Certificates are transferable exclusively through OTC transactions. The Base Prospectus is not registered with any (crypto) exchange or platform, and the Tokens are not listed. The timeline for listing remains uncertain, primarily due to unresolved regulatory questions concerning the licensing of qualified trading platforms – such as Organized Trading Facilities (OTFs), Multilateral Trading Facilities (MTFs), or other crypto platforms – capable of supporting security tokens like these Blockchain-based Certificates.

## **Risks related to the Underlying**

The Products are issued through the tokenization of an Underlying. Tokenholders indirectly participate in the Underlying's performance and are exposed to its associated risks. They cannot demand delivery of the Underlying but can redeem their Tokens in Stablecoins or USD, as specified in the product-specific Final Terms, based on a hypothetical best-efforts liquidation of the Underlying corresponding to the redeemed Tokens.

A Product's value may not perfectly mirror the Underlying's value. The trading price of the Basket Components may not be accurately reflected in the Product's value or price. The value and price of a Product are typically driven by supply and demand amongst Tokenholders wishing to sell and investors wishing to buy this Product.

### ***Product investment vs. underlying investment***

Investing in Blockchain-based Certificates is not the same as making an investment or holding the underlying assets of the relevant Product. Potential investors shall be aware that the Products do not create any entitlement, proprietary rights or recourse to any Underlying or Basket Components. Accordingly, in connection with all payments in respect of the Products, investors are exposed solely to the credit risk of the Issuer and have no recourse to any underlying assets.

### ***Performance of the Underlying***

The redemption and value of the Products depend on the performance of the Underlying, i.e. the sum of the weighted performance of all Basket Components. There is therefore a risk that the negative performance of one Basket Component or of some of the Basket Components may offset the positive performance of other Basket Components, with a negative impact on the redemption or the value of the respective Product. The weighting of the Basket Components may significantly amplify a negative development of one or more Basket Component and therefore also the negative impact on the value and/or redemption of the Products.

Basket Components may include a yield-generating strategy comprising a predetermined set of rules established at the outset and remaining unchanged throughout the lifecycle of the Tokens. A yield-generating strategy refers to a strategy that is not well-established in the market and may prove to be unsuccessful or ineffective under prevailing market conditions. Consequently, Tokenholders primarily depend on the Issuer's ability, expertise, and reliability in defining and implementing the yield-generating strategy.

The value of the Underlying can fluctuate. Past performance of the Underlying does not guarantee future results. The Blockchain-based Certificates may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Blockchain-based Certificates.

### ***Dividends, debt service, and redemption***

Tokenholders do not receive dividends or debt service payments. These are accumulated within the Underlying, increasing its value and, consequently, the Tokens' value.

## **D. KEY INFORMATION ON THE PUBLIC OFFERING**

### ***Investment conditions and timetable***

Investors are eligible to purchase Blockchain-based Certificates upon successfully completing the required KYC procedures. Investments can be made throughout the validity period of this Base Prospectus.

Issued Blockchain-based Certificates are transferable. Tokenholders may trade them over-the-counter (OTC) on a bilateral basis via smart contracts approved and whitelisted by the Issuer or on licensed crypto-asset platforms and exchanges where Blockchain-based Certificates are listed, if applicable.

The Offer Period will conclude either at the end of the Base Prospectus's validity period (including any extensions) or on a date specified in the relevant Final Terms.

### ***Expenses***

The issuance costs for Blockchain-based Certificates, as specified in the Final Terms, shall be borne by the investor requesting the issuance.

### ***Purpose of the Base Prospectus***

As specified in Article 2 of its articles of association, the Issuer develops software, including smart contracts, and provides related services such as asset tokenization. This includes the issuance of tokens, such as the Products described in the Base Prospectus. This Base Prospectus is meant to describe the offering of the Products by the Issuer detailing the main features of the Products.

### ***Fees related to the Products***

The Issuer charges the following fees for its issuance and redemption services:

- Issuance Fee: A percentage of the purchase price, as defined in the Product's Final Terms.
- Redemption Fee: A percentage of the redemption amount, as defined in the Product's Final Terms.
- Management Fee: A percentage of the value of the Underlying and/or the yields generated by the Underlying, as defined in the Product's Final Terms.

The Redemption Amount includes all fees and hypothetical liquidation costs, which may encompass, but are not limited to, the Redemption Fee, the Management Fee, Underlying transaction fees, stablecoin settlement fees (for both redemption and issuance), and a redemption fee of the hypothetical entity exercising the redemption. Additional trading fees may apply for OTC trades or trades on licensed platforms or exchanges. Tokenholders are also responsible for gas fees associated with Ethereum or other blockchain network transactions and smart contract executions.

### ***Conflicts of interest***

There are no conflicts of interest.

Michal Krzysztof Bacia and Delia Antoaneta Sabau are the sole shareholders of the Issuer, with Mrs. Sabau holding 75.4% and Mr. Bacia holding 24.6% of the shares.

## **RISK FACTORS**

Certain capitalized terms used in this section are defined in the Terms and Conditions and/or the Final Terms.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products. There may however be other, additional risks leading to the inability of the Issuer or any of the Parties involved in the Programme to comply with their obligations under the Programme and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective Investors in the Products shall consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in the Base Prospectus and the respective Final Terms to reach their own views before making any investment decision.

### **I. RISK FACTORS RELATING TO THE ISSUER**

#### ***Risks relating to the Issuer's business activities***

The Issuer is a newly established company, incorporated in July 2024, and does not possess a long or comprehensive track record. The Issuer charges fees to Tokenholders in connection with the issuance and redemption of Tokens. The income generated from these fees is deemed sufficient by the Issuer to cover its operating costs. The Issuer has, and will continue to have, no assets other than its initial capital amounting to EUR 500.- and the future fees it expects to generate from the issuance of Blockchain-based Certificates or similar products. In the event of the Issuer's insolvency and the failure of any Security intended to protect Tokenholders, investors may face a total loss of their investment.

#### ***Risks due to the lack of regulatory oversight***

The Issuer is not required to be licensed or authorized under the securities, commodities, or banking laws of its jurisdiction of incorporation to provide the services described in this Base Prospectus and will operate without oversight by any regulatory authority in any jurisdiction. As a result, investors are exposed to increased risks, including the risk of operational deficiencies or misconduct without the protections typically afforded by regulatory supervision. The absence of regulatory oversight also means that there is no independent monitoring of the Issuer's governance and compliance with industry standards.

#### ***Risks related to the substitution of the Issuer***

A substitution of the Issuer in accordance with the Terms and Conditions of the Blockchain-based Certificates and on the basis of a Supplement to this Base Prospectus may affect any admission of the Blockchain-based Certificates to trading and, therefore, may have an adverse effect on the liquidity and/or trading of the Blockchain-based Certificates which, in turn, could make it more difficult for Tokenholders to dispose of the Blockchain-based Certificates and realise their investment. Additionally, Tokenholders would be exposed to the credit risk of the substitute Issuer. As a consequence, a substitution of the Issuer may reduce the value of the Blockchain-based Certificates and the amounts payable to the Tokenholders under the Terms and Conditions of the Blockchain-based Certificates.

### **II. RISK FACTORS RELATING TO THE PRODUCTS**

Dealing in Tokens involves a high degree of risk and shall only be undertaken by individuals or entities capable of evaluating and bearing the risks, including the potential for a complete loss of all capital invested in such transactions. Prospective investors are advised to carefully consider the risks outlined below before engaging in transactions involving Tokens.

### ***Credit risks***

The Issuer may partially or wholly fail to meet its obligations under the Tokens. Prospective investors shall therefore carefully consider the creditworthiness of the Issuer when making their investment decision. Credit risk refers to the risk of insolvency or illiquidity of the Issuer, meaning a potential, temporary, or final inability to fulfil its interest and repayment obligations on time.

Although the return on the Tokens will partly depend on the performance of the Underlying, the payment of any amount due under, or delivery of any asset(s) deliverable under, the Tokens is subject to the credit risk of the Issuer. Except as stated otherwise in the Final Terms, the Tokens represent unsecured obligations, and prospective investors rely on the Issuer's ability to pay all amounts due or deliver any asset(s) deliverable under the Tokens. Consequently, prospective investors are exposed to the Issuer's credit risk and to changes in the market's perception of the Issuer's creditworthiness.

The Tokens are not bank deposits and are not insured or guaranteed by any government, governmental or private agency, or any statutory or voluntary deposit protection scheme in any jurisdiction. Prospective investors remain fully dependent on the Issuer's ability to fulfil its payment obligations under the Tokens.

The Issuer is also exposed to the credit risk of various counterparties with whom it transacts or may transact, including, but not limited to, wallet providers and exchanges. As a result, the Issuer is subject to risks such as credit risk, reputational risk, and settlement risk arising from the failure of any counterparty to fulfil their obligations. If such risks materialize, they may have a material adverse effect on the Issuer's business and financial condition.

### ***Investing in Tokens***

Tokenholders do not directly hold any Underlying themselves. Instead, they hold Tokens for which the Issuer acts as the counterparty. Under no circumstances will Tokenholders have any right to delivery, transfer, or direct access to the Basket Components. As a result, Tokenholders are fully exposed to the credit risk and performance of the Issuer rather than having a direct ownership claim over the Underlying. In the event of the Issuer's insolvency, Tokenholders have no recourse to the assets comprising the Basket.

### ***Performance of the Underlying***

Prospective Tokenholders shall note that the Tokens, their value, and their performance are linked to the performance of the Underlying, i.e. the Basket consisting of the sum of the weighted performance of all Basket Components. Accordingly, prospective investors shall be aware that the Tokens may be adversely affected by risks associated with the Underlying. There is a risk that the negative performance of one Basket Component or of some of the Basket Components may offset the positive performance of other Basket Components, with a negative impact on the redemption or the value of the respective Product. The weighting of the Basket Components may significantly amplify a negative development of one or more Basket Component and therefore also the negative impact on the value and/or redemption of the Products. Furthermore, it is possible for the Underlying to lose its entire value, which would, in turn, cause the Tokens to lose their entire value.

The value of the Underlying can fluctuate. Past performance of the Underlying does not guarantee future results. The Blockchain-based Certificates may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Blockchain-based Certificates.

### ***Specific risks related to digital assets as a Basket Component***

The market value of digital assets is not tied to any specific company, government, or underlying asset. The valuation of these assets is determined by future expectations regarding the value of

the network, transaction volume, and overall asset usage. Consequently, a significant portion of the value in digital assets is speculative, which can result in heightened volatility. Through exposure to the digital assets, investors may experience substantial gains, losses, and/or fluctuations in value depending on the valuation of digital assets.

Valuation may also vary significantly across geographies, as local exchanges may not support all digital assets, and transferring assets in and out of specific markets can be challenging. Geographic arbitrage may therefore significantly influence valuations and, consequently, returns from the Basket Component.

The momentum-based pricing of digital assets has historically led, and may continue to lead, to speculation regarding future appreciation or depreciation, further exacerbating volatility and potentially inflating asset prices at certain times. As a result, changes in investor confidence regarding the outlook of the asset class may significantly impact the pricing of digital assets and, by extension, the value of an investment in the Tokens.

### ***Specific risks related to yield-generating strategy as a Basket Component***

Basket Components may include a yield-generating strategy comprising a predetermined set of rules established at the outset and remaining unchanged throughout the lifecycle of the Tokens. A yield-generating strategy refers to a strategy that is not well-established in the market and may prove to be unsuccessful or ineffective under prevailing market conditions. Consequently, Tokenholders primarily depend on the Issuer's ability, expertise, and reliability in defining and implementing the yield-generating strategy.

### ***Specific risks related to shares as a Basket Component***

#### *Specific risks related to the performance of shares*

The performance of a share as a Basket Component depends on the issuing company but may fluctuate independently of its financial position, cash flows, liquidity, or operations. Market sentiment, economic conditions, and external factors such as insolvency risks, political events, or regulatory actions can impact share prices. Shares with low market capitalization may face higher volatility, liquidity constraints, and increased insolvency risks. Tokens linked to such shares may be similarly affected, potentially leading to partial or total loss of the investment.

#### *Specific risks related to investors having no shareholder rights*

Tokenholders have no ownership interest, voting rights, or entitlement to dividends, interest, or other distributions in relation to shares used as a Basket Component. The Issuer and its affiliates are not required to hold the shares or any related derivatives and are free to sell, pledge, or transfer any such interests. Tokenholders rely solely on the Issuer's creditworthiness and have no claim to any underlying assets.

#### *Currency risks*

If the company issuing the shares used as a Basket Component makes investments in foreign currencies, additional correlation risks may arise. These risks depend on the relationship between exchange rate fluctuations and the currency in which the share value is calculated. Any hedging by the company may not fully mitigate these risks.

#### *Issuer's conflicts of interest*

The Issuer or its affiliates may hold shares in the issuing company of the Basket Component, creating potential conflicts of interest. They are not obligated to hold such shares or related derivatives and may freely sell, pledge, or transfer them, irrespective of the issuance of the Tokens.

### ***Specific risks related to debt securities as a Basket Component***

#### *Specific risks related to the performance of debt securities*

#### *Credit risk*



Payments under Tokens linked to debt securities as a Basket Component depend on the ability of the debt security issuer to meet its financial obligations. A deterioration in the issuer's creditworthiness, insolvency, or market perception of increased credit risk may reduce the security's market value and result in partial or total loss of interest and/or redemption payments.

#### *Interest rate risk*

The value of a debt security is primarily influenced by prevailing market interest rates. Rising interest rates – often driven by inflation, monetary policy, or fiscal decisions – can reduce the value of the Basket Component and, consequently, the Tokens. Tokenholders do not receive interest payments from the Basket Component, which could otherwise offset such losses.

#### *Liquidity risk*

Debt securities may have limited distribution and lack an active trading market, with no guarantee of continuous pricing or liquidity from market makers. This can impact the value of the Tokens.

#### *Indirect investment risk*

Tokenholders have no direct claims against the debt security issuer, nor access to issuer-provided information. Any payments under the Basket Component remain with the Issuer, meaning returns may be lower than a direct investment in the debt security.

#### *Market price sensitivity*

The market price of a debt security depends on its coupon structure. Fixed-rate or zero-coupon bonds typically lose value when interest rates rise, while floating-rate bonds may react differently. Investors should assess how interest rate changes impact specific debt securities before investing.

#### *High-yield bond risk*

Debt securities rated below investment grade, unrated, or subordinated carry higher price volatility, lower liquidity, and an increased risk of capital loss due to greater insolvency risks.

### ***Specific risks related to ETF as a Basket Component***

#### *Specific risks related to the performance of ETF*

If an exchange-traded fund (ETF) serves as a Basket Component, the Redemption Amount or any amounts payable under the Tokens depend on the ETF's price. Risks associated with a direct investment in the ETF may also impact the Tokens, potentially leading to a total loss of investment.

#### *ETF listing risks, pricing and valuation risks*

ETFs are funds managed by domestic or foreign entities whose units are listed on an exchange. However, listing does not guarantee liquidity, and trading may be suspended. Delisting or illiquidity could negatively affect the Tokens, potentially resulting in a partial or total loss of capital. The ETF's price is primarily driven by its net asset value (NAV), reflecting the value of its holdings minus liabilities. Losses in the ETF's assets can reduce its NAV and the value of ETF units used as a Basket Component. Since ETFs typically update NAV daily, exchange-traded prices may rely on estimates, leading to discrepancies between published and actual values.

#### *Benchmark tracking and tracking error*

ETFs aim to replicate a benchmark index or asset performance but may not do so precisely due to changes in methodology, liquidity constraints, or replication methods (e.g., full replication, synthetic replication via swaps, or sampling). Tracking errors can lead to deviations between ETF and benchmark performance, negatively impacting the Tokens.

#### *ETF investment concentration risks*

ETFs may focus on specific sectors, regions, or asset classes, exposing them to higher volatility. Those investing in emerging markets face additional risks, such as regulatory uncertainty, political interventions, foreign exchange restrictions, or capital repatriation limits, all of which could reduce ETF value and, consequently, the Tokens' value.

#### *Currency risks*

If an ETF holds assets in currencies different from its base currency, exchange rate fluctuations can introduce correlation risks, potentially affecting NAV. Any currency hedging may not fully mitigate these risks.

#### *Conflicts of interest*

Fund managers and advisors may face conflicts of interest due to incentives, competing portfolios, or preferential allocation of investment opportunities. These conflicts could impact ETF performance and, in turn, the value of the Tokens.

#### *Fee impact and performance fees*

ETF fees, including management and administrative costs, may reduce NAV and the value of ETF units used as the Basket Component. Additional costs may arise if the ETF invests in other funds. Performance fees may apply even during negative fund performance, potentially increasing investor losses.

#### *Tracking error and delays*

At any time, the trading price of the Underlying on any exchange or market where it is quoted or traded may not accurately reflect its intrinsic value. The Issuer's application and redemption procedures are designed to minimize such discrepancies or tracking errors. However, the market price of the Underlying is also influenced by supply and demand dynamics among investors. The Issuer cannot guarantee that the Tokens will continuously trade at a price perfectly aligned with the value of the Underlying.

#### *Lack of operating history*

Acquisitions of Tokens from start-ups, including the Issuer, involve a high degree of risk. Tokens are subject to all the risks and uncertainties typically associated with early-stage businesses, such as establishing operational activities, lack of brand recognition, insufficient capital to advance the business, challenges in hiring and retaining qualified personnel, and difficulties in complying with Applicable Laws. The financial and operational risks faced by start-ups are significant, and the Issuer is not exempt from these challenges. The start-up market in which the Issuer operates is highly competitive, with a small percentage of companies achieving long-term survival and success.

The Issuer's lack of an operating history may make it challenging for prospective investors to evaluate its business and future prospects. These risks include, but are not limited to, the Issuer's ability to: (i) increase revenues and manage operational costs; (ii) enhance awareness of the Issuer and the Tokens; (iii) maintain existing and establish new strategic relationships; (iv) respond effectively to competitive pressures; (v) continue developing and improving its technology; (vi) attract, retain, and motivate qualified personnel; and (vii) secure additional capital if required.

There are no assurances that the Issuer's business strategy will succeed or that it will effectively address these risks. Furthermore, the Issuer has not prepared financial statements for potential Token investors.

#### *Risk of losing access to Tokens due to loss of private key(s)*

A private key, or a combination of private keys, is required to control and manage Tokens stored in a digital wallet or vault. Consequently, the loss of the private key(s) associated with a digital wallet or vault holding Tokens will result in the irreversible loss of those Tokens. Additionally, any third party who gains access to such private key(s) – including by obtaining login credentials to a hosted wallet service used by an investor or the Issuer – may misappropriate the Tokens.

Errors or malfunctions related to the wallet used to receive and store Tokens, including any failure to properly maintain or utilize the wallet, may also result in the loss of Tokens. Furthermore, failure to adhere precisely to the procedures specified by the Issuer for transferring or receiving Tokens – such as providing an incorrect wallet address or using a wallet incompatible with Tokens – may lead to the permanent loss of Tokens.

### ***Regulatory risks***

The regulatory status of the Tokens and distributed ledger technology remains unsettled in many jurisdictions. Legal frameworks governing blockchain technologies, crypto asset exchanges, and token offerings are evolving rapidly, with significant jurisdictional differences and regulatory uncertainty. Future laws, regulations, or enforcement actions may materially impact the Tokens and the Issuer, including by classifying the Tokens as regulated financial instruments requiring registration or licensing.

Regulatory changes or enforcement actions may render operations illegal or commercially unviable in certain regions, potentially forcing the Issuer to cease activities there. Non-compliance with applicable laws—whether existing, evolving, or subject to interpretation—could result in penalties, fines, or other sanctions, adversely affecting the Issuer’s business and the value of the Tokens. If licensing requirements are imposed, the Issuer may be unable to secure the necessary approvals in a timely manner or at all, restricting its ability to support the Tokens and conduct business.

Investors also bear the risk of regulatory changes affecting the Tokens. In particular, yield-generating Tokens may become subject to investment fund or collective investment regulations, which could limit issuance, distribution, or marketability. Such changes may materially impact Tokenholders, including their ability to buy, hold, or sell the Tokens and the tax treatment of any proceeds.

### ***Risks associated with the blockchain protocol***

Because Tokens are based on blockchain protocols, any malfunction, breakdown or abandonment of a blockchain protocol may have a material adverse effect on the Tokens. Moreover, advances in cryptography, or technical advances such as the development of quantum computing, could present risks to the Tokens by rendering ineffective the cryptographic consensus mechanism that underpins the blockchain protocol.

### ***Technical risk related to blockchain***

Investors in crypto assets are exposed to a variety of technical risks, including, but not limited to, flaws in the code, forks in underlying protocols, double-spending, and 51% attacks.

Crypto assets are frequently built on open-source code accessible to the general public, making their underlying source code visible to anyone, anywhere. While some of the leading crypto assets benefit from dedicated teams of contributors, these individuals are often unpaid and not employed full-time. As a result, flaws or mistakes in the publicly available source code could potentially cause catastrophic damage to the underlying technology, crypto assets, and networks. Volunteer or part-time contributors may lack the capacity to mitigate such damage promptly. Additionally, a group of contributors, developers, or other technical actors could deliberately attack the code, resulting in further catastrophic consequences. In any such event, the value of investors’ holdings could be severely impacted.

If a single miner, or a group of miners acting collectively, temporarily or permanently controls most of the mining power on a particular distributed-ledger network, they could exploit this control to undertake harmful activities, commonly referred to as a 51% attack. Such an attack could enable double-spending, wherein the miner(s) spend the same crypto assets more than once by falsifying transaction records on the distributed ledger. In this scenario, the record of the transaction on the public ledger would become fraudulent, potentially harming both the sender and the receiver. Various methods could be employed to execute a double-spend attack, such as sending two conflicting transactions to the network or creating a transaction while transferring

the crypto assets before the associated block is released to the network, thereby invalidating the block.

The infrastructure and ecosystem supporting crypto assets comprise a diverse set of participants, including engineers, developers, miners, platform operators, exchange operators, marketers, and other affiliated and non-affiliated entities. These parties often have differing motivations, philosophies, and incentives. Disagreements among these groups regarding the future direction of the technology could hinder or negatively impact its development, which, in turn, may result in losses for investors.

#### ***Settlement risk on blockchain***

There have been times when settlements have been unable to keep pace with the volume of transactions on blockchain, thereby making it difficult to conduct such transactions.

#### ***Transaction fees on blockchain***

Crypto asset miners and validators, functioning in their transaction confirmation capacity, collect fees for each transaction they confirm. Miners and validators validate unconfirmed transactions by adding the previously unconfirmed transactions to new blocks in the distributed-ledger network. Miners and validators are not forced to confirm any specific transaction, but they are economically incentivized to confirm valid transactions as a means of collecting fees. Miners and validators have historically accepted relatively low transaction confirmation fees because they have a very low marginal cost of validating unconfirmed transactions. If miners or validators collude in an anticompetitive manner to reject low transaction fees, investors could be forced to pay higher fees, thus reducing the attractiveness of the relevant network. Mining and staking occur globally, and it may be difficult for authorities to apply antitrust regulations across multiple jurisdictions. Any collusion among miners or validators may adversely impact the attractiveness of networks and may adversely impact the value of an investment in the Tokens or the ability of the Issuer to operate.

#### ***Risk of blockchain forks***

In cases of significant disagreements, a developer or group of developers may split the codebase into two or more branches, resulting in what is known as a fork. Forks can adversely impact the value of crypto assets by, for example, negatively affecting cryptocurrency allocations or failing to capture the full value of the newly created cryptocurrency resulting from the fork.

#### ***Risk of hacking and software and security weaknesses***

Hackers or other malicious groups or organizations may attempt to interfere with the Tokens through various methods, including malware attacks, denial of service attacks, consensus-based attacks, Sybil attacks, smurfing, spoofing, or overwhelming the consensus-based mechanism on which the blockchain is built. Such attacks may also target the nodes (computers or hardware devices that maintain the blockchain) to cause malfunction or disruption. These risks could adversely impact the value, functionality, or security of the Tokens.

#### ***Risk of closure, changes or abandonment***

It is possible that, due to any number of reasons, including technical, commercial, regulatory and other reasons (such as failure to comply with all Applicable Laws, the failure of commercial relationships or intellectual property ownership challenges), the Issuer may be unable to support the Tokens or operate its business as intended. In such cases, the Issuer may be forced to dissolve, resulting in the Tokens losing their value.

#### ***Liquidity risk***

There is currently no established trading market for the Tokens, and the Issuer cannot guarantee that any exchange will accept or maintain a listing for the Tokens or that a viable trading market will develop. Even if such a market emerges, it may face limited adoption, competition, and low

liquidity. As a result, the Tokens may experience significant volatility or a complete depreciation in value.

### ***Intellectual property***

The Issuer's ability to operate and serve customers depends significantly on its intellectual property. Third parties, including competitors, may hold or obtain patents, trademarks, or proprietary rights that could restrict, limit, or interfere with the Issuer's ability to make, use, sell, or market the Tokens. Such situations may require the Issuer to obtain alternative technologies or secure licenses, which may not be available on favourable terms or at all, potentially increasing development costs or efforts significantly.

There is also a risk that the Issuer's measures to protect its intellectual property rights, including reliance on copyright, trademark, and trade secret laws, as well as confidentiality agreements, may prove inadequate. The Issuer may need to allocate substantial resources to monitor and enforce these rights. Legal actions to protect intellectual property could be costly, time-consuming, and distracting to management, and may lead to counterclaims or challenges to the validity of the Issuer's rights.

### ***Price volatility of Tokens***

The market prices of digital assets are highly volatile and subject to significant fluctuations. These price changes could materially and adversely affect the Issuer's business and financial position.

Several factors may influence the market price, if any, of Tokens, including but not limited to:

- the ability, if any, of Tokens to trade on a secondary market;
- global supply of digital assets and tokens;
- global demand for digital assets and tokens, which may be influenced by factors such as the adoption of crypto assets by retail merchants and commercial businesses, the security of online exchanges and digital wallets, perceptions regarding the safety and security of holding digital assets, and regulatory restrictions on their use;
- general expectations regarding inflation rates, interest rates, and exchange rates;
- changes to the software, software requirements, or hardware requirements underlying the Tokens;
- modifications to the rights, obligations, incentives, or rewards associated with the Tokens' ownership;
- service interruptions or failures of major digital asset and token exchanges where digital assets and the Tokens are traded;
- investment and trading activities of significant market participants, including private and registered funds, that invest directly or indirectly in the Tokens or other digital assets;
- monetary policies of governments, including trade restrictions, currency devaluations, and revaluations;
- regulatory measures that affect the use of crypto assets or changes in the Applicable Law;
- global or regional political, economic, or financial events and developments; and
- market expectations among participants in digital asset ecosystems regarding changes in the value of the Tokens or other digital assets.

A decrease in the price of a single digital asset may trigger volatility across the entire digital asset and token market, potentially affecting other digital assets, including the Tokens. For instance, a security breach impacting confidence in Bitcoin or Ether may affect the broader digital asset

industry, leading to fluctuations in the price of the Tokens and other digital assets. Such volatility may result in significant losses over a short period of time.

***Market sentiment risk***

The media often tends to group crypto assets together, leading to market perceptions of one crypto asset influencing another, even in the absence of a direct connection. Additionally, a hack, platform issue, or smart contract failure could result in a broader loss of investor confidence in crypto assets as an investment category. Such a loss of confidence may lead to significant declines in the value of crypto assets generally, including Tokens.

**III. OFFER-RELATED RISKS**

Blockchain-based Certificates are transferable. Unless otherwise specified in the Final Terms, they can be traded over-the-counter (OTC) bilaterally or on licensed crypto platforms or exchanges.

Acquiring Blockchain-based Certificates via OTC contracts or crypto exchanges may involve Smart Contracts. Malfunctions in these contracts could prevent transaction completion or lead to asset loss without receiving Blockchain-based Certificates in return.

**IV. RISKS RELATED TO OTHER PROGRAMME PARTICIPANTS**

***The Security Agent***

Where specified in the Final Terms, the Issuer has granted the Security Agent a lien over the Collateral Account and the Collateral to secure the claims of Tokenholders (the "**Security**"). These security arrangements might not fully protect Tokenholders in the event of the Issuer's bankruptcy or liquidation for various reasons. Legal enforceability of the Security is not guaranteed, and uncertainties regarding enforcement or legislative changes may exist. Enforcement delays are also possible.

The Security Agent, if any, can take any action permitted by the Terms and Conditions and relevant security documents in an enforcement scenario, without considering the impact on individual Tokenholders. Security Agent's fees, costs, and expenses are payable in advance and are the sole responsibility of the Tokenholders, deductible from any payments made to them.

## **INFORMATION ABOUT THE ISSUER**

### ***General information about the Issuer***

#### **Name, registered office, location**

Optima Financial UG (haftungsbeschränkt) with its registered office at Kurfürstendamm 15, 10719 Berlin, Germany, is the issuer (the "**Issuer**"). The Issuer's website is <https://www.optima.financial> (website information is not part of this base prospectus unless incorporated by reference). The contact emails for investors are [delia@optima.financial](mailto:delia@optima.financial) and [michal@optima.financial](mailto:michal@optima.financial), the telephone number of the Issuer is +1 415 990 6049.

#### **Incorporation, legal form, duration, register number**

The Issuer was incorporated on 17 July 2024 for an unlimited duration. On 20 August 2024, the Issuer was repurposed to conduct its current business activities. The Issuer has been renamed as Optima Financial UG (haftungsbeschränkt) on 10 Oktober 2024. Optima Financial UG (haftungsbeschränkt) is registered with the commercial register of the District Court of Berlin (Charlottenburg) under number HRB 268338 B. Legal Entity Identifier (LEI) code of Optima Financial UG (haftungsbeschränkt) is 39120039T7O75I0QGJ97.

#### **Articles of Association: purpose and date**

According to Article 2 of Issuer's Articles of Association dated 9 July 2024, the company's purpose is developing software and related services.

Optima Financial UG (haftungsbeschränkt) is not authorized for, nor subject to, prudential supervision. It does not offer services requiring a license or triggering such prudential supervision.

#### **No rating**

The Issuer does not have a rating.

### ***Information regarding the Issuer's governing bodies***

#### **Managing directors**

The Issuer's business and affairs are managed by its managing directors. They hold all powers necessary for managing, directing, and supervising the company's business, except for matters reserved for the general meeting of partners by law or the articles of incorporation.

Managing directors of Optima Financial UG (haftungsbeschränkt) are Michal Krzysztof Bacia and Delia Antoaneta Sabau. The managing directors' business address is at Optima Financial UG (haftungsbeschränkt), Kurfürstendamm 15, 10719 Berlin, Germany.

#### **Delia Antoaneta Sabau – CEO & Founder**

Mrs. Sabau brings over 20 years of experience in leading financial services firms and startup environments. She has successfully led and managed global equity investments through periods of significant growth, delivering top-tier performance. Delia began her investment career at BlackRock, where she managed domestic equity long-short funds with an approximate gross market exposure of USD 1 billion. Subsequently, at Menta Capital, she built, launched, and managed several global hedge fund strategies, contributing to all aspects of fund performance and client relations.

#### **Michal Krzysztof Bacia – Co-Founder, Product and Partnerships**

Mr. Bacia has been actively involved in the web3 ecosystem since 2018. He holds a Master's degree in managerial economics and has extensive hands-on experience in project finance. Michal has worked with Kudelski Security, Energy Web, Amazing, and 01 Capital as a token economist and advisor. His tokenized loyalty rewards design earned the Lufthansa Aviation Blockchain Challenge award. He also serves as a DeFi tokenomics mentor at the Hypernest DeFi Accelerator.

Currently, there are no conflicts of interest between the managing director's private interests and those of the Issuer.

## **Founders and shareholders**

Michal Krzysztof Bacia and Delia Antoaneta Sabau are founders and the sole shareholders of the Issuer, with Mrs. Sabau holding 75.4% and Mr. Bacia holding 24.6% of the shares.

## ***Issuer's business activities***

### **Business overview**

The Issuer is engaged in the development of software solutions, including smart contracts, and provides services related to asset tokenization. Its operations are focused on the construction, implementation, and management of tokenized Baskets.

The Issuer offers the following types of Baskets:

- passive Baskets: designed to replicate the performance of a specific market index by holding its constituent digital assets. These may include the top 5, 20, or 50 largest digital assets by market capitalization;
- thematic Baskets: comprising a curated selection of digital assets based on classification by asset class, sector, or sub-sector;
- general Baskets: constructed and managed using a systematic, rules-based framework that adheres to predefined criteria. Asset selection and management are carried out algorithmically based on these rules;
- delta-neutral Baskets: utilizing derivatives of digital assets and following a rule-based framework designed to minimize exposure to market price volatility through delta-neutral strategies;
- RWA Baskets (i.e. real-world asset baskets): including tokenized exposure to real-world financial instruments, such as publicly traded equities, debt securities, and ETFs, selected in accordance with objective and predefined criteria.

The Issuer's target investor groups include:

- institutional investors, such as small to medium-sized crypto hedge funds and family offices; and
- high net worth individual investors.

The tokenized baskets will initially be offered within the European Union, with plans to expand distribution to the Middle East and Asia over the next few years.

## **Business outlook and trends**

The token economy has experienced significant growth, progressively extending to encompass all asset classes. The Issuer foresees rapid advancements in the tokenized stock and stock certificate asset class, driven by the establishment of robust regulatory frameworks aligned with existing financial instrument



regulations, particularly those governing public offerings and exchange trading. With these regulatory prerequisites now established, the Issuer anticipates substantial market expansion. At present, no significant adverse market developments are anticipated that would materially affect the Issuer, its business prospects, or its financial position.

### **Pending or threatened legal or administrative proceedings**

In the 12 months preceding the Base Prospectus, the Issuer has not been involved in any governmental, legal, or arbitration proceedings that significantly affected its financial position or prospects, nor is it aware of any such pending or threatened proceedings.

### **Issuer's capital and voting rights**

As of the date hereof, the share capital of Optima Financial UG (haftungsbeschränkt) amounts to EUR 500, divided into 500 shares, and is fully paid in.

### ***Audited financial statements and material changes***

The Issuer's financial year ends on December 31. Incorporated in July 2024, the Issuer has no prior financial history. From 2024 onwards, financial statements will be prepared and audited according to German accounting principles.

The statutory auditor of the Issuer is Mr Dirk Stresska, Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg, Germany, who is a member to the Steuerberaterkammer Hamburg, Raboisen 32, 20095 Hamburg, Germany.

Opening balance sheet as of 17 July 2024:

<b>Assets</b>	<b>EUR</b>
Current assets	500
Total assets	500
<b>Liabilities</b>	
Equity	500
Total liabilities	500

### ***Material agreements***

Where applicable according to the Final Terms, the Issuer has a Collateral Agreement with a Security Agent regarding the Security. Key terms of this agreement include:

- Tokenholders' claims are secured by the Security granted to the Security Agent, who holds and manages it on behalf of the Tokenholders (under a true contract for the benefit of third parties).
- The Issuer cannot realize the Collateral upon the occurrence of an Event of Default or an Insolvency Event. Otherwise, the Issuer can access and realize the Collateral.

Beyond this, the Issuer has not entered into any agreements outside its regular business that could materially impact its ability to fulfil its obligations under this Base Prospectus.

## ECONOMIC OVERVIEW OF THE PRODUCTS

### PROGRAMME FOR ISSUANCE AND OFFERING OF BLOCKCHAIN-BASED CERTIFICATES

On 28 February 2025, the Issuer established a Programme (the "**Programme**") for issuing and offering of Blockchain-based Certificates (the "**Products**") as further described in the Base Prospectus and the applicable Final Terms.

#### A. Product Characteristics

##### 1. Issuance and Properties of the Tokens

The Issuer, a German private limited liability entity, will issue and sell Tokens (the "**Tokens**") to customers who may be based in Liechtenstein, Germany, or other EEA jurisdictions.

The Tokens are digital tokens generated by the Issuer with a smart contract deployed on the Ethereum or comparable distributed ledger technologies, including other EVM-compatible blockchains or public blockchains such as Solana or Sui. The Tokens are classified as a tokenized bearer debt instrument under German law and designed to track the performance of a basket of reference assets and/or a yield-generating decentralized finance (DeFi) investment strategy (the "**Underlying**"). No physical certificates will be issued.

Tokenholders (the "Tokenholders") indirectly participate in the Underlying's performance and can trade their Tokens with other individuals or entities. Tokens confer equal rights on the Tokenholders and subordinate rights in relation to the claims of other creditors of the Issuer. If the Issuer is liquidated, dissolved or insolvent or any proceedings to avert the Issuer's insolvency are initiated, the rights attached to the Blockchain-based Certificates shall rank second (qualified subordination) to all of the Issuer's other existing and future non-subordinated liabilities pursuant to Sect. 39 German Insolvency Code (InsO). The creditors of the Blockchain-based Certificates may not assert their subordinated claims against the Issuer if and to the extent that their satisfaction would lead to the Issuer's insolvency under Sect. 17 InsO or to over-indebtedness under Sect. 19 InsO.

Upon the hypothetical best-efforts acquisition of the Underlying, the Issuer creates the corresponding number of Tokens and credits them to the investor's wallet. Each Token represents one share of the Underlying.

##### 2. Key Features of Blockchain-based Certificates/Tokenholder Rights

The Blockchain-based Certificates seek to track an Underlying. The Underlying of the Securities is a Basket consisting of the Basket Components. The Basket is constructed, managed, and rebalanced based on a predetermined set of rules that are defined at the outset and remain unchanged throughout the lifecycle of the Tokens. The Basket Components may include (i) digital assets, categorized and selected based on market capitalization, trading volume, and classification by class, sector, or sub-sector, and/or (ii) digital asset derivatives, and/or (iii) a yield-generating decentralized finance (DeFi) investment strategy.

Selection of digital assets is finalized at the end of each month, with weights determined by the relative 5-day average market capitalization. Rebalancing occurs during the first two days of each month to adjust asset weights in response to market changes.

Derivatives of digital assets may be employed to construct delta-neutral Baskets that minimize exposure to market price fluctuations.

The yield-generating strategy is designed to generate yields by allocating digital assets to decentralized finance (DeFi) protocols. This includes activities such as lending to earn interest rates, providing liquidity to decentralized exchanges through on-chain market-making to earn transaction fees, and capturing potential additional rewards from protocol incentives. The strategy operates within a systematic, rule-based framework that adheres to predefined criteria to ensure consistency, transparency, and security.

Protocols are selected based on a combination of:

- Total Value Locked (TVL): An indicator of a protocol's liquidity and market trust.
- Annualized Yield: Historical and expected returns on invested assets.
- Token Selection: Consideration of token stability, market capitalization, and trading volume.
- Operating Blockchain: Compatibility with underlying blockchain technologies.
- Security Audits: Recent and credible assessments of the protocol's smart contracts and infrastructure.

Automated rebalancing is triggered by predefined events such as:

- fluctuations in market volatility,
- changes in protocol liquidity,
- adjustments in expected yield, or
- potential impermanent loss risks.

Rebalancing occurs on a monthly basis within the first two days of each month, ensuring the strategy adapts to evolving market conditions while remaining non-discretionary. Rewards generated through the strategy are withdrawn daily and securely stored in designated wallets to minimize risks and ensure accessibility.

Tokenholders are not entitled to physical delivery of the Underlying. They may redeem their Tokens in Stablecoins or USD, as specified in the product-specific Final Terms, based on a hypothetical best-efforts liquidation of the Underlying corresponding to the redeemed Tokens. The purchase or redemption of Tokens is contingent upon the successful completion of investor onboarding procedures and full compliance with applicable KYC/AML requirements. Tokenholder's claims against the Issuer are qualified subordinated. If the Issuer is liquidated, dissolved or insolvent or any proceedings to avert the Issuer's insolvency are initiated, the rights attached to the Blockchain-based Certificates shall rank second to all of the Issuer's other existing and future non-subordinated liabilities pursuant to Sect. 39 German Insolvency Code (InsO). The creditors of the Blockchain-based Certificates may not assert their subordinated claims against the Issuer if and to the extent that their satisfaction would lead to the Issuer's insolvency under Sect. 17 InsO or to over-indebtedness under Sect. 19 InsO.

### **3. Redemption of Blockchain-based Certificates**

Tokenholders can redeem their Tokens at any time in Stablecoins or USD, as specified in the product-specific Final Terms. Each KYC/AML compliant Tokenholder has the right to redeem their Tokens against the Issuer, subject to further requirements in the Final Terms. The redemption amount is calculated based on a hypothetical best-efforts liquidation of assets reflecting the number of Underlying shares equivalent to the redeemed Tokens.

Redemption requests can be submitted directly via a Smart Contract. The procedure is detailed on the Issuer's webpage and in the Terms and Conditions.

#### **4. Collateral Security Mechanism**

Claims of the Tokenholders may be secured, as specified in the Final Terms, by the Issuer granting the Security to the Security Agent. Where applicable as per the Final Terms, the Issuer grants the Security Agent a lien on the Collateral Account and the Collateral held within for the benefit of Tokenholders, securing their claims (the "**Security**").

Where applicable, the Issuer, Tokenholders, and the Security Agent enter into a Collateral Agreement. Under this agreement, upon receiving a Notice of Event of Default and verifying its occurrence or an Insolvency Event, the Security Agent holds and manages the Security on behalf of the Tokenholders, acting under a true contract for the benefit of third parties.

The Collateral Agreement grants the Security Agent control over the Collateral Account and Collateral upon receiving and verifying a Notice of Event of Default or an Insolvency Event, at which point the Security Agent enforces the Security.

#### **B. Transferability of Blockchain-based Certificates: OTC and Trading Platforms**

##### **1. OTC (Bilateral) Trading**

Unless the Final Terms specify otherwise, Blockchain-based Certificates are transferable and tradable via bilateral OTC contracts in markets chosen by the Tokenholders.

##### **2. Trading on of Tokens**

Tokenholders can transfer their Tokens bilaterally (OTC) or on exchange platforms. The Issuer is not responsible and is not actively seeking the listing of the Tokens on exchange platforms at this point, but may decide to do so in future.

#### **C. Yield**

A Product's yield is not calculable at its issue date or the date of the Base Prospectus.

Tokenholders are generally exposed to the Underlying's performance and yield (dividend payments, if any, are typically accumulated, not distributed). These factors influence a Blockchain-based Certificate's value and, therefore, its potential trading price. Upon redemption, Tokenholders receive an amount calculated based on a hypothetical best-efforts liquidation of assets, reflecting the number of Underlying shares equivalent to the redeemed Tokens.

A Product's yield also depends on fees associated with tokenization, trading, and redemption. Tokenholders may incur additional personal fees (e.g., advisor fees) and taxes based on their applicable tax laws.

## TERMS AND CONDITIONS

### INTRODUCTION

These Terms and Conditions, together with any schedules and policies referred to within (together, the "**Terms and Conditions**" and each a "**Condition**"), apply to all Tokens issued by Optima Financial UG (haftungsbeschränkt) (the "**Issuer**", "**we**", "**us**", or "**our**"). They shall be supplemented by, and read in conjunction with, the specific terms related to each relevant Token (the "**Final Terms**"), which are made available at <https://www.optima.financial>. In the event of inconsistencies between these Terms and Conditions and the Final Terms, the Final Terms shall prevail.

References in these Terms and Conditions to Tokens refer to the Tokens that are the subject of the respective Final Terms. All capitalised terms used but not otherwise defined in these Terms and Conditions shall have the meanings assigned to them in the applicable Final Terms.

### YOU AND WE AGREE AS FOLLOWS:

#### 1. Interpretation

"Adverse Regulatory Event"	an Adverse Regulatory Event shall be deemed to occur if a material change in the regulatory environment arises, substantially impairing the Issuer's ability to comply with applicable regulations governing the issuance or operation of the Tokens.
"Adverse Tax Event"	an Adverse Tax Event shall be deemed to occur if a material change in tax law, or in the interpretation or application of such law, results in a significant adverse tax consequence for the Issuer in connection with the issuance, operation, or holding of the Tokens.
"Applicable Law(s)"	means all applicable laws, statutes, regulatory rules, and regulations that govern or impact the Parties in relation to these Terms and Conditions, as amended or enacted from time to time.
"Basket Components"	has the meaning specified in the Final Terms.
"Basket"	has the meaning specified in the Final Terms.
"Business Day"	means any day on which (i) the relevant Clearing Systems are operational, (ii) relevant commercial banks are open, and/or (iii) banks in Frankfurt are open.
"Claims"	has the meaning set forth in Condition 9.
"Collateral Account"	means, if applicable as specified in the Final Terms, any Paying Accounts and Securities Accounts pledged in favor of the Securities Agent, acting in its own name, on its own account, and on behalf of the Tokenholders as their representative.
"Collateral Agreement"	means, if applicable as specified in the Final Terms, an agreement entered into between the Issuer and the Tokenholders, represented by the Security Agent acting in

	their name and on their behalf, and the Security Agent acting in its own name and on its own account.
<b>"Collateral"</b>	means, if applicable as specified in the Final Terms, the assets representing the Underlying and any cash maintained in any Collateral Account of the Issuer held with the Custodian.
<b>"Custodian"</b>	has the meaning specified in the Final Terms.
<b>"Event of Default"</b>	has the meaning set forth in Condition 18.
<b>"Greenlisted", "Greenlisting"</b>	means the successful completion of the onboarding process, as outlined in Condition 2, including fulfillment of the KYC/AML Requirements.
<b>"Insolvency Event"</b>	has the meaning set forth in Condition 18.
<b>"Issuer Call Option"</b>	means, if applicable according to the Final Terms, the Issuer's right to initiate the redemption process in the Termination Event.
<b>"Issuer"</b>	means Optima Financial UG (haftungsbeschränkt) with its registered office at Kurfürstendamm 15, 10719 Berlin, registered with the commercial register of the District Court of Berlin (Charlottenburg) under number HRB 268338 B.
<b>"KYC/AML Requirements"</b>	means the know-your-client and anti-money laundering procedures established by the Issuer to ensure compliance with Applicable Law.
<b>"Market Disruption Event"</b>	has the meaning set forth in Condition 6.
<b>"Notice of Event of Default"</b>	means, if applicable according to the Final Terms, a written notice issued by the Issuer or a Tokenholder and delivered to the Security Agent, indicating that an Event of Default or an Insolvency Event has occurred and is continuing. Such notice becomes effective only upon the Security Agent conducting an independent review to confirm the occurrence of the Event of Default or Insolvency Event.
<b>"Party", "Parties"</b>	mean you and us as the parties to these Terms and Conditions.
<b>"Product Documentation"</b>	means these Terms and Conditions and the relevant Final Terms, each as amended, supplemented, or restated from time to time.
<b>"Products"</b>	means any securities offered by the Issuer to Tokenholders.
<b>"Redemption Amount"</b>	means the amount, payable in the Settlement Currency, by the Issuer to the Tokenholder upon redemption. It is determined based on a hypothetical best-efforts liquidation of assets corresponding to the number of shares of the

Underlying associated with the redeemed Tokens. The Redemption Amount is net of any Redemption Fees.

**"Redemption Fees"**

has the meaning specified in the Final Terms.

**"Securities Account"**

means, if applicable according to the Final Terms, any account maintained by a securities intermediary, such as a bank, securities firm, or other regulated custodian, where securities are held for the benefit of a customer.

**"Security Agent"**

means the Security Agent, if applicable according to the Final Terms, which represents the Tokenholders by acting as their representative to secure, in the name and on behalf of the Tokenholders, their claims under the Products, and by acting in its own name and on its own account to secure its ongoing costs.

**"Security"**

means, if applicable according to the Final Terms, the lien on the Collateral Account and the Collateral, granted in favor of the Tokenholders to the Security Agent.

**"Settlement Currency"**

means the currency in which the Redemption Amount is settled, as specified in the Final Terms. If multiple options are provided, a Tokenholder shall specify the Settlement Currency in the Tokenholder Order Request Form.

**"Stablecoins"**

means the stablecoins specified in the Final Terms.

**"Termination Date"**

has the meaning specified in Condition 7.

**"Termination Event"**

means any of the following:

a. force majeure or other unforeseen circumstances beyond the Issuer's reasonable control, including but not limited to Adverse Regulatory Events, Adverse Tax Events, natural disasters, acts of war or terrorism, or other events not contemplated at the time of the Token issuance;

b. voluntary or involuntary dissolution, liquidation, or cessation of existence of the Issuer;

c. permanent illiquidity of the Underlying and/or the relevant Basket Components, as determined and documented by the Issuer;

d. unlawfulness or impossibility, wholly or partially, of complying with obligations under the Product or any transaction in respect of the Product's Underlying due to future laws, regulations, judgments, or directives from relevant authorities;

e. significant increase in collateralization costs;

f. discontinuation of services by a major service provider, including those providing brokerage, paying account,

tokenization, security agent, securities custody, or KYC services;

g. fixed maturity date of the Underlying, with the Issuer specifying in the Final Terms to exercise the Issuer Call Option upon the Underlying's maturity;

h. significant increase in technological or operational risks related to the blockchain-based technology employed, as identified by the Issuer.

**"Token(s)"**

means digital tokens generated by the Issuer with a smart contract deployed on the Ethereum or comparable distributed ledger technologies, including other EVM-compatible blockchains or public blockchains such as Solana or Sui. The Tokens constitute tokenized debt instrument under German law and track the performance of the Underlying.

**"Tokenholder Order Request Form"**

has the meaning set forth in Condition 5.

**"Tokenholder(s)"**

means any person holding the private key associated with a specific Token.

**"Underlying"**

has the meaning specified in the Final Terms.

**"Underlying Illiquidity"**

has the meaning set forth in Condition 8.

**"Website"**

means <https://www.optima.financial> (information on the website is not part of this base prospectus unless such information is incorporated by reference into this base prospectus).

1.1 In these Terms and Conditions, unless the context requires otherwise:

- The singular includes the plural, and vice versa.
- The term "**person**" includes individuals, partnerships, corporations, and other associations, regardless of their legal form.
- References to any directive, statute, statutory instrument, law, or regulation include any amendments, re-enactments, or replacements thereof and any codification, consolidation, or substitution that may come into effect. References to a regulator or public authority and their rules include successors and their respective rules.

1.2 Headings are provided for convenience only and do not affect the interpretation of these Terms and Conditions.

1.3 Any phrase introduced by the terms "**include**", "**includes**", "**including**", "**for example**", "**in particular**", or similar expressions shall be construed as illustrative and not as limiting the scope of the preceding words.



- 1.4 References to **"dealing in"** or **"deal in"** include any participation in crypto assets, such as buying, acquiring, accepting, holding, selling, staking, disposing of, or otherwise engaging with crypto assets.

## **2. KYC/AML Requirements and Onboarding (Greenlisting)**

- 2.1 To purchase or redeem Tokens, investors must successfully complete the onboarding process and fulfill all KYC/AML Requirements. This includes providing all required information and confirming their eligibility.
- 2.2 Tokens may only be purchased or redeemed by natural persons, legal entities, and partnerships with legal personality that satisfy the following conditions:
- a. The investor is not a citizen, resident, or holder of a permanent residence or work permit in the United States, Canada, China, Australia, or Iran, nor does the investor have a registered office or principal place of business in these jurisdictions;
  - b. The investor is not a corporation or entity organized under federal or state laws of the United States, Canada, China, Australia, or Iran, whose income is subject to taxation under the laws of these jurisdictions; and
  - c. Neither the investor nor their wallet is listed on any applicable sanctions list maintained by the European Union or the United States.
- 2.3 For investors who are natural persons, the following information must be provided:
- a. all names and surnames;
  - b. place of residence, including complete address;
  - c. date of birth;
  - d. place of birth;
  - e. nationality;
  - f. identity document number (e.g., passport or ID card), issued by a competent authority; and
  - g. an email address.

Additional information may be requested as part of an enhanced due diligence procedure.

- 2.4 If investor is a legal entity or a partnership with legal personality, the following information must be provided:
- a. complete legal form of the entity;
  - b. registered place of business, including full address;
  - c. registration number (if available) in a commercial or comparable public registry;
  - d. names of statutory authorized representatives; and
  - e. an email address.

Additional information may be requested as part of an enhanced due diligence procedure.

- 2.5 As part of the onboarding process, investors must provide a blockchain address compatible with the Ethereum blockchain or other comparable distributed ledger technologies, including other EVM-compatible blockchains or public blockchains such as Solana or Sui. Ownership or control of the wallet may need to be verified, including through wallet screening.
- 2.6 To successfully complete the onboarding process:
  - a. The information provided by the investor must be complete; and
  - b. There must be no indications that the information provided is false or misleading.
- 2.7 The Issuer reserves the right, but is not obligated, to verify the information provided during the onboarding process through qualified third-party service providers.
- 2.8 The Issuer reserves the right to reject any purchase application if negative KYC/AML findings are identified or other material issues regarding the issuance arise.
- 2.9 The Issuer will notify the investor once the onboarding process and completion of the KYC/AML Requirements are successfully completed. Upon notification, the investor is considered Greenlisted.
- 2.10 Investors are required to promptly notify the Issuer of any changes to the information provided during onboarding.

### **3. Ordering Procedure and Delivery of Tokens**

- 3.1 The Tokens are pre-created (but not activated) by the Issuer for each specific Product and held in a wallet controlled by the Issuer.
- 3.2 To receive Tokens, investors must have a wallet compatible with the Ethereum blockchain or other comparable distributed ledger technologies, including other EVM-compatible blockchains or public blockchains such as Solana or Sui, as specified in the Final Terms. The Issuer cannot process orders without the investor specifying a valid blockchain address (public key) during the online subscription process. A device with internet access, such as a smartphone or computer, is necessary to create and manage a wallet.
- 3.3 Tokens can be subscribed to by submitting a purchase application to the Issuer via the Website. The investor must provide the intended subscription amount and the blockchain address, to which the Tokens will be transferred.
- 3.4 The subscription amount is due immediately upon the Issuer's acceptance of the investor's purchase application.
- 3.5 The investor must pay the subscription amount, as specified in the Final Terms, using USD or Stablecoins to the wallet address specified by the Issuer.
- 3.6 Upon receipt of the payment, the Issuer may confirm the payment to the investor via email.
- 3.7 Once payment is received, the Issuer mints the corresponding number of Tokens, which will be credited to the investor's blockchain address no later than 6:00 pm CEST on the second Business Day following receipt of full payment. The precise calculation of the Token value will be determined as specified in the Final Terms.

#### **4. Exercise of Rights**

- 4.1 The Issuer will recognize and acknowledge as Tokenholders only those individuals or entities who both hold Tokens and have successfully completed the KYC/AML Requirements.
- 4.2 The functionalities of the Tokens – including, but not limited to, their issuance, transfer, and redemption – are accessible exclusively through the private key associated with the Tokens. Each Tokenholder acknowledges and agrees that the Issuer shall not be held liable, to the fullest extent permitted by Applicable Law, for any loss or damages resulting from the loss, theft, or unauthorized use of the private key. This waiver includes, but is not limited to, claims for indirect or consequential damages, loss of profit or earnings, unrealized savings, and additional expenses.
- 4.3 In order to comply with legal obligations, official orders, or court rulings, the Issuer reserves the right to transfer or delete Tokens, with or without the consent of the Tokenholders.

#### **5. Redemption**

- 5.1 The redemption process may be initiated under the following circumstances:
  - a. A Tokenholder provides the necessary details for redemption by completing and submitting a Tokenholder Order Request Form, which can be obtained from the Issuer (the "**Tokenholder Order Request Form**");
  - b. A Tokenholder transfers their Tokens to a designated Optima wallet specified for initiating the redemption process, if such a wallet is indicated on the Website; or
  - c. The Issuer exercises the Issuer Call Option, as specified in the Final Terms.
- 5.2 If the Redemption Amount, as determined by the Final Terms or, in the case of multiple options, chosen by the Tokenholder, is to be paid in Stablecoins, the Tokenholder must provide the Issuer with a wallet address compatible with the Stablecoins. The Tokenholder assumes sole responsibility for ensuring access to the wallet, compatibility with the Stablecoins, and that no unauthorized third party has access to the wallet. The Issuer assumes no liability in this regard and will not verify the wallet's suitability.
- 5.3 Provided that the Tokenholder is Greenlisted, the Issuer will transfer the applicable Redemption Amount to the Tokenholder's designated wallet within ten (10) Business Days following:
  - a. notice of the exercise of the Issuer Call Option; or
  - b. receipt of the Tokenholder Order Request Form by the Issuer.
- 5.4 Before the Redemption Amount is transferred, the corresponding Tokens shall be transferred to the Issuer.

#### **6. Market Disruption Event**

- 6.1 A Market Disruption Event refers to any circumstance concerning Basket Components (or, in case of rebalancing only, the relevant Basket Component) where the price or value of such Basket Component(s) cannot be determined, announced, published, or otherwise made available on a day relevant for the fixing, observation, rebalancing, or valuation of the Underlying.
- 6.2 If a Market Disruption Event occurs and continues on a day relevant for the fixing, observation, rebalancing, or valuation of the Underlying, the applicable date for the fixing, observation,

rebalancing, or valuation shall be postponed to the next following Business Day when no such Market Disruption Event exists.

- 6.3 If the Market Disruption Event persists beyond the postponed date, the Issuer shall determine the relevant date for fixing, observation, rebalancing, or valuation of the Underlying, as well as its value for that date, at its sole discretion, in accordance with established market practices.

## **7. Issuer Call Option**

- 7.1 If a Termination Event arises, the Issuer has the right to exercise the Issuer Call Option at a date of its choosing (the "**Termination Date**"). The Issuer is not required to provide a specific reason for the termination but must notify the Tokenholders at the earliest possible date, and no later than 30 Business Days prior to the Termination Date in accordance with Condition 15.
- 7.2 If the Issuer Call Option is exercised under unfavorable market conditions (e.g., due to illiquidity, insolvency, or distress related to the Underlying, its components or their relevant market), the Redemption Amount may be significantly lower than the issuance price or the last valuation of the Products prior to the exercise of the Issuer Call Option.

## **8. Underlying Illiquidity**

- 8.1 Underlying Illiquidity means, in respect of any underlying Basket, that one or more of its Basket Components, experience low or no trading volume, difficulty in buying or selling within a short timeframe without significant price impact, or comparable extraordinary illiquidity events.
- 8.2 In case of Underlying Illiquidity, the Redemption Amount may be calculated based on the average execution price of the Basket Components (less transaction costs) obtained on a hypothetical best-efforts basis.
- 8.3 If Underlying Illiquidity affects any Basket Component(s), the Issuer may postpone the determination (fixing) and/or payment of the Redemption Amount by the number of days required to mitigate such market conditions, ensuring an orderly adjustment process.

## **9. Qualified Subordination**

- 9.1 To avoid over-indebtedness as defined in Sect. 19(2) of the German Insolvency Act ("**InsO**") and during liquidation proceedings, the Tokenholders and the Issuer agree, in accordance with Sect. 39(2) InsO, to subordinate all current and future claims of the Tokenholders under these Terms and Conditions ("**Claims**"). Such Claims shall be satisfied only after all claims of existing and future creditors of the Issuer specified in Sect. 39(1), Nos. 1 to 5 InsO, have been fully satisfied. Tokenholders may demand fulfillment of their Claims only if no insolvency event as defined by applicable law (the "**Insolvency Event**") has occurred with respect to the Issuer, meaning the Issuer is neither over-indebted nor illiquid. Tokenholders may enforce Claims only to the extent that such enforcement would not cause an Insolvency Event. If a Tokenholder's Claims cannot be fulfilled due to a lack of free assets or the occurrence of an Insolvency Event, such Claims shall not become due. This bar on enforcement shall remain effective for the duration of the conditions described above. Once an Insolvency Event occurs or insolvency proceedings have commenced, this qualified subordination cannot be revoked by agreement between the Tokenholders and the Issuer.
- 9.2 All Blockchain-based Certificates rank equally in priority among themselves.
- 9.3 Tokenholders agree not to assert their Claims if doing so would provide grounds for initiating insolvency proceedings against the Issuer's assets, including causing insolvency within the meaning of Sect. 17 InsO or over-indebtedness within the meaning of Sect. 19 InsO.

- 9.4 If the Issuer makes a payment in violation of a payment prohibition, the Issuer is entitled to reclaim the amount from the payee and may assert this claim in court.
- 9.5 Tokenholders shall not set off any Claims arising under the Blockchain-based Certificates against any claims of the Issuer.

## **10. Limited Recourse**

Notwithstanding anything to the contrary in these Terms and Conditions, no recourse (whether by initiating or enforcing legal proceedings, assessments, or otherwise) in connection with any breach of duty, obligation, or undertaking by the Issuer under or related to the Tokens, as supplemented or modified from time to time, shall be made against any shareholder, officer, manager, or corporate services provider of the Issuer in their capacity as such. This limitation applies unless the breach results from gross negligence, willful misconduct, or actual fraud. Any personal liability of the Issuer's shareholders, officers, managers, or corporate services providers, in their capacity as such, for any breaches by the Issuer of its duties, obligations, or undertakings is hereby waived and excluded to the fullest extent permitted by law. This limitation of liability shall survive the redemption and burning of the Tokens.

## **11. Modification of the Smart Contract**

- 11.1 The smart contract underlying the Tokens may include a mechanism enabling the Issuer to modify its source code. Such modifications are permitted solely for the following purposes:
- a. to address identified security vulnerabilities in the underlying smart contract;
  - b. to correct unintended deviations from the provisions of this Product Documentation;
  - c. to alter the structure of the source code, class interfaces, or control flow, provided that such changes remain consistent with the Product Documentation;
  - d. to translate the source code into another programming language, as long as such translation does not conflict with the Product Documentation; or
  - e. to amend elements of the smart contract rendered ineffective or impractical due to external factors.
- 11.2 Any other modifications or changes to the smart contract may only be made with the explicit consent of all Tokenholders.
- 11.3 When modifications under Condition 11.1 are necessary, the Issuer is entitled to amend this Product Documentation accordingly. Tokenholders shall be notified of such amendments with a reasonable notice period in accordance with Condition 15 before the changes take effect.
- 11.4 If a Tokenholder does not object to the validity of the amended Product Documentation within four (4) weeks after receiving the amendment notification, the amended Product Documentation shall be deemed accepted by the Tokenholder. The notification shall explicitly inform Tokenholders of the significance of this period and the legal consequences of failing to object.

## **12. Substitution of the Issuer**

- 12.1 The Issuer may, without obtaining the consent of the Tokenholders, substitute itself at any time in relation to all rights and obligations under or in connection with the Tokens with a legal entity (the "**New Issuer**"), provided that:

- a. the New Issuer is a legal entity whose shares carrying voting rights are wholly and directly or indirectly owned by the Issuer;
  - b. the New Issuer demonstrates the ability to fulfill all payment obligations arising from or in connection with the Tokens; and
  - c. the Issuer provides an irrevocable and unconditional guarantee for the obligations of the New Issuer under the Tokens.
- 12.2 Upon substitution of the Issuer, a notice regarding such substitution shall be issued in accordance with Condition 15. Following the substitution, all references to the Issuer in these Terms and Conditions shall be deemed to refer to the New Issuer.

### **13. No Set-off**

No Tokenholder may offset any claims arising under the Tokens against claims the Issuer may have against them. Similarly, the Issuer may not offset any claims it may have against a Tokenholder against its obligations under the Tokens.

### **14. Amendments of the Terms and Conditions**

- 14.1 The Issuer reserves the right, at its sole discretion, to revise these Terms and Conditions at any time, subject to compliance with applicable laws and regulations governing financial products and services.
- 14.2 For material amendments, the Issuer will make reasonable efforts to provide Tokenholders with at least 30 days' notice prior to the changes taking effect. Material amendments are those that significantly affect the Tokenholders' rights, obligations, or the risks associated with holding the Tokens.

### **15. Notice**

All notices related to the Tokens, including changes to these Terms and Conditions, shall be published on the Website.

### **16. Tax**

All payments made by or on behalf of the Issuer in respect of the Tokens will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by Applicable Law.

### **17. Security, Security Agent**

- 17.1 The claims of the Tokenholders may, depending on the Final Terms, be secured through the granting of Security to the Security Agent. Upon receiving a Notice of Event of Default and after a grace period of thirty (30) days has expired, the Security Agent shall verify independently whether an Event of Default or an Insolvency Event has occurred. If verified, the Security Agent shall hold and manage the Security for the benefit of the Tokenholders under a true contract for the benefit of third parties, in accordance with the Collateral Agreement.

- 17.2 The Security Agent is not a common representative of the Tokenholders as defined under the German Debenture Bond Act (*Schuldverschreibungsgesetz*) and is not subject to liability under its provisions.
- 17.3 The Security Agent shall receive appropriate remuneration from the Issuer, along with reimbursement for any expenses, fees, or disbursements incurred during the term of the Collateral Agreement.
- 17.4 The Issuer is under no obligation to acquire the Underlying. By the second Business Day following receipt of the investor's full payment, the Issuer decides whether to acquire the number of Basket Components corresponding to the investor's payment (fractions of Basket Components may be included). If the Issuer proceeds with the acquisition, the acquired Basket Components will be transferred to the Collateral Account held with the Security Agent. The Issuer will provide Tokenholders with access to a database showing the current status of the Collateral.
- 17.5 According to the terms of the Collateral Agreement, upon the occurrence of an Event of Default or an Insolvency Event, the Issuer is prohibited from accessing or realizing the Collateral. In the absence of such events, the Issuer retains the right to access and realize the Collateral.
- 17.6 By investing in the Tokens, each Tokenholder agrees and acknowledges that the Issuer may appoint the Security Agent to act on behalf of the Tokenholders, in accordance with the terms and conditions specified in the Collateral Agreement.
- 17.7 The Security Agent may, as deemed appropriate, delegate its obligations and functions to a third party in accordance with the terms of the Collateral Agreement.
- 17.8 Shall the Collateral Agreement be terminated prematurely, the Issuer is obligated to appoint a new Security Agent. The Issuer will notify Tokenholders of any changes to the Security Agent in accordance with Condition 15.

## **18. Events of Default and Insolvency Events**

- 18.1 An "**Event of Default**" occurs if any of the following conditions or events occur and are continuing:
- a. The Issuer fails to pay any amount due in respect of the Tokens within a commercially reasonable timeframe;
  - b. The Issuer initiates a voluntary case or procedure seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze, moratorium, or similar relief under any bankruptcy, insolvency, or comparable law concerning the Issuer or its debts;
  - c. An involuntary case or procedure is commenced against the Issuer, seeking or proposing liquidation, reorganization, an arrangement or composition, a freeze, moratorium, or other similar relief under any bankruptcy, insolvency, or comparable law concerning the Issuer or its debts.
- 18.2 An "**Insolvency Event**" occurs if any of the following conditions or events occur and are continuing:
- a. The Issuer becomes unable to pay its debts as they fall due or is declared insolvent under the InsO;
  - b. The Issuer ceases or suspends payments of all or a significant part of its debts or announces its intention to do so;

- c. The Issuer initiates negotiations with one or more of its creditors (excluding Tokenholders) to reschedule any of its indebtedness due to actual or anticipated financial difficulties.

## **19. Limitation of Liability**

- 19.1 Unless explicitly stated otherwise in the Product Documentation, (i) any right a Tokenholder may have to rescind these Terms and Conditions; (ii) any claim for defects in the purchased object under Sect. 437 through 441 of the German Civil Code ("**BGB**"); (iii) any claim for breach of pre-contractual obligations (culpa in contrahendo) under Sect. 241(2), 311(2)(3) BGB; and (iv) any claim for frustration of contract pursuant to Sect. 313 BGB, shall be excluded, except for remedies based on willful deceit, intentional breach of contract, personal injury or breach of an Issuer's duty on which Tokenholders are entitled to rely (cardinal obligations). However, by way of derogation from Sect. 278 BGB, the liability of the Issuer with respect to persons assisting in the performance of the Issuer's obligations is limited to the proper selection and instruction of such persons. The Issuer shall not be held liable for the fault of third-party agents in the performance of tasks delegated to them.
- 19.2 Unless explicitly stated otherwise in the Product Documentation, the Issuer shall not be liable for any damages, losses, claims, costs, expenses, or other liabilities – whether direct, indirect, consequential, or otherwise – arising from the conduct of any third party not under the direct control or supervision of the Issuer. This includes, but is not limited to, independent contractors, partners, affiliates, suppliers, banks, brokerage firms, customers, or other third parties.

## **20. Non-Custodial and No Fiduciary Duties**

- 20.1 The Issuer does not, at any time, have custody, possession, or control over the Tokenholders' digital assets. The Tokenholders are solely responsible for safeguarding the cryptographic private keys associated with their digital asset wallets and shall not, under any circumstances, share their wallet credentials or seed phrases with anyone. The Issuer expressly disclaims any responsibility for, or liability to, Tokenholders arising from the Tokenholders' use of a wallet. This includes, but is not limited to: (i) any loss or damage resulting from compromised wallets, including theft, hacking, or unauthorized access; and (ii) any acts or omissions by Tokenholders related to their wallets. Tokenholders bear full responsibility for ensuring the security and proper use of their wallets and accept all associated risks.
- 20.2 The Product Documentation is not intended to create or impose any fiduciary duties on the Issuer. To the fullest extent permitted by law, the Tokenholders acknowledge and agree that: (i) the Issuer does not owe any fiduciary duties or liabilities to the Tokenholders or any other party; and (ii) any fiduciary duties or liabilities that may exist at law or in equity are hereby irrevocably disclaimed, waived, and eliminated. The Tokenholders further agree that the Issuer's duties and obligations are strictly limited to those expressly outlined in the Product Documentation.

## **21. Governing Law and Jurisdiction**

- 21.1 These Terms and Conditions, the Product Documentation and the Tokens are exclusively subject to the laws of the Federal Republic of Germany with the exclusion of the conflict-of-law rules of the international private law and the UN sales convention (CISG).
- 21.2 The place of performance and sole legal venue for all disputes arising from the legal relationships regulated under these Terms and Conditions is the respective business seat of the Issuer unless mandatory statutory provisions contradict and the parties are merchants, legal persons under public law or a special fund under public law or at least one of the parties has no place of general jurisdiction within the Federal Republic of Germany. The Issuer's business seat at the time of the first launch of the Tokens is in Berlin.



## **22. Severability**

If at any time any provision of the Product Documentation is or becomes unlawful, invalid, illegal, or unenforceable under any Applicable Law, such unlawfulness, invalidity, illegality, or unenforceability shall not in any way affect or impair the validity, legality, and enforceability of the remaining provisions of the Product Documentation, which shall remain in full force and effect.

## **23. Miscellaneous**

- 23.1 The Issuer does not provide, nor does it accept responsibility for, any legal, tax, or accounting advice. Tokenholders are solely responsible for seeking independent professional advice if they are uncertain regarding any legal, tax, or accounting implications arising from these Terms and Conditions or their dealings in Tokens.
- 23.2 Any waiver or variation of any part of the Product Documentation by the Issuer shall only be effective if made in writing and signed by the Issuer. A waiver of any provision in the Product Documentation shall not be deemed a waiver of any subsequent breach of that provision or of a similar provision. Moreover, the failure to enforce any term or condition of the Product Documentation shall not affect, limit, or waive the Issuer's right to enforce strict compliance with the remaining terms and conditions at any time.
- 23.3 No other document or communication may modify or impose additional obligations or covenants on the Issuer beyond those expressly set forth in the Product Documentation, unless the Issuer explicitly, specifically, and unambiguously states otherwise in such document or communication.

## FORM OF FINAL TERMS

FINAL TERMS DATED [•]

### Optima Financial UG (haftungsbeschränkt)

(incorporated in Kurfürstendamm 15, 10719 Berlin, Germany)

Offer of

[•]

[•] (the "Securities")

pursuant to the Issuer's

### Blockchain-based Certificates Programme

This document constitutes the Final Terms of the Securities described herein.

## PART A - PRODUCT TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the "**Terms and Conditions**") issued by Optima Financial UG (haftungsbeschränkt), Kurfürstendamm 15, 10719 Berlin, Germany (the "**Issuer**"), as set forth in the Base Prospectus dated [•], as supplemented on [•]. This document constitutes the Final Terms of the Securities described herein and must be read in conjunction with the Base Prospectus (and any supplement thereto). Full information on the Issuer and the offer of the Securities 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) and the Final Terms are available for viewing and download at the website of the Issuer <https://www.optima.financial> (information on the website is not part of these Final Terms unless such information is incorporated by reference).

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Additional Product-Specific Risks not stated in the Base Prospectus	[n/a] [specify Additional Product-Specific Risks not stated in the Base Prospectus]
Amount of any expenses and taxes charged upon subscription	Except as set out in the Base Prospectus (section "Fees related to the Products"), all expenses related to the services provided by the service providers are included in the Tokenholder Fees.
Basket Components	[specify relevant digital assets if applicable]  [specify digital asset derivatives if applicable]  [specify relevant yield-generating decentralized finance (DeFi) investment strategy if applicable]  [specify real-world securities if applicable]
[Cash Settlement]	[specify if applicable]

Collateral	[n/a][specify Collateral]
Collateral Account	[n/a][applicable]
Collateral Agreement	[n/a][applicable]
Custodian	[specify Custodian]
Date of Board of Directors Approval of Issuance	[specify Date of Board of Directors Approval of Issuance]
Denomination	[specify Denomination]
Issuer Call Option	[n/a][applicable]
Maturity Date	[n/a] [specify Maturity Date]
Notice of Event of Default	[n/a][applicable]
Product Type	debt instrument
Product-Specific Additional Prerequisites for Redemption	[specify Product-Specific Additional Prerequisites for Redemption]
Reference Source(s) for Prices of Basket Components	[n/a][specify Reference Source(s) for Prices of Basket Components]
Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms and declares that, the information contained in the Final Terms is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.
Securities Account	[n/a][applicable]
Security	[n/a][specify Security]
Security Agent	[n/a][specify Agent]
Settlement Currency	[specify Settlement Currency]
Significant or Material Change Statement	[Save as disclosed in [refer to any relevant disclosure],] [T][t]here has been no significant change in the financial or trading position of the Issuer and there has been no material adverse change in the financial position or the prospects of the Issuer since [the date of this Base Prospectus i.e. [•]] [insert the date of latest annual or interim financial statements].
Tokenholder Fees	Tokenholder Fees are: [specify Issuance Fee] [specify Redemption Fee] [specify Management Fee] [specify details]

Tokenholder Redemption Date (put date)	[at any time as chosen by the Tokenholder][•]
Underlying	[specify the underlying Basket]
Wallet Requirements	[specify Wallet Requirements]
Yield / Yield Calculation Method	[[n/a][specify Yield Calculation Method]

## PART B - OTHER INFORMATION

Listing and Admission to Trading	[n/a][specify details]
Interests of Natural and Legal Persons involved in the Issue	[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.][specify details, if applicable]
Additional Selling Restrictions	[n/a][specify details]
Security Codes	ISIN: [•][n/a] Clearing Code (CFI / FISN): [•][n/a]
Clearing System	[n/a][specify details]
<b>Terms and Conditions of the Offer</b>	
Initial Issue Date	[specify Initial Issue Date]
Initial Offer Price	[specify Initial Offer Price][n/a]
Issue Size	[specify Issue Size]
Manner in and Date on which Results of the Offer are made available to the Public	[n/a][specify details]
Maximum Investment Amount	[specify Maximum Investment Amount]
Minimum Investment Amount	[1 share of the Underlying] [specify Minimum Investment Amount]
Minimum Trading Lot	[applicable][n/a][specify Minimum Trading Lot]
Name(s) and Address(es), to the extent known to the Issuer, of the Places in Countries where the Offer takes Place	[Luxembourg][France][Spain][Italy][Liechtenstein][Germany][•]

Offer Period	[[specify date] until end of validity of the Base Prospectus][specify dates]
Procedure for Exercise of any Right of Pre-emption, Negotiability of Subscription Rights, and Treatment of Subscription Rights not exercised	[n/a][specify details]
Process for Notification to Applicants of the Amount allotted and the Indication whether Dealing may begin before Notification is made	[n/a][specify details]
Tranche(s) reserved for certain Countries	[n/a][specify details]

## **SELLING RESTRICTIONS**

### **GENERAL**

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation, or directive. Any such modification will be set out in the relevant Final Terms issued in respect of the issue of the Products to which it relates or in a supplement to this Base Prospectus.

The Issuer does not represent that the Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction or pursuant to any exemption available thereunder. The Issuer assumes no responsibility for facilitating such sales.

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where such action is required. No offers, sales, resales, or deliveries of any Products or distribution of any offering material relating to the Products may be made in or from any jurisdiction except in circumstances that result in compliance with applicable laws and regulations and do not impose any obligation on the Issuer.

### **TARGET MARKET**

The target market for the Products includes eligible counterparties, professional clients, and retail clients, as defined in Directive 2014/65/EU (MiFID II). All channels for distribution of the Products are deemed appropriate, including investment advice, portfolio management, non-advised sales, and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II.

The Products are intended to be offered in Liechtenstein, Germany, Luxembourg, France, Spain, and Italy, as well as in any other countries of the European Economic Area (EEA) where notifications according to Article 25 of the Prospectus Regulation have been made.

### **UNITED STATES**

Nothing in this Base Prospectus constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Products (i) may not be offered, sold, or delivered within the United States to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) unless in compliance with an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, (ii) may be offered, sold, or delivered only to transferees that are non-U.S. Persons (as defined by the U.S. Commodities Futures Trading Commission). This Base Prospectus may not be forwarded, distributed, or reproduced in any manner whatsoever, particularly to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or applicable laws of other jurisdictions. Persons gaining access to this Base Prospectus contrary to these restrictions are not authorized and will not be able to purchase any Products described herein.

### **EUROPEAN ECONOMIC AREA**

This Base Prospectus has been prepared on the basis that any offer of the Products in any Member State of the EEA will be made according to an exemption under the Prospectus Regulation from the requirement to publish a prospectus, except for offers in Liechtenstein or other EEA countries where

notifications according to Article 25 of the Prospectus Regulation have been made ("**Non-Exempt Offer Jurisdictions**").

In all other EEA Member States, an offer of Products to the public may not be made unless it meets one of the following exemptions under the Prospectus Regulation: (i) an offer to any legal entity that is a qualified investor as defined in the Prospectus Regulation; (ii) an offer to fewer than 150 natural or legal persons (other than qualified investors), subject to obtaining the prior consent of the representatives of the underwriters; or (iii) an offer falling within other circumstances listed in Article 1(4) of the Prospectus Regulation, provided that no such offer will result in a requirement for the publication of a prospectus under Article 3 of the Prospectus Regulation.

## **TAXATION**

Depending on the Investor's country of residence, holding the Products may result in tax implications, such as value-added tax or capital gains tax. Investors are strongly advised to consult their own tax advisers to determine the specific tax consequences applicable to their individual circumstances. Investors shall carefully assess whether such tax liabilities apply to their investment in the Products and account for these implications when making investment decisions. Each Investor assumes full responsibility for any taxes, duties, or charges of any kind imposed by any jurisdiction, including but not limited to central government, local state taxes, or other assessments related to their holding, transfer, or sale of the Products.

It is highly recommended that prospective Tokenholders seek professional advice regarding the tax consequences of acquiring, holding, or disposing of the Products under the tax laws of their country of citizenship, residence, or domicile. Tokenholders shall also be aware that the tax legislation of their country of residence or domicile, as well as the Issuer's jurisdiction of incorporation, may impact the income or returns derived from the Products.

## **GENERAL INFORMATION**

### **Authorization**

The Programme and the issuance and offer of Products under the Programme have been duly authorized by the Board of Directors of Optima Financial UG (haftungsbeschränkt) pursuant to a resolution dated as of 28 February 2025.

### **Approval of the Prospectus**

This Prospectus has been approved by Liechtenstein Financial Markets Authority (FMA) on 23 May 2025.

The Liechtenstein Financial Markets Authority (FMA) does not accept any responsibility for the financial soundness of the Issuer or the Product or for the correctness of any statements made or opinions expressed regarding it.

### **Significant Change**

Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer since its incorporation.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last financial statements.

### **Trend Information**

Save as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on its prospects during the current financial year.

### **Legal, Administrative and Arbitration Proceedings**

The Issuer has not been involved in any governmental, legal, or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on its financial position or prospects, nor are any such proceedings pending or threatened, so far as the Issuer is aware.

### **Third Party Information**

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. The source of third-party information is identified where used.

### **Post-Issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to the Underlying or the Products.

### **Documents on Display**

For so long as Products remain outstanding, the following documents will be available during usual business hours on any weekday (Saturdays, Sundays, and public holidays excepted) for inspection at the registered office of the Issuer in printed form:



- the Issuer’s Articles of Association;
- the Final Terms in respect of each Product;
- this Base Prospectus.

The documents are also available for review and download on the website of the Issuer <https://www.optima.financial> (information on the website is not part of this Base Prospectus unless such information is incorporated by reference into this Base Prospectus).


**Websites**

Websites mentioned in this Base Prospectus or their contents do not form part of this Base Prospectus.

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, which has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer as duly authorized representative:

By: 

Name: Delia Sabau

Title: CEO

Date: May 23, 2025