

Investor Information Notice

louis finance

Purpose

In the interest of transparency, we provide this Investor Information Notice as a descriptive tool setting out the characteristics, risks and costs of our offers. It is not a marketing document. We invite you to consult your professional advisors for a personalized analysis, and remind you that every investment involves risks, including the risk of capital loss — past performance is not indicative of future results.

Product

Louis Treasury

Manufacturer and operator of the solutions: Cometh SAS
 Paris Trade and Companies Register (R.C.S.) No. 892 021 577
 Registered office: 61-63 rue des Belles Feuilles, 75116 Paris, France
 Website: www.louis.finance / www.cometh.io
 Contact: support@louis.finance

Applicable regulation: Cometh SAS is authorized as a Crypto-Asset Service Provider (CASP) under the MiCA regulation (number A2025-008). The Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) supervise Cometh SAS in respect of these authorizations.

Date of production of this document: February 10, 2026.

Warning: You are about to purchase a product that may be difficult to understand.

What is this product?

Type

This product takes the form of a flexible money-market investment, offered by Cometh SAS, a MiCA-authorized CASP operator (A2025-008). It falls under the regime for financial services on digital assets, which differs from traditional money-market regimes (UCITS, AIF).

Term

The product has no predefined maturity date. It is designed for flexible cash management with no fixed term.

Objectives

The main objective is to generate a variable return in euros, potentially higher than traditional money-market rates, while preserving capital and offering permanent liquidity. The product aims to outperform its benchmark, compounded €STR, after deduction of fees. Interest is paid and compounded continuously within the product.

Income allocation: Accumulation.

Strategy and mechanism

The strategy consists of allocating investors' funds as liquidity on the decentralized finance protocol Aave (the leader in decentralized money markets). The return is generated by the interest paid by borrowers who use this liquidity, on a principle similar to an automated repurchase agreement (repo). The process follows three main steps:

1. Secure conversion of euros into EURE stablecoins (issued by Monerium, a MiCA-authorized EMI).
2. Supply of this liquidity to Aave, where the investor becomes a liquidity provider and earns interest in real time.
3. Generation of the return through loans secured by overcollateralization (conservative LTV of 75-85%).

The Aave protocol explained

Aave is the leading decentralized money-market protocol (DeFi lending), with more than 7 years of history (launched in 2017) and a presence on more than 12 blockchain networks. It allows users to deposit assets (here, EURE stablecoins) to earn interest, while others borrow this liquidity by providing collateral worth more than the amount borrowed.

Overcollateralization

To borrow, a user must deposit collateral worth more than the loan (a conservative Loan-to-Value, or LTV, of 75-85% depending on the pool). For example, to borrow €75 of stablecoins, they must deposit at least €100 of collateral. This excess protects liquidity providers against changes in the price of the collateral.

Intended investors

The Product is intended for any type of investor wishing to grow their savings with minimal risk-taking. The capital is not guaranteed for investors, who must be able to bear losses equal to the amount of their investment in the Product. Potential investors should have an investment horizon of at least 1 month. The product is not marketed to U.S. investors falling within the definition of "U.S. Persons".

Withdrawal terms

Capital and accrued interest can be withdrawn at any time, free of charge and without penalty. Funds are made available to the investor on the same day (usually within minutes or hours of the request), subject to delays inherent in the Gnosis blockchain (transaction confirmation times, possible network congestion).

Other information

Cometh SAS, as an operator authorized under the MiCA regulation (CASP – Crypto-Asset Service Provider, number A2025-008), plays a central and essential role in the operation of the Louis Finance – Louis Treasury solution.

Cometh provides the secure and regulated coordination of the entire process: conversion of euros into EURE stablecoins (issued by Monerium, a MiCA-authorized EMI), custody of the digital assets, transfer of the digital assets to the Aave protocol, flow monitoring, handling of subscription and redemption orders, and release of funds upon withdrawal.

Through this MiCA authorization, Cometh guarantees:

- strict double segregation of client assets:
 - Segregation from Cometh's own funds
 - Segregation between clients themselves
- compliance with ongoing supervision, enhanced AML-CFT/KYC and investor protection obligations,
- the application of the best execution and order handling policy.

Cometh thus acts as the regulated and secure bridge between traditional finance and DeFi infrastructure (Aave), while maintaining a robust European legal framework supervised by the Autorité des Marchés Financiers (AMF). Without this authorization, the solution could not be offered legally and securely in Europe.

What are the risks and what could I get in return?

Risk indicator

1	2	3	4	5	6	7
---	---	---	---	---	---	---

Lowest risk

Highest risk



The summary risk indicator assumes that you keep the Product for the recommended holding period (1 month). The actual risk can vary significantly if you exit early, and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that this Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as risk class 1 out of 7, which is the lowest risk class. This means that the potential losses from the future performance of the Product are at a very low level and, if market conditions were to deteriorate, it is very unlikely that our capacity to pay you would be affected.

Material risk(s) for the Product not taken into account in this indicator:

Liquidity Risk

Although designed for permanent availability, withdrawal depends on Gnosis blockchain conditions (network congestion, gas fees, confirmation times). In cases of extreme congestion, the delay may exceed 24–48 hours.

Mitigation Measure: Withdrawals possible at any time, generally fast execution (often <1 hour), no lock-up or penalty.

Market Risk / Yield Volatility

The yield is variable and depends on supply/demand for lending/borrowing on Aave. It can drop sharply without notice.

Mitigation Measure: Selection of pools meeting our security criteria and allowing for optimized dynamics.

Automatic liquidation

If the value of the collateral falls (for example during a market downturn) and the LTV ratio exceeds a critical threshold, the protocol triggers an automatic and progressive liquidation. The collateral assets are sold to repay the loan and restore the safety of the pool. This mechanism, combined with Aave's Safety Module (reserve fund), greatly limits the risk of loss for liquidity providers, even in extreme conditions.

Residual risk

Although these mechanisms are robust and "battle-tested" (proven in real conditions for years), they cannot fully eliminate the technological risk inherent in DeFi (smart contracts). This is why Aave is subject to multiple independent audits and an active bug bounty program.

Operational and Technological Risk

Risk related to failure of Cometh's infrastructure or technical outages.

Mitigation Measure: ISO 27001 certification, independent external audits, redundant infrastructure.

Regulatory and Legal Risk

Possible evolution of the MiCA framework or rules impacting operations or taxation. Aave not being MiCA-regulated, funds there are exposed to decentralized rules.

Mitigation Measure: Operations under MiCA CASP registration, proactive compliance.

Risk of Non-Total Recovery

The investor is not assured of recovering the full invested capital in a combined catastrophe scenario (e.g., Aave flaw + Monerium failure + blockchain congestion).

Counterparty Risk on the Stablecoin Issuer

Risk related to the solvency or mismanagement of reserves by the issuer (Monerium for EUR). In case of bankruptcy or reserve issues, the 1:1 parity could be affected.

Mitigation Measure: Exclusive collaboration with MiCA- or EMI-registered issuers, audited, segregated reserves held in top-tier European banks.

Bad Debt Risk

Risk that an extreme and sudden market shock causes insufficient cascading liquidations to cover the loan, leading to partial loss for liquidity providers.

Mitigation Measure: Conservative LTV parameters (75–85%), automatic and progressive liquidation, Aave's Safety Module (reserve fund ~1% of total TVL).

Performance scenarios

The figures shown include all the costs of the product itself, but do not necessarily include the fees of your advisor or distributor. These amounts do not take into account your personal tax situation, which may also affect the amounts you actually receive.

The future performance of the product depends on developments in decentralized money markets, which remain random and unpredictable. The unfavorable, moderate and favorable scenarios are illustrations based on the worst, average and best historical performance of the underlying mechanism (the EUR pool on Aave V3 Gnosis) and/or the benchmark (compounded €STR) over the last 10 years available. In this respect, we note that EUR has been available on Aave V3 Gnosis since late December 2024.

Markets could develop very differently in the future. The stress scenario shows what you might get back in extreme and highly unlikely market conditions.

Investment: EUR 10,000

Recommended holding period: The product has no predefined maturity date. It is designed for flexible cash management with no fixed term. However, in order to provide a comparison table, we have chosen a holding period of 1 month.

SCENARIO	WHAT YOU MIGHT GET BACK AFTER COSTS	AVERAGE RETURN
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment in an extreme scenario.	–
Stress scenario		EUR 9,999 -0.012%
Unfavorable scenario		EUR 10,013 +0.13%
Moderate scenario		EUR 10,027 +0.27%
Favorable scenario		EUR 10,038 +0.38%

This table shows the money you could get back over the recommended holding period of 1 month, under different scenarios, assuming that you invest EUR 10,000.

- Unfavorable scenario: this type of scenario occurred for an investment between March 19 and April 17, 2025 (return net of fees of +0.13% over the period).
- Moderate scenario: this type of scenario occurred for an investment between November 29 and December 28, 2025 (return net of fees of +0.27% over the period).
- Favorable scenario: this type of scenario occurred for an investment between October 10 and November 8, 2025 (return net of fees of +0.38% over the period).

Important note

The actual return depends on lending/borrowing activity on Aave and remains variable. No performance is guaranteed. Management fees (0.15% per year, pro rata temporis) are included in the calculations. Over a period as short as 1 month, the impact of management fees is ~0.013%. Every investment involves risks, including the risk of capital loss in extreme scenarios. Consult a professional advisor before making any decision.

Protocol-Related Risk (Smart Contract Risk)

Funds are locked in smart contracts on Aave. A bug, exploit, or code flaw could lead to loss of funds.

Mitigation Measure: Aave protocol "battle-tested" since 2017, over 30 independent audits (PeckShield, Certik, Trail of Bits), active bug bounty program (Immunefi), no major hacks on main pools.

Capital Loss Risk

Although very low (SRI 1/7), a partial theoretical loss remains possible in extreme and highly improbable market conditions (e.g., multiple protection mechanisms failing).

Mitigation Measure: Overcollateralization, automatic liquidation, MiCA-compliant partners.

Tax Risk

The tax regime for capital gains and investment income applies (similar to traditional monetary placements), but tax changes or administrative interpretations are possible.

Mitigation Measure: Consultation with a tax advisor recommended.

What happens if Cometh is unable to pay out?

The product's ability to generate and distribute a continuous return is not directly dependent on the solvency or operational continuity of Cometh SAS (operator and manufacturer). Invested funds are allocated to the decentralized Aave protocol via EURE stablecoins (issued by Monerium, a MiCA-authorized EMI), and the return comes from the interest paid by borrowers on this protocol.

In the event of Cometh's insolvency or operational failure (e.g., inability to handle the conversion, transfer or coordination of flows), you could suffer financial losses or delays. This risk is, however, strongly mitigated by the following protections:

- The digital assets (EURE) are held in segregated institutional wallets and do not form part of Cometh's own assets.
- Cometh operates under a MiCA CASP authorization (A2025-008). This MiCA authorization imposes strict investor protection obligations on Cometh SAS, including:
 - Strict double segregation of client assets (separated from Cometh's own funds and individualized between clients, with no omnibus wallet)
 - Enhanced security and cybersecurity measures (ISO 27001, PASSI cyber audits)
 - Advanced AML/KYC compliance and proactive management of conflicts of interest (best execution policy)
 - Full transparency on risks, fees and investment terms
 - Right of claim and direct redemption for stablecoin holders (MiCA Articles 49, 54 and 55)
- Independent external audits (Mazars) and ISO 27001 certification strengthen operational robustness and the traceability of flows.
- If Cometh defaults, direct access to the funds on Aave remains technically possible for the investor, although this may involve additional delays or costs.

Unlike bank deposits or traditional securities, there is no state guarantee or compensation scheme (FGDR, FGTI) to cover these potential losses. Protection relies exclusively on Aave's internal mechanisms (overcollateralization, Safety Module) and on the MiCA regulatory obligations applicable to stablecoins and to the operator Cometh.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.

The tables below show the amounts taken from your investment to cover the different types of costs. These amounts depend on how much you invest and how long you hold the product.

The illustrations are based on an example investment of €10,000, with the following assumptions:

- In the first month, an annual return of 0% (you get back the amount you invested).
- For longer periods, the product performs as shown in the moderate scenario.

If you exit after 1 month

Total costs	€1.25
Annual cost impact*	~ 0.150%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period, your expected average annual return is 0.00% before costs. We may share part of these costs with the person selling you the product to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of costs

Investment: €10,000 – Costs over 1 month

CATEGORY	DESCRIPTION	AMOUNT AFTER 1 MONTH
ONE-OFF ENTRY OR EXIT COSTS		
Entry costs	No entry costs apply to this product	€0
Exit costs	No exit costs apply to this product	€0
ONGOING COSTS (TAKEN EACH YEAR)		
Management fees and other administrative costs	0.15% per year of the value of your investment, calculated pro rata temporis	€1.25
Transaction costs	Estimate of the costs incurred on transactions in the underlying markets (Aave, stablecoin conversion)	€0

Recommended holding period and withdrawal terms

Recommended holding period: The product has no predefined maturity date. This product is designed for flexible cash management. You should be prepared to hold your investment for at least 1 month, although the product is accessible without any required minimum holding period.

Early withdrawal terms

Capital and accrued interest can be withdrawn at any time, without penalty or exit fees. Withdrawal requests are processed continuously (24/7), without a fixed cut-off time as in traditional UCITS. Funds are made available to the investor on the same day (usually within minutes or hours of the request), subject to delays inherent in the Gnosis blockchain (transaction confirmation times, possible network congestion).

Banking rail limitations

The final transfer to your bank account is made via the SEPA network. In Europe, standard SEPA transfers generally take 1 to 2 business days (sometimes longer if the request arrives at the end of the day or before a weekend or public holiday). SEPA Instant (SEPA Instant Credit Transfer) is not systematically available at all banking institutions, and may be subject to limits or additional fees depending on your bank.

The product has no mechanism for capping or suspending withdrawals ("gates"). If withdrawal requests represent a significant volume, the liquidity available on the Aave protocol generally allows smooth execution thanks to its market depth (high TVL and volume). However, in extreme market conditions or exceptional blockchain congestion, additional delays or a slight temporary decrease in net asset value could theoretically occur.

Important note

Withdrawals depend on the decentralized mechanisms of the Aave protocol and on the conditions of the Gnosis network. No maximum delay is guaranteed. Refer to the product documentation for technical details and any network costs (gas fees, not chargeable to Louis.finance). Every investment involves risks; past performance is not indicative of future results.

How can I complain?

Investors may file complaints with Cometh SAS free of charge in an official language of their home country. The complaints handling procedure is available on request at the registered office of Cometh SAS and on the Louis.finance website at www.louis.finance. Cometh SAS undertakes to handle every complaint within the time limits set by the applicable regulation (MiCA), with transparency and diligence. For any complaint, contact us at: support@louis.finance.

Other relevant information

Performance scenarios and historical data, updated live, are available on the Aave application at the following address:

https://app.aave.com/reserve-overview/?underlyingAsset=0xcB444e90D8198415266c6a2724b7900fb12FC56E&marketName=proto_gnosis_v3