ISSUE SPECIFIC SUMMARY

Introduction and warnings

Virtune Bitcoin Prime ETP (Ticker: VIRBTCP) seeks to track the performance of Bitcoin (BTC).

Product Name	Ticker	ISIN	Trading Currency	Settlement Currency	Units	Collateral
Virtune Bitcoin Prime ETP	VIRBTCP	SE0027598038	SEK, EUR, PLN	SEK	Up to 5,408,000	Bitcoin (BTC)

The issuer and offeror of the securities is Virtune AB (Publ) ("Virtune") (LEI: 636700EWO37NE7B7GW19, Swedish registration number: 559175-2067), a public limited company registered in Sweden. The base prospectus was approved by the Swedish Financial Supervisory Authority (SFSA) on 2 April 2026. SFSA's approval of the base prospectus shall not be construed as approval of these securities.

Virtune AB (Publ)	Swedish Financial Supervisory Authority
Virtune AB, C/O RKO AB, Sibyllegatan 47, SE-11442, Stockholm, Sweden product@virtune.com +46 70 073 45 64	Sveavägen 44, Stockholm, Sweden finansinspektionen@fi.se +46 (0) 8 408 980 00

Warnings:

(a) This summary should be read as an introduction to the base prospectus and the final terms and conditions of those securities;

(b) Any decision to invest in the securities shall be based on an assessment of the base prospectus as a whole by the investor and together with the final terms of those securities;

(c) The investor may lose all or part of the invested capital;

(d) Where a claim relating to the information contained in a prospectus is brought before a court, the complaining investor may, under national law, be required to bear the costs of translating the prospectus before legal proceedings are initiated;

(e) Civil liability belongs only to the persons who have submitted this issuer specific summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent, when read in conjunction with the other parts of the plea prospectus and the relevant final terms, or where it does not provide, when read in conjunction with the other parts of the plea the prospectus and such final terms, key information to assist investors when considering investing in these securities;

(f) You are about to buy a product that is not simple, and that can be difficult to understand.

Key information about the issuer

Who is the Issuer of the Securities?

Residence and legal form, etc.

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

Main activities

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

Large shareholders and control

The Issuer is owned indirectly and directly 100 percent by AlphaDot Ventures AB, Gert Nordin, Christopher Kock, Peter Arvidsson, Violet AI AB, Henry Mischa Forelius, Sutjagin Capital AB, Blademaster AB, Servisen Venture AB, Niki Mia Invest AB, and 56 shareholders in their capacity as investors.

Main Managing Directors

The Board of Directors of Virtune AB consists of the Chairman Erik Fischbeck and the three Board members Christopher Kock, Laurent Kssis and Fredrik Djavidi.

Auditors

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

What is the most important financial information about the issuer?

After the end of the financial year that concluded on December 31, 2025, the Issuer has carried out a share issue in January 2026 in connection with the exercise of warrants under the TO1 programme. As of the end of the financial year 2025, the Issuer had a share capital of SEK 530,590.920, which was increased in January 2026 by SEK 29,121.53 to a total share capital of SEK 559,712.45. The share capital consisted of 6,376,960 shares as of the end of 2025 and, following the exercise of the warrants in January 2026, amounts to a total of 6,726,960 shares.

The financial result for the most recent fiscal year 2025 amounted to SEK 9 797 312 with the Issuer being in a growth phase where the focus remains on expanding the product portfolio, conducting geographical expansion, and reaching a broad base of investors, both individual and institutional. The Issuer achieved profitability during the fourth quarter of 2025 but continues to prioritize growth and expansion, which may mean that the Issuer will forgo future profitability with the aim of accelerating its growth journey.

It is the Issuer's assessment that no significant changes have occurred in Virtune's financial results during the period from the end of the last fiscal period for which financial information has been published to the date of this Base Prospectus.

Year	2025	2024
Accounting principles applied	**RFR2**	**RFR2**
Income statement (in KSEK)		
Operating Profit/Loss	10,804	-10,273

Year	2025	2024
Accounting principles applied	**RFR2**	**RFR2**
Balance sheet (in KSEK)		
Net financial debt	N/A	N/A
Current ratio	1.01	1.01
Debt to Equity ratio	0.75	0.49
Interest coverage ratio	N/A	N/A

Year	2025	2024
Accounting principles applied	**RFR2**	**RFR2**
Cashflow (in KSEK)		
Net Cash Flows from operating activities	13,976	-21,217
Net Cash Flows from investing activities	0	0
Net Cash Flows from financing activities	0	16,988

What are the key risks specific to the issuer?

Virtune operates in an industry with high market volatility

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

The Issuer's income and liquidity is based on the ETPs' management fees and in the event of major market changes regarding the Underlying Crypto Assets, the conditions for the conduct of the Issuer's business and its financial capacity can quickly change and deteriorate. If market changes mean that the demand for crypto assets decreases sharply or if the Underlying Crypto Assets are exposed to technical errors or coding errors and the value of these drops permanently, this may mean that Virtune will not be able to continue executing its business plan with a positive operating result or that the conditions for conducting business no longer exist.

Risk level: high

The issuer operates in an industry subject to increased regulation

Virtune, in its capacity as an Issuer, operates in an industry subject to increased regulation, which means that the Issuer must comply with applicable laws, regulations, and market practices. The legal status of crypto assets varies significantly between different countries, with some jurisdictions still lacking definitions of what type of asset class crypto assets belong to. Additionally, some countries have banned specific crypto assets or all crypto assets entirely.

In Europe, the MiCA regulation has begun to apply, which is expected to clarify the regulatory framework for crypto assets and impose higher requirements on businesses within the crypto market that fall under MiCA. If the Issuer fails to comply with applicable rules and regulations, it could result in financial sanctions such as fees, fines, and/or penalties, as well as significant negative publicity, which could have a materially adverse effect on the business, the Issuer's operating results, and financial position. New laws, regulatory decisions, or changes in the application or interpretation of existing legislation, regulations, or public authority decisions applicable to the Issuer's business, the ETPs, and/or the underlying crypto assets could negatively impact the Issuer's operations or an investment in the ETPs.

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

Risk level: high

Virtune operates in a growing and competitive industry

At the date of the Base Prospectus, there is a relatively high competition in Sweden and Europe according to the Issuer. While the Issuer has been able to demonstrate a strong growth under a relatively short time period, there are a number of major players that have taken larger market shares regarding ETPs related to crypto assets around Europe. The crypto market is in constant change where new companies are continuously formed that want to take market shares of the growing industry . If existing players expand their offensive position in the market at the same time as new competitors arise, this may lead to aggressive price reductions in the market, which may mean that Virtune, as a newer player in the market, cannot maintain its profitability or offer sufficiently attractive products on the market.

Risk level: high

Key information about the securities

Main characteristics of securities

Virtune Bitcoin Prime ETP (VIRBTCP) is a non-interest-bearing debt instrument with no fixed maturity. Each series of products is related to an index or a specific underlying asset in the form of crypto assets. The product's ISIN is SE0027598038 with SEK as the settlement currency. No series of this product has a planned maturity date or a maximum number of securities. Additional units of the products can be issued at any time. The securities have an annual put option and a continuous creation/redemption mechanism for authorized participants. These securities constitute senior debt obligations for the Issuer. Investors are creditors with first liens against allocated pools of crypto assets per series. The products are considered transferable securities according to MIFID II and they have no restrictions on transferability.

Where will the securities be traded?

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

No guarantee

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

What are the key risks specific to the securities?

ETPs lack capital protection

The ETPs issued under this Base Prospectus do not provide any capital protection for amounts payable under the terms of the ETPs. This poses a risk for investors, as part or all of the invested amount may be lost due to market risk associated with investing in the ETPs. Upon investor redemption of ETPs, the Redemption Amount is calculated based on the entitlement to the Collateral in the form of Crypto Assets and the reference value price of the relevant Crypto Asset at the time of redemption. If the ETPs provide a long exposure (i.e., the relevant ETPs are designed to benefit from an increase in the price of the relevant Index, the Underlying, or the Underlying Component through a 1:1 exposure) and the relevant price instead declines, this would have a materially negative effect on the market value of such ETPs, resulting in investor losses. Conversely, if the ETPs provide a short exposure (i.e., the relevant ETPs are designed to benefit from a decline in the price of the relevant Index, the Underlying, or the Underlying Component) and the relevant price instead rises, this would also have a materially negative effect on the market value of the ETPs, leading to investor losses. Depending on the performance of the relevant Index, Underlying, or Underlying Components, investors may suffer a loss of up to their entire investment.

Risk level: high

The Risk of an Extraordinary Event Occurring

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

Risk level: medium

Currency risks

The ETPs will be traded in EUR or SEK (or where applicable, another currency) and thus track the value of the Underlying Crypto Assets in those currencies. The Underlying Crypto Assets will be traded in USD. The consequence of this is that the relevant exchange rate between USD and the relevant currency at any given time will be a factor that affects the price of the ETPs in addition to the current valuation of the Underlying Crypto Assets. In case of sharp exchange rate changes, an investor may lose part of his investment even though the Underlying Crypto Assets have not decreased in value or even increased in value.

Risk level: medium

Risks related to the secondary market

The pricing of the ETPs in the secondary market is based on customary methods and market mechanisms, including the expectations of the capital market, analysts, or investors regarding Virtune and its creditworthiness, for which the Market Maker(s) bear the primary responsibility to quote buy and sell prices that correlate with the Underlying Crypto Assets. Depending on supply, demand and volatility, the price of the ETPs may therefore temporarily deviate from how the ETPs should objectively be priced in correlation to the valuation of the Underlying Crypto Asset(s) or Underlying Index. Historically, crypto assets have had a strong volatility, which in turn affects supply and demand, hence it is likely that scenarios may also arise

in the future where the price of the ETPs is affected by these factors. Investors in need of liquid assets may also need to sell their ETPs at a lower rate than similar products in the market, due to the supply and demand conditions of the ETP in question at a specific time.

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

Risk level: medium

Risks related to Basket and Index ETPs

The purpose of the Issuer's Basket- or Index related ETPs is to create diversification and broader exposure to multiple crypto assets. In the crypto market, it is common for volatility to increase as the total market value of a given crypto asset decreases. Even though the purpose of an Index- or basket related ETP is to provide diversification and risk distribution, it may result in higher volatility compared to a Single Asset ETP.

There is also a risk that an individual Crypto Asset may be affected by negative events causing a price drop, which could lead to a negative price development for the Index- or Basket related ETP, even if the other Crypto Assets experience positive value growth. The purpose of an Index is to establish a rules-based methodology that governs how the Underlying Crypto Assets are managed, but there is no guarantee that the Issuer will be able to fully track the Index. This may result in discrepancies between the ETP's performance and the Index it is intended to follow (so-called tracking error).

While an Index aims to ensure reliable pricing, there are no guarantees that the index calculation will reduce speculative or manipulative price trends in the underlying components. If this risk materializes, slashing will have a negative impact on the value and returns of the affected ETPs. If the Index provides leveraged exposure to the relevant Crypto Assets it references, the effect of any negative or positive price changes will be magnified compared to the effect of such changes on an otherwise identical Index without leverage. Potential investors should note that such leverage entails.

Risk level: medium

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

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

These securities are offered to the public in a number of EU Member States (at the time of drafting this document; Sweden, Finland, Norway, Denmark, Iceland, Germany, France, the Netherlands, Belgium, Poland, Czech Republic, Slovakia, Slovenia, Bulgaria, Croatia, Italy, Spain, Portugal, Austria, Luxembourg, Ireland, Malta, Hungary, Romania, Greece, Cyprus, Estonia, Lithuania, Latvia). The offering of these securities is valid continuously until the expiry of the Base Prospectus (2 April 2027) (Offering Period) and additional investors may enter a given series at any time. Additional tranches in a series may be issued at any time under additional final conditions. However, these additional issues are non-dilutive and will be secured by an equivalent amount of crypto assets as further described in the prospectus.

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

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

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

The authorized Offers are:

Flow Traders B.V., Jane Street Financial Limited, Virtu Financial Ireland Limited, or such other Authorized Participant as set out in the applicable final terms and conditions.

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

Jane Street Financial Limited is a limited company, formed on April 13, 2007 under the laws of England and Wales with company number 06211806 and its registered office at 2&A Half Devonshire Square, London EC2M 4UJ, United Kingdom. Jane Street Financial Limited is authorized and regulated by the Financial Conduct Authority in the United Kingdom. Jane Street Financial Limited is a wholly owned subsidiary of Jane Street Group LLC, a quantitative trading firm, which has its registered office at 250 Vesey Street, 6th Floor, New York, NY 10281, USA.

Virtu Financial Ireland Limited was founded on June 11, 2009, and is located at Whitaker Court, Whitaker Square, third floor, Block C, Sir John Rogerson's Quay, Dublin, Ireland. Virtu Financial Ireland Limited is a company operating under Irish law and is registered under registration number 471719.

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

Why is this prospectus being produced?

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

that series.

Estimated use of proceeds

Not applicable

Indication of whether the offer is subject to an underwriting agreement

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

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

Not applicable