

FINAL TERMS

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

FINAL TERMS DATED 11 DECEMBER 2025

Virtune AB (Publ)

(incorporated in Sweden)

LEI: 636700EWO37NE7B7GW19

Issuance of
up to 1,000,000 products (the ETPs)

of Virtune Bittensor ETP (VIRTAO)

according to
the Issuer's Program for Exchange-Traded Products

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

PART A - AGREEMENT TERMS

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

- i. in circumstances where no obligation arises for the Issuer to publish a prospectus pursuant to Article 1.4 of the Prospectus Ordinance or supplement a prospectus pursuant to Article 23 of the Prospectus Ordinance, in each individual case in connection with such an offer;
- ii. in the Non-Exempt Offer Jurisdictions mentioned in the following paragraph, provided that such person is Authorised Offeror and that such offer is made during the Offer Period specified for that purpose.

An offer of the ETPs may be made by the Issuer or by the Authorized Offerors specified in Part B of these Final Terms other than in accordance with Article 1(4) of the Prospectus Ordinance in Sweden, Finland, Norway, Denmark, Germany, France, the Netherlands, Belgium, Poland, Italy, Spain, Austria, Luxembourg, Ireland, Malta, Hungary, Romania, Greece, Cyprus, and the Czech Republic. (Non-Exempt Offer Jurisdictions) during the period from 4 April 2025 to 4 April 2026 (**Offer Period**).

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

Terms used herein shall be deemed to be defined as such in accordance with the General Terms and Conditions for ETPs (**the Terms**) issued by Virtune AB (**the Issuer**) as set out in the base prospectus dated 4 April 2025 (**Base Prospectus**), which together constitute a base prospectus within the meaning of Regulation (EU) 2017/1129, as amended (**Prospectus Regulation**). This document constitutes the Final Terms of the ETPs described herein within the meaning of Article 8(5) of the Prospectus Regulation and must be read together with the Base Prospectus (and any supplements thereto). Full information about the Issuer and the offering of the ETPs is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplements thereto) is available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website. The Final Terms will be available for viewing at the Issuer's registered office and on the Issuer's (<https://virtune.com/investor-relations>) website.

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

(i) Issue date	12 December 2025						
(ii) Series	Virtune Bittensor ETP (VIRTAO)						
(iii) Tranche	1						
(iv) Date on which the ETPs become fungible	Not applicable						
(v) Total number of ETPs represented by this Tranche	Up to 1,000,000 for the purpose of admission and introduction to trading on Nasdaq Stockholm.						
(vi) Issue price	<div>The original Collateral in Crypto Assets consists of the following Crypto Assets per ETP per 24 November 2025 17:00 CET:</div> <table><tr><td>Name of Collateral</td><td>Quantity per ETP</td><td>Weight</td></tr><tr><td>Bittensor (TAO)</td><td>0.01</td><td>100.0%</td></tr></table> <div><i>The issue price is subject to any applicable fees and commissions of the person offering the ETP.</i></div>	Name of Collateral	Quantity per ETP	Weight	Bittensor (TAO)	0.01	100.0%
Name of Collateral	Quantity per ETP	Weight					
Bittensor (TAO)	0.01	100.0%					
(vii) Underlying	Bittensor (TAO) Relevant Underlying Exchange: MarketVector Bittensor Benchmark Rate Relevant Currency: SEK						

	<p>Information on past performance, additional performance and volatility of the Underlying is available free of charge on https://www.cryptocompare.com/</p> <p>Virtune Bittensor ETP (“Product”) is not sponsored, endorsed, sold or promoted by MarketVector Indexes GmbH (“Licensor”) and any of its affiliates. Licensor and any of its affiliates make no representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in tokens generally or in the Product particularly or the ability of the MarketVector Bittensor Benchmark Rate (“Index”) to track the performance of the digital assets market. Licensor’s only relationship to the Licensee is the licensing of certain service marks and trade names of Licensor and of the Index that is determined, composed and calculated by Licensor without regard to the Licensee or the Product. Licensor has no obligation to take the needs of the Licensee or the owners of the Product into consideration in determining, composing or calculating the Index. Licensor is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be converted into cash. Licensor has no obligation or liability in connection with the administration, marketing or trading of the Product.</p> <p>LICENSOR DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MARKETVECTOR BITTENSOR BENCHMARK RATE OR ANY DATA INCLUDED THEREIN AND LICENSOR AND ANY OF ITS AFFILIATES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. LICENSOR AND ANY OF ITS AFFILIATES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE VIRTUNE BITTENSOR ETP, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE MARKETVECTOR BITTENSOR BENCHMARK RATE OR ANY DATA INCLUDED THEREIN. LICENSOR MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE MARKETVECTOR BITTENSOR BENCHMARK RATE OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL LICENSOR AND ANY OF ITS AFFILIATES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.</p>
(viii) Basket	Not applicable
(ix) Index	Not applicable
(x) Underlying Components	Not applicable
(xi) Redemption amount	<p>The redemption amount is calculated as follows:</p> $\text{Redemption amount} = \sum_{i=1}^n p_i * q_i - rf$

	<p>Where (for each Crypto Asset (i)):</p> <p>n = number of Underlying,</p> <p>p_i = price of asset sold (USD),</p> <p>q_i = amount sold,</p> <p>rf = redemption fee equal to \$250 plus 4 basis points per redemption order</p> <p>The redemption amount may also be subject to additional fees related to the transfer of fiat assets.</p> <p>The redemption amount per ETP must not be less than the smallest denomination of the Settlement Currency (<i>ie</i> €0.01 , SEK 0.01 or the equivalent in other settlement currencies).</p> <p>Redemption by Authorized Participants in accordance with Condition 5.3 (<i>Redemption at the option of an Authorized Participant</i>) shall be settled in kind unless the Issuer allows such redemption to be settled in accordance with Condition 5.5 (<i>Cash Settlement</i>). The calculation of the Redemption Amount may fluctuate as a result of tracking errors related to the Underlying, as described in the " <i>Risk Factors</i> " section set out in the Base Prospectus.</p>
(xii) Amount of any expenses and taxes specifically charged to the Subscriber or Purchaser	Investor fee of 1.95% of the total value of Collateral in Crypto Asset annually. The fee is calculated daily at 17:00 CET. Fees related to the ETP will be collected in kind.
(xiii) Investor's Put Date	10 December each year
(xiv) Final Determination Date	As specified in a termination notice
(xv) Initial Determination Date	24 November 2025
(xvi) ETP Calculation Agent	SquaredData GmbH (ETFBook) - Weissenrainstrasse 28, 8707 Uetikon am See, Zurich, Switzerland
(xvii) Index Calculation Agent	Not applicable
(xviii) Staking Provider	Not applicable
(xix) Administrator	Formidium Corp. - 3025 Highland Pkwy Suite 330, Downers Grove, IL 60515 USA
(xx) Issuing Agent	Nordic Issuing AB - regnr 559338-2509, Stortorget 3, 211 22 Malmö, Sweden
(xxi) Additional Paying Agent	Not applicable

(xxii) Custodian	Coinbase Custody Trust Company, LLC - 55 Hudson Yards, 4th Floor, New York, NY 10001 USA
(xxiii) Cash settlement	Applicable, other than as set out in condition 5.4 (Redemption of ETPs after selection of an Authorized Participant)
(xxiv) Settlement currency	SEK
(xxv) Exchange	Nasdaq Stockholm
(xxvi) Trading Day	As stated in the General Terms and Conditions
(xxvii) Market Maker	Flow Traders B.V. - Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands
(xxviii) Authorized Participant	<p>Flow Traders B.V. - Jacob Bontiusplaats 9, 1018LL Amsterdam, The Netherlands</p> <p>Virtu Financial Ireland Limited - North Dock One, Fifth Floor, 91/92 North Wall Quay Dublin 1, D01 H7V7, Dublin, Ireland</p>
(xxix) Minimum Investment Amount	Applicable, minimum creation order is 40,000 ETPs
(xxx) Minimum Trading Post	Applicable, 1 ETP
(xxxi) Responsibility	The Issuer accepts responsibility for the information contained in these Final Terms.
(xxxii) Information from third parties	Relevant Third Party Information has been retrieved from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, to the best of its knowledge and ability to ascertain from information published by third parties, no facts have been omitted which would render the information reproduced inaccurate or misleading.

Signed on behalf of the Issuer:

By:

A handwritten signature in black ink, appearing to read 'Chris Kock', is written over a horizontal line.

Duly authorized **Christopher Kock**
CEO

PART B – OTHER INFORMATION

(i) Listing and admission to trading	<p>The application has been made for the ETPs to which these Final Terms apply to be admitted to trading on Nasdaq Stockholm. The first trading day is expected to be 2025-12-19.</p> <p>The ETPs may be traded in several currencies, including SEK and EUR, or in any other relevant currency applicable to each exchange where the ETPs are admitted for trading.</p>
(ii) Notification	The Swedish Financial Supervisory Authority has provided the competent authorities in each EU member state and Norway a certificate of approval certifying that the Base Prospectus has been drawn up in accordance with the Prospectus Ordinance.
(iii) The interests of natural and legal persons involved in the offer	To the knowledge of the Issuer, no person involved in the offering of the ETPs has an interest material to the offering
(iv) Acceptability at the ECB	The ETPs in this Series are not expected to be acceptable to the ECB.
(v) Distribution	An offer of the ETPs may be made by the authorized offerors otherwise than in accordance with Article 1(4) of the Prospectus Regulation in Sweden, Finland, Norway, Denmark, Germany, France, the Netherlands, Belgium, Poland, Italy, Spain, Austria, Luxembourg, Ireland, Malta, Hungary, Romania, Greece, Cyprus, and the Czech Republic (Non-Exempt Offer Jurisdictions) during the Offer Period (as defined above in these Final Terms). See also "Conditions of the Offer" below.
(vi) Additional Sales Restrictions	The Financial Conduct Authority in the UK prohibits the marketing, distribution and sale of crypto products to UK private investors.
(vii) ISIN and other securities codes	<p>ISIN: SE0027098484</p> <p>WKN: A4AQYK</p>
(viii) Names and addresses of Clearing systems	Euroclear Sweden AB - Klarabergsviadukten 63, Box 191, 101 23 Stockholm, Sweden
(ix) Reasons for the offer and the use of the issue proceeds	As stated in the Base Prospectus
(x) Estimated total costs of the issue/offer and the estimated net amount of the issue proceeds	Not applicable
(xi) Date of authorization	24 November 2025
(xii) Terms of the Offer	ETPs are made available by the Issuer for subscription only to Authorized Participants
(xiii) Offer rate	Not applicable. An Investor who intends to acquire or is acquiring any products from an Authorized Offeror will do so, and offers and sales of the products to such Investor by an Authorized Offeror will be in accordance with

	the terms and other arrangements in place between the Authorized Offeror and such Investor, including price, allocations, and liquidation arrangements.
(xiv) Conditions that apply to the offer	Offers of the ETPs are subject to their issuance and, between the Authorized Offerors and their clients, any additional terms that may be agreed between them.
(xv) Description of the application process	Not applicable
(xvi) Description of the possibility to reduce the number of subscribers and the way to refund excess amounts paid by applicants	Not applicable
(xvii) Details of the minimum and/or maximum application amount	Not applicable
(xviii) Details of method and time limit for payment and delivery of the ETPs	Applicable; minimum creation and redemption order is 40,000 ETPs and otherwise in accordance with the respective agreement between the Issuer and the Authorized Participants.
(xix) Manner and date when the results of the offer are made available to the public	Not applicable
(xx) Procedure for exercise of any pre-emptive right, transferability of subscription rights and treatment of subscription rights that have not been exercised	Not applicable
(xxi) Whether Tranches have been reserved for certain countries	At establishment of these Final Terms, the offer is limited to Sweden, Finland, Norway, Denmark, Germany, France, the Netherlands, Belgium, Poland, Italy, Spain, Austria, Luxembourg, Ireland, Malta, Hungary, Romania, Greece, Cyprus, and the Czech Republic.
(xxii) Procedure for notifying applicants of the allocated amount and information on whether trading can be started before notification is made	Not applicable
(xxiii) Name and address(es), to the extent known to the issuer, of the investors in the various countries where the offer takes place	Not applicable
(xxiv) Name and address of the financial intermediary(s)	Flow Traders B.V. - Jacob Bontiusplaats 9, 1018LL Amsterdam, The

<p>authorized to use the base prospectus, in accordance with these Final Terms (the Authorized Offerors)</p>	<p>Netherlands</p> <p>Virtu Financial Ireland Limited - North Dock One, Fifth Floor, 91/92 North Wall Quay Dublin 1, D01 H7V7, Dublin, Ireland</p> <p>And each Authorized Participant expressly listed as an Authorized Offeror on the Issuer's website: https://virtune.com/investor-relations/authorised-participant.</p>
---	---