

## FORM OF FINAL TERMS

FINAL TERMS DATED 11. July 2024

---

**issuance.swiss AG**  
(incorporated in Switzerland)

Issue of  
up to 10'000 Products (the **Products**)

pursuant to the Issuer's  
**Exchange Traded Products Issuance Programme**

---

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

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Products (the **Conditions**) issued by issuance.swiss AG (the **Issuer**) set forth in the initial Base Prospectus dated 11 July 2023 and the Base Prospectus dated 11 July 2024 (prolongation) (the **Base Prospectus**). This document constitutes the Final Terms of the Products 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 Products 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) is available for viewing at the registered office of the Issuer and on the website of the Issuer ([www.issuance.swiss](http://www.issuance.swiss)) by selecting Base Prospectus. The Final Terms will be available for viewing at the registered office of the Issuer and on the website of the Issuer ([www.issuance.swiss](http://www.issuance.swiss)) by selecting Base Prospectus and then Final Terms and the respective Security Code.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Products described herein for the purposes of the Prospectus Regulation.

<b>Initial Issue Date / Time:</b>	16. August 2023
<b>Series:</b>	Scytale Ecosystem Liquid AMC
<b>Tranche:</b>	1
<b>Date on which Products become fungible:</b>	<i>Not Applicable</i>
<b>Aggregate Number of Products represented by this Tranche:</b>	Up to 10,000, can be increased any time
<b>Issue Price:</b>	USD 1'000
<b>(Calculatory) Issuance Currency / Denomination</b>	USD

<b>Underlying:</b>	Basket									
<b>Basket:</b>	Applicable									
<b>Index:</b>	Not Applicable									
<b>Underlying Component:</b>	<p>The Underlying is a basket representing an actively managed portfolio (the "Reference Portfolio") of crypto assets (the "Constituents") and cash in the Currency of the Product (the "Cash Position"), which together shall be referred to as the "Underlying". The basket is selected and managed by the Investment Manager in accordance with these Final Terms ("Final Terms"). Adjustments of the Underlying Components are actively made by the "Investment Manager" based on the research of Scytale Ventures Cayman LLC.</p> <p>The initial weighting of the Reference Portfolio is:</p> <p>Polkadot (DOT)   Weight: 37.5%   Relevant Currency: USD  Astar (ASTR)   Weight: 10.0%   Relevant Currency: USD  Kusama (KSM)   Weight: 5.0%   Relevant Currency: USD  Moonbeam (GLMR)   Weight: 10.0%   Relevant Currency: USD  OriginTrail (TRAC)   Weight: 5.0%   Relevant Currency: USD  Energy Web Token (EWT)   Weight: 10.0%   Relevant Currency: USD  Axelar (AXL)   Weight: 5.0%   Relevant Currency: USD  Centrifuge (CFG)   Weight: 5.0%   Relevant Currency: USD  Clover Finance (CLV)   Weight: 2.5%   Relevant Currency: USD  KILT Protocol (KILT)   Weight: 5.0%   Relevant Currency: USD  Cash USD Dollar (USD spot or equivalent in stable coins)   Weight: 5.0%   Relevant Currency: USD</p> <p>Universe of Underlying Components:</p> <table border="1"> <thead> <tr> <th><b>Asset class</b></th> <th><b>Range allocation (% of total portfolio value)</b></th> <th><b>Permitted instruments</b></th> </tr> </thead> <tbody> <tr> <td>FX</td> <td>0 – 100%</td> <td>Currencies other than USD</td> </tr> <tr> <td>Crypto-Assets</td> <td>0 – 100%</td> <td>Various Crypto-Assets available with the Custodian</td> </tr> </tbody> </table>	<b>Asset class</b>	<b>Range allocation (% of total portfolio value)</b>	<b>Permitted instruments</b>	FX	0 – 100%	Currencies other than USD	Crypto-Assets	0 – 100%	Various Crypto-Assets available with the Custodian
<b>Asset class</b>	<b>Range allocation (% of total portfolio value)</b>	<b>Permitted instruments</b>								
FX	0 – 100%	Currencies other than USD								
Crypto-Assets	0 – 100%	Various Crypto-Assets available with the Custodian								

	<table border="1"> <tr> <td data-bbox="609 159 954 289">Crypto-Assets in staking</td> <td data-bbox="954 159 1117 289">0 – 100%</td> <td data-bbox="1117 159 1464 289">Various Crypto-Assets available for staking with the Custodian</td> </tr> <tr> <td data-bbox="609 289 954 352">Cash</td> <td data-bbox="954 289 1117 352">0 – 100%</td> <td data-bbox="1117 289 1464 352">USD</td> </tr> </table>	Crypto-Assets in staking	0 – 100%	Various Crypto-Assets available for staking with the Custodian	Cash	0 – 100%	USD
Crypto-Assets in staking	0 – 100%	Various Crypto-Assets available for staking with the Custodian					
Cash	0 – 100%	USD					
<p><b>Redemption Amount:</b></p>	<p><i>The Redemption Amount is calculated as follows:</i></p> $Assets_{USD} = \sum_{i=1}^n (assetQty_i * price_{USD_i})$ $Redemption_{USD} = Assets_{USD} - f$ <p>where:</p> <p><i>n = total number of assets in the relevant portfolio</i>  <i>price_{USD_i} = price of the asset "i" in USD</i>  <i>assetQty_i = amount of the asset i</i>  <i>f = applicable product fees and expenses in USD</i></p> <p>The Redemption Amount may also be subject to additional fees related to the transfer of assets.</p> <p>The Redemption Amount per Product shall not be less than the smallest denomination of the Settlement Currency (<i>i.e.</i>, U.S.\$0.01, €0.01, CHF 0.01, £0.01 or the equivalent in other Settlement Currencies).</p> <p>Redemptions shall be settled in cash.</p>						
<p><b>Amount of any expenses and taxes specifically charged to the subscriber or purchaser:</b></p>	<p>Investor fee of 2.5% p.a. will be deducted weekly from the aggregate value of the Strategy Level. Fee will be calculated on a daily basis paid out monthly.</p> <p>The following services will be paid from the investor fee:</p> <ul style="list-style-type: none"> <li>• Management fee up to 1.95 % p.a.</li> <li>• Administration fee up to 0.60 % p.a. which includes an introducer fee up to 0.10% p. a.</li> <li>• Custody fees 0.20% p. a.</li> </ul> <p>Fees related to the Products will be collected in USD.</p> <p>Fees relating to trading and / or staking are charged directly to the Basket.</p>						

<b>Investor Put Date:</b>	Not Applicable
<b>Benchmark Administrator:</b>	Not Applicable
<b>ETP Calculation Agent:</b>	<p>Apex Corporate Services (Schweiz) GmbH Seestrasse 5 8002 Zurich, Switzerland</p> <p>Apex Corporate Services (Schweiz) GmbH is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-102.075.802.</p> <p>Apex Corporate Services (Schweiz) GmbH is a wholly owned subsidiary of Apex Group Ltd., established in Bermuda, as a global financial services provider. With over 80 offices worldwide and 11,000 employees in 38 countries, Apex Group delivers an expansive range of services to asset managers, financial institutions, private clients and family offices.</p>
<b>PCF Calculation Agent:</b>	Not Applicable
<b>Index Calculation Agent:</b>	Not Applicable
<b>Administrator:</b>	<p>Apex Corporate Services (Schweiz) GmbH Seestrasse 5 8002 Zurich, Switzerland</p> <p>Apex Corporate Services (Schweiz) GmbH is a limited liability company (<i>Gesellschaft mit beschränkter Haftung</i>) incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-102.075.802.</p> <p>Apex Corporate Services (Schweiz) GmbH is a wholly owned subsidiary of Apex Group Ltd., established in Bermuda, as a global financial services provider. With over 80 offices worldwide and 11,000 employees in 38 countries, Apex Group delivers an expansive range of services to asset managers, financial institutions, private clients and family offices.</p>
<b>Swiss Paying Agent:</b>	Not Applicable
<b>Additional Paying Agent:</b>	<p>Bank Frick &amp; Co Aktiengesellschaft Landstrasse 14 9496 Balzers, Liechtenstein</p>
<b>Cash Settlement:</b>	Applicable in all cases; provisions of the Base Prospectus re: in-kind redemption are not applicable.
<b>Settlement Currency:</b>	USD
<b>Exchange:</b>	Not Applicable

<b>Exchange Business Day:</b>	Not Applicable
<b>Market Maker:</b>	Not Applicable
<b>Authorised Participant:</b>	Securities houses and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent and as listed from time to time on the website of the Issuer <a href="https://issuance.swiss/">https://issuance.swiss/</a>
<b>Custodian:</b>	<p>Scrypt Digital Trading AG  Dammstrasse 16  6300 Zug, Switzerland</p> <p><b>Scrypt Digital Trading AG also serves as broker</b> with regard to this Product.</p>
<b>Additional Security Agreement:</b>	Not Applicable
<b>Investment Manager</b>	<p>Crypto Finance (Asset Management) AG  Hardstrasse 201  8005 Zurich, Switzerland</p> <p>Crypto Finance (Asset Management) AG is a corporate company (Aktiengesellschaft) incorporated under the laws of Switzerland and registered in the Commercial Register of the Canton of Zurich, Switzerland, under the number CHE-281.560.249.</p> <p>It provides asset management and advisory services for crypto-based assets, in particular the individual management of portfolios to institutional and professional clients, including acting as a manager of collective assets in accordance with financial institutions legislation, supervised by the Swiss Financial Market Supervisory Authority.</p>
<b>Investment Strategy</b>	<p>The objective is to provide investors with access to selected quality projects in some of the most innovative Ecosystems in the Web3 space, like Polkadot, Kusama and others. While focused mostly on projects targeting user adoption, this certificate is actively managed and based on the latest market and technology trends.</p> <p>The AMC is allowed to invest up to 100% of its assets in one or more cryptocurrencies. To generate additional income, the AMC may participate in staking and similar procedures with the token it holds.</p>
<b>Minimum Investment Amount:</b>	Any multiple of 1 Product with total subscription amount >= USD 10'000
<b>Minimum Trading Lot:</b>	1 Product
<b>Representative:</b>	Not Applicable

<b>Significant or material change statement:</b>	There 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 July 11, 2023.
<b>Responsibility:</b>	The Issuer accepts responsibility for the information contained in these Final Terms. 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 Final Terms is in accordance with the facts and contains no omission likely to affect its import.
<b>Third Party Information:</b>	<i>Relevant third party information</i> has been extracted from publicly available websites. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by relevant third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.
<b>Date of Board of Directors approval of issuance:</b>	15 August 2023

**Signed on behalf of the Issuer:**

By: \_\_\_\_\_



*Duly authorised*

## PART B – OTHER INFORMATION

<b><i>Listing and admission to trading:</i></b>	Not Applicable
<b><i>Interests of natural and legal persons involved in the issue:</i></b>	So far as the Issuer is aware, no person involved in the offer of the Products has an interest material to the offer
<b><i>Additional Selling Restrictions:</i></b>	Not Applicable
<b><i>Security Codes:</i></b>	ISIN (Valor): CH1285697079 (128569707) FISN: issuance.swiss/ETN Perp Othr Sr CFI: DEMYRM
<b><i>Names and Addresses of Clearing Systems:</i></b>	SIX SIS AG, Baslerstrasse 100, 4601 Olten, Switzerland
<b><i>Terms and Conditions of the Offer:</i></b>	Products are made available by the Issuer for subscription only to securities houses and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent.
<b><i>Offer Price:</i></b>	Offer Price is the applicable value calculated in accordance with the calculation methodology applicable to the calculation of the Redemption Amount.
<b><i>Conditions to which the offer is subject:</i></b>	Offers of the Products are conditional upon their issue and, as between the Authorised Offeror(s) and their customers, any further conditions as may be agreed between them.  An Investor intending to acquire any Products is asked to consult his security house or bank whether the Products can be made available.
<b><i>Description of the application process:</i></b>	Not Applicable
<b><i>Description of the possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</i></b>	Not Applicable
<b><i>Details of the minimum and/or maximum amount of application:</i></b>	Not Applicable
<b><i>Details of the method and time limited for paying up and delivery the Products:</i></b>	Not Applicable
<b><i>Manner in and date on which results of the offer are made available to the public:</i></b>	Not Applicable

<b><i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i></b>	Not Applicable
<b><i>Whether tranche(s) have been reserved for certain countries:</i></b>	Not Applicable
<b><i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i></b>	Not Applicable
<b><i>Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:</i></b>	Liechtenstein, Switzerland, Germany, Austria, Luxembourg and Italy
<b><i>Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the Authorised Offerors):</i></b>	Securities houses and banks that are able to settle creations and / or redemptions directly or indirectly through SIX SIS AG with the Paying Agent and who are from time to time listed by the Issuer on the website <a href="https://issuance.swiss/">https://issuance.swiss/</a>
<b><i>Additional information with respect to the Index:</i></b>	Not Applicable
<b><i>Additional information related to staking:</i></b>	The Issuer may stake one or more Underlying Components. For information on the risks regarding staking and the description of the staking process please refer to the Base Prospectus.
<b><i>Risk factors relating to the Underlying:</i></b>	Not Applicable (see risk factors in Base Prospectus).



## Issue-specific summary

### A. Introduction and Warnings

**Issuance.swiss AG**, 6340 Baar, Switzerland (CHF-340.510.964), LEI 5067000950889C27EM46, issues exchange traded products linked to the performance of Crypto Assets, baskets of Crypto Assets or indices of Crypto Assets under the Exchange Traded Products Issuance Programme (the **Programme**) on the basis of a Base Prospectus initially approved on **11 July 2023** and renewed on 11 July 2024 in conjunction with these issue-specific Final Terms.

The Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on **11 July 2024** and the Final Terms relating to the **Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** were initially filed with the FMA on **16 August 2023**, refiled on [...], and will, together with this Base Prospectus, be made available at the website of the Issuer at [www.issuance.swiss](http://www.issuance.swiss).

This Summary contains a description of the main features and risks relating to the Issuer, the Products offered under the Programme and on the basis of these Final Terms and the counterparties. This Summary should always be read together with the Base Prospectus (as supplemented) and the Final Terms relating to the **Scytale Ecosystem Liquid AMC**. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to Products issued under the Programme. Investors have to consider that they are about to invest in financial products which are complex and not easy to understand and which bear the risk that Investors may lose all or part of the invested capital. The Issuer points out that in the event that claims are brought before a court based on the information contained in the Base Prospectus, the Final Terms or the issue-specific summaries the plaintiff investor may, under national law of the member states of the European Economic Area (EEA), have to bear the costs of translating the Base Prospectus and the Final Terms prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer **issuance.swiss AG**, who tables the issue-specific summaries including any translation thereof may be held liable in the event that such summary is misleading, inaccurate or inconsistent when read together with the Base Prospectus or the Final Terms or where it does not provide, when read together with the Base Prospectus or the Final Terms, key information in order to aid investors when considering whether to invest in the securities.

### B. Key Information on the Issuer

#### *Who is the Issuer of the Securities?*

**Issuance.swiss AG**, 6340 Baar, Switzerland (CHF-340.510.964), LEI 5067000950889C27EM46 is a limited liability company under the laws of Switzerland and was incorporated and registered in Zug, Switzerland, on 24 February 2023 for an unlimited duration.

The Issuer has been established as a special purpose vehicle for the purpose of issuing exchange traded products and other financial products linked to the performance of Crypto Assets, baskets of Crypto Assets or indices of Crypto Assets and other eligible assets. The sole shareholder of the Issuer is stakeholder.swiss Foundation, Switzerland.

The managing directors of the Issuer are Damjan Cosic, Pavel Izmaylov, Bruce Jackson and Laurent Kssis.

The statutory auditor of the Issuer is RSM Audit Switzerland SA, Boulevard du Pont-d'Arve 28, 1205 Geneva, Switzerland.

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

The Issuer is a Swiss corporation and the Issuer's audited Balance Sheet as of 31.12.2023 is available. The auditors statement is unqualified.

The share capital of issuance.swiss AG amounts to CHF 100'000.- divided into 100 registered shares with a face value of CHF 1'000.- each. The shares are paid-up in the amount of 100 %.

**Audited Financial Statements (CHF) as of 31.12.2023**

**Assets**

*Current Assets*

Digital assets	6'607'126
Cash and cash equivalents	102'147
Other receivables	143'215
<b>Total current assets</b>	<b>6'852'488</b>

*Non-current assets*

Intangible fixed assets	129'106
<b>Total Non-current assets</b>	<b>129'106</b>

<b>Total assets</b>	<b>6'981'594</b>
---------------------	------------------

**Liabilities and Shareholder's equity**

<b>Non-current liabilities</b>	<b>0</b>
--------------------------------	----------

**Current liabilities**

Financial liabilities designated at fair value through profit or loss	6'607'126
Other payables	315'534
<b>Total liabilities</b>	<b>6'922'660</b>

**Shareholders equity**

Share capital	100'000
Capital contribution reserve	0
Accumulated other comprehensive (loss)/gain	2'887'156
Retained deficit	(2'922'954)
Currency translation difference	(5'267)
<b>Total equity</b>	<b>58'935</b>

<b>Total Liabilities and Shareholder's equity</b>	<b>6'981'594</b>
---	------------------

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

#### ***The Issuer is a Special Purpose Vehicle***

The Issuer is a newly incorporated special purpose vehicle with the sole business of issuing exchange traded products, such as the Products, in Switzerland and in other eligible jurisdictions. The contracts which may be entered into by the Issuer and the payments and earnings of the Issuer and the parties thereunder are structured to have the capacity to provide the Issuer with funds to cover its ongoing costs and to service payments due and payable in respect of the Products and on any redemption by the Issuer of the Products.

#### ***Dependence on Certain Service Providers and Potential Conflicts of Interest***

The Issuer is dependent on a number of service providers to maintain the issuances and the Collateral. These include, but are not limited to, the Administrator, the Custodian, Authorised Exchanges, trading desks, parties to any arrangements in place in respect of any crypto-denominated assets held as Collateral, lending desks, Wallet Providers, Market Makers, Authorised Participants and the Global Paying Agent. Should there be a material adverse change with any existing partner and a suitable alternative be unavailable or impracticable, it may be impossible for the Issuer to continue to list and service the Products.

#### ***Counterparty Risk***

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts, including, but not limited to, the Custodian, the Administrator, Wallet Provider(s), depositaries, Paying Agents, Market Makers, Authorised Participants, any party to any arrangements in place in respect of any crypto-denominated assets held as Collateral, Authorised Exchanges and any other exchanges. Consequently, the Issuer is exposed to risks, including credit risk, reputational risk and settlement risk, arising from the failure of any of its counterparties to fulfil their respective obligations, which, if any such risks occur, may have a material adverse effect on the Issuer's business and financial position.

#### ***No Regulation of the Issuer***

The Issuer is not required to be licensed, registered or authorised under any current securities, commodities or banking laws of its jurisdiction of incorporation and will operate without supervision by any authority in any jurisdiction. There can be no assurance, however, that regulatory authorities in one or more other jurisdictions will not determine that the Issuer is required to be licensed, registered or authorised under the securities, commodities or banking laws of such jurisdiction or that legal or regulatory requirements with respect thereto will not change in the future. Any such requirement or change could have an adverse impact on the Issuer or Investors in the Products.

### **C. Key Information on the products issued under the program**

#### ***What are the main features of the securities?***

The **Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** issued under the Programme are perpetual exchange traded debt securities.

The Issuer intends to issue **up to 10'000 Scytale Ecosystem Liquid AMC**. Subject to the Selling Restrictions, the Securities are freely transferable.

#### ***Rights attached to the securities***

The Products do not bear interest and do not have a maturity date. The Products constitute unsubordinated obligations of the Issuer and rank pari passu with each other and all other current and future unsubordinated obligations of the Issuer. The insolvency of the Issuer may lead to a partial or total loss of the invested capital, regardless of the Collateral.

The Issuer may terminate and redeem the Products at any time.

An Investor who is not an Authorised Participant holding Securities in any Product may request his securities house or bank, provided it is an Authorised Participant as defined in the Final Terms, to redeem the Products held by such Investor with the Issuer. Investors which are also Authorized Participants may request redemption directly with the Issuer at any time.

All termination or redemption of Products shall be settled on a Cash Settlement basis at a Redemption Amount to be determined by the ETP Calculation Agent. Provisions of the Base Prospectus allowing Authorised Participants to potentially redeem on an in-kind basis do not apply.

### ***Where will the securities be traded?***

Products offered under this Base Prospectus **will not be listed**. Application may be made to one or several exchanges in the EEA for the Products to be admitted to trading. There is no guarantee that such application or applications will be successful or, if successful, that such admissions to trading will be maintained.

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

#### ***Crypto Pricing***

The value of Products is affected by the price of underlying Crypto Assets, in particular the Underlyings or Underlying Components. The amount to be paid by the Issuer upon redemption of any Products, or, in respect of redemption, the amount of Crypto Asset Collateral able to be redeemed, depends on the performance of these assets, as calculated in accordance with the General Terms and Conditions.

The Products are not capital protected at all and there is, therefore, a risk of partial or complete loss of investment. The market value of Crypto Assets is not related to any specific company, government or asset. The valuation of these assets depends on future expectations for the value of the network, number of transactions and the overall use of Crypto Assets. This means that a significant component of the value of Crypto Assets is speculative and could lead to increased volatility. Investors could experience significant gains, losses and/or volatility depending on the valuation of Crypto Assets.

### ***Investing in the Products Does Not Correspond to a Direct Investment in the Underlying***

Investors should be aware that the market value of the Products may not have a direct relationship with the prevailing price of the Underlying or Underlying Components and changes in the prevailing price of the Underlying or Underlying Components will not necessarily result in a comparable change in the market value of the Products.

The performance of the Products may differ significantly from returns on direct holdings of Underlyings or Underlying Components as a result of the negative effect of the investor fee or any redemption charge, in addition to the negative effect of any other risks described herein. The return on Products will not reflect the return if the Investor had actually owned the Underlying or Underlying Component or a security directly linked to the performance of the applicable Index and held such investment for a similar period.

### ***Investors have no Direct Ownership Interest or Right to Delivery of the Collateral***

Investing in Products will not make an Investor the owner of any Collateral. Any amounts payable on the Products will be made in cash and the holders of the Products will have no right to receive delivery of any Collateral at any time.

### ***Redemption***

In case of redemptions (as opposed to sales of the Products on exchanges or to an Authorised Participant), once an Investor has lodged a redemption order, there may be a settlement window during which the Investor will be exposed to fluctuations in the value of the Underlying or Underlying Component, among others. There are also added costs associated with such redemption of Products.

Investors can ask their securities house or bank to place a regular redemption order with the Paying Agent on their behalf anytime.

### ***Secondary Trading Risk and Liquidity***

The Products are not intended to be listed and traded on an exchange hence secondary market liquidity is significantly limited and might be completely inexistent. There is also no guarantee that should the Products be listed or traded on an exchange that they will remain so listed or traded as a result of changes in admissibility of the Underlying or any Underlying Component or the status of the Issuer.

### ***No Recourse***

The Products will be obligations solely of the Issuer and will be limited recourse obligations of the Issuer. The Issuers obligations and corresponding rights of the Investors are limited to the (amount of) assets allocated as collateral to each Series of Products.

In particular, the Products will not be obligations or responsibilities of, or guaranteed by, the Collateral Agent, a Paying Agent, the ETP Calculation Agent or any other partner or affiliate of the Issuer, any direct or indirect shareholder of the Issuer or any Authorised Participant.

The Issuer was established for the purpose of issuing exchange traded products and other financial products linked to the performance of Crypto Assets, indices of Crypto Assets and other eligible assets. If the net proceeds of realisation of the Collateral in respect of a particular Product are less than the aggregate amount payable in such circumstances by the Issuer in respect of the Products, the investors in such Product may face losses, which may be significant.

## **D. Key information on the offer of the notes to the public**

### ***Under which conditions and timetable can I invest in this security?***

The **Scytale Ecosystem Liquid AMC** shall be subject to a continual issuance and redemption mechanism, under which additional Securities of such Product may be issued, and Products may be redeemed by Investors (Investor Put Option) and Authorized Participants as well as by the Issuer.

Investors may purchase Products from the later of the date the Final Terms are filed with the Liechtenstein Financial Market Authority or the Issue Date until the end of (prolonged) validity of the Base Prospectus by directly approaching their securities house or bank to set up an over the counter trade (OTC) with the Paying Agent.

### ***Settlement***

Settlement and Clearing of trades in the Securities takes place through SIX SIS AG or any other clearing system defined in the Final Terms.

### ***Expenses***

Investors will be charged a fee in respect of the Products in the amount specified in the Final Terms. The Investor Fee includes all of the expenses related to the Products, including trading fees, custodianship, investment management (if any), and security fees but excluding any performance fee which is specified separately in the Final Terms.

### ***Why is the Base Prospectus being produced?***

Issuance.swiss AG was set up to issue structured products, exchange-traded products, and other financial products linked to cryptographic assets. The Issuer has established the Exchange Traded Products Issuance Programme (the Programme) described in the Base Prospectus, under which Products may be issued from time to time. The proceeds of the issue of Securities of a Product will, after deduction of expenses (see: Investor Fee), be invested in Crypto Assets in order to replicate, to the extent practicable, the value and yield performance of such Crypto Assets, an index or basket referring to such Crypto Assets. Crypto Assets purchased will thus form the Underlying or Underlying Components of a Product and will serve as Collateral.

Net proceeds the Issuer expects to generate through the issue of Products under the Programme as well as estimated costs to accrue per Product, if any, will be specified in the Final Terms and Issue Specific Summary for each Product. In the course of the issuance process of Products, Authorized Participants will transfer Crypto Assets to the Collateral Account specified for a Product.

### ***Potential Conflicts of Interest***

Service providers, including but not limited to, the Administrator, may act in other capacities in respect of a particular Series of Products, including but not limited to, the role of ETP Calculation Agent and/or Index Sponsor specified in the relevant Final Terms. Furthermore, service providers, including but not limited to, the Administrator and the Collateral Agent, may form part of the same group of companies as the Issuer. Accordingly, the role of a provider may give rise to conflicts of interest, which are adverse to the interests of holders of Products.

## Emissions-spezifische Zusammenfassung

### A. Einführung und Warnhinweise

Die Emittentin **Issuance.swiss AG**, 6340 Baar, Switzerland (CHF-340.510.964), LEI 5067000950889C27EM46 begibt im Rahmen des Emissionsprogramms für börsengehandelte Produkte (das Programm) auf der Grundlage des initial am 11. Juli 2023 gebilligten und am 11. Juli 2024 verlängerten Basisprospekts in Verbindung mit emissionsspezifischen Endgültigen Bedingungen börsengehandelte Wertpapiere die mit der Wertentwicklung von Krypto-Vermögenswerten, Körben von Krypto-Vermögenswerten oder Indizes von Krypto-Vermögenswerten verknüpft sind.

Der Basisprospekt wurde von der Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) am 11. Juli 2024 genehmigt. Die Endgültigen Bedingungen für die **CF Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** wurden erstmals am 16. August 2023 sowie neuerlich am [...] hinterlegt und werden zusammen mit dem Basisprospekt auf der Website des Programm-Administrators unter [www.issuance.swiss](http://www.issuance.swiss) zur Verfügung gestellt.

Diese Zusammenfassung enthält eine Beschreibung der wichtigsten Merkmale und Risiken in Bezug auf die Emittentin, die im Rahmen des Programms angebotenen Wertpapiere und die Gegenparteien. Die Zusammenfassung sollte immer zusammen mit dem Basisprospekt (mit Ergänzungen) und den Endgültigen Bedingungen für die **Scytale Ecosystem Liquid AMC** gelesen werden. Eine gründliche Prüfung des vollständigen Basisprospekts und der Endgültigen Bedingungen wird daher empfohlen, bevor ein Entscheid über den Kauf oder die Zeichnung von **Scytale Ecosystem Liquid AMC** getroffen wird. Anleger müssen bedenken, dass sie im Begriff sind, in Finanzprodukte zu investieren, die komplex und nicht leicht zu verstehen sind und das Risiko bergen, dass die Anleger ihr investiertes Kapital ganz oder teilweise verlieren. Die Emittentin weist darauf hin, dass für den Fall, dass vor einem Gericht Ansprüche aufgrund der im Basisprospekt, den Endgültigen Bedingungen oder in dieser Zusammenfassung enthaltenen Informationen geltend gemacht werden, der klagende Anleger nach nationalem Recht der Mitgliedstaaten des Europäischen Wirtschaftsraums (EWR) ggf. die Kosten für die Übersetzung des Basisprospekts und der endgültigen Bedingungen vor Prozessbeginn zu tragen hat. Darüber hinaus weist die Emittentin darauf hin, dass die Emittentin **issuance.swiss AG**, welche die Zusammenfassung einschliesslich einer Übersetzung vorgelegt hat, haftbar gemacht werden kann, wenn die Zusammenfassung – wenn sie zusammen mit dem Basisprospekt oder den endgültigen Bedingungen gelesen wird – irreführend, unrichtig oder widersprüchlich ist oder keine wesentlichen Informationen enthält, die den Anlegern bei dem Entscheid über eine Anlage in die Wertpapiere helfen.

### B. Wesentliche Informationen zur Emittentin

#### ***Wer ist die Emittentin der Wertpapiere?***

Issuance.swiss AG, 6340 Baar, Switzerland (CHF-340.510.964), LEI 5067000950889C27EM46 ist eine nach Schweizer Recht erreichte Aktiengesellschaft und wurde am 24. Februar 2023 im Handelsregister des Kantons Zug eingetragen. Die Dauer der Gesellschaft ist nicht begrenzt.

Die Emittentin wurde als Zweckgesellschaft für die Emission von börsengehandelten Produkten und sonstigen Wertpapierprodukten, die mit der Wertentwicklung von Krypto-Vermögenswerten, Körben von Krypto-

Vermögenswerten, Indizes von Krypto-Vermögenswerten oder sonstigen geeigneten Vermögenswerten verknüpft sind, Einzige Aktionärin der Emittentin ist die stakeholder.swiss Foundation, Schweiz.

Die Mitglieder des Verwaltungsrats der Emittentin sind Damjan Cosic, Pavel Izmaylov, Bruce Jackson und Laurent Kssis.

Abschlussprüfer der Emittentin ist RSM Audit Switzerland SA, Boulevard du Pont-d'Arve 28, 1205 Genf, Schweiz.

### ***Was sind die wichtigsten Finanzinformationen der Emittentin?***

Bei der Emittentin handelt es sich um eine Gesellschaft nach Schweizer Recht und der geprüfte Finanzbilanz per 31.12.2024 liegt vor. Der Bestätigungsvermerk des Abschlussprüfers enthält keine Einschränkungen.

Die Emittentin issuance.swiss AG verfügt über eine Aktienkapital von CHF 100'000.- eingeteilt in 100 Namensaktien mit einem Nominalwert von je CHF 1'000.-. Das Aktienkapital ist völlig einbezahlt.

### **Geprüfte Finanzabschlüsse (CHF) per 31.12.2023**

#### **Vermögen**

##### *Umlaufvermögen*

Digitale.Vermögenswerte	6'607'126
Zahlungsmittel und - äquivalente	102'147
Sonstige Forderungen	143'215
<b>Total Umlaufvermögen</b>	<b>6'852'488</b>

##### *Anlagevermögen*

Immaterielle Vermögenswerte	129'106
<b>Total Anlagevermögen</b>	<b>129'106</b>

**Total Vermögen** **6'981'594**

#### **Passiva und Eigenkapital**

##### **Langfristige Verbindlichkeiten**

Langfristige Verbindlichkeiten 0

##### **Kurzfristige Verbindlichkeiten**

Finanzverbindlichkeiten zum beizulegenden Zeitwert

durch Gewinn oder Verlust	6'607'126
Sonstige Verbindlichkeiten	315'534
<b>Total Verbindlichkeiten</b>	<b>6'922'660</b>

##### **Eigenkapital**

Aktienkapital	100'000
Kapitalreserven	0
Kumulierte sonstige Gewinne/Verluste	2'887'156
Bilanzverlust	(2'922'954)



Währungsumrechnungsdifferenzen	(5'267)
Total Eigenkapital	58'935
<b>Total Passiven und Eigenkapital</b>	<b>6'981'594</b>

***Welches sind die Hauptrisiken bezüglich der Emittentin?***

***Die Emittentin ist eine Zweckgesellschaft (Special Purpose Vehicle)***

Die Emittentin ist eine neu gegründete Zweckgesellschaft, deren einziger Geschäftszweck die Emission von börsengehandelten Produkten in der Schweiz und in anderen ausgewählten Jurisdiktionen ist. Die Verträge, die von der Emittentin abgeschlossen werden können, und die Zahlungen und Erträge der Emittentin und der Vertragsparteien sind so strukturiert, dass sie der Emittentin Mittel zur Deckung ihrer laufenden Kosten und zur Bedienung fälliger Zahlungen in Bezug auf die Produkte einschliesslich einer etwaigen Rückzahlung der Produkte durch die Emittentin zur Verfügung stellen können.

***Abhängigkeit von bestimmten Dienstleistern und potenzielle Interessenkonflikte***

Die Emittentin ist bei der Verwaltung der Emissionen und der Sicherheiten von einer Reihe von Dienstleistern abhängig. Dazu gehören unter anderem der Administrator, der Custodian, zugelassene Börsen, Handelsschalter, Parteien von Vereinbarungen in Bezug auf Krypto-Vermögenswerte, die als Sicherheiten gehalten werden, Lending Desks, Wallet-Anbieter, Market Maker, Authorised Participants und die Zahlstelle (Global Paying Agent). Sollte es zu einer wesentlichen nachteiligen Änderung bei einem bestehenden Partner der Emittentin kommen und eine geeignete Alternative nicht verfügbar oder nicht praktikabel sein, kann es für die Emittenten unmöglich sein, die Produkte weiterhin zu notieren und zu bedienen.

***Gegenparteirisiko***

Die Emittentin ist dem Kreditrisiko einer Reihe von Gegenparteien ausgesetzt, mit denen die Emittentin Geschäfte tätigt, einschliesslich, aber nicht beschränkt auf die Depotbank (Custodian), den Administrator, Wallet-Anbieter, Verwahrstellen, Zahlstellen, Market Maker, Authorised Participants, alle Parteien von Vereinbarungen, die in Bezug auf Krypto-Vermögenswerte bestehen, die als Sicherheiten gehalten werden, zugelassene Börsen und andere Börsen. Folglich ist die Emittentin Risiken ausgesetzt, einschliesslich Kreditrisiko, Reputationsrisiko und Abwicklungsrisiko, die sich aus der Nichterfüllung der jeweiligen Verpflichtungen durch eine ihrer Gegenparteien ergeben und die, falls solche Risiken eintreten, erhebliche negative Auswirkungen auf die Geschäftstätigkeit und die finanzielle Lage der Emittentin haben können.

***Keine Regulierung des Emittenten***

Die Emittentin unterliegt nicht den geltenden Wertpapier-, Waren- oder Bankgesetzen des Landes, in dem sie gegründet wurde bzw. erfordert ihre Tätigkeit keine Lizenzierung, Registrierung oder Zulassung nach diesen Bestimmungen, ebensowenig erfordert die Tätigkeit der Emittentin eine Beaufsichtigung durch eine Behörde nach diesen Bestimmungen. Es kann jedoch nicht garantiert werden, dass Aufsichtsbehörden in einer oder mehreren anderen Rechtsordnungen nicht feststellen werden, dass die Emittentin gemäß den Wertpapier-, Waren- oder Bankgesetzen dieser Rechtsordnungen zugelassen, registriert oder genehmigt werden muss, oder dass sich die diesbezüglichen gesetzlichen oder aufsichtsrechtlichen Anforderungen in Zukunft nicht ändern werden. Jede solche Anforderung oder Änderung könnte sich nachteilig auf die Emittentin oder die Anleger der Produkte auswirken.

## **C. Wesentliche Informationen zu den im Rahmen des Programmes begebenen Produkten**

### ***Was sind die wichtigsten Merkmale der Wertpapiere?***

Bei den im Rahmen des Programmes begebenen **Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** handelt es sich um börsengehandelte Schuldverschreibungen ohne Fälligkeitstermin (perpetual).

Die Emittentin beabsichtigt, **bis zu 10'000 Scytale Ecosystem Liquid AMC** zu begeben. Vorbehaltlich der Verkaufsbeschränkungen (*Selling Restrictions*) sind die Wertpapiere frei übertragbar.

### ***Mit den Wertpapieren verbundene Rechte***

Die Wertpapiere sind nicht verzinslich und haben keinen festen Fälligkeitstermin. Die Produkte stellen nicht nachrangige Verbindlichkeiten der Emittentin dar und sind untereinander und mit allen anderen gegenwärtigen und zukünftigen nicht nachrangigen Verbindlichkeiten der Emittentin gleichrangig. Die Insolvenz der Emittentin kann – ungeachtet bestehender Sicherheiten - zu einem teilweisen oder vollständigen Verlust des investierten Kapitals führen.

Die Emittentin kann die Produkte zu jederzeit beenden oder zurück kaufen.

Ein Anleger, der kein Authorised Participant ist und Wertpapiere hält, kann sein Wertpapierhaus oder seine Bank, sofern diese Authorised Participants im Sinne der Endgültigen Bedingungen sind, auffordern, die von diesem Anleger gehaltenen Produkte durch die Emittentin zurückzunehmen zu lassen. Anleger, die Authorised Participants sind, können die Rücknahme jederzeit direkt bei der Emittentin beantragen.

Kündigungen oder Rücknahmen von Produkten werden auf Barabrechnungsbasis zu einem von der ETP-Berechnungsstelle zu bestimmenden Rücknahmebetrag abgewickelt. Die Bestimmungen des Basisprospekts, wonach Authorised Participants eine Rücknahme gegen Sachauslage beantragen können, kommen auf dieses Produkt nicht zur Anwendung.

### ***Wo werden die Wertpapiere gehandelt?***

Die unter diesem Basisprospekt angebotenen Produkte sind nicht gelistet. Die Emittentin kann das listing der Produkte bei einer oder mehreren Börsen im EWR beantragen. Es besteht jedoch keine Garantie dafür, dass ein solcher Antrag oder solche Anträge erfolgreich sein werden oder, falls sie erfolgreich sind, dass diese Zulassungen zum Handel aufrechterhalten werden.

### ***Welches sind die Hauptrisiken der Wertpapiere?***

#### ***Preisbildung von Krypto-Werten***

Der Wert der Produkte wird durch den Preis der zugrundeliegenden Krypto-Vermögenswerte beeinflusst, insbesondere durch die Basiswerte oder Basiswertkomponenten. Der von der Emittentin bei Rückzahlung der Produkte zu zahlende Betrag bzw. der Betrag der rückzahlbaren Krypto-Asset-Sicherheiten hängt von der Wertentwicklung dieser Vermögenswerte ab und wird gemäss den Allgemeinen Geschäftsbedingungen (*General Terms and Conditions*) berechnet wird.

Die Produkte sind in keiner Weise kapitalgeschützt und es besteht daher das Risiko eines teilweisen oder vollständigen Verlusts der Anlage. Der Marktwert von Krypto-Assets ist nicht an ein bestimmtes Unternehmen, eine Regierung oder einen Vermögenswert gebunden. Die Bewertung dieser Vermögenswerte hängt von den

zukünftigen Erwartungen hinsichtlich des Wertes des Netzwerks, der Anzahl der Transaktionen und der allgemeinen Nutzung von Krypto-Assets ab. Dies bedeutet, dass ein wesentlicher Teil des Wertes von Krypto-Vermögenswerten spekulativ ist und zu einer erhöhten Volatilität führen kann. Anleger könnten je nach Bewertung der Krypto-Vermögenswerte erhebliche Gewinne, Verluste und/oder Volatilität erfahren.

### ***Eine Anlage in die Produkte ist nicht mit einer Direktanlage in den Basiswert gleichzusetzen***

Anleger sollten sich darüber im Klaren sein, dass der Marktwert der Produkte unter Umständen nicht in direktem Zusammenhang mit dem aktuellen Kurs des Basiswerts oder der Basiswertkomponenten steht und dass Änderungen des aktuellen Kurses des Basiswerts oder der Basiswertkomponenten nicht unbedingt zu einer vergleichbaren Änderung des Marktwerts der Produkte führen.

Die Wertentwicklung der Produkte kann aufgrund negativer Effekte der Anlegergebühr (*Investor Fee*) oder des Rücknahmeabschlags zusätzlich zu den negativen Auswirkungen anderer hier beschriebener Risiken, erheblich von den Renditen direkter Bestände von Basiswerten oder Basiswertkomponenten abweichen. Die Rendite der Produkte spiegelt nicht die Rendite wider, die erzielt worden wäre, wenn der Anleger den Basiswert oder die Basiswertkomponente oder ein Wertpapier, das direkt an die Wertentwicklung des jeweiligen Index gekoppelt ist, tatsächlich gehalten hätte und diese Anlage über einen ähnlichen Zeitraum gehalten hätte.

### ***Anleger haben kein direktes Eigentumsrecht oder Recht auf Lieferung der Sicherheiten***

Durch die Investition in Produkte wird ein Anleger nicht zum Eigentümer von Sicherheiten. Alle für die Produkte zu zahlenden Beträge werden in bar ausgezahlt, und die Inhaber der Produkte haben zu keinem Zeitpunkt ein Recht auf die Lieferung von Sicherheiten (ausgenommen Authorised Participants).

### ***Rücknahme***

Im Falle von Rücknahmen (im Gegensatz zu einem Verkauf der Produkte an einer Börse oder an den Authorised Participant) gibt es, sobald ein Anleger einen Rücknahmeauftrag eingereicht hat, ein Zeitfenster für die Erledigung der Abwicklung der Rücknahme, in welchem der Anleger unter anderem den Wertschwankungen des Basiswerts oder des Basiswertbestandteils ausgesetzt ist. Mit einer Rücknahme von Produkten sind zudem zusätzliche Kosten verbunden.

Investoren können jederzeit über ihr Wertpapierhaus oder ihre Bank beantragen, einen regulären Rücknahmeauftrag direct beim Paying Agent zu platzieren.

### ***Sekundärhandelsrisiko und Liquidität***

Es ist **nicht geplant, die Produkte** sind für die Notierung und den Handel an einer Börse zuzulassen, die Liquidität der Produkte am Sekundärmarkt ist somit deutlich limitiert oder unter Umständen gar nicht gegeben. Auch wenn die Produkte gelistet werden sollten besteht keine Gewissheit, dass die Notierung dauerhaft bestehen bleibt unter Berücksichtigung von Änderungen der Zulässigkeit des Basiswerts oder eines Basiswertbestandteils oder des Status der Emittentin.

### ***Kein Rückgriff***

Die Produkte stellen ausschließlich Verpflichtungen der Emittentin dar und sind Verpflichtungen der Emittentin mit begrenztem Rückgriff. Die Verpflichtungen der Emittentin und die entsprechenden Rechte der Anleger sind auf die (Höhe der) Vermögenswerte beschränkt, die jeder Produktserie als Sicherheit zugeordnet sind.

Insbesondere stellen die Produkte keine Verpflichtungen oder Verantwortlichkeiten des Collateral Agent, einer Zahlstelle, der ETP-Berechnungsstelle oder eines anderen Partners oder verbundenen Unternehmens der Emittentin, eines direkten oder indirekten Aktionärs der Emittentin oder eines Authorised Participant dar und werden auch nicht von diesen garantiert.

Die Emittentin wurde zu dem Zweck gegründet, börsengehandelte Produkte und andere Finanzprodukte zu emittieren, die an die Wertentwicklung von Krypto-Vermögenswerten, Indizes von Krypto-Vermögenswerten und anderen geeigneten Vermögenswerten gebunden sind. Wenn die Nettoerlöse aus der Verwertung der Sicherheiten in Bezug auf ein bestimmtes Produkt geringer sind als der Gesamtbetrag, der unter diesen Umständen von der Emittentin in Bezug auf die Produkte zu zahlen ist, können die Anleger in diesem Produkt Verluste erleiden, die erheblich sein können.

#### **D. Wesentliche Informationen über das öffentliche Angebot der Anleihen**

##### ***Unter welchen Bedingungen und mit welchem Zeitplan kann ich in dieses Wertpapier investieren?***

Die **Scytale Ecosystem Liquid AMC** unterliegen einem fortlaufenden Ausgabe- und Rücknahmemechanismus, in dessen Rahmen zusätzliche Wertpapiere dieses Produkts ausgegeben und die Rücknahme von Produkten von Anlegern (Investor Put Option) und Authorised Participants verlangt sowie der Rückkauf von der Emittentin beschlossen werden kann.

Anleger können die Produkte ab dem späteren Datum der Hinterlegung dieser Endgültigen Bedingungen bei der Finanzmarktaufsicht Liechtenstein oder dem Issue Date bis zum Ende der (verlängerten) Gültigkeitsdauer des Basisprospekts erwerben, indem sie sich direkt an ihre Bank oder ihr Wertpapierhaus wenden, welche sodann einen OTC Kauf direct mit dem Paying Agent organisieren können.

##### ***Abrechnung***

Die Abwicklung und das Clearing von Geschäften mit den Produkten erfolgt über die SIX SIS AG oder ein anderes in den Final Terms definiertes Clearingsystem.

##### ***Kosten***

Den Anlegern wird für die Produkte eine Gebühr in der in den Endgültigen Bedingungen angegebenen Höhe in Rechnung gestellt. Die Anlegergebühr (*Investor Fee*) beinhaltet alle Kosten im Zusammenhang mit den Produkten, einschliesslich Handelsgebühren, Depotgebühren, Anlageverwaltung (falls vorhanden) und Wertpapiergebühren.

##### ***Warum wird der Basisprospekt erstellt?***

Die Issuance.swiss AG wurde gegründet, um strukturierte Produkte, börsengehandelte Produkte und andere Finanzprodukte in Verbindung mit kryptographischen Vermögenswerten zu emittieren. Die Emittentin hat das im Basisprospekt beschriebene Emissionsprogramm für börsengehandelte Produkte (das Programm) aufgelegt, auf dessen Basis von Zeit zu Zeit Produkte emittiert werden können. Die Erlöse aus der Emission von Wertpapieren eines Produkts werden nach Abzug der Kosten (siehe: Anlegergebühr) in Krypto-Vermögenswerte investiert, um

die Wert- und Renditeentwicklung solcher Krypto-Vermögenswerte, eines Index oder eines Korbs, der sich auf solche Krypto-Vermögenswerte bezieht, so weit wie möglich nachzubilden. Die erworbenen Krypto-Vermögenswerte bilden somit den Basiswert bzw. die Basiswertkomponenten eines Produkts und dienen als Sicherheiten.

Die Nettoerlöse, die die Emittentin durch die Emission von Produkten im Rahmen des Programms zu erzielen erwartet, sowie die geschätzten Kosten, die pro Produkt anfallen, werden in den Endgültigen Bedingungen für jedes Produkt angegeben. Im Laufe des Emissionsprozesses der Produkte werden die Authorised Participants Krypto-Vermögenswerte auf das für ein Produkt angegebene Sicherheitskonto übertragen.

### ***Potenzielle Interessenkonflikte***

Dienstleister, einschließlich, aber nicht beschränkt auf den Administrator, können in Bezug auf eine bestimmte Produktserie in anderen Funktionen tätig sein, einschließlich, aber nicht beschränkt auf die in den jeweiligen Endgültigen Bedingungen angegebene Rolle der ETP-Berechnungsstelle und/oder des Index-Sponsors. Darüber hinaus können Dienstleister, einschließlich, aber nicht beschränkt auf den Administrator und den Sicherheitenverwalter (*Collateral Agent*), Teil derselben Unternehmensgruppe wie die Emittentin sein. Dementsprechend kann die Rolle eines Dienstleisters zu Interessenkonflikten führen, die den Interessen der Inhaber der Produkte zuwiderlaufen.

## Nota di sintesi specifica per l'emissione

### A. Introduzione e avvertenze

L'Emittente **Issuance.swiss AG**, 6340 Baar, Svizzera (CHF-340.510.964), LEI 5067000950889C27EM46 emette titoli negoziati in borsa, legati alla performance di cripto-asset, panieri di cripto-asset o indici di cripto-asset, nell'ambito del Programma di emissione per prodotti negoziati in borsa (il Programma) in conformità al Prospetto di base dell'11 luglio 2023 e rinnovato dell'11 luglio 2024, unitamente a Condizioni definitive specifiche per l'emissione.

Il Prospetto di base è stato approvato dall'Autorità di vigilanza del mercato finanziario del Liechtenstein (*Finanzmarktaufsicht*), Landstrasse 109, casella postale 279, 9490 Vaduz (info@fma-li.li) in data 11 luglio 2024. Le Condizioni definitive relative alle **CF Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** sono state depositate il 16 agosto 2023, successivamente ripresentati il [...], e sono disponibili insieme al Prospetto di base sul sito web dell'administrator del Programma all'indirizzo [www.issuance.swiss](http://www.issuance.swiss).

La presente Nota di sintesi indica una descrizione delle caratteristiche principali e dei rischi relativi all'Emittente, ai titoli offerti nell'ambito del Programma e alle controparti. La Nota di sintesi deve essere sempre letta unitamente al Prospetto di base (con i supplementi) e alle Condizioni definitive relativi alle **Scytale Ecosystem Liquid AMC**. Si raccomanda pertanto di esaminare attentamente il Prospetto di base completo e le Condizioni definitive prima di prendere una decisione di acquisto o di sottoscrizione delle **Scytale Ecosystem Liquid AMC**. Gli investitori devono tenere presente che stanno per investire in prodotti finanziari complessi e di non facile comprensione, che comportano il rischio di perdita totale o parziale del capitale investito da parte loro. L'Emittente segnala che, nel caso in cui siano sollevate rivendicazioni dinanzi a un tribunale sulla base delle informazioni contenute nel Prospetto di base, nelle Condizioni definitive o nella presente Nota di sintesi, l'investitore ricorrente potrebbe dover sostenere le spese di traduzione del Prospetto di base e delle Condizioni definitive prima dell'inizio del procedimento ai sensi del diritto nazionale degli Stati membri dello Spazio Economico Europeo (SEE). Inoltre, l'Emittente sottolinea che la stessa *issuance.swiss AG*, che ha fornito la Nota di sintesi comprensiva di traduzione, può essere ritenuta responsabile se la Nota di sintesi – qualora letta insieme al Prospetto di base o alle Condizioni definitive – sia fuorviante, imprecisa o contraddittoria o non contenga informazioni rilevanti per aiutare gli investitori a decidere se investire nei titoli.

### B. Informazioni chiave sull'Emittente

#### ***Chi è l'Emittente dei titoli?***

La *Issuance.swiss AG*, 6340 Baar, Svizzera (CHF-340.510.964), LEI 5067000950889C27EM46 è una società anonima costituita conformemente al diritto svizzero ed è stata iscritta nel Registro di commercio del Cantone di Zugo il 24 febbraio 2023. La durata della società non è limitata.

L'Emittente è stata costituita come società veicolo per l'emissione di prodotti negoziati in borsa e altri prodotti mobiliari legati alla performance di cripto-asset, panieri di cripto-asset, indici di cripto-asset o altri asset idonei. Azionista unica dell'Emittente è la Fondazione *stakeholder.swiss*, Svizzera.

I membri del Consiglio di amministrazione dell'Emittente sono Damjan Cosic, Pavel Izmaylov, Bruce Jackson e Laurent Kssis.

Il revisore dell'Emittente è la RSM Audit Switzerland SA, Boulevard du Pont-d'Arve 28, 1205 Ginevra, Svizzera.

**Quali sono le informazioni finanziarie più importanti dell'Emittente?**

L'Emittente è una società costituzione conformemente al diritto svizzero. Il bilancio certificato dell'Emittente al 31.12.2023 è disponibile. La nota di conferma del revisore non indica limitazioni.

L'Emittente issuance.swiss AG ha un capitale azionario di CHF 100.000.- suddiviso in 100 azioni nominative del valore nominale di CHF 1.000.- cadauna. La metà del capitale azionario è versata.

**Bilancio finanziari certificati (CHF) al 31.12.2024**

**Attivo**

*Attivo corrente*

Attività digitali	6'607'126
Liquidità e mezzi equivalenti	102'147
Altri crediti	143'215
<b>Totale attivo corrente</b>	<b>6'852'488</b>

**Attività non correnti e Immobilizzazioni**

Immobilizzazioni immateriali	129'106
<b>Totale attività non correnti e immobilizzazioni</b>	<b>129'106</b>

**Totale attività** **6'981'594**

**Passivo e patrimonio netto**

**Passività non correnti**

Passività non correnti	0
------------------------	---

**Passività correnti**

Passività finanziarie valutate al fair value attraverso

il conto economico	6'607'126
Altre passività	315'534
<b>Totale passività</b>	<b>6'922'660</b>

**Patrimonio netto**

Capitale azionario	100.000
Riserva da sovrapprezzo azioni	0
Altri utili/(perdite) complessivi accumulati	2'887'156
Perdita accumulata	(2'922'954)
Differenze di conversione valutaria	(5'267)
Totale patrimonio netto	58'935

**Totale passivo e patrimonio netto** **6'981'594**

### ***Quali sono i principali rischi relativi all'Emittente?***

#### ***L'Emittente è una società veicolo (special purpose vehicle).***

L'Emittente è una società veicolo di nuova costituzione, la cui unica finalità commerciale è l'emissione di prodotti negoziati in borsa in Svizzera e in altre giurisdizioni selezionate. I contratti che possono essere stipulati dall'Emittente e i pagamenti e i ricavi dell'Emittente e delle parti contraenti sono strutturati in modo da fornire all'Emittente i fondi per coprire le sue spese correnti e per effettuare i pagamenti dovuti in relazione ai prodotti, compreso un eventuale rimborso dei prodotti da parte dell'Emittente.

#### ***Dipendenza da determinati fornitori di servizi e potenziali conflitti di interesse***

L'Emittente dipende da una serie di fornitori di servizi per la gestione delle emissioni e delle garanzie. Questi includono, tra gli altri, l'administrator, il custodian, le borse valori autorizzate, i trading desk, le parti di qualsiasi accordo vigente riguardo crypto-asset detenuti come garanzia, i lending desk, i fornitori di wallet, i market maker, gli authorized participant e l'agente pagatore (*global paying agent*). Qualora si verifici un cambiamento negativo sostanziale in qualsiasi partner dell'Emittente e non sia disponibile o praticabile un'alternativa adeguata, potrebbe essere impossibile per gli emittenti continuare a quotare ed effettuare i pagamenti relativi ai prodotti.

#### ***Rischio di controparte***

L'Emittente è esposta al rischio di credito rispetto a una serie di controparti con cui l'Emittente opera, tra cui, a titolo esemplificativo e non esaustivo, la banca depositaria (*custodian*), l'administrator, i fornitori di wallet, i depositari, gli agenti pagatori, i market maker, gli authorized participant, qualsiasi parte di accordi in essere in relazione ai crypto-asset detenuti come garanzia, le borse valori autorizzate e altre borse. Di conseguenza, l'Emittente è esposta a rischi, tra cui il rischio di credito, il rischio di reputazione e il rischio di regolamento, derivanti dal mancato adempimento delle rispettive obbligazioni da parte di una qualsiasi delle sue controparti che, se tali rischi si concretizzano, possono avere un effetto negativo rilevante sull'attività commerciale e sulle condizioni finanziarie dell'Emittente.

#### ***Nessuna regolamentazione dell'Emittente***

L'Emittente non è soggetta alle leggi applicabili in materia di titoli, merci o banche del Paese in cui è costituita, né le sue attività richiedono che essa abbia ottenuto una licenza, registrazione o autorizzazione ai sensi di tali normative, né tantomeno le attività dell'Emittente richiedono che essa sia supervisionata da qualsiasi autorità ai sensi di tali normative. Tuttavia, non vi è alcuna garanzia che le autorità di regolamentazione in una o più altre giurisdizioni non stabiliscano che all'Emittente sia richiesta una licenza, registrazione o autorizzazione ai sensi delle leggi in materia di titoli, merci o banche di tali giurisdizioni o che i requisiti legali o in materia di vigilanza a tale riguardo non cambino in futuro. Qualsiasi requisito o cambiamento di questo tipo potrebbe influire negativamente sull'Emittente oppure sugli investitori nei prodotti.

## **C. Informazioni chiave sui prodotti emessi nell'ambito del Programma**

### ***Quali sono le caratteristiche più importanti dei titoli?***

**Le Scytale Ecosystem Liquid AMC (ISIN CH1285697079)** emesse nell'ambito del Programma sono titoli obbligazionari negoziati in borsa senza data di scadenza (*perpetual*).

L'Emittente intende emettere fino a **10.000 Scytale Ecosystem Liquid AMC**. Fatte salve le Restrizioni alla vendita (*selling restrictions*), i titoli sono liberamente trasferibili.



### ***Diritti connessi ai titoli***

I titoli sono infruttiferi e non hanno una data di scadenza fissa. I prodotti costituiscono passività dell'Emittente non subordinate e hanno pari grado tra di essi e rispetto a tutte le altre passività non subordinate presenti e future dell'Emittente. L'insolvenza dell'Emittente può – nonostante le garanzie esistenti – portare alla perdita parziale o totale del capitale investito.

L'Emittente può annullare o riacquistare i prodotti in qualsiasi momento.

In qualsiasi investor put date (come specificato nelle relative Condizioni definitive), un investitore può richiedere il riacquisto dei prodotti da egli detenuti impartendo un ordine di rimborso. Gli investitori che sono anche authorized participant possono richiedere il rimborso in qualsiasi momento.

Gli annullamenti o i rimborsi dei prodotti saranno regolati attraverso una liquidazione in contanti a un importo di rimborso che sarà determinato dall'agente di calcolo di ETP. Le disposizioni del Prospetto di base che consentono agli authorized participant di chiedere il rimborso a fronte di un pagamento in natura non si applicano a questo prodotto.

### ***Dove vengono negoziati i titoli?***

I prodotti offerti nel presente Prospetto di base non sono quotati. L'Emittente può richiedere la quotazione dei prodotti in una o più borse valori dello SEE. Tuttavia, non vi è alcuna garanzia che tale domanda o tali domande abbiano esito positivo o, in caso di esito positivo, che siano mantenute in atto tali ammissioni alla negoziazione.

### ***Quali sono i principali rischi dei titoli?***

#### ***Formazione dei prezzi di crypto-asset***

Il valore dei prodotti è influenzato dal prezzo dei crypto-asset sottostanti, in particolare dai sottostanti o dalle componenti dei sottostanti. L'importo che l'Emittente deve pagare al momento del rimborso dei prodotti o l'importo delle garanzie dei crypto-asset rimborsabili dipende dalla performance di tali asset ed è calcolato in conformità alle Condizioni generali (*General Terms and Conditions*).

I prodotti non sono in alcun modo a capitale protetto e vi è quindi il rischio di perdita parziale o totale dell'investimento. Il valore di mercato dei crypto-asset non è legato a una società, a un governo o a un asset specifico. La valutazione di questi asset dipende dalle aspettative future riguardo il valore della rete, il numero di transazioni e l'uso generale dei crypto-asset. Ciò significa che una parte significativa del valore dei crypto-asset è speculativa e può comportare una maggiore volatilità. Gli investitori potrebbero registrare utili, perdite e/o volatilità significativi a seconda della valutazione dei crypto-asset.

#### ***Un investimento nei prodotti non equivale a un investimento diretto nel sottostante.***

Gli investitori devono essere consapevoli che il valore di mercato dei prodotti potrebbe non essere direttamente correlato al corso corrente del sottostante o delle componenti del sottostante e che le variazioni del corso corrente del sottostante o delle componenti del sottostante non comportano necessariamente una variazione analoga del valore di mercato dei prodotti.

La performance dei prodotti può differire significativamente dai rendimenti ottenuti alla detenzione diretta del sottostante o delle componenti del sottostante a causa degli effetti negativi della commissione a carico dell'investitore (*investor fee*) o della commissione di rimborso, oltre agli effetti negativi di altri rischi qui descritti. Il rendimento dei prodotti non riflette il rendimento che si sarebbe ottenuto se l'investitore avesse effettivamente

detenuto il sottostante o le componenti del sottostante o un titolo direttamente collegato alla performance dell'indice di riferimento e avesse mantenuto tale investimento per un periodo di tempo simile.

### ***Gli investitori non detengono la proprietà diretta o il diritto alla consegna delle garanzie***

Investendo nei prodotti, l'investitore non diventa proprietario di alcuna garanzia. Tutti gli importi pagabili in relazione ai prodotti saranno saldati in contanti e i detentori dei prodotti non avranno alcun diritto, in nessun momento, alla consegna di garanzie (ad eccezione degli authorized participant).

### ***Rimborso***

Gli investitori che non sono authorized participant hanno un diritto annuale (esercitabile alla investor put date specificata nelle relative Condizioni definitive) di richiedere all'Emittente il rimborso totale o parziale dei prodotti.

Nel caso di rimborsi (diversamente dalla vendita dei prodotti a una borsa valori), una volta che l'investitore ha presentato un ordine di rimborso e questo ordine di rimborso è stato ricevuto dall'Emittente, esiste una finestra temporale per il regolamento del rimborso durante la quale l'investitore è esposto, tra l'altro, alle fluttuazioni del valore del sottostante o delle componenti del sottostante. Vi sono inoltre costi aggiuntivi associati al rimborso dei prodotti.

Gli investitori possono in qualsiasi momento richiedere, tramite la propria società di investimento o la propria banca, di effettuare un ordine di rimborso regolare direttamente all'agente pagatore.

### ***Rischio di trading secondario e liquidità***

**Non è previsto che i prodotti** siano ammessi alla quotazione e alla negoziazione in una borsa valori e la liquidità dei prodotti sul mercato secondario è pertanto significativamente limitata o potrebbe non essere affatto disponibile. Anche nel caso in cui i prodotti siano quotati, non vi è alcuna certezza che la quotazione sia permanente, tenuto conto dei cambiamenti nell'ammissibilità del sottostante o di una componente del sottostante o dello status dell'Emittente.

### ***Niente regresso***

I prodotti sono obbligazioni esclusivamente in capo all'Emittente e sono obbligazioni dell'Emittente a regresso limitato. Gli obblighi dell'Emittente e i corrispondenti diritti degli investitori sono limitati agli (all'ammontare degli) asset associati come garanzia a ciascuna serie di prodotti.

In particolare, i prodotti non costituiscono e non sono garantiti da alcun obbligo o responsabilità del collateral agent, di un agente pagatore, dell'agente per il calcolo di ETP o di qualsiasi altro partner o impresa collegata dell'Emittente, di un azionista diretto o indiretto dell'Emittente o di un authorised participant.

L'Emittente è stata costituita allo scopo di emettere prodotti negoziati in borsa e altri prodotti finanziari legati alla performance di cripto-asset, indici di cripto-asset e altri asset idonei. Se i proventi netti derivanti dalla realizzazione delle garanzie in relazione a un particolare prodotto sono inferiori all'importo totale pagabile dall'Emittente in relazione ai prodotti, in tali circostanze gli investitori in quel prodotto possono subire perdite anche sostanziali.

## **D. Informazioni chiave sull'offerta pubblica dei prestiti obbligazionari**

### ***A quali condizioni e con quale tempistica posso investire in questo titolo?***

Le **Scytale Ecosystem Liquid AMC** sono soggette a un meccanismo di emissione e rimborso continuo in base

al quale possono essere emessi ulteriori titoli di questo prodotto e il rimborso dei prodotti può essere richiesto dagli investitori (investor put option) e dagli authorized participant nonché il riacquisto può essere deciso dall'Emittente.

Gli investitori possono acquistare i prodotti a partire dalla data successiva tra quella di deposito delle presenti Condizioni definitive presso l'Autorità di vigilanza del mercato finanziario del Liechtenstein o quella della issue date e fino alla fine del periodo (esteso) di validità del Prospetto di base, contattando direttamente la propria banca o la società di intermediazione mobiliare, che potrà in seguito organizzare un acquisto OTC direttamente con l'agente pagatore.

### **Conteggio**

Il regolamento e il clearing delle operazioni relative ai prodotti saranno effettuati tramite la SIX SIS AG o un altro sistema di clearing stabilito nelle Condizioni definitive.

### **Costi**

Agli investitori sarà addebitata una commissione per i prodotti con l'importo specificato nelle Condizioni definitive. La commissione a carico dell'investitore (*investor fee*) comprende tutti i costi relativi ai prodotti, incluse le commissioni di negoziazione, le commissioni di custodia, le eventuali commissioni di gestione degli investimenti e le commissioni sui titoli.

### **Perché viene redatto il Prospetto di base?**

La Issuance.swiss AG è stata costituita al fine di emettere prodotti strutturati, prodotti negoziati in borsa e altri prodotti finanziari in collegamento a cripto-asset. L'Emittente ha istituito il Programma di emissione di prodotti negoziati in borsa (il Programma) descritto nel Prospetto di base, ai sensi del quale i prodotti possono essere emessi di volta in volta. I proventi dell'emissione dei titoli di un prodotto saranno investiti, al netto delle spese (vedi commissione a carico dell'investitore), in cripto-asset al fine di replicare il più fedelmente possibile la performance in termini di valore e rendimento di tali cripto-asset, di un indice o di un paniere riferito ai cripto-asset. I cripto-asset acquisiti costituiscono quindi il sottostante o le componenti del sottostante di un prodotto e fungono da garanzia.

I proventi netti che l'Emittente prevede di ottenere dall'emissione dei prodotti nell'ambito del Programma e i costi stimati sostenuti per ciascun prodotto saranno specificati nelle Condizioni definitive di ciascun prodotto. Nel corso del processo di emissione dei prodotti, gli authorized participant trasferiranno i cripto-asset sul conto di garanzia specificato per un prodotto.

### **Potenziali conflitti di interesse**

I fornitori di servizi, incluso, ma non limitatamente all'administrator, possono agire in altre vesti in relazione a una particolare serie di prodotti, inclusi ma non limitatamente al ruolo di agente per il calcolo di ETP e/o sponsor dell'indice, come specificato nelle relative Condizioni definitive. Inoltre, i fornitori di servizi, inclusi ma non limitatamente all'administrator e al collateral agent, possono appartenere allo stesso gruppo di società dell'Emittente. Di conseguenza, il ruolo di fornitore di servizi può dar luogo a conflitti di interesse che possono essere contrari agli interessi dei detentori dei prodotti.