

PROSPECTUS SUMMARY

A. Introduction and warnings

The Bonk ETP (ticker: BONK) tracks the value of the cryptocurrency Bonk (BONK) on a passive basis, while the ETP is 100% backed by the underlying cryptocurrency.

Product name	Ticker	ISIN	Valor	Currency
Bonk ETP	BONK	CH1473047681	147304768	CHF, USD, EUR

The issuer and offeror of the securities of the Bonk ETP (BONK) is Bitcoin Capital AG (LEI: 506700IC5128G2S3E076, Swiss company number: CHE-312.574.485), a stock corporation (Aktiengesellschaft) domiciled in Switzerland. The base prospectus was approved by the Liechtenstein Financial Market Authority (FMA) on 5 September 2025. The FMA approved the base prospectus solely with regard to the standards of completeness, comprehensibility and consistency. Such approval should not be understood as an endorsement of the issuer or as an assessment of the quality of these securities.

Bitcoin Capital AG	FMA Liechtenstein (approving authority)
operations@bitcoincapital.com +41 41 710 04 54	https://www.fma-li.li/en/ +423 236 73 73

Notes:

- (a) this issue-specific summary must be read as an introduction to the base prospectus and the corresponding final terms relating to these securities;
- (b) any decision to invest in such securities should be based on an investor's consideration of the base prospectus and the relevant final terms as a whole;
- (c) the investor can lose all or part of the capital invested;
- (d) if a claim relating to the information contained in the prospectus is brought before a court, the investor acting as plaintiff may, under national law, have to bear the costs of translating the prospectus before the legal proceedings are initiated;
- (e) civil liability attaches only to those persons who have submitted and transmitted this prospectus summary, including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus and the relevant final terms, or where it does not, when read together with the other parts of the prospectus and the relevant final terms, provide key information to aid investors in considering whether to invest in such securities.
- (f) You are about to purchase a product that is not simple and may be difficult to understand.

B. Basic information about the issuer

Who is the issuer of the securities?

Registered office, legal form, applicable law and country of incorporation

Bitcoin Capital AG is the issuer of this instrument. Bitcoin Capital AG was incorporated on 3 March 2020 and registered on 10 March 2020 in Zug, Switzerland, as a stock corporation (Aktiengesellschaft) for an unlimited duration pursuant to Articles 620 et seq. of the Swiss Code of Obligations. Since that date, Bitcoin Capital AG has been registered in the commercial register of the Canton of Zug, Switzerland, under number CHE-312.574.485. Its LEI is 506700IC5128G2S3E076.

Principal activities

Bitcoin Capital AG was established to issue exchange traded products (ETPs) and other financial products linked to the performance of crypto-assets. The issuer will also carry out other activities related to the maintenance of ETPs and the development of new financial products.

Major shareholders and control

The sole shareholder of Bitcoin Capital AG is the investment management company FICAS AG. Bitcoin Capital AG acts as a special purpose vehicle (SPV) for the issuance of ETPs managed by the investment manager.

Identity of the key managing directors

The management of Bitcoin Capital AG consists of the following members: Rebecca Loh and Marcel Niederberger.

Auditor

Grant Thornton AG, Claridenstrasse 35, 8002 Zurich

What is the key financial information about the issuer (as of 31 December 2024)?

Income statement (in CHF)	31 December 2020 (audited)	31 December 2021 (audited)	31 December 2022 (audited)	31 December 2023 (audited)	31 December 2024 (audited)
Operating profit/loss	57'172	(170'318)	(1'126'738)	(241'988)	310'551
Balance sheet					
Net financial debt	n/a	379'731	1'094'888	-110'150	-410'544
Current ratio	n/a	n/a	n/a	n/a	n/a
Debt-to-equity ratio	n/a	n/a	n/a	n/a	n/a
Interest coverage ratio	n/a	n/a	n/a	n/a	n/a
Cash flow statement					
Net cash flow from operating activities	(3'690'069)	(13'214'578)	11'756'569	(248'390)	471'632
Net cash flow from investing activities					
Net cash flow from financing activities	3'690'069	13'248'483	(11'766'502)	231'013	(49'951.70)

What are the key risks that are specific to the issuer?

Credit risk

The issuer's financial position is influenced by a number of factors and depends on capital provided by external investors. If the issuer is unable to raise additional funds, the reserves to maintain operations are limited, which may mean the issuer cannot continue as a going concern. An investor's ability to receive payment in accordance with the applicable ETP documentation depends on the issuer's ability to meet its payment obligations. Regardless of any security, the issuer's creditworthiness may affect the market value of any ETP and, in the event of default, insolvency or bankruptcy, investors may not receive the amounts due under the terms and conditions.

Counterparty risk

The issuer is exposed to credit risk with respect to a number of counterparties with whom it conducts transactions, including but not limited to the custodian, the administrator, wallet providers, paying agents, market makers, authorised participants or trading venues. Accordingly, the issuer is exposed to risks –

including credit, reputational and settlement risk – arising from a counterparty's failure to meet its obligations; if such risks materialise, they may have a material adverse effect on the issuer's financial position and business.

Risks related to a short operating history and limited corporate purpose

The issuer's business consists of issuing ETPs, which are non-equity securities that replicate an investment strategy in digital assets. As an SPV, the issuer incurs costs for admission of ETPs to trading and for their maintenance. There is a risk that the issuer may not be successful in issuing ETPs and may not generate profits, although this is its goal. If the issuer continues to be unsuccessful, it may cease operating as an issuer or ultimately become insolvent. If the success of digital assets does not materialise or deteriorates in the future and the issuer cannot adapt, it may continue to be unsuccessful in its business, which may also lead to a devaluation of the ETP.

Risk regarding trading venue availability

The issuer relies on the availability of digital assets on reputable and verifiable exchanges and/or OTC platforms. These trading venues are affected by global and local economic conditions, market sentiment and regulatory changes relating to the underlying digital assets. If such availability is restricted or trading interruptions occur, the issuer may be unable to issue additional ETPs, which in turn may adversely affect the issuer's financial performance and creditworthiness. This risk may result in unexpected changes in the issuer's results.

Liquidity risk

The funds the issuer receives from issuing ETPs are used to purchase digital assets or to enter into other transactions to hedge the financial exposure under the ETPs. This means the issuer must have sufficient funds in the respective fiat currencies on the marketplaces where digital assets are traded to meet liquidity needs. There is a liquidity risk for the issuer that would adversely affect the issuer's business position.

Operational risk

Operational risks are risks of loss to which the issuer or other parties involved in the issuance of ETPs may be exposed due to inadequate or failed processes, human or system errors, and legal risks (including disputes and litigation). Compared to other underlying assets, operational risk is higher for digital assets. If governance or controls have been inadequate, this may adversely affect hedging arrangements, reputation, operating results and financial position. Consequently, the issuer's operations and financial position are exposed to operational risks.

No prudential supervision of the issuer by a supervisory authority

The issuer is not required to obtain a licence, authorisation or approval under applicable securities, banking or commodities trading laws in its country of incorporation and therefore operates without supervision by any authority in any jurisdiction. The ETPs issued under the programme are debt instruments in the form of ETPs. They do not constitute units in a collective investment scheme within the meaning of the relevant provisions of the Swiss Federal Act on Collective Investment Schemes (CISA), as amended, and are not registered thereunder. The legal status has been confirmed by the Swiss Financial Market Supervisory Authority (FINMA). Therefore neither the issuer nor the ETPs are subject to CISA or under FINMA's supervision. However, it cannot be guaranteed that the supervisory authorities of other countries will not consider the issuer to require a licence, authorisation or approval under the applicable securities, banking or commodities trading laws of that jurisdiction, or that the relevant legal or regulatory requirements will not change in the future. Such requirements or changes may adversely affect the issuer or the holders of the ETPs. New laws or regulations, decisions of authorities or changes in the application or interpretation of existing laws, regulations or decisions applicable to the issuer's business, the ETPs or the digital assets may adversely affect the issuer's business or an investment in the ETPs.

Regulatory risks

Digital currencies, tokens and blockchain technologies are relatively new and may involve risks concerning law enforcement and public regulation. The lack of consensus on the regulation of crypto-assets and how such currencies should be taxed leads to uncertainty as to their legal status. Authorities worldwide, including Switzerland and the member states of the European Economic Area, are expected to continue evaluating the benefits, risks, regulation, security and use of digital currencies and blockchain technology. The introduction of new laws or regulatory requirements, or changes to existing laws or regulations or their interpretation, may have a material adverse effect on the issuer, the ETPs and the underlying assets.

C. Key information on the securities

What are the key features of the securities?

Bonk ETP (BONK; ISIN CH1473047681) is a zero-coupon debt security issued in the form of uncertificated securities under the Swiss Federal Intermediated Securities Act (Bucheffectengesetz, BEG) and has no scheduled maturity date.

BONK tracks the value of the cryptocurrency Bonk (BONK) on a passive basis while the ETP is 100% backed by the underlying cryptocurrency. No leverage is used and only long positions are taken. It should be emphasised that FICAS does not hedge currency risk, i.e., the risk of unfavourable exchange-rate movements between CHF and USD.

The total number of BONK units issued as at the date of this prospectus summary amounts to call option and is equipped with a continuous creation and redemption mechanism for authorised participants. The securities are senior secured 26,000 units. Additional units of BONK may be issued at any time. The securities are secured by an annual promissory note of the issuer by the underlying basket components. The securities are considered transferable securities under MiFID II and are not subject to any transfer restrictions.

Where are the securities traded?

The products are traded on SIX Swiss Exchange. Additional multilateral trading facilities may be added from time to time without notice to or consent of the issuer.

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

Investment risk

Investors in the ETPs can lose all or part of their investment in the ETPs. The ETPs issued under this base prospectus provide no capital protection in respect of the amounts payable under the ETPs. An investment in the ETPs may also result in the loss of invested capital due to the terms of the ETPs even if there is no default or insolvency of the issuer. Investors in the ETPs bear the risk of an unfavourable price development in the relevant underlying assets as well as the risk of theft or hacking of an underlying asset serving as collateral.

Liquidity risk in the digital asset market

There is a risk that accessible liquidity may not be available in the digital asset market. If the market is illiquid, price formation becomes highly volatile and even more difficult to predict. This may in turn reduce investor interest, negatively affecting demand and thereby arithmetically reducing the market value of the digital asset.

Risks associated with protocol development

In the development of digital currencies, obstacles and delays may arise due to potential disagreements among participants, developers and network members. If a majority in the network cannot be reached regarding the implementation of a new version of the protocol, this may, among other things, limit improvements to the protocol's scalability. If the development of any crypto-asset protocol is hindered or delayed, this may adversely affect the value of the currencies.

D. Basic information about the public offer of securities and/or admission to trading on a regulated market

Under what conditions and time frame can I invest in the securities?

These securities are offered to the public in all EU Member States (currently Belgium, Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Malta, the Netherlands, Spain, Sweden) as well as in Liechtenstein and Switzerland. The offer of these securities runs until the base prospectus expires (5 September 2026) (the offer period), and additional investors may join a given series at any time. Further tranches of BONK may be issued at any time in accordance with additional final terms. Such additional issues have no dilutive effect and will be secured by underlying assets accordingly. These securities include an annual management fee of 1.5% as well as a subscription/redemption fee for authorised participants. The estimated total cost is 1.5%. Investors may incur additional broker fees, commissions, trading fees, spreads or other charges when investing in these products.

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

The issuer has given authorised participants its consent to use the base prospectus in connection with any non-exempt offer of these securities in the aforementioned countries during the offer period by or to any of the following financial intermediaries (each an Authorised Distributor):

Virtu Financial Ireland Limited, North Dock One, 5th Floor, 91-92 North Wall Quay, Dublin.

An investor who intends to purchase, or who purchases, securities from an Authorised Distributor will acquire such securities from the Authorised Distributor on the terms and other arrangements agreed between it and the investor, including arrangements relating to price, allocation and settlement.

Why is this prospectus being prepared?

The issuer's business consists of issuing financial products, including exchange traded products (ETPs) such as BONK.