

Key Information Document ("KID")

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Product Category:	Collateralised Exchange Traded Instrument in the form of a derivative security
Name & ISIN:	Vulcain US Equities ETI / DE000AMC0CR0
Manufacturer:	iMaps ETI AG (Issuer)
Phone Number:	+423 798 26 49
Website:	www.imaps-capital.com
Competent Authority:	Finanzmarktaufsicht [Financial Market Authority] Liechtenstein, Liechtenstein
Latest revision of the KID	10 December, 2025

You are about to purchase a product that is not simple and may be difficult to understand.

1. What is this product?

This product is a derivative security issued under Irish law. It is linked 1:1 to the performance of the underlying.

Term

This product does not have a fixed maturity or lifetime. The issuer may redeem the product at its sole discretion at any time giving at least four weeks' notice.

Underlying

The Underlying is issued by Pecunia SPC, a 100% subsidiary of the Issuer. With the issuance, Pecunia SPC creates a segregated portfolio that serves as the underlying asset and appoints an asset manager or the issuer itself to manage it. Detailed information about the underlying, the manager appointed, the custodians and brokers in the segregated portfolio, short CVs of the effective portfolio managers, the investment strategy pursued, and all costs are disclosed on the issuer's website - www.imaps-capital.com/etis.

Objectives

Objective of the product is to provide you with a specified entitlement according to predefined conditions. The product does not have a fixed lifetime. You may exercise the product on any Exercise Date. The Issuer has the right to terminate the product on any Exercise Date. After exercise or termination, you will receive a Redemption Amount in the Currency of the Product on the relevant Redemption Date. The Redemption Amount will correspond to the Reference Price of the Underlying on the Exercise Date multiplied by the current Multiplier.

Underlying:	Vulcain US Equities PLN
Currency of the Product:	EUR
Currency of the Underlying:	EUR
First Trading Day:	1 December, 2025
Issue Price:	100 EUR
Reference Price:	NAV of the Underlying on the Subscription Date
Price of the Underlying at Issue of the Product:	100 EUR
Ratio:	1:1
Type of Settlement:	Cash
Relevant Exchange:	Stuttgart Stock Exchange

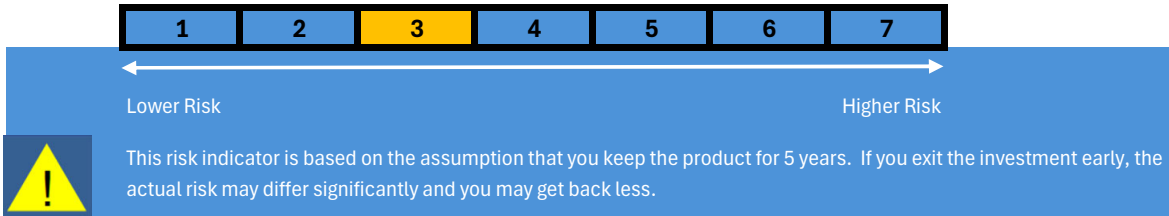
The Issuer is entitled to terminate the product giving one month notice. In the case of any termination, the termination amount may possibly be significantly below the Issue Price. Even a total loss of the investment is possible. You also bear the risk that the product will be called in at a time unfavourable to you, and you may only be able to reinvest the termination amount on less favourable terms.

Intended retail investor

The product is intended for private clients who pursue the objective of general asset formation / asset optimization and have a medium to long-term investment horizon. This product is a product for investors with advanced knowledge and / or experience with financial products. The investor may bear losses up to the total loss of the capital invested and attaches no importance to a capital protection.

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



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is the third lowest risk class. This rates the potential losses from future performance at a high level, and poor market conditions are very unlikely to impact our capacity to pay you. This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. The product is collateralised against a bankruptcy of the issuer.

Performance Scenarios

Investment 10,000 EUR			
Scenarios		1 Year	5 Years
Minimum Scenario	There is no minimum guaranteed return. You could lose some or all of your investment		
Stress Scenario	What you might get back after costs	5,116 EUR	4,171 EUR
	Average return each year	-48.8%	-16.0%
Unfavourable Scenario	What you might get back after costs	6,794 EUR	9,171 EUR
	Average return each year	-32.1%	-1.7%
Moderate Scenario	What you might get back after costs	10,670 EUR	12,959 EUR
	Average return each year	6.7%	5.3%
Favourable Scenario	What you might get back after costs	13,500 EUR	17,783 EUR
	Average return each year	35.0%	12.2%

This table shows the money you could get back over the next five years, under different scenarios, assuming that you invest 10,000 EUR. The scenarios shown illustrate how your investment could perform. You can compare them with scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies and are not an exact indicator. What you get will vary depending on how the market performs and how long you keep the product.

The stress scenario shows what you might get back in extreme market circumstances, and it does not take into account the situation where we are not able to pay you. The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

3. What happens if iMaps ETI AG is not able to pay you?

You are exposed to the risk that the Issuer might be unable to fulfil its obligations in respect of the product – e.g., in the event of insolvency (inability to pay / over-indebtedness). However, the issuer has pledged assets to collateralise the claims of investors in case of an insolvency. The issuer is free to use the issuance amount in its sole discretion and in particular is not obliged to acquire the underlying or its components as a hedge. This can increase the risk of bankruptcy. A total loss of your capital invested is possible. The product is not covered by any deposit protection scheme.

4. What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off and ongoing costs.

The person who sells you this product or advises you, or the bank or broker through which you purchase the product, may charge you additional costs. These can be transaction costs as well as ongoing custody fees. Such additional costs charged by third parties are not included in this total cost disclosure.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.

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Costs over time

Investment 10,000 EUR			
	If you cash in after 1 year	If you cash in after 3 years	If you cash in after 5 years (recommended holding period)
Total costs	450 EUR	1,350 EUR	2,250 EUR
Impact on return (RIY) per year	4.50%	4.50%	4.50%

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

Comparison of Costs

This table shows the impact on return per year		
One-off costs	Entry costs	0%
	Exit costs	0%
On-going costs	Portfolio transaction costs	N/A
	Other ongoing costs	4.50%
	Performance fees	30%

*At the time of the manufacturing this KID the issuer does not charge any entry or exit costs. The Issuer might do so in the future.

5. How long should I hold it and can I take money out early?

Recommended holding period: 5 years

The average investor holds this kind of product for about 5 years on average. Furthermore, this period enhances the comparability with other investment products without a fixed lifetime.

You can sell the product on any trading day via the stock exchange on which the product is listed or over-the-counter at the paying agent. If you exercise or sell the product before the end of the recommended holding period, the amount you then receive may be, even significantly, less than the amount you would otherwise have received.

Exchange Listing:	Stuttgart Stock Exchange
Last Trading Day:	One trading day prior to the termination day in case of a termination by the Issuer
Smallest Tradeable Unit:	1 Unit
Price Quotation:	Unit Quotation

In unusual market situations, or in the event of technical faults/disruptions, a purchase and/or sale of the product can be temporarily hindered, or may not be possible at all.

6. How can I complain?

Complaints about the person advising on or selling the product can be made directly to that person via the relevant website.

Complaints about the product or about the behaviour of the issuer of the product can be sent in text form (e.g. by letter or email) to iMaps ETI AG at the following address: Im alten Riet 102; 9494 Schaan; Principality of Liechtenstein, ETI Issuance Department, complaints@imaps-capital.com.

7. Other relevant information

The prospectus, any supplements thereto and the final terms are published on the Issuer's website (www.imaps-capital.com/products). In order to obtain more detailed information - and in particular, details of the structure of and risks associated with an investment in the product - you should read these documents.