Key Information Document

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 name	Linear Cash-Settled Option on Crypto linked to the performance of a Cryptoasset. Full list available on https://www.cryptofacilities.com/
PRIIP manufacturer	Crypto Facilities Limited (CFL)
Manufacturer website:	https://www.cryptofacilities.com/
Manufacturer telephone:	+44 2033989390
Competent authority for supervising CFL	UK Financial Conduct Authority (FCA)
Date and time of production of this Key Information Document	28 Nov 2026, 01:23 (CET)

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

1. What is this product?

Note: Terms that appear in bold in this section are defined in the below table

Type	Exchange-traded derivative contract linked to the performance of the Underlying Cryptoasset (as defined below). The product is a Linear Cash-Settled Option. Each contract represents one unit of the Underlying Cryptoasset. The product provides indirect exposure to the price of an Underlying Cryptoasset without you owning the Underlying Cryptoasset. Buying the option (a 'long' position) gives you the right, but not the obligation, to receive a cash amount in USD at expiry, determined by the difference between the Final Settlement Price and the Strike Price; selling the option (a 'short' position) creates the corresponding obligation to pay that amount if the option is in-the-money at expiry. Settlement is automatic and no exercise notice is required. A Cryptoasset is a digital representation of a value or right that is able to be transferred and stored electronically using distributed ledger technology, examples include Bitcoin (BTC) and Ethereum (ETH). The product does not provide any protection against future performance of the Underlying and, depending on which side of the trade you hold, you could lose part or all of the amount invested (long positions) or more than you originally invested (short positions).
Term	The product is a Linear Cash-Settled Option, where the available expiries are: (i) Daily, (ii) Weekly, (iii) Monthly, (iv) Quarterly; and (v) Semi-annual. You can select your choice of expiry, strike and option type (call or put) when purchasing the product. Strikes are generated automatically; additional strikes may be listed manually. Contracts held to expiry are settled automatically at 08:00 UTC on the expiry date, at a cash amount expressed in USD equal to: for a long call, the greater of zero and the Final Settlement Price minus the Strike Price; for a long put, the greater of zero and the Strike Price minus the Final Settlement Price. Short positions are the inverse. The Final Settlement Price is determined using a 30-minute observation window ending at 08:00 UTC on the expiry date. Contracts that are out-of-the-money at expiry settle automatically at zero, with no further action or payment required from the holder. You do not have to wait until expiry and may seek to exit the product at any time before expiry by requesting a quote via the trading venue's request-for-quote facility, subject to a counterparty being willing to trade at the quoted price. There is no continuously displayed order book, so a quote may not always be available and you may not be able to exit the product before expiry.
Objectives	***Overview:*** A Linear Cash-Settled Option is an exchange-traded derivative contract with standardised terms that is entered into between a buyer (who takes a 'long' position) and a seller (who takes a 'short' position). Unlike a future, the option gives the buyer a right rather than an obligation: settlement is automatic, so the buyer receives a payout only if the option is in-the-money at expiry and owes nothing further if it is not, while the seller carries the corresponding obligation to pay. The product provides exposure to an Underlying Cryptoasset without conferring any direct interest, title or right in the underlying, and settles at expiry rather than daily, allowing you to seek to profit from movements in the price of the underlying. ***Margin:*** The product uses portfolio margining, where initial and maintenance margin are calculated from the shocked delta, gamma and vega exposures of your position, rather than from a fixed leverage class. CFL may close your position if the value of your derivative wallet falls below the minimum margin requirements referred to as "maintenance margin". At expiry, a long position's settlement amount cannot be negative — out-of-the-money contracts settle at zero, with no payment owed by the holder. A short position's settlement obligation mirrors the long position's payout: for a short call, this obligation is uncapped, since there is no upper limit on how far the Underlying Cryptoasset's price can rise; for a short put, the maximum loss is capped at the Strike Price, since the underlying Cryptoasset's price cannot fall below zero, though this may still exceed the amount originally invested. The types of collateral currencies supported as eligible margin are listed on https://www.cryptofacilities.com/, and may be amended by CFL from time to time ("**Collateral Assets**"). Haircuts and conversion fees apply to non-USD collateral currencies. ***Profit or loss:*** The buyer and the seller take opposing views as to how the value of the Underlying Cryptoasset will develop by expiry. Investors anticipating that the price will rise above the strike will typically buy ('long') a call option; investors anticipating that the price will fall below the strike will typically buy a put option. A seller ('short' position) takes the opposing view, expecting the option to expire out-of-the-money. At expiry, a long position's settlement amount is never negative: it equals the amount by which the option is in-the-money, or zero if the option expires out-of-the-money. For a short position, the settlement obligation mirrors the long position's payout: for a short call, this potential loss is not capped, since there is no upper limit on how far the Underlying Cryptoasset's price can rise; for a short put, the potential loss is capped at the Strike Price, since the Underlying Cryptoasset's price cannot fall below zero.
	Underlying Cryptoasset: Any eligible cryptoasset available on the Kraken trading platform. A list of all Underlying cryptoassets available for the product is available on https://www.cryptofacilities.com/ **Eligible collateral**: The assets in your portfolio which are acceptable to CFL as collateral for your exposure under the product as described in https://www.cryptofacilities.com/
Intended retail investor	This product is intended for retail investors who fulfil all the below criteria: (a) they have extensive knowledge and/or experience in derivative financial products and in products that provide exposure to cryptoassets or other tokenised instruments and have the ability to understand the product and its risks and rewards; (b) their main investment objective is capital optimisation, directional positioning, arbitrage or hedging; buyers (long positions) accept that their settlement payoff at expiry cannot be negative, while sellers (short positions) accept a larger, and for short calls uncapped, settlement risk; (c) they have a short-term investment horizon aligned to the option's expiry and will monitor the performance of the product regularly to ensure timely decision-making in relation to an optimal exit strategy; (d) they are not looking for capital protection and, if selling the option, may bear losses of more than the originally invested capital; (e) they accept the risk that the counterparty to their transaction could fail to perform its obligations; and (f) they accept that trading in derivatives referencing cryptoassets involves significant risks due to the high volatility of the underlying and that this product has a risk category of 7 out of 7.

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

Risk indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

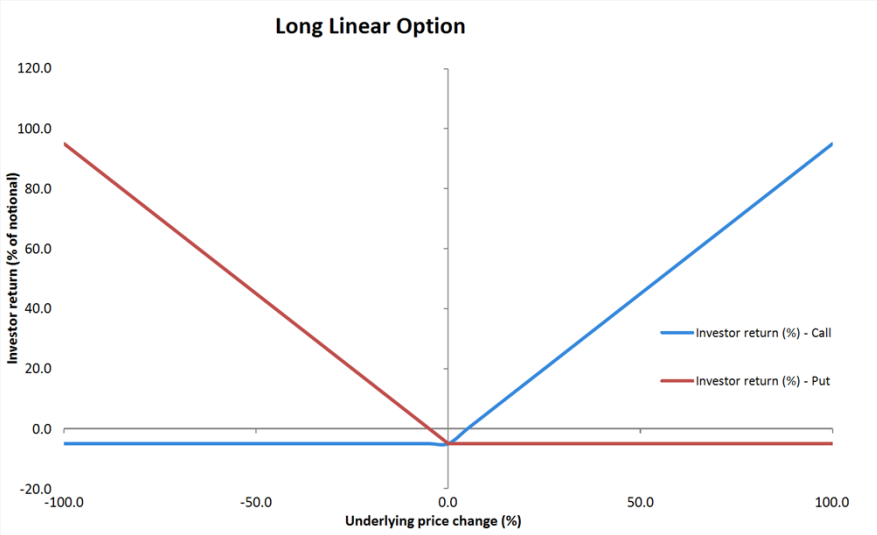
The risk indicator assumes that you hold the product until the end of the recommended holding period. If you liquidate the investment early, the actual risk may vary significantly, and you may get back less.

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 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions could impact the capacity of CFL to pay you.
Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could incur significant losses. If we are not able to pay you what is owed, you could incur significant losses. This is called "credit risk".

Performance scenarios

This graph illustrates how your investment could perform. You can compare it with the pay-off graphs of other derivatives.



The graph gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the underlying develops. For each level of the underlying, the graph shows what the profit or loss of the product would be. The horizontal axis shows the possible price changes of the underlying and the vertical axis shows the resulting profit or loss as a percentage of the notional value.

Buying this product means that you expect the price of the underlying to move in the direction you have selected: an increase if you buy a call, or a decrease if you buy a put.

This product uses portfolio margining rather than fixed leverage and provides no capital protection. For a long (buyer) position, your settlement payoff at expiry cannot be negative, but the price paid for the option is lost if it expires out-of-the-money. For a short (seller) position, you may have to make further payments and could lose more than the amount you originally invested.

The graph illustrates the profit or loss of a long position at expiry, as a percentage of the notional value, for both a long call position (blue line) and a long put position (red line), across a range of possible price changes in the underlying. It assumes that the option is bought at a price of 5% of the notional value, with a strike price equal to the current price of the underlying. It shows the mathematical relationship between the underlying's price movement and the resulting profit or loss at expiry, rather than a small number of illustrative outcomes.

3. What happens if CFL is unable to pay out?

You may suffer a financial loss if CFL, the PRIIP manufacturer and operator of the trading venue, is unable to meet its obligations relevant to this investment product, for example its obligations in connection with the operation of the trading venue, for instance in the event of bankruptcy or an official directive for resolution action. Please note that client funds held by CFL are segregated from CFL's own funds. You may also suffer a financial loss if the counterparty matched to your trade on the trading venue is unable to fulfil its obligations under the product, or if Payward Europe Digital Solutions (CY) Limited ("PEDSL-CY"), through which you access this investment product, is unable to meet its obligations to you. Margining and other risk-management procedures may reduce, but may not eliminate, these risks.

PEDSL-CY is a member of the Investor Compensation Fund for Clients of Cyprus Investment Firms ("ICF"). The ICF covers claims arising due to PEDSL-CY's failure to repay the funds owed to covered clients or belonging to them and held on their behalf in connection with investment operations. It also covers claims due to PEDSL-CY's inability to return to the covered clients any financial instruments belonging to them and held, managed or administered on their behalf in connection with investment operations. Subject to the ICF's eligibility conditions, the compensation payable to you in respect of your aggregate covered claims against PEDSL-CY is limited to the lower of (i) 90% of your aggregate covered claims and (ii) EUR 20,000. ICF compensation depends on whether you have an eligible covered claim against PEDSL-CY; a default of CFL or your matched counterparty does not, by itself, determine entitlement to ICF compensation.

4. What are the costs?

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the product. The amounts shown here are illustrations based on an example notional amount and the recommended holding period. The example is a long position in a Linear Cash-Settled Option on Ethereum with a notional value of 10,000.00 USD and an expiry of more than one day, opened and closed after 1 day. Differences in the above characteristics may produce different results. Please see https://www.cryptofacilities.com/ for full details on cost and charges.

We have assumed: (i) the value of the position is unchanged over the holding period (0 % return) and (ii) a notional value of 10,000.00 USD

	If you exit at the Recommended Holding Period
Total costs	10.00 USD
Cost impact (*)	0.10 %

(*) This illustrates the effect of costs, in relation to the notional value of the product, over a holding period of less than one year. This percentage is calculated based on the cumulative costs in this period, divided by the notional value of the product, and cannot be directly compared with the figures on the impact of the costs of other products.

Composition of costs

	If you exit at the Recommended Holding Period
One-off costs upon entry or exit	

Entry costs	When you enter into the product by accepting a quote via the trading venue's request-for-quote facility, you pay a fee denominated in USD, calculated as a percentage of the notional value of the trade based on your 30-day rolling trading volume. The fee is capped by reference to the option price. Details are set out in the fee schedule published on https://www.cryptofacilities.com/. In this example, we are assuming a fee of 0.05 % applied to the notional amount of the product.	5.00 USD (0.05 % x 10,000.00 USD)
Exit costs	When you exit the product before expiry by accepting a quote via the trading venue's request-for-quote facility, you pay a fee denominated in USD, calculated as a percentage of the notional value of the trade based on your 30-day rolling trading volume. The fee is capped by reference to the option price. If you hold the option to expiry, a settlement fee applies only if the option expires in-the-money. Options that expire out-of-the-money settle at zero and incur no fee. Details are set out in the fee schedule published on https://www.cryptofacilities.com/. In this example, we are assuming a fee of 0.05 % applied to the notional amount of the product.	5.00 USD (0.05 % x 10,000.00 USD)
Ongoing costs		
Management fees and other administrative or operating costs	N/A	N/A
Transaction costs	N/A	N/A
Incidental costs taken under specific conditions		
Performance fees	N/A	N/A

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

The product has fixed expiry dates, and the available expiries are: (i) Daily, (ii) Weekly, (iii) Monthly, (iv) Quarterly; and (v) Semi-annual. The appropriate holding period depends on the expiry you choose and on your own strategy, so no single holding period can be recommended. In order to present required information in accordance with legal requirements, this Key Information Document refers to a recommended holding period of one day, which is the shortest available expiry.

The value of the option can change materially over short periods, resulting in potentially material gains and losses. Investors should monitor their position frequently to determine the most optimal time to exit their investment by requesting a quote via the trading venue's request-for-quote facility, subject to a counterparty being willing to trade at the quoted price, or may hold the option until expiry, when it settles automatically.

6. How can I complain?

Any complaint can be submitted to CFL via the website https://www.cryptofacilities.com/ and subsequently via the email address received upon making contact via such website. Complaints should include the name of the product and the trade identifier provided to you (as available on the platform under your trade list) as well as the reason for the complaint.

7. Other relevant information

The information contained in this Key Information Document does not constitute a recommendation to buy or sell the product. You should only trade derivative products if you understand the risks involved. Extensive educational material on this product and cryptoassets is available on https://www.cryptofacilities.com/. If there is a time lag between the time you place your order and the moment it is executed, your order may not be executed at the price you expected. Ensure your internet signal strength is sufficient before trading. The website https://www.cryptofacilities.com/ contains important information regarding your account, our legal terms for this product, and our policies. You should ensure that you are familiar with all terms that apply to your account.