This **Base Prospectus** is dated 28 August 2025 and has been approved by the Liechtenstein Financial Market Authority (FMA) as a competent reviewing body as a base prospectus under the Prospectus Regulation (EC) 2017/1129 on 28 August 2025

SwarmX GmbH
(incorporated in Berlin / Germany)

Program on the Issuance and Offer of Stock Certificate Token

Under the terms of the Program on the Issuance and Offer of Stock Certificate Token (the **Program**) described in this Base Prospectus (the **Base Prospectus**), SwarmX GmbH, Winterfeldtstraße 25, 10781 Berlin, Germany, HRB 237948 B, LEI 984500H93FZ5D50AFE98 (**SwarmX**), subject to compliance with all applicable laws and regulations, may from time-to-time issue Stock Certificate Token (the **Products**) which may in the following be traded OTC and on suitable platforms or exchanges. Each Product will be subject to the terms and conditions set forth in this Base Prospectus (the **Terms and Conditions**), as amended from time to time and as completed by the relevant final terms relating to such Product (the **Final Terms**). In the event of any inconsistency between the Terms and Conditions and the Final Terms, the Final Terms shall prevail.

The Products are **Stock Certificate Token** (debt instruments) relating to underlying asset(s) to be specified in the relevant Final Terms. Underlying assets will be limited to shares and rights related to shares as well as bonds listed on exchanges (together: the "**Stock**"). Neither the Products nor the Issuer are or are expected to be rated.

The Products have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any State or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S (**Regulation S**) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are Non- United States Persons (as defined by the U.S. Commodities Futures Trading Commission).

Important Notices:

The Securities issued in relation to Products under the Program are derivative financial instruments (debt instruments). The Products do not constitute collective investment schemes within the meaning of the Liechtenstein Law concerning specific undertakings for collective investments in transferable Securities (**UCITSG**), the Liechtenstein Law concerning the Managers of Alternative Investment Funds (AIFMG) or the Liechtenstein Law on Investment Undertakings (**IUG**) or the Swiss Federal Act on Collective Investment Schemes (CISA) and are, therefore, neither governed by the UCITSG, the AIFMG, the IUG or the CISA nor are they subject to authorization and supervision by the Liechtenstein Financial Market Authority (**FMA**) or any other supervisory authority. Accordingly, holders of the Products do not have the benefit of specific investor protection provided under any of the before cited legal acts. The Issuer is not and will not be regulated by the Liechtenstein FMA or any regulator as a result of issuing the Products. The Products are not and will not be issued, guaranteed, or secured in an equivalent manner by a third party.

> **This Base Prospectus was approved by the Liechtenstein Financial Markets Authority, Landstrasse 109, 9490 Vaduz, Principality of Liechtenstein as competent authority under Regulation 2017/1129/EC (the "Prospectus Regulation") on 28 August 2025 and is valid until 28 August 2026. This Base Prospectus is a succeeding Base Prospectus continuing the offer of Stock Certificate Token made by the Issuer for the first time on the basis of a Base Prospectus approved by the Liechtenstein Financial Markets Authority on 22 September 2022 and renewed on 28. August 2024. This Base Prospectus as well as the preceding Base Prospectuses are available for inspection and download at www.swarmx.net.**
>
> **In case of significant new factors, material mistakes or material inaccuracies the Issuer is obliged to establish a supplement to the Prospectus. The Issuers obligation to supplement a prospectus does not apply when a prospectus is no longer valid.**

The FMA only approves a security prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EC) 2017/1129. Such approval should not be considered as an endorsement of the Issuer or a confirmation of the quality of the securities offered under this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

IMPORTANT INFORMATION

General Sales Restrictions

THE PRODUCTS ARE NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR ANY PERSON OR ADDRESS IN THE UNITED STATES OR IN ANY OTHER JURISDICTION TO WHICH A DISTRIBUTION WOULD BE UNLAWFUL.

This Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If the laws or regulation of a jurisdiction require that an offering of securities described herein be made by a licensed broker or dealer and any other party involved (each as defined in the Base Prospectus) or any affiliate of any other party is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such other party or such affiliate on behalf of the Issuer or holders of the applicable securities in such jurisdiction.

The offering or sale of the Products in certain jurisdictions may be restricted by law including because of the Underlying. For a description of certain restrictions on offers and sales of Products and on the distribution of this Base Prospectus, see section "Selling Restrictions". Persons who obtain possession of this Base Prospectus and/or the Final Terms are required to inform themselves about and to adhere to any such restrictions. Neither this Base Prospectus nor the Finale Terms constitute or may be used for the purposes of, an offer or solicitation to subscribe for or to purchase any Product in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Accordingly, this Base Prospectus and the Final Terms should not be used by anyone for this purpose.

United States

You must read the following before continuing. The following applies to the Base Prospectus following this notice, and you are therefore advised to read this carefully before reading, accessing, or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Issuer or the other involved parties (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES, MAY BE USED FOR THE PURPOSE OF, OR MAY BE CONSTRUED AS, AN INVITATION, AN OFFER OR A SOLICITATION OF SECURITIES FOR SALE OR FOR SUBSCRIPTION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE PRODUCTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND (I) MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES TO, OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT ACCORDING TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS AND (II) MAY BE OFFERED, SOLD OR OTHERWISE DELIVERED AT ANY TIME ONLY TO TRANSFEREES THAT ARE NON-UNITED STATES PERSONS (AS DEFINED BY THE U.S. COMMODITIES FUTURES TRADING COMMISSION). THE BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. IN PARTICULAR, IT MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION, OR REPRODUCTION OF THIS TRANSMISSION IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORIZED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED HEREIN.

European Economic Area

This Base Prospectus is a "prospectus" for the purposes of Regulation (EU) 2017/1129 (the Prospectus Regulation) and has been approved as meeting the requirements imposed under EU law pursuant to the Prospectus Regulation. The Base Prospectus has been prepared on the basis that any offer of securities in any member state of the European Economic Area (EEA) which has implemented the Prospectus Regulation will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of securities except in the following jurisdictions: Liechtenstein, Germany, Luxembourg, France, Spain and Italy or any other jurisdictions to which notifications in the meaning of Art 25 of the Prospectus Regulation have been made (the Non-Exempt Offer Jurisdictions).

Neither the Issuer nor any other involved party (each as defined in the Base Prospectus) has authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation for a prospectus to be published arises under the Prospectus Regulation in any other jurisdictions than the Non-Exempt Offer Jurisdictions.

Confirmation of your warranties

In order to be eligible to view the Base Prospectus or make an investment decision with respect to the securities being offered, prospective Investors must be permitted under applicable law and regulation to receive the Base Prospectus. By accessing the Base Prospectus, you shall be deemed to have warranted to the Issuer, the Authorized Participant and the other involved parties that (i) you and any customers you represent are outside the United States and any jurisdiction in which receiving or accessing the Base Prospectus cannot lawfully be made without compliance with registration or other legal requirement, (ii) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus, (iii) you will use this Base Prospectus for the sole purpose of evaluating a possible investment in a Product, and (iv) you acknowledge that no person is authorized to give any information or make any representation in connection with a Product or an offering that is not contained in this Base Prospectus and the related Final Terms.

Cautioning regarding completeness and true copy of Base Prospectus

The Base Prospectus has been made available to you in an electronic form. Please ensure that your copy of the Base Prospectus is complete.

Issuer not licensed or registered

The Issuer of the Products, SwarmX GmbH, is incorporated under the laws of Germany. The issuer is neither licensed nor registered with the Liechtenstein Financial Markets Authority.

Further Important Notices

No person is authorized to provide any information or to make any representation not contained in or not consistent with this Base Prospectus, the Final Terms or any other information supplied by the Issuer in connection with the Program. Investors should not rely upon information or representations that have not been given or confirmed by the relevant Issuer. Except in the circumstances described below, the Issuer has not authorized the making of any offer by any offeror, and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any offer of the Products in any jurisdiction. Any offer made without the consent of the Issuer is unauthorized and the Issuer does not accept any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorized offer.

The Issuer and its affiliates (which directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Issuer), if any, may hold, retain, buy or sell Products, the Underlying or the Underlying Components (each, as defined in the section headed "Terms and Conditions") at any time. See "Risks Factors Relating to the Issuer—Potential Conflicts of Interest". They may also enter into transactions relating to Products or derivatives of Products, in such amounts, with such purchasers and/or counterparties and at such prices (including at different prices) and on such terms as any such entity may determine, be it as part of its business and/or any hedging transactions as described in this Base Prospectus or for any other reason. There is no obligation upon the Issuer to sell all the Products of any issue. The Products of any issue may be offered or sold in one or more transactions in the over-the-counter market or otherwise at prevailing market prices or in negotiated transactions, at the discretion of the Issuer, subject as provided above.

Neither this Base Prospectus nor any other information supplied in connection with the Program (i) is to be used as the basis of any credit assessment or other evaluation or (ii) is to be considered as a recommendation by the Issuer that any recipient of this Base Prospectus (or any other information supplied in connection with the Program) should purchase any Products. Each Investor contemplating the purchase of any Products should make its own independent enquiries regarding the financial condition and business development of the Issuer and its own appraisal of their creditworthiness.

Neither this Base Prospectus nor any other information supplied in connection with the Program constitutes an offer or an invitation by or on behalf of the Issuer or any person to subscribe for or to purchase any Products. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Program is correct as of any time subsequent to the date indicated in the document containing the same.

The Products may not be a suitable investment for all Investors. Each potential Investor in the Products must determine the suitability of that investment in light of its own circumstances. In particular, each potential Investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it: (i) has sufficient knowledge and experience to make a meaningful evaluation of the Products, the merits and risks of investing in the Products and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement; (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Products and the impact the Products will have on its overall investment portfolio; (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Products, including Products with principal in one or more currencies, or where the currency for principal is different from the potential Investor's currency; (iv) understands thoroughly the terms of the Products; and (v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Issuer shall prepare a supplement (each a Supplement) to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared or in any other situation required under Art 23 of the Prospectus Regulation.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under additional law.

This Base Prospectus contains information extracted from a range of technical and non-technical digital sources, including (but not limited to) documents provided by service providers to the Issuer, their websites, and industry publications. Where third-party information is used in this Base Prospectus, the source of such information is stated. 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 each of the relevant sources, no facts have been omitted which would render the reproduced information inaccurate or misleading.

An investment into any of the Products does not have the status of a bank deposit and is not within the scope of any deposit protection scheme. The Issuer is not and will not be regulated by any regulator as a result of issuing the Products.

During the term of the Products, the Product-Related Documents as well as this Base Prospectus and the Final Terms can be downloaded at www.swarmx.net.

No representation, warranty, or undertaking, express or implied, is made and no responsibility or liability is accepted by any other involved party (as described in the Base Prospectus) as to the accuracy or completeness of the information contained herein, or any other further information supplied in connection with the Product or its distribution.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward looking statements include statements concerning the Issuer's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Prospectus, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. The Issuer has based these forward-looking statements on its current view concerning future events and financial performance. Although the Issuer believes that the expectations, estimates, and projections reflected in its forward-looking statements are reasonable as of the date of this Base Prospectus, if one or more of the risks or uncertainties materialize, including those identified in the section captioned "Risk Factors" or which the Issuer has otherwise identified in this Base Prospectus, or if any of the Issuer's underlying assumptions prove to be incomplete or inaccurate, events relating to the Issuer and the Issuer's actual results may be materially different from those expected, estimated or predicted.

Without prejudice to any requirements under applicable laws and regulations, the Issuer expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

Table of Contents

OVERVIEW

A.   INTRODUCTION AND WARNINGS

SwarmX GmbH, Winterfeldtstraße 25, 10781 Berlin, Germany registration no. HRB 237948 B, LEI 984500H93FZ5D50AFE98, issues transferable Stock Certificate Token under the Program on the Issuance and Offer of Stock Certificate Token (the **Program**) on the basis of this Base Prospectus dated 28 August 2025 (as supplemented) in conjunction with Final Terms specific to the issue of each Product.

This Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 28 August 2025. Final Terms relating to a specific Product will be filed with the FMA and will, together with this Base Prospectus, be made available at the website of the Issuer at www.swarmx.net.

This overview contains a description of the main features and risks relating to the Issuer, the securities offered under the Program and the counterparties. The overview should always be read together with the Base Prospectus (as supplemented) and the Final Terms (incl. an issue-specific summary) for a specific Product. 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 Program. 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 SwarmX, 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?

SwarmX GmbH, Winterfeldtstraße 25, 10781 Berlin, Germany, registration no. HRB 237948 B, LEI 984500H93FZ5D50AFE98 is a limited liability company under the laws of Germany and was incorporated and registered in Company Registry Berlin-Charlottenburg on 21 January 2022 for an unlimited duration.

The Issuer has been established as a special purpose vehicle for the purpose of issuing stock certificate tokens and other asset-related tokens. The sole shareholder of the Issuer is Swarm Capital GmbH, c/o Audina Treuhand AG, Landstr. 37, 9490 FL-Vaduz (FL-0002.608.155-1).

The managing directors of SwarmX GmbH are Philipp Pieper and Timo Lehes.

The statutory auditor of the Issuer is Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg.

What is the key financial information regarding the Issuer?

The Issuer is a newly incorporated entity, thus, no historical financial information in addition to the audited financial accounts as of 31.12.2022, 31.12.2023 and 31.12.2024 are available. As of the date hereof, the share capital of SwarmX GmbH amounts to 25.000 EUR, divided into 25.000 shares, of which 12.500 EUR are paid in.

The financial year of the Issuer ends on 31 December of each year. Annual accounts as of 31.12.2023 and 31.12.2024 are available for review at https://docs.swarmx.net/tokenized-stocks-and-bonds/tokenized-stocks-and-bonds#prospectus-supplemental-data . The business year 2023 resulted in a loss of EUR 9'404.54 and the business year 2024 ends with a loss of EUR 29'278.28.

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

Risks relating to the Issuer's business activities

The Issuer has been established in January 2022 and does not have a long and comprehensive track record.

The Issuer is a special purpose vehicle with the sole business of issuing Products under the Program or products of similar characteristics. The Issuer has, and will have, no assets other than its initial capital and future fees it intends to obtain in context with the issue of Stock Certificate Tokens or similar products.

Legal and regulatory risks

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorized 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 is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Products.

C. KEY INFORMATION ON THE PRODUCTS ISSUED UNDER THE PROGRAM

What are the main features of the securities?

The Securities issued under the Program are tokenized bearer stock certificates (debt instruments) under German law. The Stock Certificate Tokens are issued upon request and solicitation of holders of public stocks or bonds listed on traditional exchanges such as the New York Stock Exchange, London Stock Exchange or Frankfurt Stock Exchange (the **Underlying**). The Issuer offers tokenization services to such stockholders and issues Stock Certificate Token against delivery of the corresponding Underlying to the Issuer or, once appointed, to a Custodian.

Rights attached to the securities

The Stock Certificate Tokens do not have a maturity date. Tokenholders are entitled to demand delivery of the Underlying from the Issuer and, if and once appointed, from the Custodian at any time and do hold a pledge in the Underlying held by the Issuer, or, if and once appointed, the Custodian.

If Dividends or Debt Service for the Underlying are paid and received by the Issuer or, if and once appointed, the Custodian, the Issuer or the Custodian, as applicable, will forward such Dividends or Debt Service to a service provider for the conversion (the **Conversion Service Provider**) and the Conversion Service Provider will convert such Dividends or Debt Service into corresponding Stable Coins. Tokenholders are entitled to claim Dividend or Debt Service payments in Stable Coins via a Dividend Smart Contract. Until this point in time, the Tokenholders claim to receive Dividends or Debt Service will be secured by a lien on the Dividends or Debt Service.

The Stock Certificate Tokens are transferable and may be traded by Tokenholders OTC on a bilateral basis. The Issuer may further decide to list the token and make them tradeable at platforms or exchanges holding necessary licenses, which platforms or exchanges may be whitelisted by the Issuer.

Ranking of the securities in the event of insolvency

The Stock Certificate Tokens constitute unsubordinated obligations of the Issuer and, if and once appointed, the Custodian to deliver, at the request of the Tokenholder, the Specific Underlying to the Tokenholder. Tokenholders do however hold a pledge on the Underlying held by the Issuer and are thus preferentially treated in case of insolvency of the Issuer.

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

Risks relating to the liquidity of the Notes

Duration and potential lack of liquid markets

The Stock Certificate Token do not have a fixed term and do not mature.

The only means through which a Tokenholder will be able to realize value from a Product will be to redeem it or sell it at its then market price in a secondary transaction, i.e. OTC on a bilateral basis or through a qualified and licensed platform or exchange on which the Token may have been listed by the Issuer. As of the date of this Base Prospectus, the Stock Certificate Token will only be transferable on a bilateral basis. The Issuer has not listed the Token on any (crypto) exchange or platform. It is unclear, due to pending regulatory questions, when qualified and licensed platforms will be available, whether those have to be structured as OTFs or MTFs or whether other specific types of crypto-platforms will become licensable to operate as a trading platform for security token (such as the Stock Certificate Token).

In case of redemption, Tokenholders will receive the Underlying as well as outstanding Dividends and Debt Service and will thus be exposed to the performance and value, as of the date of the redemption, of the Underlying.

Risk relating to the Underlying

The Products are issued in the course of tokenization of stock or bonds listed and trading on exchanges (the **Underlying**). Tokenholders have the right to demand delivery of the corresponding Underlying.

The value of an investment in the products however may not perfectly reflect or track the value of the Underlying. At any time, the price at which any Underlying trades on stock exchanges, regulated or unregulated markets within the EEA or abroad or any other exchange or market on which they may be quoted or traded may not accurately be reflected in changes to the value or price of the Stock Certificate Token. The value and price of Stock Certificate Tokens will typically be a function of supply and demand amongst Tokenholders wishing to sell and investors wishing to buy such Products.

Investing in Stock Certificate Token is not the same as investing in the Underlying

Investing in Stock Certificate Tokens is not the same as making an investment or holding the relevant underlying assets of the relevant Product. The return from holding Stock Certificate Tokens is not the same as the return from buying or holding the Underlying.

Performance of the Underlying

Prospective investors should note that the Stock Certificate Token, their value, and performance is, to a certain extent, linked to the performance of the Underlying. Accordingly, prospective investors should be aware that the Stock Certificate Tokens may be adversely affected by risks applicable to the Underlying.

In particular, the value of an Underlying can go down as well as up and the past performance of an Underlying will not be indicative of its future performance. There can be no assurance as to the future performance of any Underlying. The Stock Certificate Token may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Stock Certificate Token.

Dividend and Debt Service Entitlement and Redemption

Stock Certificate Token do entitle Tokenholders to receive Dividends and Debt Service paid by the Underlying in Stable Coins only. If Dividends and Debt Service are paid by an Underlying, such Dividends and Debt Service will be obtained by the Issuer or, if and once appointed, the Custodian and forwarded to the Conversion Service Provider that will, in the following, convert the Dividends and Debt Service received in the corresponding Stable Coins, i.e. in Stable Coins being pegged to the currency in which the dividends or the debt service payments have been paid, as long as Stable Coins are available under acceptable conditions for the respective currency; it is in the free discretion of the Issuer to decide if this is the case or not and to use US Dollar or EUR based Stable Coins instead. Such dividends and debt service payments will then be made available in a Smart Contract.

Dividend and Debt Service payments will thus be made in Stable Coins and will not be made automatically. Dividend payments and Debt Service Payments need to be claimed by Tokenholders. If dividends or debt service payments are not claimed before redemption of a Token, the Tokenholder having redeemed his Token is no longer entitled and can no longer claim these amounts which have been paid but not claimed.

D.   KEY INFORMATION ON THE OFFER OF THE NOTES TO THE PUBLIC

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

Investors may at any time approach the Issuer and request the issue of Stock Certificate Token against delivery of appropriate Underlying. The terms of such tokenization will be individually agreed between the parties and the terms of such Stock Certificate Token will be defined in Final Terms before its issue. The Offer Period for specific Stock Certificate Tokens will start at the later of (i) the first day Final Terms for such Product are properly filed and published and (ii) the date specified in the Final Terms.

Stock Certificate Token, once issued, are transferable and may be traded by Tokenholders through OTC Contracts on a bilateral basis or on licensed crypto-asset platforms and exchanges on which the Stock Certificate Token may be listed by the Issuer (if any).

The Offer Period ends with the end of the (prolonged) validity period of this Base Prospects or at a date specified in the Final Terms.

Expenses

Costs related to the issue of Stock Certificate Token will be defined in the Final Terms and are to be borne by the investor requesting such issue.

Why is this Prospectus being produced?

SwarmX has been established with the purpose to offer services in context with blockchain related business operations. In context with the Program, SwarmX specifically offers tokenization services and issues Stock Certificate Token.

Stock Certificate Token created and issued by SwarmX are transferable and may be traded through OTC trades or on licensed crypto-platforms or exchanges once the Token have been listed on such platforms or exchanges by the Issuer.

This Prospectus is meant to describe the offering of the tokenization services by SwarmX detailing the main features of the Stock Certificate Token.

For its services in context with the issue and redemption of Stock Certificate Tokens, the Issuer charges the following fees:

Token Issuance Fee: The Issuer will charge fees related to the token issuance based on up to 100 BPS (1%) of the financial value of the issuance. The Issuer will claim these fees in kind from the Underlying. So e.g. if the Issuer tokenizes 1000 X-shares for an investor, then the fee is 10 shares, which are transferred to the Issuer, and the investor receives 990 Stock Certificate Tokens.

Token Redemption Fee: The Issuer will charge fees related to the token redemption based on up to 100 BPS (1%) of the financial value of the redemption. The Issuer will claim these fees in kind from the Underlying. So e.g. if the Issuer redeems 1000 Stock-Tokens from a Tokenholder, then the fee is 10 shares (bonds), which are transferred to the Issuer, and the Stock-Tokenholder receives 990 Underlying.

The fee described above includes all the expenses related to the services offered by service providers of the Products, including administration fees, custodian fees (if any) and other fees owed to service providers mentioned in this Base Prospectus or the Final Terms. In addition, trading fees may accrue if Tokenholders trade and transfer their Stock Certificate Token OTC or on licensed platforms or exchanges on which the Token may be listed by the Issuer.

Conflicts of Interest

The Issuer Swarm X GmbH is a 100 % subsidiary of Swarm Capital GmbH, Liechtenstein. The shareholders in Swarm Capital GmbH are Pieper Holding GmbH (50%) and iQlub AB (50%).

The Issuer does not participate in any form in the financial results and business operations of any of its direct or indirect shareholders and none of the direct or indirect shareholders does (directly or indirectly) participate in fees related to tokenization and redemption of the Products (other than through receipt of dividends, if any).

RISK FACTORS

Certain capitalized terms used in this section are defined in the Terms and Conditions and/or the Final Terms.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Products. There may however be other, additional risks leading to the inability of the Issuer or any of the Parties involved in the Program to comply with their obligations under the Program and the Issuer does not warrant that the statements below regarding the risks are exhaustive. Before making an investment decision, prospective Investors in the Products should consider carefully, in the light of their own financial circumstances and investment objectives, all the detailed information set out elsewhere in this Base Prospectus and the respective Final Terms in order to reach their own views before making any investment decision.

I.   GENERAL RISKS

This Base Prospectus identifies in general terms certain information that a prospective investor is advised to consider prior to making an investment in the Products. However, a prospective investor is advised, without any reliance on the Issuer or any of their respective Affiliates, to conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any of the Products issued under the Program. Any evaluation of the suitability for an investor of an investment in Products issued under the Program depends upon a prospective investor's particular financial and other circumstances, as well as on specific terms of the relevant Product and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it is advised to consult with its financial adviser prior to deciding whether or not to make an investment in the Products.

The Products are complex, structured debt products involving a significant degree of risk. In particular, an investment in the Products linked to certain underlying assets is only appropriate for investors that also understand the risks associated with the underlying assets. The Products may involve a high degree of risk and potential investors should be prepared to sustain a loss of all or part of their investment.

The Products may therefore not be a suitable investment for all investors. Each potential investor in the Products is advised to determine the suitability of that investment in light of its own circumstances and is advised to consult with its legal, business, tax advisers and such other advisers as it deems appropriate to determine the consequences of an investment in the Products and to arrive at its own evaluations of the investment.

In particular, each potential investor is advised to:

(a)   be financially sophisticated in that it either (i) has the requisite knowledge and experience in financial, business and investment matters and of investing in investments offering a similar economic exposure to the Products, and access to, and knowledge of, appropriate resources, to evaluate the information contained in this document and the relevant Final Terms and the merits and risks of an investment in the Products in the context of such investors' financial position and circumstances; or (ii) if it does not have such knowledge, experience and access, have consulted with appropriate advisers who do have such knowledge, experience and access;

(b)   understand thoroughly the terms of the Products and be familiar with the behavior of the market of the Products and any underlying assets relating to a particular Product; and

(c)   have an asset base sufficiently substantial as to enable it to sustain any loss that they might suffer as a result of an investment in the Products and have sufficient financial resources and liquidity to bear all of the risks of an investment in the Products including, without limitation, any currency exposure arising from the currency for payments, including Stable Coins and cryptocurrencies, potentially being different to the prospective investor's currency.

This Base Prospectus is not, and does not purport to be, investment advice, and none of the Issuer or any other Offeror makes any recommendation as to the suitability of the Products as an investment. The provision of this Base Prospectus to prospective investors is not based on any prospective investor's individual circumstances and should not be relied upon as an assessment of suitability for any prospective investor to invest in the Products. Even if the Issuer or an Offeror possess limited information as to the objectives of any prospective investor, this will not be deemed sufficient for any assessment of suitability for such person of the Products. Any trading or investment decisions a prospective investor takes are in reliance on its own analysis and judgment and/or that of its advisers and not in reliance on the Issuer or any of the Offerors.

In particular, each prospective investor in the Products must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Products (i) is fully consistent with its (or, if it is acquiring the Products in a fiduciary capacity, the beneficiary's) financial needs, objectives and condition, (ii) complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it (whether acquiring the Products as principal or in a fiduciary capacity) and (iii) is a fit, proper and suitable investment for it (or, if it is acquiring the Products in a fiduciary capacity, for the beneficiary), notwithstanding the clear and substantial risks inherent in investing in or holding the Products.

Each prospective investor in Products is advised to have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Products, including, without limitation, where the currency for payments is different from the potential investor's currency, the associated currency exposure.

Investment activities of certain investors are subject to investment laws and regulations or review or regulation by certain authorities. Each prospective investor is advised to therefore consult its legal advisers to determine whether and to what extent (i) the Products are legal investments for it, (ii) if relevant, the Products can be used as underlying securities for various types of borrowing and (iii) other restrictions apply to its purchase or, if relevant, pledge, of any of the Products. Financial institutions are advised to consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Products under any applicable risk-based capital or similar rules.

II. RISK FACTORS RELATING TO THE ISSUER

Risks relating to the Issuer's business activities

The Issuer has been newly established in January 2022 and does not have a long and comprehensive track record.

The Issuer is a special purpose vehicle with the sole business of issuing Products under the Program or products of similar characteristics. The Issuer has, and will have, no assets other than its initial capital and future fees it intends to obtain in context with the issue of Stock Certificate Tokens or similar products.

Legal and regulatory risks

Regulation of the Issuer by any regulatory authority

The Issuer is not required to be licensed or authorized under any current securities, commodities, or banking laws of its jurisdiction of incorporation in order to be allowed to offer the services as further described in this Base Prospectus and will operate without supervision by any authority in any jurisdiction. There is no assurance, however, that regulatory authorities in one or more jurisdictions would not take a contrary view regarding the applicability of any such laws to the Issuer. The taking of a contrary view by such regulatory authority could have an adverse impact on the Issuer or the holders of the Products.

III. RISK FACTORS RELATING TO THE PRODUCTS

Risks Relating to the Stock Certificate Token

The Products issued and offered under the Program are tokenized bearer stock certificates (debt instruments) under **German law**. The Stock Certificate Tokens are issued upon request and solicitation of holders of public stocks or bonds listed on traditional exchanges such as the New York Stock Exchange, London Stock Exchange or Frankfurt Stock Exchange (the **Underlying**). The Issuer offers tokenization services to such stockholders and issues Stock Certificate Token against delivery of the corresponding Underlying to the Issuer or, if and once appointed, a Custodian.

Stock Certificate Tokens are transferable and may be sold and traded OTC on a bilateral basis or on authorized crypto platforms and exchanges once and if whitelisted by the Issuer. **As the regulatory treatment of security token and related platforms and exchanges and their providers is still uncertain in some aspects, there is no guarantee that Stock Certificate Token may be tradeable on such platforms (other than platforms qualifying as OTF or MTF) and exchanges in due course or at all.**

Dividend Entitlement and Redemption

Stock Certificate Token do entitle Tokenholders to receive Dividends or Debt Service paid by the Underlying in Stable Coins only. If Dividends are paid by an Underlying, such Dividends or Debt Service will be obtained by the Issuer or, if and once appointed, by the Custodian (who will forward them to the Issuer). The Issuer will, in the following, convert the Dividends or Debt Service received in the corresponding Stable Coins through a Conversion Service Provider, i.e. in Stable Coins being pegged to the currency in which the dividends or Debt Service have been paid as long as Stable Coins are available under acceptable conditions for the respective currency; it is in the free discretion of the Issuer to decide whether this is the case and to use US Dollar or EUR based Stable Coins instead. Such dividends or Debt Service will then be made available in a Smart Contract.

Dividend or Debt Service payments will thus be made in Stable Coins and will not be made automatically. Dividend or Debt Service payments need to be claimed by Tokenholders. If dividends or Debt Service are not claimed before redemption of a Token although having been expressively alerted to that fact, the Tokenholder having redeemed his Token is no longer entitled and can no longer claim dividends or Debt Service which have been paid but not claimed.

Risks relating to the liquidity of the Notes

Duration and potential lack of liquid markets

Stock Certificate Tokens do not have a fixed term and do not mature.

The only means through which a Tokenholder will be able to realize value from a Product will be to redeem it or sell it at its then market price in a secondary transaction, i.e. OTC on a bilateral basis or through a qualified and licensed platform or exchange once and if the Token has been listed on such platform or exchange by the Issuer. As of the date of this Base Prospectus, neither has the Base Prospectus been registered nor have Stock Certificate Token been listed on such crypto exchanges or platforms by the Issuer and it is unclear when (and if) the Issuer will be able to do so, it is specifically unclear, due to pending regulatory questions, when qualified and licensed platforms will be available.

In case of redemption, Tokenholders will receive the Underlying and will thus be exposed to the performance and value, as of the date of the redemption, of the Underlying.

Risk relating to the Underlying

The Products are issued in the course of tokenization of stock or bonds listed and trading on exchanges (the **Underlying**). Tokenholders have the right to demand delivery of the corresponding Underlying at any time.

The value of an investment in the products however may not perfectly reflect or track the value of the Underlying. At any time, the price at which any Underlying trades on stock exchanges, regulated or unregulated markets within the EEA or abroad or on any other exchange or market on which they may be quoted or traded may not accurately be reflected in changes to the value or price of the Stock Certificate Token. The value and price of Stock Certificate Tokens will typically be a function of supply and demand amongst Tokenholders wishing to sell and investors wishing to buy such Products.

Investing in Stock Certificate Token is not the same as investing in the Underlying

Investing in Stock Certificate Token is not the same as making an investment or holding the relevant underlying assets of the relevant Product. The return from holding Stock Certificate Tokens is not the same as the return from buying or holding the Underlying.

Performance of the Underlying

Prospective investors should note that the Stock Certificate Token, their value and performance is, to a certain extent, linked to the performance of the Underlying. Accordingly, prospective investors should be aware that the Stock Certificate Token may be adversely affected by risks applicable to the Underlying.

In particular, the value of an Underlying can go down as well as up and the past performance of an Underlying will not be indicative of its future performance. There can be no assurance as to the future performance of any Underlying. The Stock Certificate Token may trade differently from the performance of the Underlying and changes in the value of the Underlying may not result in a comparable change in the market value of the Stock Certificate Token.

Technological Risks

Risk Factors related to Smart Contracts

Tokenization as well as trading activities and redemption of the Stock Certificate Tokens will be made through and executed by Smart Contracts.

There is a risk of malfunctions of such Smart Contracts which may lead to a situation where transactions cannot be (timely) completed, in exceptional circumstances, assets transferred may be lost with no countervalue being transferred to the investor.

Risk Factors Related to Networks

The Class of digital asset investments is growing at a rapid pace though not all risks relating to the underlying technology may be known. As new digital assets develop and attract interest from the development community and investors, they may also become greater targets for exploitation. A hack to one digital asset's network may harm public perception of such asset's network and other digital assets in general, thus negatively impacting an investment in the Products. Some digital assets (and agreements to purchase digital assets) may be or become subject to the securities laws or other regulation in one or more jurisdictions, which may negatively impact the digital asset and have negative legal consequences and/or result in increased expenses for the Purchaser. Investments in digital assets are highly speculative.

Regulation of digital assets continues to evolve, which may restrict the use of digital assets or otherwise impact the demand for digital assets

Regulators and governments in various jurisdictions have focused on regulation of digital assets. Digital asset market disruptions and resulting governmental interventions are, to some extent, unpredictable, and may even make digital assets or certain digital assets illegal altogether. Future regulations and directives in some jurisdictions may conflict with those of other jurisdictions and such regulatory actions may restrict or make some or all digital assets illegal in some jurisdictions. Future regulations and directives may impact the demand for digital assets and may also affect the ability of digital assets exchanges to operate and for other market participants to enter into digital assets transactions. To the extent that future regulatory actions or policies limit or restrict digital asset usage, digital asset trading or the ability to convert digital assets to fiat currencies, the demand for digital assets may be reduced, which may adversely affect investments in the Products.

Regulation of digital assets continues to evolve, the ultimate impact of which remains unclear and may adversely affect, among other things, the availability, value, or performance of digital assets and, thus, the Stock Certificate Tokens or assets invested in order to swap against Stock Certificate Tokens or digital assets received in exchange for Stock Certificate Tokens.

Additional regulation or changes to existing regulation may also have the consequence that the Issuer may be subject to a more complex regulatory framework and incur additional costs to comply with new requirements as well as to monitor for compliance with any new requirements going forward.

IV.   RISKS RELATING TO THE OFFER

Investors wishing to use the tokenization services of the Issuer may approach the Issuer and request an offer relating to the tokenization and issue of Stock Certificate Tokens relating to a certain Underlying.

Stock Certificate Tokens are transferable and may be traded in the form of OTC-Contracts on a bilateral basis or on licensed crypto-platforms or exchanges, once available and once the Token have been listed by the Issuer on such platforms or exchanges.

The acquisition of Stock Certificate Tokens through an OTC-Contract on a bilateral basis or a crypto exchange   or platform may be executed through Smart Contracts which bears the risk that, in case of malfunctions, the Investor may not be able to complete a transaction or that the assets he transferred to the Seller, the OTC-Contract or the platform or exchange may be lost whilst he may not receive the Stock Certificate Tokens in exchange.

V.   RISKS RELATED TO OTHER PARTIES TO THE PROGRAM

The Token Trustee

The Issuer may appoint a Token Trustee. If and once a Token Trustee is appointed, issue and redemption of the Stock Certificate Token will be monitored by the Token Trustee. Prior to the appointment of a Token Trustee, the role of such Token Trustee will be handled by the Issuer. Once the volume of issued Stock Certificate Tokens reaches $10M, a third party will be appointed as Token Trustee. As of the date of the Prospectus and until this threshold is reached, no Token Trustee is appointed.

Tokenholders must be aware that, in case of redemption, they will only receive the Underlying after having transferred their Stock Certificate Token to the Issuer. There may be a (substantial) delay between delivery of the Stock Certificate Token and the point in time when the Issuer (or, if and once appointed, the Token Trustee) confirms receipt of a redemption request and corresponding Stock Certificate Token to the Issuer, or, if and once appointed, the Custodian and the Issuer, or, if and once appointed, the Custodian delivers the Underlying. Changes in the value of the Underlying will be at the risk of the Tokenholder.

The Custodian

The Underlying for the Stock Certificate Tokens will initially be held by the Issuer on an account earmarked as being assets held for Tokenholders. In the future, the Issuer intends to appoint a Custodian to accept and hold the Underlying.

INFORMATION ABOUT THE ISSUER

GENERAL INFORMATION ON THE ISSUER

Name, Registered Office, Location

SwarmX GmbH with registered office and address at Winterfeldtstraße 25, 10781 Berlin, LEI 984500H93FZ5D50AFE98, is the issuer (the **Issuer**). The website of the Issuer is www.swarmx.net and the contact e-mail for investors is investors@swarmx.net, the telephone number of the Issuer is +49 (30) 22184360.

Incorporation, Legal Form, Duration, Register Number

SwarmX GmbH was incorporated and registered in Berlin-Charlottenburg on 21.01.2022 as a limited liability company under the laws of Germany for an unlimited duration. As of that day, SwarmX GmbH is registered in the Berlin-Charlottenburg company registry under the number HRB 237948 B.

Purpose and Date of the Articles of Incorporation

The Issuer has been incorporated with resolution of the partners on 20.12.2021, the articles of incorporation are dated 20.12.2021. The purpose of the Company according to Art 2 of its Articles of Incorporation is offering services for business models using blockchain.

SwarmX GmbH is not authorized or subject to prudential supervision and does not offer any services which would require a license or trigger such prudential supervision.

No Rating

No rating is available for the Issuer.

INFORMATION ON THE BODIES OF THE ISSUER

Managing Directors

The business and affairs of SwarmX are managed by the managing directors that exercise all such powers necessary for managing, directing, and supervising the management of the business and affairs of the company insofar these are not, according to the statutes or the articles of incorporation, required to be dealt with by the general meeting of the partners.

The business address of the members of the board of directors is at SwarmX GmbH, Winterfeldtstraße 25, 10781 Berlin, Germany.

The managing directors of SwarmX are Philipp Pieper and Timo Lehes.

Philipp Pieper is a recognized executive, technology entrepreneur and product strategist with broad experience and reputation in blockchain and digital media. He has proven his ability to build large-scale data products and sustainable digital business models and has extensive experience in the areas of strategic leadership, digital product and business model design, recruiting and retaining exceptional technical talent, and building trusted and industry-leading technology platforms. He inter alia held positions with Deutsche Bank Capital Partners (Investment Manager, 2001-2002), Allianz Group (Chief of Staff, Growth Markets (APAC, CEEMA, AU), 09/2002-04/2005), Proximic Inc. (Palo Alto) (Co-Founder & CEO, 04/2006 - 05/2015, acquired by comScore), Swarm Network (Co-Founder and Executive Advisor Council Member, 11/2017-12/2019). He is Co-Founder of Loop Media Inc. (Palo Alto) since 02/2016 and Co-Founder and Managing Director of Swarm Group (i.e. the entities Swarm Capital GmbH, Swarm Markets GmbH, SwarmX GmbH).
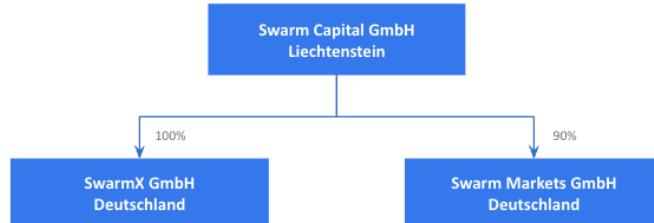
Timo Lehes is an experienced technology entrepreneur, investor and financial services professional. He has made over 40 tech investments, resulting in 3 IPOs, multiple trade sales of portfolio companies. He inter alia held positions with Speed Ventures (Portfolio Mgr, 2001-2002), Logan Orviss Intl (M&A Advisory, 2003-2008), Chalmers Innovation (Fund Manager 2009-2013), Founder Scale.VC (Tech Investments, 2013-2016), Beringer Finance (US Managing Director 2016-2018), Swarm Network (Co-Founder 2018-2019). Timo Lehes is a board member of Aurigin Pte Ltd, a MAS licensed private equity brokerage platform. He is a SEC licensed financial services professional. Since December 2023, he is managing director of Swarm Capital GmbH, Vaduz (Liechtenstein) and SwarmX GmbH, Berlin.

There are currently no conflicts of interest between the managing directors of the Issuer and the private interests of the managing directors. No conflicts of interest are generated by the fact that the before stated persons hold functions in several entities of the Swarm Group. If the Issuer whitelists the Swarm platform in the future, the Swarm platform is interested in having tokens listed on the Swarm platform. Therefore, the Issuer and the Swarm platform are having aligned interests. Since the Issuer does not participate in any form in the financial results and the transactions on the Swarm platform and the Swarm platform does not participate in fees related to tokenization and redemption of the Products, there is no conflict of interest related to the business operations of the affiliated entities

Founder and Shareholder

Swarm Markets GmbH, Germany, was the founder of the Issuer. Today, Swarm Capital GmbH, Liechtenstein, is the sole shareholder of SwarmX. The shareholders in Swarm Capital GmbH are Pieper Holding GmbH (50%) and iQlub AB (50%).

Stock Certificate Tokens may be listed on crypto exchanges or platforms, inter alia a Platform operated by Swarm Capital GmbH.

```
                    Swarm Capital GmbH
                       Liechtenstein
                    /                 \
                 100%                  90%
                  /                     \
        SwarmX GmbH              Swarm Markets GmbH
        Deutschland                Deutschland
```

Auditor(s)

The statutory auditor of the Issuer is Ausborn & Partner mbB, Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Barmbeker Markt 42, 22081 Hamburg.

BUSINESS ACTIVITIES OF THE ISSUER

Business

The Issuer has been established in order to provide services for business models using the blockchain. The Issuer's business operations are, as of the date of this Base Prospectus, limited to the business operations described in this Prospectus, i.e. the issue of Stock Certificate Tokens and related operations (e.g. entering into contracts with service providers, redemption of Stock Certificate Token). The Issuer may engage in additional though similar business operations relating to other assets than the Underlying of the Products as described in this Prospectus in the future.

For its services, the Issuer charges fees to the Tokenholders in context with the issue and redemption of Stock Certificate Token under the Program. The income generated through these fees is considered sufficient by the Issuer in order to cover its operating costs.

The Issuer is targeting European investors, including retail investors, that are interested in Stock Certificate Token programs.

The Issuers competitors may be companies that are offering the tokenization of stocks and support listing on platforms that are licensed to operate as security token exchanges in Europe. **As of the date of this Prospectus, no such platform with any relevant business volume is licensed for substantial listing and trading activities**. It is expected that, in the course of the next few years, several security token exchanges will develop substantial business in Europe.

The Issuer has already, on the basis of a Base Prospectus dated 22.09.2022 and renewed on 28.08.2024, issued the following Stock Certificate Token:

Stock Certificate Token on APPLE INC.	ISIN	CH1231365359
Stock Certificate Token on Blackrock Inc. Class A Shares	ISIN	CH1275377237
Stock Certificate Token on COINBASE GLB.CL.A	ISIN	CH1247171502
Stock Certificate Token on COUPANG INC.REG.SHARES	ISIN	CH1275377302
Stock Certificate Token on INTEL CORP SHARES	ISIN	CH1275377203
Stock Certificate Token on ISHARES $ TREASURY BOND 0-1 YR ETF	ISIN	CH1237059089
Stock Certificate Token on ISHARES $ TREASURY BOND 1-3 YR ETF	ISIN	CH1237059071
Stock Certificate Token on MICROSOFT DL-,00000625	ISIN	CH1275377344
Stock Certificate Token on MICROSTRATEGY INC.	ISIN	CH1275377229
Stock Certificate Token on NVIDIA CORP Registered	ISIN	CH1275377294
Stock Certificate Token on TESLA INC.DL-,001	ISIN	CH1247816114

The Issuer will continue to offer these Stock Certificate Token and may issue further products on the basis of this Base Prospectus.

Business Outlook & Trends

As the token economy has tremendously developed over the last years and gradually includes all asset classes, it is to be expected that the asset class of tokenized stock and stock certificates will also develop rapidly. The basis for this development is a sound regulatory concept mirroring all regulatory requirements already applicable to financial instruments, particularly in terms of public offerings and trading on token exchanges. Since those prerequisites are now fulfilled, the Issuer expects to see substantial growth. There are no substantial detrimental developments in the market which might have a substantial impact on the Issuer, its business prospects, or its financial situation.

This statement arises from the fact that stock certificate tokens are linked to the underlying stock or bonds. Therefore, the performance and valuation follows the performance and valuation of the underlying stock or bonds. This distinguishes them from cryptocurrencies such as Bitcoin or Ether, which are not linked to an underlying asset and solely depend on whether market participants believe that the respective cryptocurrency will be in sufficient demand and use in the future to maintain or increase its value. Since there is no reference to an underlying asset, cryptocurrencies naturally are much more susceptible to price fluctuations.

If so-called stable coins - claiming to be stably pegged to a FIAT currency - are issued, it also depends on whether such stable coin is credibly backed by assets. If it turns out that this is not the case, the market could lose confidence in the claim and the Stable Coin could quickly lose value.

However, the Issuer considers it to be highly unlikely that Stock Certificate Token will be subject to such volatility or to volatility as seen recently in the cryptocurrency market because a Stock Certificate Token is undeniably backed by real stock. Stock Certificate Token will thus rather follow the market developments of such Underlying and are expected to show a volatility correlating to that of the Underlying rather than that of (unrelated) cryptocurrencies such as Bitcoin.

Pending or threatened litigations or administrative proceedings

The Issuer has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of the Issuer or the group's financial position or profitability nor are, so far as the Issuer is aware, any such proceedings pending or threatened.

Capital and voting rights of the Issuer

As of the date hereof, the share capital of SwarmX GmbH amounts to 25.000 EUR, divided into 25.000 shares, of which 12.500 EUR are paid in.

AUDITED FINANCIAL STATEMENTS OF THE ISSUER AND MATERIAL CHANGES

The financial year of the Issuer ends on 31 December of each year. The Issuer was incorporated in January 2022, therefore, no historical financial information is available other than the audited financial accounts of the Issuer as of 31.12.2022, 31.12.2023 and 31.12.2024, which are available for review at https://docs.swarmx.net/tokenized-stocks-and-bonds/tokenized-stocks-and-bonds#prospectus-supplemental-data .

The financial statements have been established and audited in accordance with German accounting principles.

Material Agreements

The Issuer has not entered into agreements out of its regular business operations which might have a material impact on the ability of the Issuer to comply with its obligations and to perform its duties as set forth in this Prospectus.

ECONOMIC OVERVIEW OVER THE PRODUCTS

PROGRAM ON THE ISSUANCE AND OFFER OF STOCK CERTIFICATE TOKEN

On 22. September 2022, the Issuer launched a program (the **Program**) for the issuance and offer of Stock Certificate Token (the **Products**). The program was renewed in August 2024 and is now prolonged with this Base Prospectus and Final Terms for each Product.

A.   Tokenization

1.   Tokenization Process

The Issuer supports investors as a technical service provider in that it issues Stock Certificate Tokens (the **Stock Tokens** or **Products**) upon request of investors and against delivery of underlying assets (**Tokenization**). As such underlying assets, stocks or bonds listed on traditional exchanges such as the New York Stock Exchange, London Stock Exchange, or Frankfurt Stock Exchange (the **Underlying**) are accepted.

For the purpose of Tokenization, interested parties (**Stockholder**) contact the Issuer soliciting the issuance of Stock Certificate Tokens. In a first step, a Stockholder has to qualify as an acceptable counterparty to the Issuer through an onboarding process whereby the Issuer may be supported by service providers. Such onboarding entails habitual KYC, AML and other qualification processes as required by financial institutions (**Onboarding**).
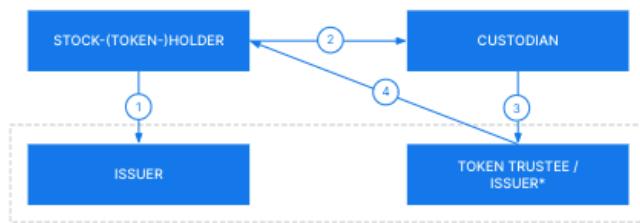
After onboarding, the Stockholder transfers the underlying assets to the Issuer or, if and once appointed, to a Custodian named by the Issuer in exchange for receipt of Stock Certificate Tokens.

For each specific stock or bond, i.e. each specific Underlying, specific Stock Certificate Tokens are issued. The Tokenization process is a step-by-step process where the delivery of the respective underlying assets into an account maintained by the Issuer, or, if and once appointed, the Custodian, triggers the minting and issue of Stock Certificate Tokens: (i) the Stockholder is instructed to transfer the underlying assets to the Issuer or, if and once appointed, the Custodian; (ii) the Issuer or, if and once appointed, the Custodian confirms receipt of the assets , and (iii) the Issuer forwards the Stock Certificate Tokens to a Wallet specified by the Stockholder (**Wallet**).

The process of solicitation and tokenization is based on a technical protocol accessible through the webpage of the Issuer (www.swarmx.net) with a detailed step-by-step explanation. The solicitation has to be inserted into a smart contract based on the Ethereum blockchain (**Smart Contract**). If and once a Token Trustee is appointed, said Token Trustee will assume some tasks currently performed by the Issuer and perform further tasks aimed at protecting the Tokenholders', as defined in a separate agreement.

In case of the appointment of both a Custodian and a Token Trustee, the following overview shows the Tokenization process including timeline:

TOKENIZATION OF STOCK CERTIFICATE TOKENS

1. Stock-Holder contacts the Issuer, after being properly onboarded, in order to contract the issue of Stock Certificate Tokens for the Underlying

2. Stock-Holder transfers the Underlying into the deposit account of the Custodian

3. Custodian informs the Token Trustee about the receipt of the deposit of the Underlying

4. Token Trustee confirms receipt or the Underlying within the smart contract, which then triggers the minting of Stock Certificate Tokens into the wallet of the Stock-Holder, which concludes meeting all contractual conditions

*At the beginning the role of the Token Trustee is handled by the Issuer. Once the volume of issued Stock Certificate Tokens reaches $10M, the Token Trustee will be handed to a 3rd party.

2. Main Features of Stock Certificate Token / Rights of Tokenholders

Stock Certificate Tokens represent a Tokenholders entitlement to demand delivery of the shares or bonds corresponding to the shares or bonds contributed by him against receipt of the Stock Certificate Tokens from the Issuer or, if and once appointed, from the Custodian at any time. In any event, Tokenholders do hold a pledge in the Underlying they transferred to the Issuer (or the Custodian).

If **Dividends or Debt Service for the Underlying** are paid and received by the Issuer or, if and once appointed, the Custodian, the Issuer or Custodian (as applicable) will forward such assets to the Conversion Service Provider that will convert Dividends and Debt Service into **FIAT Stable Coins** (**Stable Coins**). The Conversion Service Provider will deposit such Stable Coins into a specific smart contract for each specific Stock Certificate Token (**Dividend Smart Contract**), where each Tokenholder can claim their prorated amounts into their personal wallet based on their Stock Certificate Token holdings. Such a claim by the Stock-Tokenholder can be made at any time (and not only in case of redemption). The Conversion Service Provider will regularly supply the Dividends and Debt Service into the Dividend Smart Contract, at the latest at the end of each quarter after receipt.

3. Redemption of Stock Certificate Tokens
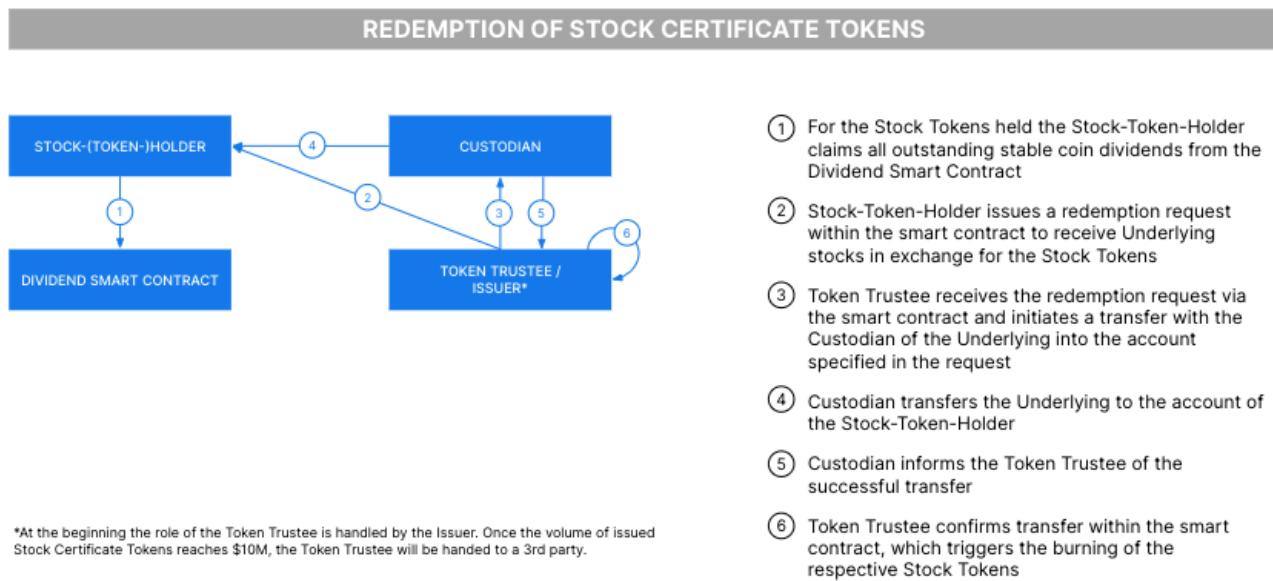
At any point in time, a Tokenholder may redeem his Stock Certificate Token and claim the Underlying.

The redemption request can be placed by the Tokenholder directly in a Smart Contract with the procedure being further explained in detail on the webpage of the Issuer and in the Terms and Conditions. Redemption requests are executed regularly, at a minimum once a month or more often whenever there are redemption requests corresponding to redemption amounts exceeding €100,000.

Upon receipt of a redemption request and the corresponding Stock Certificate Token, the Underlying is delivered by the Issuer or, if and once appointed, by the Custodian to the Tokenholder's account (**Redemption**) and the burning of the corresponding Stock Certificate Tokens in the Smart Contract is triggered (**Burning**). If and once a Token Trustee is appointed, said Token Trustee will assume some tasks currently performed by the Issuer and perform further tasks aimed at protecting the Tokenholders, as defined in a separate agreement. These tasks can in particular be the monitoring of Smart Contracts, the receipt of confirmations and the receipts and granting of redemption requests

Dividends and Debt Service must be claimed by Tokenholders before initiating a redemption request. The Tokenholder will be alerted prior to finalizing the redemption request that he has to claim the Dividends and Debt Service. Dividends and Debt Service not claimed in time will be allocated proportionally to all Tokenholders with the same Underlying.

In case of the appointment of both a Custodian and a Token Trustee, the following overview shows the Redemption process including a timeline:

REDEMPTION OF STOCK CERTIFICATE TOKENS

① For the Stock Tokens held the Stock-Token-Holder claims all outstanding stable coin dividends from the Dividend Smart Contract

② Stock-Token-Holder issues a redemption request within the smart contract to receive Underlying stocks in exchange for the Stock Tokens

③ Token Trustee receives the redemption request via the smart contract and initiates a transfer with the Custodian of the Underlying into the account specified in the request

④ Custodian transfers the Underlying to the account of the Stock-Token-Holder

⑤ Custodian informs the Token Trustee of the successful transfer

⑥ Token Trustee confirms transfer within the smart contract, which triggers the burning of the respective Stock Tokens

*At the beginning the role of the Token Trustee is handled by the Issuer. Once the volume of issued Stock Certificate Tokens reaches $10M, the Token Trustee will be handed to a 3rd party.

B. Transferability of Stock Certificate Token OTC (bilateral) and on trading platforms

1.   Trading through OTC Contracts

Stock Certificate Tokens are transferable and may be traded by Tokenholders in markets they chose via OTC-Contracts, i.e. on a bilateral basis.

2.   Trading of Stock-Tokens through crypto-exchanges and platforms

The Issuer will further take best efforts to register the Base Prospectus with and to list Stock Certificate Token for trading on licensed crypto-platforms or exchanges, if any.

The Issuer controls, through the Smart Contract, on which platform Stock Certificate Tokens will be listed and made tradeable in the future. Stock Certificate Token will be made tradeable on appropriately licensed platforms whitelisted by the Issuer only.

Tokenholders may then sell their tokens on such platforms or exchanges and in accordance with their rules.

The whitelisting of platforms by the Issuer is subject to such platforms taking responsibility for ensuring that all of their users that become Tokenholders are qualified based on compliance requirements. This includes verification of identification via a dedicated Onboarding process.

Investors must be aware that, as of the date of this Prospectus, the Issuer has not yet « whitelisted » any such Platform, the Stock Certificate Token are not listed on any such platform or exchange and Tokenholders may, as of the date of this Prospectus, sell and transfer their Stock Certificate Token only outside such platforms in bilateral (OTC) contracts.

C. Yield

The yield of a Product cannot be calculated at the issue date of a Product or at the date of this Base Prospectus.

Tokenholders are generally exposed to the performance and yield (including dividend payments, if any) of the Underlying as these data may impact on the value of a specific Stock Certificate Token and thus on the price potential purchasers and traders are willing to pay. The performance of the Underlying is further decisive as to dividends or debt service payments Tokenholders may claim (in Stable Coins). Furthermore, in case of redemption, Tokenholders will receive the Underlying in kind.

The yield of a specific Product will furthermore depend on fees due in context with the tokenization, trade and redemption of a Product, in addition, Tokenholders may be obliged to pay additional personal fees (e.g. for advisors) as well as taxes depending on tax legislation they are subject to.

TERMS AND CONDITIONS

The Issuer may from time-to-time issue Products under the Program, linked to shares or rights related to shares as well as bonds as listed on exchanges (the **Underlying**, each stock individually **Specific Underlying**). The Products are transferable and the Issuer takes best efforts to list the Products on trading platforms or exchanges (**Whitelisting**) and allow the Stock Certificate Tokens to be tradeable on those platforms.

Products are therefore issued and offered on the terms and conditions set out in this section of the Base Prospectus (**Terms and Conditions**) in conjunction with the respective Final Terms relating to the Products. Capitalized terms in the Terms and Conditions not defined in this section will have the meaning set out in the Final Terms.

Investors are deemed to have read and taken notice of the provisions of these Terms and Conditions, the Final Terms and the Terms and Conditions of SwarmX GmbH**.**

Terms and Conditions

Terms defined elsewhere in this Base Prospectus form an integral part of these Terms and Conditions. A reference table of all defined terms is set out in the Glossary.

1. Product Type

The Products issued under the Program are tokenized bearer stock certificates (debt instruments) under German law (**Stock Certificate Tokens**) within the meaning of § 2 Abs 31 WpHG (Wertpapierhandelsgesetz). The Stock Certificate Token do not have a fixed maturity date.

2. Securities - form and transferability

2.1 The Stock Certificate Token for each Product will be issued in the form of cryptographic tokens (**Tokens**) created by the Issuer for the holders of Underlying (**Underlying-Holders**) according to the following stipulations. The Stock Certificate Token will be issued on the ETH blockchain and the blockchain serves as the register of Tokenholders and will be monitored by the Issuer.

The Stock Certificate Token are transferable on the Ethereum blockchain and can be traded OTC or on authorized trading platforms to be whitelisted by the Issuer and on which the Stock Certificate Token are listed by the Issuer.

3. Tokenization

3.1 The Issuer offers tokenization services to investors wishing to obtain Stock Certificate Tokens against delivery of the Underlying to the Issuer or, if and once appointed, a Custodian. Underlying assets are limited to stocks or bonds listed on traditional exchanges such as the New York Stock Exchange, London Stock Exchange, or Frankfurt Stock Exchange (the **Underlying**).

3.2 For the purpose of Tokenization, investors contact the Issuer via *agent-onboarding@swarmx.net* soliciting the issuance of Stock Certificate Tokens.

In a first step, an investor must qualify as an acceptable counterparty to the Issuer through onboarding as a client. Such onboarding entails habitual KYC, AML and other qualification processes as usually required by financial institutions (**Onboarding**).

3.3 After onboarding, the investor transfers the Underlying to the Issuer or, if and once appointed, a Custodian named by the Issuer in exchange for receipt of Stock Certificate Tokens.

3.4 For each specific stock or bond, i.e. each specific Underlying, specific Stock Certificate Tokens are issued. The Tokenization process is a step-by-step process where the delivery of the respective Underlying into an account maintained by the Issuer with, if and once appointed, a Custodian triggers the minting and issue of Stock Certificate Tokens:

(i)   the investor is instructed to transfer the Underlying to the Issuer or, if and once appointed, a Custodian.

(ii)   If and once a Custodian is appointed, the Custodian confirms receipt of the assets in an account held by the Custodian and earmarked to hold assets of holders of Stock Certificate Token. The assets held in such an account, if any, are segregated from other assets of the Custodian, the Issuer and other assets held by the Custodian. If no Custodian is appointed, the Issuer will hold the assets in an account held by the Issuer and earmarked to hold assets of holders of Stock Certificate Token. The assets held in such an account, if any, are segregated from other assets of the Issuer and other assets held by the Issuer.

(iii)   the Issuer issues the order to mint the new Tokens (**Stock Certificate Tokens**) for the Specific Underlying.

(iv)   the Issuer executes the Smart Contract forwarding Stock Certificate Tokens from the Issuer to a Wallet specified by the Tokenholder (**Wallet**).

3.5 The Issue of Stock Certificate Tokens for a specific Underlying is not limited in terms of maximum volume or maximum number of pieces. Stock Certificate Tokens can be issued on an ongoing basis whenever investors wish such issuance against delivery of corresponding Underlying and such request is accepted by the Issuer.

3.6 The process of solicitation and tokenization is based on a technical protocol accessible through the webpage of the Issuer (www.swarmx.net) with a detailed step-by-step explanation. The solicitation must be inserted into a smart contract based on the Ethereum blockchain (**Smart Contract**).

4. Rights of the Tokenholders

The Stock Certificate Token entitles Investors to demand delivery of the Underlying from the Issuer or, if and once appointed, the Custodian at any time against delivery of the corresponding Stock Certificate Token. The Stock Certificate Token constitute unsubordinated obligations of the Issuer or the Custodian, as applicable, to deliver, at the request of the Tokenholder, the Specific Underlying to the Tokenholder and rank *pari passu* with each and all other current and future unsubordinated obligations of the Issuer or, if and once appointed, the Custodian. Tokenholders do however hold a pledge in the Underlying held by the Issuer or, if and once appointed, the Custodian.

If Dividends or Debt Service for the Underlying are paid and received by the Issuer or, if and once appointed, the Custodian (**Dividends**, **Debt Service**), such Dividends or Debt Service will be forwarded to the Conversion Service Provider that will convert Dividends and Debt Service into FIAT Stable Coins (**Stable Coins).** The Conversion Service Provider will deposit such Stable Coins into a specific smart contract for each specific Stock Certificate Token (**Dividend Smart Contract**), where each Tokenholder can claim their prorated amounts into their personal wallet based on their Stock Certificate Token holdings (**Dividend Claim**). Such a claim by the Stock Certificate Tokenholder can be made at any time (and not only in case of redemption). The Conversion Service Provider will regularly supply the dividends into the Dividend Smart Contract, at the latest at the end of the quarter after receipt.

Prior to claiming Redemption according to section 5, the Tokenholder has to make the Dividend-Claim since after Redemption, the Dividend Claim is no longer possible; the Tokenholder will be alerted that Dividends need to be claimed when initiating the Redemption. Unclaimed Dividend Claims are allocated proportionally to all Tokenholders holding this Underlying.

Stock Certificate Tokens can furthermore be traded OTC (on a bilateral basis) and on authorized crypto platforms or exchanges once and if such platforms are whitelisted by the Issuer.

Investors holding and trading the Products have exposure to the performance of the Underlying.

5. Redemption
The Products do not have a fixed maturity date.

5.1 Tokenholder Redemption

At any point in time, a Tokenholder may redeem his Stock Certificate Token and claim the Underlying. Such claim is directly due to the Tokenholder against the Issuer or, if and once appointed, the Custodian (in case of a Custodian being appointed: *echter Vertrag zugunsten Dritter*). Redemption requests are executed regularly, at a minimum once a month or, if there is a minimal redemption amount (exceeding €100,000), at that point.

The redemption request can be placed by the Tokenholder directly in a Smart Contract in that the Tokenholder delivers his Stock Certificate Tokens to the Issuer and gives further instructions related to the account the Specific Underlying shall be delivered to (**Target Account**).

Upon receipt of a redemption request and corresponding Stock Certificate Tokens, the Underlying is delivered by the Issuer, or, if and once appointed, the Custodian to the Tokenholders Target Account (**Redemption**). Once the Underlying has been transferred to the account of the Tokenholder, the burning of the corresponding Stock Certificate Tokens in the Smart Contract is triggered (**Burning**).

5.2 Issuer Redemption (**Issuer Call Option**)

If an event according to (i) and (ii) below occurs, which requires a discontinuation of the Stock Certificate Tokens for one or several Specific Underlying or for one or multiple Tokenholder(s) (a **Termination Event**), the Issuer has the right to terminate such Stock Certificate Token or a specific amount of Stock Certificate Tokens at a date of its choice (the **Termination Date**) by notifying the Tokenholders at the earliest possible date, in any event no later than 30 Business Days prior to the Termination Date (the **Termination Notice**). The Issuer Call Option can be exercised

(i) if compliance by the Issuer with obligations concerning the Underlying and/or the Stock Certificate Tokens or any transaction in respect of these will become unlawful or impossible in whole or in part, in particular as a result of the need for compliance by the Issuer with any future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power or controlling authority or of the relevant competent market authorities (a Regulatory Call);

Issuer may intermittently suspend the issue of Stock Certificate Tokens or trading activities of Tokenholders with Stock Certificate Tokens at any time to investigate aforesaid issues.

(ii) in the event that any present or future taxes, duties or governmental charges would be imposed by any jurisdiction in which the Issuer is or becomes subject to tax as a result of any change in laws or regulations of the relevant jurisdiction which materially impact the sustainability of the operations of the Issuer.

The Issuer shall communicate the Termination Event to the respective Tokenholders immediately and the Redemption process will start triggered by the Issuer unless, for regulatory reasons, a Redemption is not possible at this point.

6. Transferability of the Stock Certificate Tokens

Stock Certificate Token are fully transferable on the Blockchain and Tokenholders may bilaterally (OTC) sell their Stock Certificate Token (or buy Stock Certificate Token offered for sale by other Tokenholders).

Tokenholders may also trade their Stock Certificate Tokens OTC, through Liquidity Pools or otherwise on licensed crypto exchanges and platforms whitelisted by the Issuer and once the Issuer has listed the Products on such platform or exchange. As of the date of this Prospectus, the Issuer has not yet whitelisted any such platforms and the Stock Certificate Token are not listed for trading on any such platform or exchange.

Offer Period

The Offer Period for specific Stock Certificate Tokens will start at the later of (i) the first day Final Terms for such Product are properly filed and published and (ii) the date specified in such Final Terms. Unless specified in the Final Terms, there will be no minimum or maximum volume and no minimum subscription volume or price for a specific Stock Certificate Token.

The Offer Period ends with the earlier of (i) the end of the (prolonged) validity period of this Base Prospectus or (ii) the date specified in the Final Terms for a Product.

7. Safeguarding

The Smart Contracts on the basis of which the Stock Certificate Token are issued include a so-called Safeguarding function. With the Safeguarding function, the Stock-Tokenholders have a governance function enabling them to trigger the Redemption of Specific Stock Certificate Tokens.

Tokenholders can safeguard stake their Stock Certificate Tokens in the Smart Contract. Tokenholders can at any time unstake their Stock Certificate Tokens until the state of the Smart Contract changes from *Active* to *Safeguard*.

The Smart Contract irreversibly changes to *Safeguard* state if a simple majority of outstanding Specific Stock Certificate Tokens are staked. In *Safeguard* state, the administration of the Smart Contract is taken over by a predetermined guardian.

In *Safeguard* state, all transfers (specifically transfers of Stock Certificate Tokens to other pre-approved users) are suspended with the exemption of redemptions in accordance with 5.1 above.

As soon as the Smart Contract switches into *Safeguard* state, a process of liquidation is triggered. The Guardian will liquidate all Specific Underlying and Tokenholders of the staked Stock Certificate Token can claim the proceeds of the liquidation (pro rata) in USD stable coin through the Smart Contract.

8. Taxation

Each Tokenholder shall assume and be responsible for any and all taxes, duties, fees and charges imposed on or levied against (or which could be imposed on or levied against) such Tokenholder in any jurisdiction or by any governmental or regulatory authority in relation to the purchasing, holding, trading or redemption of the Products.

The Issuer shall have the right, but not the duty, to withhold or deduct from any amounts otherwise payable to a Tokenholder such amount as is necessary for the payment of such taxes, duties, fees and/or charges. Tokenholders shall not be entitled to receive amounts to compensate for any amount so withheld or deducted.

If any governmental or regulatory authority imposes on the Issuer the obligation to pay any such taxes, duties, fees and/or charges, the Tokenholder shall promptly reimburse the Issuer.

9. Stock-Tokenholder Fee

9.1 **Token Issuance Fee**: The Issuer will charge fees related to the token issuance based on up to 100 BPS (1%), which fees are due in kind and will be deducted from the Underlying:

If the Issuer tokenizes e.g. 1000 X-shares, then the fee is 10 X-shares, which are transferred to the Issuer, and the investor receives 990 Stock Certificate Tokens.

9.2 **Token Redemption Fee**: The Issuer will charge fees related to the token redemption based on up to 100 BPS (1%), which fees are due in kind and will be deducted from the Underlying:

If the Issuer redeems 1000 Stock Certificate Tokens with 1000 X-Shares being the Underlying, the fee is 10 X-shares, which are transferred to the Issuer, and the Stock-Tokenholder receives 990 X-shares.

The Token Redemption Fee does also apply in case of an Issuer Redemption.

9.3 The Token Issuance Fee and the Token Redemption Fee include all the expenses related to the services offered by service providers of the Products, administration fees, custodian fees and other fees owed to service providers mentioned in this Base Prospectus or the Final Terms.

Trades implemented on a platform and further services offered by such platform or exchange (e.g. in the course of onboarding) may trigger additional fees (such as a Trading Fee) levied by the platform, which are not included in the aforementioned Stock-Tokenholder Fee.

10. Liability

10.1 The Issuer is liable on the merits and without contractual limitation only for damages suffered by a Tokenholder:

(i) which are based on an intentional or grossly negligent breach of duty by the Issuer and which are damages resulting from injury to life, body or health, such as the breach of guarantees granted to the Stock Tokenholder or damages due to fraudulent misrepresentation by the Issuer. The same applies in the event of an intentional or grossly negligent breach of duty by a legal representative or vicarious agent of the Issuer. The prescriptions of the German Product Liability Act (Produkthaftungsgesetz) shall remain unaffected.

(ii) and resulting from a slightly negligent breach of an essential obligation. The Issuer's liability is limited to the amount of damages that are foreseeable and typical for the type of business in question. Essential duties are duties whose violation endangers the achievement of the purpose of the contract or whose fulfillment makes the proper execution of the contract possible in the first place and on whose compliance the Tokenholder regularly relies.

10.2 Any further liability of the Issuer is excluded. Insofar as the liability of the Issuer is excluded or limited, this also applies to the personal liability of Issuer' employees, representatives and vicarious agents as well as to tortious claims.

10.3 The limitation period for all warranty rights of the Stock Tokenholder shall be 12 months unless mandatory legal provisions require a longer limitation period.

11. No Tokenholder Representative

No Tokenholder Representative is appointed by the Issuer.

12. Notices

Notices to Tokenholders relating to Products will be made on the Issuers website www.swarmx.net in English language.

13. Issuer's covenant to deliver

The Issuer covenants with and undertakes to the Tokenholders that it shall ensure due and punctual discharge of all liabilities whatsoever, including but not limited to the Issuers obligation to (if and once appointed, with the involvement of the Custodian) deliver the Underlying to the Tokenholders against delivery of the corresponding Token, which from time-to-time become due, owing, or payable by the Issuer on the basis of this Prospectus.

14. Pledge

14.1 The claim of each Tokenholder against the Issuer to have the Underlying delivered to this Tokenholder during Redemption is secured by a lien pursuant to German law on the Underlying which the Issuer grants to the Tokenholder. The claim of each Tokenholder to receive a Dividend or Debt Service under this agreement will be secured by a lien pursuant to German law on the Dividends and Debt Service.

14.2 The Issuer has assigned the right to redeem the Underlying to the Tokenholder.

14.3 In case of an Event of Default, the Tokenholder is entitled to realize the lien.

15. Events of Default

15.1 Event of Default (**Realization Event**)

An event of default (the **Event of Default**) occurs when

(i) the Issuer, or, if and once appointed, the Custodian is subject to any form of winding up, administration, receivership, insolvency or debt enforcement proceedings or arrangements with creditors generally (each an **Insolvency Event**),

(ii) the Issuer is in violation of the applicable law and forced by a regulator to cease its activity (the **Regulatory Violation Event**), or

(iii) the Issuer is in breach of the terms of this Prospectus or the Final Terms that results in a claim for the Tokenholders, such as but not limited to situations where the Issuer does not honor a payment or delivery commitment when it falls due or does not honor such a commitment in good time or without defects, unless those defects are remedied within 3 Business Days. The point decisive for the occurrence of a Realization Event shall be the first Business Day after a grace period of 3 Business Days has expired unused (the **Non Payment Event**).

In case of an Event of Default, a mandatory Redemption for all Stock Certificate Token following the steps of section 5.2 will be triggered within 30 Business Days after an Event of Default. If and once a Custodian is appointed, the Issuer will notify said Custodian promptly upon the occurrence of an Event of Default.

16. Substitution

The Issuer may at any time, without the consent of the Tokenholders, substitute for itself as obligor under the Product any affiliate, subsidiary or holding company of the Issuer (the **New Issuer**), provided that the New Issuer shall assume all obligations that the Issuer owes to the Tokenholders under or in relation to the Product and provided that the Issuer guarantees performance by the New Issuer. If such substitution occurs, then any reference in this Base Prospectus to the Issuer shall be construed as a reference to the New Issuer. Any substitution will be promptly notified to the Stock-Tokenholders. In connection with any exercise by the Issuer of the right of substitution, the Issuer shall not be obliged to carry any consequences suffered by individual Tokenholders as a result of the exercise of such right and, accordingly, no Tokenholder shall be entitled to claim from the Issuer any indemnification or repayment in respect of any consequence.

17. Modification of the Terms and Conditions and the Final Terms

The Issuer shall be entitled to amend without the consent of the Stock-Tokenholders any clause or item in the relevant Final Terms for the purpose of (i) correcting a manifest error, or (ii) clarifying any uncertainty, or (iii) correcting or supplementing the provisions herein in such manner as the Issuer deems necessary or desirable, provided that, in the Issuer's sole opinion, the Stock-Tokenholders would not incur significant financial loss as a consequence thereof. The Issuer must immediately notify the investors of any change in the T&Cs, who may object to the change within a period of six weeks.

Furthermore, the Issuer shall always be entitled to amend any clause or item in the relevant Final Terms where, and to the extent that the amendment is necessitated as a consequence of legislation, decisions by courts of law, or decisions taken by governmental authorities.

If and to the extent necessary, the Issuer will do so by filing and publishing a Supplement to the Prospectus in accordance with Art. 23 of the Prospectus Regulation.

18. Governing Law and Jurisdiction

The Products are governed by and shall be construed in accordance with German law (without reference to the conflicts of law principles).

Any dispute out of or in context with this Base Prospectus, the Products issued and offered thereunder and the rights and obligations of the Issuer, the Custodian (if any), Tokenholders or any other party involved in the Program shall be subject to the jurisdiction of the courts of Berlin.

FORM OF FINAL TERMS

FINAL TERMS DATED [•]

SWARM X GmbH

(incorporated in 10625 Berlin, Germany])

Offer of

[•]

[•] (the **Securities**)
pursuant to the Issuer's
Stock Certificate Token Program

This document constitutes the Final Terms of the Securities of the Product described herein.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Securities (the **Terms and Conditions**) issued by SwarmX GmbH, Winterfeldtstraße 25, 10781 Berlin, Germany (**SwarmX**, the **Issuer**) as set forth in the Base Prospectus dated 28 August 2025 [as supplemented by the Supplements thereto dated [•]] (the **Base Prospectus**, which is a succeeding Base Prospectus continuing the offer of Stock Certificate Token made by the Issuer for the first time on the basis of a Base Prospectus approved by the Liechtenstein Financial Markets Authority on 22 September 2022 and renewed on 28. August 2024).This document constitutes the Final Terms of the Securities 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 Securities 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) and the Final Terms are available for viewing and download at the website of the Issuer www.swarmx.net.

The Base Prospectus, together with the Final Terms, constitutes the prospectus with respect to the Securities described herein for the purposes of the Regulation (EC) 2017/1129 (the **Prospectus Regulation**).

Initial Issue Date	[•]
Issue Size	[•]
Security Type	Debt instrument
Initial Issue Price	[•]
[Ratio]	[•]
[Base Currency]	[USD] / [EUR] / [other]
Underlying	[•]
ISIN of Underlying	[•]
Issuer of the Underlying	[•]
[Reference Source(s) for Underlying prices]	[The Reference Source(s) for the price of the Underlying are:]
Redemption Amount	The Redemption Amount is calculated as follows: [Number of Stock Certificate Tokens = (number of shares in the Underlying - 100 BP/Underlying] [•]. The Redemption Amount may also be subject to additional fees related to the transfer assets.
Maturity Date	n/a, this is an open-ended Product
Tokenholder Redemption Date (put date)	[at any time as chosen by the Tokenholder] [•]
[Cash Settlement]	n/a
Amount of any expenses and taxes specifically charged to the subscriber or purchaser	Except as set out in the Base Prospectus (section "Fees related to the Products"), all expenses related to the services provided by the service providers are included in the Tokenholder Fee.

Yield / Yield Calculation Method	[n/a] [•]
Minimum Investment Amount	[Not Applicable] / [•]
Minimum Trading Lot	[Applicable] [Not Applicable] [USD] [EUR] [CHF] [GBP] [•]
Tokenholder Fee	[•]
Security Type	[•tokenized uncertificated securities (*Wertrechte*)] [•Ledger-based securities using the SX-4111 or SX1155 Token Standards. The code of the smart contract-based securities ledger for the ledger-based securities is available at: [•insert etherscan.io. link] The smart contract-based securities ledger runs on Ethereum Virtual Machine (EVM) compatible public blockchain networks. E.g. on the public Ethereum and Polygon network, both of which are open source, globally decentralized computing infrastructures using a distributed-ledger network to synchronize and store the system's state changes, along with the cryptocurrency called Ether (and MATIC respectively) to meter and constrain execution resource cost. The Ethereum network currently uses a Byzantine fault-tolerant consensus algorithm for synchronization of state updates (a proof-of-work distributed-ledger network) and cryptographic primitives such as digital signatures and hashes. Tokenholders can access the information about the ledger-based securities as well as the securities ledger entries and check the integrity of the ledger at any time without any involvement of the Issuer via [insert etherscan.io. link]. The power of disposal over the ledger-based securities is solely with the Investors. The smart-contract-based securities ledger allows the Issuer to mint, freeze or unfreeze ledger-based securities or whitelist account addresses. The issuer only executes the free or unfreeze function if (i) the Issuer is compelled to do so by a court or other governmental authority of competent jurisdiction over the Issuer or laws or regulations applicable on the Issuer; and (ii) such execution does not result in a violation of applicable laws by the Issuer in the jurisdiction of its incorporation and is made in compliance with the rules governing international legal and administrative assistance in the jurisdiction of its incorporation.
Custodian	n/a [•]
Token Trustee	n/a [•]
Trading Platform	[Not Applicable] / [•]
Significant or material change statement	[Save as disclosed in [refer to any relevant disclosure],] 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 [the date of this Base Prospectus i.e. [•] /insert date of latest annual or interim financial statements].]
Responsibility	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.
Date of Board of Directors approval of issuance	[•]

Signed on behalf of the Issuer as duly authorized representative:

By:

PART B - OTHER INFORMATION

Listing and admission to trading	[Not Applicable.] [•]
Interests of natural and legal persons involved in the issue	[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer] / [give details]
Additional Selling Restrictions	[Not Applicable] [specify]
Security Codes	ISIN: • Clearing Code (CFI / FISN): •]
Clearing Systems	[n/a]
Terms and Conditions of the Offer	
Offer Period	[...] until end of validity of the Base Prospectus] [•]
Initial Offer Price:	[...] [Not Applicable]
Details of the minimum and/or maximum amount of application:	[Not Applicable] / [provide details if applicable]
Manner in and date on which results of the offer are made available to the public:	[Not Applicable[
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable]
Name(s) and address(es), to the extent known to the Issuer, of the places in the various countries where the offer takes place:	Luxembourg / France / Spain / Italy / Liechtenstein / Germany / [•] / [•]

SELLING RESTRICTIONS

GENERAL

These selling restrictions may be modified by the Issuer following a change in a relevant law, regulation or directive. Any such modification will be set out in the relevant Final Terms issued in respect of the issue of the Products to which it relates or in a supplement to this Base Prospectus.

The Issuer does not represent that the Products may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, and does not assume any responsibility for facilitating such sale.

No action has been or will be taken by the Issuer that would permit a public offering of any Products or possession or distribution of any offering material in relation to any Products in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Products or distribution of any offering material relating to any Products may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

TARGET MARKET

The target market for the Products includes eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU as amended (MiFID II) and all channels for distribution of the Products are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The Products are intended to be offered in **Liechtenstein, Germany, Luxembourg, France, Spain and Italy** and any other countries of the European Economic Area with regard to which notifications in accordance with Art 25 of the Prospectus Regulation have been made.

UNITED STATES

Nothing in this Base Prospectus constitutes an offer of securities for sale in any jurisdiction where it is unlawful to do so. The Product has not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and (i) may not be offered, sold or delivered within the United States to, or for the account or benefit of U.S. Persons (as defined in Regulation S under the Securities Act), except according to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable State securities laws and (ii) may be offered, sold or otherwise delivered at any time only to transferees that are non-US persons (as defined by the U.S. Commodities Futures Trading Commission). The Base Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. In particular, it may not be forwarded to any U.S. address. Any forwarding, distribution, or reproduction of this Base Prospectus in whole or in part is unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. If you have gained access to this Base Prospectus contrary to any of the foregoing restrictions, you are not authorized and will not be able to purchase any of the securities described herein.

EUROPEAN ECONOMIC AREA

This Base Prospectus has been prepared on the basis that any offer of the Products in any Member State of the EEA will be made according to an exemption under the Prospectus Regulation from the requirement to publish a prospectus except for offers of such products in Liechtenstein or any other EEA Country where notifications in accordance with Art 25 of the Prospectus Regulation have been made to (**Non-Exempt Offer Jurisdictions**).

In relation to each Member State of the European Economic Area (each, a **Member State**) other than NonExempt Offer Jurisdictions, an offer of the Product to the public may not be made in that Member State, except that an offer of the Product to the public in that Member State may be made at any time under the following exemptions under the Prospectus Regulation: (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation); or (iii) in any other circumstances falling within article 1 (4) of the Prospectus Regulation, provided that no such offer of the Product shall result in a requirement for the publication by the Issuer of a prospectus according to article 3 of the Prospectus Regulation.

TAXATION

Depending on the Investor's country of residence, holding the Products may have tax implications, such as value-added tax or capital gains tax. Investors are advised to consult with their tax advisers as to their specific consequences. Therefore, Investors should consider whether such tax liabilities apply when investing in the Products. Each Investor will assume and be solely responsible for all taxes of any jurisdiction, including central government or local state taxes or other like assessment or charges which may be applied in respect of the Products.

It is recommended that prospective Stock-Tokenholders consult their own professional advisers concerning the possible tax consequences of buying, holding, or selling any or the Products under the applicable laws of their country of citizenship, residence or domicile. Tokenholders should be aware that the tax legislation of the Tokenholder's domicile as well as the Issuer's country of incorporation may have an impact on the income received from the securities.

GENERAL INFORMATION

AUTHORIZATION

The Program and the issuance and offer of Products under the Program have been duly authorized by the Board of Directors of SwarmX pursuant to a resolution dated as of 1 April 2024, the prolongation of the Program on the basis of this Base Prospectus has been resolved by the Board of Directors on 1 July 2025.

Approval of the Prospectus

This Prospectus has been approved by the Liechtenstein Financial Markets Authority (FMA) on 28 August 2025.

The Liechtenstein Financial Markets Authority does not accept any responsibility for the financial soundness of the Issuer or the Product or for the correctness of any of the statements made or opinions expressed regarding it.

SIGNIFICANT CHANGE

Save as disclosed herein, there has been no significant change in the financial or trading position of the Issuer since its incorporation.

There has been no material adverse change in the financial position or prospects of the Issuer since the date of the last financial statements.

Trend Information

Save as disclosed herein, the Issuer is not aware of any trends, uncertainties, demands, commitments, or events that are reasonably likely to have a material effect on their respective prospects during the current financial year.

Legal, Administrative and Arbitration Proceedings

The Issuer has not been involved in any governmental, legal or arbitration proceedings which may have or have had during the 12 months preceding the date of this Base Prospectus a significant effect on the financial position or prospects of Issuer or the group's financial position or profitability nor are, so far as Issuer is aware, any such proceedings pending or threatened.

Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any of the Underlying or the Products.

Documents on Display

For so long as Products remain outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the registered office of the Issuer in printed form:

- the Issuer's Articles of Association;
- the Final Terms in respect of each Product;
- this Base Prospectus;

The documents are also available for review and download on the website of the Issuer www.swarmx.net.

Websites

Websites mentioned in this Base Prospectus or their contents do not form part of this Base Prospectus.

DEFINITIONS

Bonds	means bonds noted on major exchanges.
Burning	Burning is the process by which the Stock Certificate Tokens are destroyed as a consequence of Redemption.
Business Day	A Business Day means any day except any Saturday, any Sunday, or any day which is a legal holiday or any day on which banking institutions are authorized or required by law or other governmental action to close in Germany.
Claimed Redemption	If a Tokenholder claims Redemption.
Conversion Service Provider	means the service provider responsible for converting Dividends and Debt Service into Stable Coins.
Custodian	The Custodian, if and once a Custodian is appointed by the Issuer, holds the Underlying in custody on behalf of the Tokenholder on the basis of the Custodian Agreement. Until a Custodian is appointed, the Underlying will be held by the Issuer.
Custodian Agreement	The Custodian Agreement is the contractual relationship between the Issuer and the Custodian (if and once appointed). This agreement provides, among others, for the right of the Tokenholder to claim delivery of the Underlying directly from the Custodian (*echter Vertrag zugunsten Dritter*) if and once a Custodian is appointed.
Debt Service	Payment on interest and principal of Bonds
Delivery	Delivery means the transfer of the Underlying to the Issuer or, if and once appointed, the Custodian, if and once appointed. Only after Delivery the Token can be transferred to the Wallet of the Tokenholder. The details for the Delivery are specified in Attachment 1 of the Base Prospectus.
Dividend	A Dividend is a distribution of profits by a corporation to the shareholders of an Underlying.
Dividend Claim	If Dividends or Debt Service for the Underlying are paid and received by the Issuer or, if and once appointed, the Custodian (if any), the Conversion Service Provider shall convert such dividends into Stable Coins and deposit such Stable Coins into a specific Wallet or Smart Contract retrievable for each specific Stock Certificate Tokenholder.
Dividend Smart Contract	Holding the Stable Coins converted by the Conversion Service Provider for Dividends and Debt Service.
Event of Default	means events defined in section 14 Terms & Conditions.
FIAT	FIAT, or FIAT money, is a currency, a medium of exchange, used by governments and accepted by users, e.g. U.S. dollars, EUR.
Final Terms	For each Product offered through OTC-Contracts or on platforms whitelisted by the Issuer specific Final Terms will be issued. These are contractual terms that stand in addition to the general Terms & Conditions and refer specifically to a specific Product in each case. The Base Prospectus contains a sample Final Terms, which can be consulted to understand and see the structure and content of Finals Terms.
Guardian	means the guardian responsible for liquidating the respective Specific Underlying in case of safeguarding according to section 7 of the T&Cs.
New Issuer	means a substitute issuer according to section 15 Terms & Conditions.
Non-Payment Event	The Non-Payment Event is an event when the Issuer breaches the provisions of this Prospectus or the —Final Terms resulting in a claim by the Token Holders, such as when the Issuer fails to perform a payment or delivery obligation under a Product when due, fails to perform such obligation in a timely manner or fails to perform such obligation without defect. The Non-Payment Event leads to an —Event of Default.
Offer	The Offer of Stock Certificate Tokens as further described in this Prospectus.

Onboarding (Process)	Onboarding is a process by which a Stockholder or another person qualifies for registration on the Platform. This includes the habitual KYC, AML and other qualification processes for a financial institution.
OTC	Over-the-counter (OTC) refers to the process of how to trade directly between counterparties without being listed on an exchange.
OTC-Contract	means "over-the-counter" contracting of a holder of —Stock Certificate Tokens directly with another party using smart contracts whitelisted by the — Issuer.
Product	—Stock Certificate Tokens
Program	Tokenization of —Underlying by the Issuer as a technical service provider resulting in —Stock Certificate Tokens or —Products and allowing subsequent Offers of the Products by Stock Certificate Tokenholders
Redemption	means the process by which, upon receipt of a redemption request, the Underlying is delivered by the Issuer or, if and once appointed, the Custodian to the Tokenholder's account.
Regulatory Violation Event	means a violation of the applicable law by the Issuer and consequently forced by a regulator to cease its activity which leads to an —Event of Default.
Safeguarding	means safeguarding according to section 7 of the T&Cs.
Smart Contract	means a smart contract based on the Ethereum Blockchain accessible through the webpage of the Issuer with a detailed step- by-step explanation.
Specific Underlying	means a specific stock as —Underlying
Stable Coins	means cryptocurrencies whose price is controlled by price fixing mechanisms with the aim of low variations in relation to a FIAT currency and is used by the Issuer to convert and pay Dividends.
Stock Certificate Tokens	means tokens issued by the Issuer for —Underlying.
Target Account	means the deposit account into which the specific Underlying is delivered after a Redemption.
Termination Date	has the meaning according to section 5.2 Terms & Conditions.
Termination Event	has the meaning according to section 5.2 Terms & Conditions.
Termination Notice	has the meaning according to section 5.2 Terms & Conditions.
Terms and Conditions ("T&Cs")	means the agreement between the Tokenholders and the Issuer related to the Stock Certificate Tokens and are part of this Prospectus and are based on German law.
Tokenization	means tokenization of specific Underlying by the Issuer and the issue of resulting Stock Certificate Tokens
Token-Trustee	means having the key functions of supervising the Smart Contract, communicating with the Tokenholder, Issuer and Custodian about the Tokenization and Redemption. At the beginning,no Token Trustee is appointed and some of the functions of a Token Trustee will be handled by the Issuer. The Issuer appoints a Token Trustee, if and when the volume of issued Stock Certificate Tokens corresponds to a value of $10 Mio.
Underlyings	means shares or bonds noted in major stock exchanges.
Wallet	means the wallet specified by the Tokenholder for receiving Stock Certificate Tokens and Stable Coins.
Whitelisting	means the process of acceptance of a platform for trading the Stock Certificate Tokens by the Issuer

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Base Prospectus. 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 Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer as duly authorized representative: