

VanEck Hyperliquid ETN

(ISIN DE000A4AT2X6)

linked to

MarketVector Hyperliquid VWAP Close Index

Final Terms & Issue Specific Summary

VanEck Hyperliquid ETN

linked to MarketVector Hyperliquid VWAP Close Index

Final Terms

Final Terms dated: 13 May 2026

VanEck ETP AG

(a society limited by shares incorporated in Liechtenstein)

Issue of

Up to 1'000'000'000 Notes

(“VanEck Hyperliquid ETN”)

(ISIN DE000A4AT2X6)

pursuant to the

VanEck Exchange Traded Note Programme

(the “Notes”)

This document constitutes the Final Terms in the meaning of Art 8 of the Prospectus Regulation of the Notes described herein. These Final Terms must always be read in conjunction with the Base Prospectus issued by the Issuer and approved by the Liechtenstein FMA on 26 September 2025 (the “Base Prospectus”) together with supplements, if any, in order for an investor to obtain any and all information relevant for a decision whether to invest in the Notes. Full information on VanEck ETP AG (the “Issuer”) and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus (together with any supplement thereto) is available on the website of the Issuer at www.vaneck.com. Terms used in these Final Terms bear the same meaning as in the Base Prospectus.

A summary of the individual issue is annexed to these Final Terms.

The Base Prospectus (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the EEA in which the Prospectus Regulation is applicable (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Regulation, as implemented or applicable in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes.

Accordingly, any person making or intending to make an offer of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer; or
- (ii) in those Non-exempt Offer Jurisdictions mentioned in the following paragraph, provided such person is one of the persons mentioned in the following paragraph and that such offer is made during the Offer Period specified for such purpose therein.

An offer of the Notes may be made by the Issuer or by Authorised Participants other than pursuant to Article 3(2) of the Prospectus Regulation in Austria, Denmark, Finland, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden, France, Portugal and Switzerland (“**Non-exempt Offer Jurisdictions**”) during the period from the date of approval and publication of the

Prospectus and deposit of these Final Terms until one year after the date of approval of the Prospectus by the Liechtenstein FMA (the "Offer Period").

Neither the Issuer nor any Authorised Participant has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "Prospectus Regulation" means Regulation 2017/1129/EC (and delegated acts thereto, including Commission Delegated Regulations 2019/979 and 2019/980).

Target market: The Issuer considers that the Notes described in these Final Terms are suitable for retail and institutional investors.

PART A – CONTRACTUAL TERMS

Terms used herein shall have the meanings given to them in the terms and conditions set forth in the Base Prospectus dated 26 September 2025 as supplemented (the "Base Prospectus")

The particulars in relation to this issue of Notes are as follows:

- 1. Series of Notes to which these Final Terms apply: VanEck Hyperliquid ETN
- 2. Number of Notes to which these Final Terms apply: up to 1'000'000'000
- 3. Series Issue Date: 20 May 2026
- 4. Issue Price: USD 10.00.- per Note
- 5. Principal Amount: Up to 1'000'000'000 Units (USD 10.00.- per Note)
- 6. Relevant Currency: USD
- 7. Final Redemption Date: 31.12.2039, extendable until no later than 31.12.2068
- 8. Redemption Amount: HYPE (in-kind) with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent, less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption.
- 9. Denomination: 1 Note - USD 10.00.-
- 10. Index: MarketVector Hyperliquid VWAP Close Index
- 11. Index Administrator: MarketVector Indexes GmbH, Voltastr. 1, 60486 Frankfurt am Main, Germany
- 12. Series Assets / Sampling: The Series Assets will replicate, to the degree practicable the composition of the **Index**, which may reference one or more digital assets (the "**Component Digital Assets**"). No sampling will be applied for this Series.

The proceeds of the issue of the VanEck Hyperliquid ETN will be applied by the Issuer to replicate as close as possible the composition of the Index by:

acquiring digital assets (the “**Digital Assets**”) that:

- (i) are Component Digital Assets of the relevant Index; and/or
- (ii) at the time of their purchase are not Component Digital Assets but that are expected by the Issuer to be included in the Index at the time of the next rebalancing (“**Other Digital Assets**”);

13. Interest

The Notes do not bear any interest.

The return on the Notes will be linked to the value of the portfolio of the Series Assets, as the Redemption Amount, Final Redemption Amount and Mandatory Redemption Amount of each Note will be determined on the basis of the value of the Series Assets.

14. Staking

Not Applicable.

15. Staking Fee

Not Applicable.

16. Form of Notes:

Global Bearer Note

17. Price Information

Issuer will use reasonable efforts to publish an indicative price free of charges on www.vaneck.com.

The Issuer accepts the responsibility for the information contained in these Final Terms.

The information on the Index has been extracted from the Investment Guidelines and other information issued by MarketVector Indexes GmbH.

The Issuer confirms that any additional information provided by other parties including but not limited to the Collateral Agent, the Custodian, the Arranger and Calculation Agent and the Authorised Participant have been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by them, no facts have been omitted which would render the reproduced information inaccurate or misleading.

PART B – OTHER INFORMATION

18. **Listing and admission to trading:** The Issuer may get the Notes admitted to trading at Deutsche Börse Xetra, SIX, Euronext Amsterdam and Euronext Paris. The Issuer may make application to additional stock exchanges and regulated or unregulated markets. The issuer may suspend the trading of the Notes in extraordinary circumstances and terminate the listing if trading has been suspended for a continuous three-month period.
19. **Notification** The Issuer will request notification for distribution of the Notes by the Liechtenstein financial regulator FMA to the competent authorities of Austria, Denmark, Finland, Germany, Italy, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden, France, Portugal and Switzerland with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.
20. **Interests of natural and legal persons involved in the issue**
- Various subsidiary companies of VanEck Associates Corporation do participate in the offer of the Notes or are subsequently involved in functions relating to the Notes (e.g. the Arranger and Calculation Agent).
- Two of the directors of the Issuer are employees of affiliates of Van Eck Associates Corporation in Europe and might therefore be subject to conflicts of interest. However, the directors are subject to the global and local conflict of interest policies and procedures of Van Eck Associates Corporation.
- Furthermore, there are currently no conflicts of interest between the members of the board of directors of the Issuer and the private interests of the directors.
21. Names and addresses of additional Not Applicable.
Paying Agent(s) (if any):
22. **Distribution**
- Non-exempt Offer: An offer of the Notes may be made by the Authorised Participants specified in Paragraph 8 of Part B below other than pursuant to Article 1(4) of the Prospectus Regulation in Austria, Denmark, Finland, Germany, Italy, Liechtenstein, Luxembourg, Netherlands, Norway, Poland, Spain, Sweden, France, Portugal and Switzerland ("**Non-exempt Offer Jurisdictions**") during the period from the date of these Final Terms until one year after the date of approval of the Prospectus by the Liechtenstein FMA ("**Offer Period**").
- Additional Selling Restrictions: Not Applicable.
23. **Information about the past and the further performance of the Index and its volatility**
- Information about the past and further performance of the Index and its volatility can be obtained from: MarketVector Hyperliquid VWAP Close Index
Digital Assets Indexes – MarketVector Hyperliquid VWAP Close Index - Overview (www.marketvector.com)
24. **Operational Information**

ISIN Code: DE000A4AT2X6
Common Code: FISN VANECKL ETP/ZT 20391231 MVHYPE UBES
CFI EYAYMM

Names and addresses of additional Paying Agent(s) (if any): Not Applicable.

25. **Terms and Conditions of the Offer**

Offer Price: USD 10.00 per Note

Conditions to which the offer is subject: The Issuer will only accept subscription requests of Authorised Participants.

Offers of the Notes are conditional upon their issue and, as between the Authorised Participant(s) and their customers, any further conditions as may be agreed between them may apply.

Description of the application process: Authorised Participants wishing to subscribe to Notes can place Subscription Orders with the Issuer stating subscription currency and the number of Notes the Authorised Participant wishes to acquire. Notes will be issued in units of a minimum value of 50,000 USD.

The Issuer may, in accordance with the relevant Authorised Participant Agreement and the Operating Procedures Agreement, agree with the relevant Authorised Participant that the obligation of the Authorised Participant to pay the relevant subscription amount (the “**Relevant Subscription Amount**”) shall be satisfied by the delivery to the Issuer of component assets of an Index which the Calculation Agent determines have a value on the Subscription Trade Date, after taking account of any costs of transfer or delivery which are to be discharged by the Issuer, which is equal to the Relevant Subscription Amount.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable.

Details of the minimum and/or maximum amount of application: Subscription Orders can be placed in minimum units of a minimum value of 50,000 USD or a multiple thereof. No maximum limitation applies.

Subscription orders below the minimum value of 50,000 USD are subject to approval of the Issuer.

Details of the method and time limited for paying up and delivering the Notes: An Authorised Participant can subscribe with the Issuer for an in-specie or cash subscription.

In-specie subscriptions are executed on the Note Value of the same Business Day, provided the Issuer is notified before 12:00 CET. After the Note Value has been determined by the Calculation Agent, the Issuer will

notify the Authorised Participant of the amount of Digital Assets to be delivered.

Cash subscriptions are executed on the Note Value of the following Business Day, provided the Issuer is notified before 12:00 CET. The Issuer will notify the Authorised Participant of the amount of cash to be delivered on the same day a subscription is made.

Notes will be allocated to the Authorised Participant by the Issuing and Paying Agent upon receipt in full of the relevant subscription amount.

Manner in and date on which results of the offer are to be made 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.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None.

Name and address of financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (the "**Authorised Participants**"): Flow Traders B.V., Jacob Bontiusplaats 9, Amsterdam 1018 LL, the Netherlands
Jane Street Financial Limited, 2 and a Half Devonshire Square, London EC2M 4 UJ

DRW Europe B.V., Gustav Mahlerlaan 1212, Unit 3.30, 1081 LA Amsterdam, The Netherlands

Bluefin Europe L.L.P., 110 Bishopsgate, London. EC2N 4AY, United Kingdom

Virtu Financial, Whitaker Court, Whitaker Square, Sir John Rogerson's Quay, Dublin 2, Ireland

Goldenberg Hehmeyer LLP, 6th floor, 77 Cornhill, London EC3V 3QQ, United Kingdom

and each Authorised Participant expressly named as an Authorised Participant on the Issuer's website (www.vaneck.com)

26. Parties to the Series

Issuer	VanEck ETP AG (“VEEA”), having its registered office at Schaanerstrasse 99, 9490 Vaduz, a society limited by shares and incorporated in Liechtenstein with registered number FL-0002.640.173-8.
Arranger and Calculation Agent	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
Custodian and Safekeeper	Bank Frick & Co AG, Landstrasse 14, 9496 Balzers, Principality of Liechtenstein
Collateral Agent	VanEck (Europe) GmbH, Kreuznacher Strasse 30, 60486 Frankfurt, Germany, a limited liability company incorporated in Germany with registered number HRB 85306.
Issuing and Paying Agent	Quirin Privatbank AG, Bürgermeister-Smidt-Straße 76, 28195 Bremen, Germany
Paying Agents	The Issuer may appoint additional paying agents in relation to a Series of Notes if required by the rules of any stock exchange on which Notes are listed or admitted to trading.
Authorised Participant(s)	See Section 25 above.
27. Governing Law	German

VANECK ETP AG (the Issuer)

Vaduz, 13 May 2026

Represented by: Torsten Hunke, Director

Represented by: Myriam Gstöhl-Wachter, Director

VanEck Hyperliquid ETN

linked to
MarketVector Hyperliquid VWAP Close Index

Issue-specific Summary

A. INTRODUCTION AND WARNINGS

The Issuer VanEck ETP AG (“**VEEA**”), Schaanerstrasse 99, 9490 Vaduz, Principality of Liechtenstein, List_VanEck_ETP_AG@vaneck.com, Tel Nr. +423 237 69 00, (LEI 529900R2B8HNG8H5ED30) issues **VanEck Hyperliquid ETN** (ISIN DE000A4AT2X6) on the basis of a Base Prospectus dated 26 September 2025 (as supplemented) in conjunction with the Final Terms specific to the issue of the **VanEck Hyperliquid ETN**. This summary is specific to the issue of **VanEck Hyperliquid ETN**.

The Base Prospectus was approved by the Finanzmarktaufsicht Liechtenstein, Landstrasse 109, Postfach 279, 9490 Vaduz (info@fma-li.li) on 26 September 2025. The Final Terms relating to the **VanEck Hyperliquid ETN** and this summary specific to this issue have been filed with the FMA on 13 May 2026.

This summary contains a description of the main features and risks relating to the Issuer, the security offered and the counterparties. The summary should always be read together with the Base Prospectus and the Final Terms. A thorough examination of the full Base Prospectus and the Final Terms is therefore recommended prior to any decision to purchase or subscribe to **VanEck Hyperliquid ETN**. Investors have to consider that they are about to invest in a financial product which is complex and not easy to understand and which bears 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 this summary the plaintiff investor may, under national law of the Member States, have to bear the costs of translating the Base Prospectus and the Final Terms (including the issue-specific summary) prior to the commencement of proceedings. In addition, the Issuer points out that the Issuer VanEck ETP AG, who has tabled the summary including any translation thereof may be held liable in the event that the 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

I. Who is the Issuer of the Securities?

The Issuer VanEck ETP AG (“**VEEA**”), (LEI 529900R2B8HNG8H5ED30) is a society limited by shares (Aktiengesellschaft) established in Liechtenstein and subject to the laws of the Principality of Liechtenstein. The registered office of the company is Schaanerstrasse 99, 9490 Vaduz, Liechtenstein. The company has been registered in the Liechtenstein Public Register on 16 July 2020 with register number FL-0002.640.173-8.

The Issuer has been established as a special purpose vehicle for the sole purpose of issuing collateralized exchange traded securities. The 100% shareholder of the Issuer is VanEck (Europe) GmbH, which in turn is held by Van Eck Associates Corporation. The members of the Board of Directors are Mr. Torsten Hunke, Mr. Gijsbert Koning, Dr. iur. Myriam Gstöhl-Wachter and Mr. René Felder. The company’s auditor is BDO (Liechtenstein) AG.

II. What is the key financial information regarding the Issuer?

Income Statement	2022	2023	2024
	Restated	Restated	
Profit / Loss and other comprehensive income of the year	854'997 USD	777'792 USD	4'986'784 USD

Balance Sheet

Net Financial Debt (Long term Debt plus Short Term Debt minus Cash)	212'085'320 USD	518'079'747 USD	1'276'464'153 USD
Current Ratio (Current Assets / Current Liabilities)	1.00x	1.00x	1.00x
Debt Equity Ratio (Total Liabilities /Total Shareholder Equity)	88.94x	163.48x	179.02x
Interest Coverage Ratio (Operating Income / Interest Expense)	N/A	N/A	N/A

Cash Flow Statement

Net Cash Flows from Operating Activities	(2'638'342) USD	(2'089'161) USD	(3'984'081) USD
Net Cash Flows from Investment Activities	(2'405'276) USD	(3'229'122) USD	5'989'484 USD
Net Cash flows from Financing Activities	6'008'302 USD	(11'010) USD	(1'336'557) USD

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

Risks related to the financial situation of the Issuer

The Issuer is a special purpose vehicle (SPV)

The Issuer is a special purpose vehicle with the sole business of issuing notes and investing the proceeds of such issue in assets seeking to replicate, to the extent practicable, the value and yield performance of a certain index. The Issuer has, and will have, no assets other than (i) the sums of money raised by issuing shares in relation to its incorporation, (ii) the proceeds of the issue of the Series of Notes, (iii) such fees (if any) as are payable to it in connection with the issue or redemption of any Series of Notes from time to time and (iii) any rights, property, sums or other assets into which the proceeds of the issuer of the Series of Notes are invested by the Issuer.

Limited recourse obligations, non-petition and related risks in respect of the Issuer

The Noteholders will have recourse only to the Series Assets of a specific Series of Notes and not to any other assets of the Issuer. If, following distribution or realisation in full of the Series Assets, whether by way of sale, liquidation or otherwise, and application of the assets or the available cash in accordance any outstanding claim against the Issuer in respect of the Notes remains unsatisfied, then such outstanding claim will be extinguished and no debt, liability or obligation will be owed by the Issuer in respect thereof.

C. KEY INFORMATION ON THE NOTES

I. What are the main features of the securities?

VanEck Hyperliquid ETN (ISIN DE000A4AT2X6) are collateralized exchange traded bearer notes issued in the form of a Global Bearer Certificate. The Notes will be issued according to German Law. Therefore, the note is a bearer note according to Section 793 of the German Civil Code (BGB) and will be certified through a collective certificate according to Section 9a of the German Depository Act (Sammelurkunde). The collective certificate will be deposited at Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany. The Notes are limited recourse profit participation notes. Obligations of the Issuer under the Notes are secured by the Series Assets in which the Issuer will invest the proceeds of the issue of the Notes.

Based on an issuance price of USD 10.00, initial proceeds of USD 1,000,000, 100,000 outstanding notes and a HYPE price of USD 40.00, each note represents a collateral of 0.25 HYPE per note. All things equal, after exactly one year – due to the deduction of the management fee – the note will have a price of USD 9.85 and will represent a collateral of 0.24625 HYPE.

The MarketVector Hyperliquid VWAP Close Index is designed to track the performance of Hyperliquid. There is no component other than Hyperliquid in the index. In case of a hard fork, which results in several active lines, rule 5.2 applies. The spun-off coin will be removed one day after the effective date (when a price and the main net is available) until the number of components is 1 again. In the unlikely event a spun-off coin is larger than Hyperliquid (by market capitalisation) and is in general accepted as the successor of the original chain, the index owner might decide to keep it as the only index component. The index is calculated daily between 00:00 and 24:00 (CET) and the index values are disseminated to data vendors every 15 seconds. The index is disseminated in USD and the closing value is calculated at 16:00:00 PM CET based

on 1h volume weighted average prices (VWAPs) between 15:00 and 16:00 CET. The close price is a Volume Weighted Average Price (VWAP) calculation with data from whitelisted exchanges.

The MarketVector Hyperliquid VWAP Close Index has the following identifiers:

Index Type	ISIN	SEDOL	WKN	Bloomberg	Reuters
Price Return Index	DE000A4AUAX0	BX57CY4	A4AUAX	MVHYPEV	MVHYPEV

The index was launched on 17 April 2026 with a base index value of 100.00 as of 31 May 2025.

The Issuer intends to issue up to 1'000'000'000 Notes. The Notes are denominated in USD with a nominal value of USD 10.00 each.

The maturity date of the Notes is 31.12.2039. The Issuer may extend the maturity date by periods of up to 10 years until no later than 31.12.2068 (Final Redemption Date) by giving notice of each such extension to the Noteholders. The Issuer is entitled to terminate the Notes at its own discretion with 30 days' notice. In the event of special circumstances, termination may be effected within 5 days of the announcement of the termination. Special circumstances are, for example, if the appointment of a Series Party involved in this program is terminated, if the Note Value is not published for 14 consecutive valuation days, or if changes in laws or regulations occur which prohibit the activities associated with this issue or result in significant additional expenses.

Subject to restrictions on transfers to US Persons, the Notes are freely transferable.

Rights attached to the securities

The Notes do not bear interest.

Noteholders have the right to receive, on the redemption of each Note on the due date, an in-kind share of the Series Assets with a value corresponding to the Note Value on the Redemption Pricing Date as determined by the Calculation Agent less such Note's pro rata share of any costs and expenses incurred by or on behalf of the Issuer necessary to give effect to such redemption.

The "Note Value" reflects the value of the VHRL Series Assets, calculated in accordance with the following:

On the Issue Date of each Note, the Note Value will be equal to the Issue Price of the Note. On any Valuation Date thereafter (which is not a Disrupted Day), the Note Value is calculated as the Note Value on the immediately preceding Valuation Date adjusted by the percentage change in the value of the VHRL Series Assets (net of any costs and expenses of the Issuer) since such preceding Valuation Date.

Limitations on rights attached to the Notes

If, in relation to a Series of Notes, the VHRL Series Assets or the net proceeds of the realization of the VHRL Series Assets are insufficient to satisfy all obligations of the Issuer to the Noteholders, no other assets of the Issuer will be available to meet any shortfall and all outstanding claims of such secured creditors will be extinguished. No party will be entitled to take any further steps against the Issuer to recover any further sum.

Ranking of the securities in the event of insolvency

The rights of the Noteholders to distribution or payment of principal and interest on the Notes are subordinated to the payment of certain costs, fees, expenses and other amounts in respect of the Programme and the relevant Series.

In case of realization or enforcement of the pledge in the VHRL Series Assets, the assets or proceeds will be applied in the applicable order of priority under which distributions or amounts payable due to the Noteholders will be subordinated to certain costs, fees, expenses and other amounts including (without limitation) the costs of liquidating the VHRL Series Assets but will be senior to claims of other creditors of the Issuer.

II. Where will the securities be traded?

The Notes may be admitted to trading at Euronext Amsterdam, Euronext Paris, Deutsche Börse Xetra and SIX Swiss Exchange. There is no guarantee that admissions to trading will be maintained.

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

Risk relating to the Issuer

Recharacterisation risk

There can be no assurance that the courts or regulatory authorities in any jurisdiction would not recharacterise the Notes as units in a collective investment scheme. Any recharacterisation of the Notes as units in a collective investment scheme may have adverse consequences (including, without limitation, adverse tax consequences) for an investor.

Risks relating to the Notes

Duration and potential lack of liquid markets

Investors might lose money if they wish to sell the notes at a time when little demand to acquire the notes leads to low prices. The Notes may have a long term and the only means through which an investor will be able to realise value from a Note prior to its Final Redemption Settlement Date will be to sell it at its then market price in a secondary transaction or to redeem it. It is unclear whether there will be a market for secondary transactions for the Notes at the time an investor wishes to sell his Notes.

General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Notes.

Risk relating to the Underlying (Digital Assets)

Market Risk

The Notes and therefore the Investors are exposed to the risk that the value of the Digital Assets decrease. The volatility of the price for each individual underlying Digital Asset depends on a huge variety of factors including but not limited to technology, governance, acceptance by users, speed, comfort, efficiency, forks, Airdrops, network security, forks and Airdrops, protection against cyber-attacks and hacking attacks. The price of the underlying may go materially down up to the total loss of the invested money if one or more of the various risks related to these factors materialise.

Quantum Risk

In quantum computers, information is processed differently than in conventional computers. In this kind of computing, qubits, which are equivalent to normal bits but for Quantum computing, are used to execute multidimensional quantum computations on a quantum computer. In order to achieve exponential growth in processing capability, qubits need to be added one after another. Classical computers are suitable for everyday tasks and have low error rates. Quantum computers are suited for higher-level tasks like simulations, data analysis.

Therefore, there is a concern related to quantum computers, namely that they might break some of the cryptographic protocols currently deployed, specifically with regard to digital signatures. The creation of quantum computers and algorithms, post-quantum cryptography has lately attracted extensive interest. If a network, as for example the Avalanche network allows for unlimited number of virtual machines (VMs), it can support a quantum-based virtual machine with an appropriate digital signature method. Given this architecture, it is simple to add a new virtual machine that adds quantum safe cryptographic primitives to the system.

It may severely affect the value of crypto assets in a negative way if the underlying technology of those crypto assets is subject to increased risk of hack or fraud due to quantum computing.

Quantum risk concerns not just the underlying of the Notes but also the structure and functioning of the ETN itself: custody of the underlying but also of the Notes, communication between market participants and day-to-day operations of each participant; all of which are at risk of a hack or fraud due to quantum computing.

Refusal Acceptance Risk

Banks and other established financial institutions may refuse (a) to process funds for crypto asset transactions, (b) to process wire transfers to or from crypto exchanges, (c) to service crypto-related companies or service providers and/or (d) to maintain accounts for persons or entities transacting in crypto assets. For example, Chinese officials cracked down on crypto asset in 2021, banning all crypto asset transactions and mining, damaging numerous crypto asset and putting pressure on stock prices for companies related to blockchains and crypto asset. This could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset in particular, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.

Risk of Losses and Volatility

The volatility of an asset is a measure of how much the price of a given asset has increased or decreased over time. The riskier an investment is, the larger returns or greater losses it may provide over shorter time periods. The trading prices of many digital assets have experienced extreme volatility in recent periods and may well continue to do so. Consequently, the volatility of Digital Assets can lead many investors to large losses. It has been observed that more sophisticated investors tend to sell their digital assets before a steep decline in price, whereas at the same time small investors have continued to buy.

Digital assets are a new technological innovation with a limited history. There is no assurance that usage of digital

assets will continue to grow.

A contraction in use of digital assets may result in increased volatility or a reduction in the price of such digital assets, which could adversely impact the value of the Notes. For example, bitcoin, one of the earliest digital assets, was invented in 2009. Digital assets and their respective trading histories have therefore existed for a relatively short time, which limits a potential investor's ability to evaluate an investment in the Notes.

Adoption risk

Adoption of digital assets will require an accommodating regulatory environment. A lack of expansion in usage of digital assets and the blockchain could adversely affect an investment in the Notes. In addition, there is no assurance that any digital asset will maintain its value over the long-term. The value of any digital asset is subject to risks related to its usage. Even if growth in digital assets adoption occurs in the near or medium-term, there is no assurance that digital assets usage will continue to grow over the long-term. A contraction in use of digital assets may result in increased volatility or a reduction in the price of such digital assets or of digital assets generally, which would adversely impact the value of the Notes.

Therefore, banks and other established financial institutions may refuse to process funds for crypto asset transactions; process wire transfers to or from crypto exchanges, crypto-related companies or service providers; or maintain accounts for persons or entities transacting in crypto asset. For example, Chinese officials cracked down on crypto asset in 2021, banning all crypto asset transactions and mining, damaging numerous crypto asset and putting pressure on stock prices for companies related to blockchains and crypto asset. This could dampen liquidity in the market and damage the public perception of digital assets generally or any one digital asset, such as bitcoin, and their or its utility as a payment system, which could decrease the price of digital assets generally or individually.

Technology Risk

Investors are exposed to the risk of losing their invested money if Digital Assets are stolen or trust in Digital Assets decreases because the existence, transfer and ownership of the underlying Digital Assets depend on the technology used for each of them. Not all risks relating to the underlying technology for the Digital Assets may be known. Digital assets employ a variation of blockchains and connections between blockchains and use new and or functionally different blockchains. As digital assets develop and attract interest from the development community and investors, they may also become greater targets for exploitation. A hack into one digital asset's network may harm public perception of such asset's network and other digital assets in general, thus negatively impacting the value of an investment in the Notes. Digital assets, although generally open-source, are highly dependent on their developers and there is no guarantee that development will continue or that the developers will not abandon the project related to the Digital Asset with little or no notice.

Complexity Risk

The complexity of crypto assets introduces several risks for investors including the Issuer. If this risk is realised the Issuer might lose Digital Assets and/or the price and value of the Notes may go down and Investors may thus lose money. These risks arise from various factors such as technological intricacies, regulatory challenges, market volatility, and security vulnerabilities. Crypto assets operate on complex technological foundations, such as blockchain technology and cryptography. Even if the Issuer applies the care of a prudent salesman and can be considered an expert who is familiar with these concepts, understanding the inner workings of crypto assets can be challenging. Even with detailed technical expert knowledge, the complexity of the technology may lead to errors in handling digital wallets, executing transactions, or managing private keys, resulting in the loss of funds. Additionally, the rapid evolution of crypto assets and the introduction of new technologies and protocols further complicate the landscape, making it difficult for investors including the Issuer to stay up to date and make informed decisions. Crypto assets can lack transparency in terms of the underlying technology, project governance, and market information. Some projects may lack clear documentation or have complex technical whitepapers that make it challenging to assess their viability. Additionally, the decentralised nature of crypto assets can result in a lack of reliable information sources, making it difficult for investors to conduct thorough due diligence. Without adequate transparency, investors may struggle to evaluate the true value and risks associated with a particular crypto asset, leading to potential investment mistakes.

Centralised Liquidity Risk

Centralised liquidity refers to the situation where a significant portion of the crypto asset's tradable liquidity is pooled within one order book, liquidity pool or ecosystem. This creates a structural dependency on the platform's own internal market making quality and reliability of liquidity providers in that ecosystem rather than a diverse set of market participants on various platforms or trading venues. If the main market fails to operate, the market may become illiquid. A large order in such a market could lead to drastic price swings, making the market susceptible to manipulation and sudden crashes. In extreme cases, a lack of liquidity might even hinder the ability to execute trades altogether. Additionally, low liquidity markets are more vulnerable to pump-and-dump schemes, where coordinated groups

artificially inflate prices before rapidly selling off. Investors might find it challenging to accurately assess an asset's value due to the erratic price movements in illiquid markets. Overall, low liquidity increases the complexity of trading, heightens risks, and necessitates cautious decision-making for anyone involved in cryptocurrency markets.

Centralised Validator Risk

Networks based on a Proof-of-Stake consensus mechanism rely on validators rather than miners to add new transactions to the network. These validators get to choose which transactions are included, and on some networks (such as Ethereum) in what sequence get into each block. Although Proof-of-Stake can significantly reduce a network's energy consumption, it can also mean that a significant amount of the digital assets used to secure the network is held by centralised entities such as initial investors, exchanges or the project's development team and founders. As a result, these centralised entities are much more likely to be given blocks of transactions to add to the chain and may end up having a disproportionate amount of control over what is and isn't permitted on the network. Therefore, there is a risk that it could easily lead to the centralisation of power if a small number of delegates or influential validators gain control over the authority to approve and validate transactions.

Use-Case Dependency Risk

The success of some crypto assets relies heavily on a single or few large applications to become or continue to be successful, especially if most of the protocol-generated revenue or token demand comes from these applications. Downtime, geographical limitations, lack of adoption, failure or exploits of the applications could have significant negative effect on the price performance of the related crypto asset. For example, if a network and crypto asset strongly depend on a specific application, and usage of that application declines significantly due to any of the aforementioned reasons, it could negatively affect the price of the crypto asset.

Digital assets trading prices are volatile and investors could lose all or substantial portion of their investment in the Notes.

Speculators and investors who seek to profit from trading and holding digital assets generate a significant portion of the demand for such digital assets. Speculation regarding future appreciation in the value of digital assets may inflate and make more volatile the price of such digital assets. As a result, digital assets may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of digital assets.

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 unpredictable, and may make digital assets or certain digital assets illegal altogether. Future regulations and directives in some jurisdictions may conflict with those others, 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 investment in the Notes. 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 Digital Assets and FDI in which the Issuer invests. Moreover, in addition to exposing the Issuer to potential new costs and expenses, additional regulation or changes to existing regulation may also require changes to the Issuer's investment strategies. Although there continues to be uncertainty about the full impact of these and other regulatory changes, it is the case 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.

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

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

Notes can be subscribed from the date of approval of the Base Prospectus and filing of these Final Terms with the Liechtenstein Financial Market Authority (Issue Date) on until no later than 1 year after the date of approval of the Base Prospectus. The Notes are being made available by the Issuer for subscription only to Authorised Participants, which have entered into an Authorised Participant Agreement with the Issuer, and who have submitted a valid subscription order to

the Issuer. Notes will be issued in units of a minimum value of 50,000 USD.

New issuances of Notes will generally be settled on the second Business Day following the date on which a valid subscription order is received by the Issuing & Paying Agent provided that such order is received prior to 05.00 p.m. Liechtenstein time on such day.

Settlement

The Notes shall be represented by a global bearer security and shall be cleared through Eurex and settled at Clearstream Banking Frankfurt.

Expenses

A Management Fee is payable to VanEck ETP AG at a rate of 1.5% of the Assets of the VanEck Hyperliquid ETN Series Assets, calculated and accruing on a daily basis. For both, subscriptions and redemptions, a fee can be charged to the Authorised Participant to cover the transaction costs. No further costs will be deducted from the proceeds of this Issue.

II. Why is this Prospectus being produced?

The Issuer's principal activity is the issuance and performance of Notes. The Issuer has approved the issue of the VanEck Hyperliquid ETN with resolution of the Board of Directors dated 9 April 2026.

Use of Proceeds

The Issuer has established the VanEck Exchange Traded Note Programme (the "Programme"), described in the Base Prospectus, under which series of Notes (each, a "Series") may be issued from time to time. The proceeds of the issue of Notes will be invested in digital assets in order to replicate, to the extent practicable, the value and yield performance of the MarketVector Hyperliquid VWAP Close Index.

The Issuer expects to generate a net amount of appr. USD 10 billion through the issue of the VanEck Hyperliquid ETN.

Conflict of Interest

Several participants to the transactions described in the Base Prospectus and these Final Terms are subsidiaries of VanEck Associates Corporation. Fees payable to all parties, subsidiaries of VanEck Associates Corporation as well as independent parties, are disclosed in the Base Prospectus:

VanEck (Europe) GmbH, Kreuznacher Str. 30, 60486 Frankfurt, Germany, which is an affiliate of the Issuer, will act as the Arranger in relation to the Programme and Calculation Agent in respect of each Series of Notes. VanEck (Europe) GmbH will further serve as Collateral Agent. VanEck (Europe) GmbH's principal activity is investment advice and investment brokerage according to the German Banking Act.

Appropriate procedures have been implemented to avoid any conflicts of interest adversely affecting the interests of Noteholders. However, investors should be aware that the Arranger and Calculation Agent has, in that capacity, no regard to the interests of the Noteholders performing its services and pursuing its business activities. The interests of the Arranger and Calculation Agent may not be aligned.