KEY INFORMATION DOCUMENT

Purpose

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

Product

Name of Product:	VanEck Hyperliquid ETN ("Product"/"PRIIP")
ISIN:	DE000A4AT2X6
PRIIP Manufacturer:	VanEck ETP AG Website for PRIIP Manufacturer: www.vaneck.com Call: +49 69 4056 6950 for more information.
Competent Authority:	The Liechtenstein FMA is responsible for supervising the VanEck ETP AG in relation to this Key Information Document ("KID").
Date of production of the KID:	28 May 2026

What is this Product?

Type: The Product is a bearer note according to German law. It is certified through a global certificate, which is in custody at Clearstream Banking Frankfurt.

Term: The maturity date of the Product is 31.12.2039. The Manufacturer 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 investors. The Manufacturer is entitled to terminate the Product at its own discretion with 30 days' notice. In the event of special circumstances as outlined in the Final Terms, termination may be effected within 5 days of the announcement of the termination. If the Manufacturer terminates the Product before its maturity date the Redemption Amount might be less than what you would have expected to receive at the maturity date.

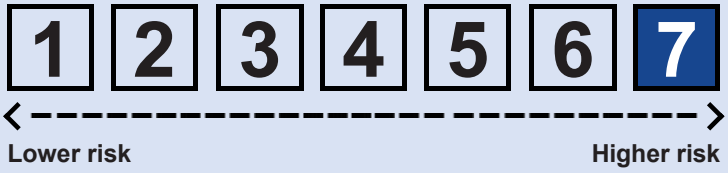
Objective: The Product intends to allow investors to invest into the digital asset HYPE through a security. The Product is secured by a portfolio of HYPE held in safe custody by the custodian. If the performance of the underlying assets decreases, the performance of the Product will also decrease. There is no capital protection against Market Risk.

On the due date, investors will receive an amount equal to the calculated value of the Product. The value of the Product will be determined as follows: On the issue date the value of the Product will be USD 10.00. On any valuation date thereafter the value of the Product is calculated as the value on the immediately preceding valuation date, adjusted by the percentage change in the value of the HYPE portfolio serving as security and the pro rata costs and expenses. The price of HYPE used for this calculation will be calculated by MarketVector Indexes GmbH, an affiliate of the Issuer, based on prices from the most important exchanges for digital assets. The prices from different exchanges will be weighted according to the liquidity provided on the relevant exchange. The Manufacturer will calculate the price of the Product on each business day at 4.00pm CET. The price will be calculated using the volume based average HYPE price between 3.00pm and 4.00pm CET.

Investors will be able to buy and sell the Product on exchange. The price of the shares offered on the secondary market may deviate from the net asset value of the shares. In order to support liquidity for the Product the Manufacturer has authorised one or more traders to acquire and redeem one or more baskets of 50,000 notes from and to the Manufacturer on every business day.

Intended Retail Investor: This Product is intended for all kinds of investors who are looking for capital growth and/or optimization and have an investment horizon which is at least equal to the recommended holding period shown below. Only those investors who have the ability to make an informed decision based on sufficient knowledge and understanding of the Product and the market and the ability to bear a loss up to a total loss of their investment should consider investing in the Product. Furthermore, the Product was developed for investors with advanced knowledge and experience with regards to financial products, and who have evaluated the particularities of the underlying digital assets in detail. The Product does not offer a capital guarantee.

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



This risk indicator assumes you keep the Product for 5 years. The actual risk can vary significantly if you sell or redeem at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this Product compared to other Products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to deliver the redemption amount or pay you. We have classified this Product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high. Furthermore, poor market conditions are very likely to impact the capacity of Manufacturer to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. The following risk may be materially relevant to the Product but may not be adequately captured by the summary risk indicator and may cause additional loss: Technology Risk: Digital asset trading, transfer and custody venues or systems may be subject to hacking or system faults and can lead to capital loss. Regulatory Risk: Market disruptions and governmental interventions may make digital assets illegal. Adoption risk: Tokens built on newly developed or unproven technology may face greater barriers to widespread adoption compared to established networks potentially limiting growth and long-term viability. Complexity risk: The complexity of the token and underlying technology make it challenging to accurately assess its viability and valuation. Centralised Liquidity Risk: HYPE faces concentrated risks as its liquidity, validator power, and token value are each heavily dependent on a limited number of platforms, entities, and applications respectively.

Performance scenarios and the assumptions made to produce them:

What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Product over the last 10 years. Markets could develop very differently in the future.

Recommended holding period: 5 years. Example Investment: USD 10,000 Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	***There is no minimum guaranteed return. You could lose some or all of your investment.***		
Stress	***What you might get back after costs***	USD 20	USD 0
	Average return each year	-99.81 %	-85.59 %
Unfavourable	***What you might get back after costs***	USD 860	USD 3,550
	Average return each year	-91.39 %	-18.72 %
Moderate	***What you might get back after costs***	USD 12,150	USD 51,630
	Average return each year	21.46 %	38.86 %
Favourable	***What you might get back after costs***	USD 168,110	USD 194,510
	Average return each year	1581.14 %	81.05 %

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. The stress scenario shows what you might get back in extreme market circumstances. The unfavourable scenario occurred for an investment between May 2020 and May 2025. The moderate scenario occurred for an investment between December 2016 and December 2021. The favourable scenario occurred for an investment between August 2017 and August 2022. Your maximum loss would be that you will lose all your investment.

What happens if VanEck ETP AG is unable to pay out?

Insolvency proceedings and/or official instructions during and before the start of insolvency proceedings may hinder VanEck ETP AG to perform its obligations related to the Product and official insolvency proceedings may cause the suspension of your rights. This is also not covered by any investor compensation or guarantee scheme. The loss of all invested money is possible.

What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.
The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest and how long you hold the Product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the Product performs as shown in the moderate scenario.
- USD 10 000 is invested

Cost over time		
	If you exit after 1 year	If you exit after 5 years
Total costs	USD 150	USD 728
Annual cost impact (*)	1.5 %	1.5 %

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 41.1 % before costs and 38.9 % after costs. We may share part of the costs with the person selling you the Product to cover the services they provide to you. They will inform you of the amount.

Composition of Costs		
One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee.	USD 0
Exit costs	We do not charge an exit fee.	USD 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.50 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	USD 150
Transaction costs	0.00 % of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	USD 0
Incidental costs taken under specific conditions		
Performance fees (and carried interest)	There is no performance fee for this Product.	USD 0

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

Recommended holding period: **5 years**

This investment period and the limited duration of the term of the Product should be considered for a comparison with other Products. The Product may be either sold on exchange or to a third party over-the-counter until the end of the term. Investors may request in-kind or, in limited cases, cash redemption directly from the issuer, provided they fulfil certain conditions. If you sell the Product before the end of its term the Redemption Amount might be less than you would have received at the end of the term.

In extraordinary market conditions, or in case of technical problems, the sale of the Product might be impossible.

How can I complain?

You may send any kind of complaints about the Product or the conduct of the Company to us via Complaint Form or via email to complaints-europe@vaneck.com or via letter to either VanEck ETP AG Schaanerstrasse 99, 9490 Vaduz, Liechtenstein, or VanEck (Europe) GmbH, Attn. Compliance/Complaints Handling, Kreuznacher Str. 30 60486 Frankfurt/Main, Germany. For further information please see Complaints Handling Procedure. In case of complaints about any advice regarding the Product, and related to the acquisition of the Product, please directly contact the person who sold the Product to you or advised you to acquire the Product.

Other relevant information

Further information about the Manufacturer and the Products including the prospectus are available free of charge online at www.vaneck.com or on request at the registered office of the Manufacturer. These documents are available in English and certain other languages. The net asset value and other information is available online at www.vaneck.com. Performance scenarios are calculated on a monthly basis and are available at https://www.vaneck.com/lu/en/vhrl-supporting-doc.pdf. VanEck ETP AG is subject to the tax laws and regulations of Liechtenstein. Depending on your own country of residence, this may have an impact on your investment. Please consult your investment or tax adviser for advice on your own tax liabilities.