

Objective

In a commitment to transparency, we provide this Investor Information Notice as a descriptive tool that details the characteristics, risks, and fees of our offerings. This is not a promotional document. We encourage you to consult your professional advisors for a personalized analysis, and remind you that any investment involves risks, including potential loss of capital - past performance is not indicative of future results.

Product

Louis Treasury

Initiator and operator of the solutions: Cometh SAS
Paris Trade and Companies Register No. 892 021 577
Registered office: 61-63 rue des Belles Feuilles, 75116 Paris, France
Website: www.louis.finance / www.cometh.io
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Applicable regulation: Cometh SAS is registered as a Crypto-Asset Service Provider (CASP) under the MiCA regulation (number A2025-008) The Autorité des Marchés Financiers (AMF) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) exercise supervision over Cometh SAS within the framework of these registrations.

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Warning: You are about to purchase a product that may be difficult to understand

What Does This Product Consist Of?

Type

This product takes the form of a flexible monetary placement, offered by Cometh SAS, a registered CASP operator under MiCA (A2025-008). It falls under the regime of financial services on digital assets, which differs from traditional monetary regimes (UCITS, AIF).

Duration

The product has no predefined maturity date. It is designed for flexible cash management without a fixed term.

Objectives

The primary objective is to generate a variable yield in euros, potentially higher than traditional monetary rates, while preserving capital and offering permanent liquidity. The product aims to outperform its benchmark index, the €STR, after deduction of fees. Interest is accrued and compounded continuously within the product.

Income Allocation: Capitalization.

Strategy and Mechanism

The strategy involves allocating investors' funds as liquidity on the decentralized finance protocol Aave (leader in decentralized money markets). The yield is generated by interest paid by borrowers who use this liquidity, based on a principle similar to an automated repurchase agreement (repo). The process unfolds in three main steps:

1. Secure conversion of euros into EURC stablecoins (issued by Circle, MiCA-registered).
2. Provision of this liquidity on Aave, where the investor becomes a liquidity provider and receives interest in real time.
3. Yield generation through loans secured by overcollateralization (conservative LTV of 75-85%).

Explanation of the Aave Protocol

Aave is the leading protocol in decentralized money markets (DeFi lending), with over 7 years of existence (launched in 2017) and a presence on more than 12 blockchain networks. It allows users to deposit assets (here, EURC stablecoins) to earn interest, while others borrow this liquidity by providing collateral worth more than the borrowed amount.

Overcollateralization

To borrow, the user must deposit assets as collateral with a value greater than the loan (conservative Loan-to-Value or LTV of 75-85% depending on the pools). For example: to borrow €75 in stablecoins, they must deposit at least €100 in collateral. This oversizing protects liquidity providers against price fluctuations in the collateral.

Automatic Liquidation

If the collateral's value decreases (for example, in case of a market drop) and the LTV ratio exceeds a critical threshold, the protocol triggers an automatic and progressive liquidation. The collateral assets are sold to repay the loan and restore the pool's security. This mechanism, combined with Aave's Safety Module (reserve fund), greatly limits the risk of loss for liquidity providers, even in extreme conditions.

Residual Risk

Although these mechanisms are robust and "battle-tested" (tested in real conditions for years), they cannot completely eliminate the technological risk inherent to DeFi (smart contracts). This is why Aave undergoes multiple independent audits and has an active bug bounty program.

Targeted Investors

The Product is intended for any type of investor seeking to grow their savings with minimal risk exposure. The capital is not guaranteed for investors, and they must be able to bear losses equal to the amount of their investment in the Product. Potential investors should have an investment horizon of at least 1 month. The product is not marketed to American investors falling under the definition of "U.S. Persons."

Withdrawal Terms

Withdrawal of capital and accrued interest is possible at any time, without fees or penalties. Funds are made available to the investor on the same day (generally within minutes or hours following the request), subject to delays inherent to the Ethereum blockchain (transaction confirmation time, potential network congestion).

Other Information

Cometh SAS, as a registered operator under the MiCA regulation (CASP – Crypto-Asset Service Provider, number A2025-008), plays a central and essential role in the operation of the Louis Finance - Louis Treasury solution.

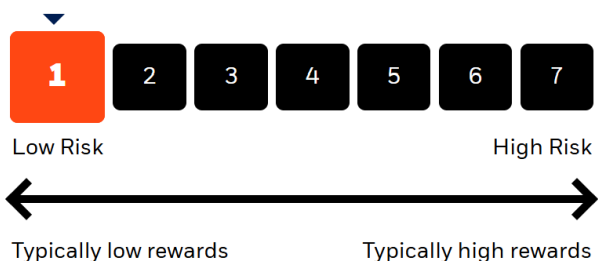
Cometh ensures the secure and regulated coordination of the entire process: conversion of euros into EURC stablecoins (issued by Circle, MiCA-registered), custody of digital assets, transfer of digital assets to the Aave protocol, monitoring of flows, management of entry/exit orders, and provision of funds in case of withdrawal.

Thanks to this MiCA registration, Cometh guarantees:

- Strict double segregation of client assets:
 - Segregation from Cometh's own funds
 - Segregation between clients themselves
- Compliance with obligations for ongoing supervision, enhanced AML-FT/KYC, and investor protection,
- Implementation of the best execution policy and order management

Cometh thus acts as the regulated and secure bridge between traditional finance and DeFi infrastructure (Aave), while maintaining a robust European legal framework supervised by the Autorité des Marchés Financiers (AMF). Without this registration, the solution could not be offered legally and securely in Europe.

Risk Indicator



The synthetic risk indicator is based on the assumption that you hold the Product until the end of the recommended holding period (1 week). The actual risk can be very different if you choose to exit before the maturity date, and you may receive less in return.

The synthetic risk indicator allows you to assess the risk level of this Product compared to others. It indicates the probability that this Product will incur losses in the event of market movements or our inability to pay you.

We have classified this Product in the risk indicator 1 out of 7, which is the lowest risk class. In other words, the potential losses related to the future performance of the Product are at a very low level, and if the situation were to deteriorate in the markets, it is very unlikely that our ability to pay you would be affected.

Important risk(s) for the Product not taken into account in this indicator:

Liquidity Risk

Although designed for permanent availability, withdrawal depends on Ethereum blockchain conditions (network congestion, gas fees, confirmation times). In cases of extreme congestion, the delay may exceed 24–48 hours.

Mitigation Measure: Withdrawals possible at any time, generally fast execution (often <1 hour), no lock-up or penalty.

Market Risk / Yield Volatility

The yield is variable and depends on supply/demand for lending/borrowing on Aave. It can drop sharply without notice.

Mitigation Measure: Selection of pools meeting our security criteria and allowing for optimized dynamics.

Operational and Technological Risk

Risk related to failure of Cometh's infrastructure or technical outages.

Mitigation Measure: ISO 27001 certification, independent external audits, redundant infrastructure.

Regulatory and Legal Risk

Possible evolution of the MiCA framework or rules impacting operations or taxation. Aave not being MiCA-regulated, funds there are exposed to decentralized rules.

Mitigation Measure: Operations under MiCA CASP registration, proactive compliance.

Counterparty Risk on the Stablecoin Issuer

Risk related to the solvency or mismanagement of reserves by the issuer (Circle for EURC). In case of bankruptcy or reserve issues, the 1:1 parity could be affected.

Mitigation Measure: Exclusive collaboration with MiCA- or EMI-registered issuers, audited, segregated reserves held in top-tier European banks.

Bad Debt Risk

Risk that an extreme and sudden market shock causes insufficient cascading liquidations to cover the loan, leading to partial loss for liquidity providers.

Mitigation Measure: Conservative LTV parameters (75–85%), automatic and progressive liquidation, Aave's Safety Module (reserve fund ~1% of total TVL).

Protocol-Related Risk (Smart Contract Risk)

Funds are locked in smart contracts on Aave. A bug, exploit, or code flaw could lead to loss of funds.

Mitigation Measure: Aave protocol "battle-tested" since 2017, over 30 independent audits (PeckShield, Certik, Trail of Bits), active bug bounty program (Immunefi), no major hacks on main pools.

Capital Loss Risk

A partial theoretical loss remains possible in extreme and highly improbable market conditions (e.g., multiple protection mechanisms failing).

Mitigation Measure: Overcollateralization, automatic liquidation, MiCA-compliant partners.

Tax Risk

The tax regime for capital gains and investment income applies (similar to traditional monetary placements), but tax changes or administrative interpretations are possible.

Mitigation Measure: Consultation with a tax advisor recommended.

Risk of Non-Total Recovery

The investor is not assured of recovering the full invested capital in a combined catastrophe scenario (e.g., Aave flaw + Circle failure + blockchain congestion).

Performance Scenarios

The figures presented include all costs of the product itself, but do not necessarily incorporate fees related to your advisor or distributor. These amounts do not take into account your personal tax situation, which may also influence the sums actually received.

The future performance of the product depends on the evolution of decentralized money markets, which remains random and unpredictable. The unfavorable, intermediate, and favorable scenarios are illustrations based on the best, average, and worst historical performances of the underlying mechanism (EURC pools on Aave) and/or the benchmark index (€STR) over the last 10 available years. We remind you that EURC was made available on Aave as of March 13, 2025.

Markets could evolve very differently in the future. The stress scenario illustrates what you might receive in extreme and highly improbable market conditions.

Investment : 10 000 EUR

Recommended Holding Period : The product has no predefined maturity date. It is designed for flexible cash management without a fixed term. However, to provide a comparative table, we have chosen a holding period of 1 month.

Scenario	What You Might Get After Deducting Costs	Average Yield
Minimum	There is no guaranteed minimum yield. You could lose all or part of your investment in an extreme scenario.	–
Stress Scenario	9 998,75 EUR	-0,013%
Unfavorable Scenario	10 196,75 EUR	1,98%
Intermediate Scenario	10 340,75 EUR	3,42%
Favorable Scenario	10 478,75 EUR	4,80 %

This table shows the amounts you might receive over the recommended holding period of 1 month, depending on different scenarios, assuming you invest 10,000 EUR.

- Unfavorable Scenario: This type of scenario occurred for an investment between November 24 and December 23, 2025 (yield of 1.98% over the period) (very calm market, fees impact).
- Intermediate Scenario: This type of scenario occurred for an investment between October 16, 2025, and November 14, 2025 (yield of 3.42% over the period).
- Favorable Scenario: This type of scenario occurred for an investment between July 27 and August 25, 2025 (yield of 4.80% over the period) (moderate outperformance of EURC pools).

Important Note

The actual yield depends on lending/borrowing activity on Aave and remains variable. No performance is guaranteed. Management fees (0.15% annual prorata temporis) are included in the calculations. Over a period as short as 1 month, the impact of management fees is minimal (~0.0125%). Any investment involves risks, including loss of capital in extreme scenarios. Consult a professional advisor before making any decision.

What Happens If Cometh Is Unable to Make Payments?

The product's ability to generate and distribute a continuous yield is not directly dependent on the solvency or operational continuity of Cometh SAS (operator and initiator). The invested funds are allocated on the decentralized Aave protocol via EURC stablecoins (issued by Circle, MiCA-registered), and the yield comes from interest paid by borrowers on this protocol.

In the event of insolvency or operational failure of Cometh (e.g., inability to manage conversion, transfer, or flow coordination), you could incur financial losses or delays. However, this risk is strongly limited by the following protections:

- The digital assets (EURC) are held in a segregated manner on institutional wallets and are not part of Cometh's own assets.
- Cometh operates under MiCA CASP registration (A2025-008). This MiCA registration imposes strict obligations on Cometh SAS for investor protection, including:
 - Strict and double segregation of client assets (separated from Cometh's own funds and individualized between clients, without omnibus wallets)
 - Implementation of enhanced security and cybersecurity measures (ISO 27001, PASSI cyber audits)
 - Advanced AML/KYC compliance and proactive management of conflicts of interest (best execution policy)
 - Total transparency on risks, fees, and investment terms
 - Right to claim and direct reimbursement for stablecoin holders (articles 49, 54, and 55 of MiCA)
- Independent external audits (Mazars) and ISO 27001 certification strengthen operational robustness and flow traceability.
- In the event of Cometh's default, direct access to funds on Aave remains technically possible for the investor, although this may result in delays or additional costs.

Unlike bank deposits or traditional securities, there is no public state guarantee or compensation fund (FGDR, FNGT) to offset these potential losses. Protection relies exclusively on Aave's internal mechanisms (overcollateralization, Safety Module) and the MiCA regulatory obligations applicable to stablecoins and the operator Cometh.

How much will this investment cost me?

It is possible that the person selling you this product or providing advice on it may ask you to pay additional costs. If this is the case, this person will inform you of the amount of these costs and show you the impact of all costs on your investment over time.

The tables below present the amounts deducted from your investment to cover the different types of costs. These amounts depend on the amount invested and the holding period.

The illustrations are based on an example of €10,000 invested, with the following assumptions:

- Over the first month, annual yield of 0% (you recover the invested amount).
- For longer periods, evolution according to the intermediate scenario.

If You Exit After 1 Month

Total Costs : 1,25 €

Impact of Annual Costs* : ~0,0125%

(*) This impact shows to what extent the costs reduce your yield annually over the holding period. For example, it indicates that if you exit at the end of the recommended period, your expected average annual yield is 0.00% before deduction of costs. It is possible that we share part of these costs with the person selling you the product to cover the services they provide you. If applicable, this person will inform you of the amount.

Cost Composition

Investment : 10 000 € – Costs over 1 Month

Category	Description	Amount after 1 month
One-time Entry or Exit Costs		
Entry Costs	No entry cost applies to this product	0 €
Exit Costs	No entry cost applies to this product	0 €
Recurring Costs (Deducted Each Year)		
Management Fees and Other Administrative Fees	0,15 % per year of the value of your investment, calculated prorata temporis	1,25 €
Transaction Costs	Estimate of costs incurred during operations on the underlying markets (Aave, stablecoin conversion)	0 €

Recommended Holding Period and Withdrawal Terms

Recommended Holding Period: The product has no predefined maturity date.

This product is designed for flexible cash management. You should prepare to hold your investment for at least 1 month, although the product is accessible without an imposed minimum duration.

Early Withdrawal Terms

Withdrawal of capital and accrued interest is possible at any time, without penalty or exit fees. Withdrawal requests are processed continuously (24/7), without fixed hourly centralization as in traditional UCITS. Funds are made available to the investor on the same day (generally within minutes or hours following the request), subject to delays inherent to the Ethereum blockchain (transaction confirmation time, potential network congestion).

Limits Related to Banking Rails

The final transfer to your bank account is made via the SEPA network. In Europe, standard SEPA transfers generally take 1 to 2 business days (sometimes more if the request arrives at the end of the day or on the eve of a weekend/holiday). SEPA Instant (SEPA Credit Transfer Instant) is not systematically available for all banking institutions or all banks, and may be subject to caps or additional fees depending on your bank.

The product does not provide for any mechanism to cap or suspend withdrawals ("gates"). In case of withdrawal requests representing a significant volume, the liquidity available on the Aave protocol generally allows for smooth execution thanks to its market depth (high TVL and volume). However, in case of extreme market conditions or exceptional blockchain congestion, additional delays or a slight temporary drop in net asset value could theoretically occur.

Important Note

Withdrawals depend on the decentralized mechanisms of the Aave protocol and the conditions of the Ethereum network. No maximum delay is guaranteed. Consult the product documentation for technical details and any network costs (gas fees, not attributable to Louis.finance). Any investment involves risks; past performance is not indicative of future results.

How can I file a complaint?

Investors may file complaints with Cometh SAS free of charge in an official language of their country of origin. The complaint handling procedure is available upon request at the Cometh SAS headquarters and on the Louis.finance website at www.louis.finance. Cometh SAS is committed to processing all claims within the timeframes set by the applicable regulation (MiCA), with transparency and diligence.

For any complaints, please contact us at: support@louis.finance.

Other relevant information

You can find performance scenarios and historical data updated live on the Aave app at the following address: https://app.aave.com/reserve-overview/?underlyingAsset=0x1abaea1f7c830bd89acc67ec4af516284b1bc33c&marketName=proto_mainnet_v3