

Laser Digital Disclosure Statement

Art. 23 AIFMD

ASSET MANAGEMENT

LAST REVIEW DATE: 30 JUNE 2025

STRICTLY PRIVATE AND CONFIDENTIAL

Copyright © 2025 Laser Digital

This document is the sole property of Nomura. No part of this document may be reproduced in any form or by any means – electronic, mechanical, photocopying, recording or otherwise – without the prior written permission of Nomura.

1. Document information/controls

Document type	Disclosure Statement
Document name	Laser Digital Art. 23 AIFMD Disclosure Statement
Applicability	Laser Digital Middle East FZE ("LDME") in respect of Laser Digital Funds SPC ("Fund") – specific requirements per segregated portfolio (each a "SP") are set out under the dedicated table
Document owner	Asset Management – Head of Asset Management ("HoAM")
Periodic review	As needed and at least yearly
Last review	30 June 2025

2. Introduction, purpose and objectives

This Disclosure Statement, when read together with the Prospectus of the Fund, the Supplement of each SP and its annual report, is intended to satisfy the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFMD") Article 23 Disclosure requirements in respect of the Fund and its in-scope SPs.

As such, in its capacity as Investment Manager, LDME will make this Disclosure Statement available to each prospective investor, in each EEA/EU member state (and UK) where the Fund is marketed under an applicable national private placement regime before that investor invests in the Fund.

References to capitalized terms herein shall be construed in accordance with the definitions set out in the Prospectus and/or Supplement unless otherwise specified.

3. Scope of application

LDME is duly licensed by the VARA and, amongst others, is authorized to manage collective investment schemes which may qualify as non-EU alternative investment funds ("AIF") under the AIFMD.

The AIFMD is a European Union directive which regulates (amongst other things) the management and marketing of an AIF by an alternative investment fund manager ("AIFM") within the EEA.

According to AIFMD, different regulatory obligations apply depending on whether the AIFM and the AIF are EU or Non-EU. In particular, according to the AIFMD, EU/EEA member states can allow a Non-EU AIFM to market to investors, in their territory only, units or shares of AIFs managed by the Non-EU AIFM, subject to complying with certain minimum transparency requirements under AIFMD under a national private placement regime ("NPPR").

For the purposes of the AIFMD and in view of its interest in marketing the Fund in one or more EU/EEA member states and in the UK, LDME qualifies as Non-EU AIFM subject to the marketing framework set out under Art. 42 of the AIFMD.

Under AIFMD, for each AIF marketed in the EEA under a NPPR, the Non-EU AIFM must make available to each prospective investor in the AIF in the relevant EEA member state certain prescribed information before the investor may invest in the AIF ("**Article 23 Disclosure**").

4. Disclosures

LDME sets out hereunder the relevant information to be disclosed in accordance with art. 23 of the AIFMD. As cross-reference is also made to the Prospectus of the Fund and the Supplement of each SP, this document shall be read in conjunction with it.

Further information is also contained in the annual report prepared from time to time by the Fund, [LDME Disclosures](#) and/or in the dedicated documents referred to herein.

As a general information and in respect of Art. 23(1) of the AIFMD, each of the Prospectus and Supplements are made available to investors on demand by contacting LDME here: am@laserdigital.com.

Ref. number	INFORMATION TO BE DISCLOSED UNDER ART. 23	DISCLOSURE PLACE/CONTENT
A	<ul style="list-style-type: none">- a description of the investment strategy and objectives of the AIF,- information on where any master AIF is established and where the underlying funds are established if the AIF is a fund of funds,- a description of the types of assets in which the AIF may invest, the techniques it may employ and all associated risks- any applicable investment restrictions,- the circumstances in which the AIF may use leverage, the types and sources of leverage permitted and the associated risks, any restrictions on the use of leverage and any collateral and asset reuse arrangements, and the maximum level of leverage which the AIFM are entitled to employ on behalf of the AIF;	<p>This information is set out as follows in the Prospectus of the Fund and the Supplement of each SP:</p> <ul style="list-style-type: none">- the section "Investment Objective and Approach";- No master-feeder structure is in place;- the sections "Investment Objective and Approach" as well as "Risk Factors" and "Additional Risk Factors in Respect of the Fund";- the section "Investment Restrictions";- with respect to use of leverage and collateral and asset reuse arrangements, please refer to the sections headed "Borrowing and Leverage", "Collateral and Asset Re-Use Arrangements".
B	<ul style="list-style-type: none">- a description of the procedures by which the AIF may change its investment strategy or investment policy, or both;	<p>This information is set out in the Prospectus of the Fund under the section "Changes to the Investment Objective and Approach".</p>
C	<ul style="list-style-type: none">- a description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, on the applicable law and on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established;	<p>This information is set out in the Prospectus of the Fund under the section "Legal Implications of Investment in the Company".</p>

d	<ul style="list-style-type: none"> - the identity of the AIFM, the AIF's depositary, auditor and any other service providers and a description of their duties and the investors' rights; 	<p>This information are set out under the "Directory" section of the Prospectus as well as under the section "Investment Manager" and "Administrator", "Custody Services Provider", "Other Service Providers", "Prime Broker", and "External Valuer".</p> <p>Information on investors rights are set out under the section headed "Legal Implications of Investment in the Company", "Fair Treatment of Investors".</p>
e	<ul style="list-style-type: none"> - a description of how the AIFM is complying with the requirements of Article 9(7); 	<p>LDME maintains directors and officers' insurance and professional indemnity insurance to cover its activities. Details of the terms of such policy are available on request from LDME.</p>
f	<ul style="list-style-type: none"> - a description of any delegated management function as referred to in Annex I by the AIFM and of any safe-keeping function delegated by the depositary, the identification of the delegate and any conflicts of interest that may arise from such delegations; 	<p>LDME has appointed NAV Consulting, Inc. as Net Asset Valuation Calculation Agent and NAV Fund Services (Cayman) Ltd.</p> <p>Safekeeping delegation: N/A</p>
g	<ul style="list-style-type: none"> - a description of the AIF's valuation procedure and of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets in accordance with Article 19; 	<p>The information is set out under the section headed "Net Asset Value" of the Prospectus.</p>

h	a description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances, and the existing redemption arrangements with investors;	<p>Information on redemption arrangements are set out under the section headed "Redemptions" in the Prospectus and the corresponding section in the Supplement.</p> <p>Information concerning risk management arrangements performed by LDME are set out in the section headed "Risk Monitoring" of the Prospectus and these include liquidity risk management.</p> <p>Moreover, certain redemption arrangements, such as a lock-up period, lengthy redemption notices, the possibility to have "in specie" redemption or delay of redemptions are envisaged.</p> <p>Each of the SPs are invested in liquid investment products, with the main potential liquidity restrictions arising from the staking and liquid staking activities performed in Laser Digital Ethereum Adoption Fund and Laser Digital Polygon Adoption Fund.</p> <p>Lastly, LDME ensures sufficient cash liquidity for fund expenses.</p>
i	a description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors;	<p>Information is provided under the section headed "Fees, Charges and Expenses" of the Prospectus and in the relevant sections of the Supplement. An expense allocation policy is in place at LDME level and this has been endorsed by the Fund.</p> <p>A summary of this policy is available upon demand to prospective investors.</p>
j	a description of how the AIFM ensures a fair treatment of investors and, whenever an investor obtains preferential treatment or the right to obtain preferential treatment, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM	<p>This information is set out in the Prospectus of the Fund under the sections "Fair Treatment of Investors" and "Preferential Treatment of Investors".</p>
k	the latest annual report referred to in Article 22;	<p>This document will be available free from charge upon demand to LDME</p>
l	the procedure and conditions for the issue and sale of units or shares;	<p>Information is set out under the section headed "Subscriptions" in the Prospectus</p>
m	the latest net asset value of the AIF or the latest market price of the unit or share of the AIF, in accordance with Article 19;	<p>This information is provided within the factsheet dispatched from time to time to the investors and prospective investors, as well as within the fund administrator reports sent to investors. These are made available by LDME free from charge on demand by potential investors.</p>
n	where available, the historical performance of the AIF;	<p>Investors will be able to access information on the past performance of the SPs upon request from LDME as well as within the aforementioned factsheets.</p>

o	the identity of the prime broker and a description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed and the provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets, and information about any transfer of liability to the prime broker that may exist;	These information are set out under the section headed “Prime Broker” of the Prospectus.
p	a description of how and when the information required under paragraphs 4 and 5 will be disclosed.	Information will be made available on an annual basis within the annual report of the Fund and/or by means of periodic update to this Disclosure Statement, which will be updated in the event of any material change to the information set out herein and/or, indirectly, in the Prospectus of the Fund.
Para 2	Any arrangement made by the depositary to contractually discharge itself of liability in accordance with Article 21(13).	The Custody Services Agreement contains provisions limiting the liability of Komainu Jersey and indemnity in its favour in certain circumstances. These are described in the section of the Prospectus headed “Custody Service Provider”.
Para 4	<p>(a) the percentage of the AIF’s assets which are subject to special arrangements arising from their illiquid nature;</p> <p>(b) any new arrangements for managing the liquidity of the AIF;</p> <p>(c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks</p>	<p>At the date of this document:</p> <p>(a) None</p> <p>(b) None for Laser Digital Bitcoin Adoption Fund SP and Laser Digital Polygon Adoption Fund SP. In the course of 2025 and with respect to Laser Digital Ethereum Adoption Fund SP, to reflect the revised investment strategy of the Fund, a less frequent dealing frequency has been introduced to reflect, in particular, liquidity restrictions arising from staking.</p> <p>(c) Information on the main risks faced by the Fund are set out under the dedicated section of the Prospectus headed “Risk Factors” and “Additional Risk Factors” within each Supplement. Please also refer to risk management information provided above detailing the measures to assess the sensitivity of the AIF’s portfolio to the most relevant risks to which the AIF is or could be exposed.</p> <p>As to market risk, each of the SP implements a passive beta strategy seeking to replicate the return of a single asset and as such is exposed to market risks related to the relevant asset. While these assets are generally liquid as listed on digital assets trading venues, liquidity risks can occur as described under the section headed “Liquidity” in the “Risk Factors” section of the Prospectus.</p> <p>Counterparty risks and Operational Risks are detailed in the section headed “Counterparty and Settlement Risk” and, respectively, “Operations Risks” set out in the Prospectus.</p> <p>Risks are monitored live on a daily basis through dedicated risk dashboard and risk alerts involving the Chief Risk Officer, Head of Asset Management and</p>

		<p>other senior individuals within the investment manager. The Chief Risk Officer is able to track independently, in real time, the exposure of each SP vis-à-vis a given asset, a given venue/counterparty as well as potential restrictions arising from staking and/or liquid staking arrangements.</p> <p>Further information on the extent of risk management controls are available upon demand from the Investment Manager.</p> <p>To the best knowledge of the investment manager, there have been no breaches of risk limits across each SP.</p>
Para 5	<p>(a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement;</p> <p>(b) the total amount of leverage employed by that AIF.</p>	<p>(a) These are set out in the “Borrowing and Leverage” section of the Prospectus and the dedicated section in each Supplement, which will be timely changed ahead of any change to the maximum level of leverage which LDME may deploy on behalf of the Fund.</p> <p>(b) The total amount of leverage employed will be disclosed periodically in the annual report. As of 31.12.2024, the amount of leverage for each SP in scope is the following:</p> <ul style="list-style-type: none"> • Laser Digital Bitcoin Adoption Fund: 0 • Laser Digital Ethereum Adoption Fund: 0 • Laser Digital Polygon Adoption Fund: 0
Art. 29(1), (2) and (3)	Information on acquisition of control in non-listed companies	N/A given the investment strategy pursued by each SP

ESG DISCLOSURE	
Sustainability Risk	Means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment
Sustainability Factors	Mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters

General approach		None of the Fund/SPs promote environmental or social characteristics nor it has sustainable investment as its objective. Despite qualifying as Non-EU AIFM and being the Fund a non-EU AIF, in view of its envisaged marketing in one or more EEA member states (subject to the compliance with the relevant third-country marketing national regime) and UK, LDME sets out below the key information required in accordance with REGULATION (EU) 2019/2088 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 27 November 2019 on sustainability- related disclosures in the financial services sector (SFDR) and the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (EU Taxonomy)
Art. 3 SFDR	Transparency of sustainability risk policies	Neither LDME nor the Fund/SP have in place a sustainability risk policy in respect of its investment decisions for the reasons further set out in the relevant box below.
Art. 4 SFDR	Transparency of adverse sustainability impacts at entity level	Neither LDME nor the Fund consider the adverse impacts of investment decisions on sustainability factors. This results from the original design of the Fund and its investment strategy, as well as the applicable regulatory framework at the time of its set-up. Moreover, this further depends on the lack of clear, reliable and structured data on principal adverse impacts from portfolio companies, potential target investments as well as data providers at this point in time. The combination of the abovementioned factors restricts our ability to consider such factors as part of our investment decision making process in a comprehensive and coherent manner. However, LDME will be monitoring for the time being the key developments in this area and re-assess its approach.
Art. 5 SFDR	Transparency of remuneration policies in relation to the integration of sustainability risks	<p>LDME remuneration approach promotes sound and effective risk management with respect to sustainability risks (in particular, with respect of social and governance aspects). The structure of remuneration does not encourage excessive risk-taking with respect to sustainability risks and is linked to risk-adjusted performance.</p> <p>This is achieved by means of incorporating in the remuneration process multiple arrangements to this end, such as objective evaluation criteria taking into account, amongst others, internal parity and avoiding as standard practice to include guaranteed bonuses/guaranteed variable compensation.</p> <p>Among the qualitative criteria considered, LDME takes into account compliance, adherence to risk management framework and ethics as well as alignment with LDME values, which include a zero tolerance policy for harassment and illegal conducts. LDME provides equal employment and advancement opportunities for all individuals regardless of race/ethnicity, gender, national origin, age, disability, sexual orientation, religion, political views, or any other characteristics protected by law. Moreover LDME hiring criteria are solely focused on alignment with LDME values, ethical standards, and candidate expertise.</p> <p>LDME adheres to Laser Digital and Nomura Code of Conduct applicable to its personnel (whose conduct and compliance with such framework is taken into account as part of performance evaluation) and which form part of its compliance framework.</p>
Art. 6 SFDR	Transparency and integration of sustainability risks	Neither LDME nor the Fund integrate sustainability risks as part of its investment decisions. This results from the original design of the Fund and its investment strategy, as well as the applicable regulatory framework at the time of its set-up. Moreover, this is also the result of the peculiar target industry (digital assets) which is relative immature in respect of the provision of the necessary data and information enabling to perform objective and comprehensive sustainability risk measurements and assessments.

Art. 7 SFDR	Transparency of adverse sustainability impacts at financial product level	Neither LDME nor the Fund/SP consider the adverse impacts of investment decisions on sustainability factors. This results from the original design of the Fund and its investment strategy, as well as the applicable regulatory framework at the time of its set-up. Moreover, this further depends on the lack of clear, reliable and structured data on principal adverse impacts from portfolio companies, potential target investments as well as data providers at this point in time. The combination of the abovementioned factors restricts our ability to consider such factors as part of our investment decision making process in a comprehensive and coherent manner. However, LDME will be monitoring for the time being the key developments in this area and re-assess its approach.
EU Taxonomy – Art. 7	Transparency of other financial products in pre- contractual disclosures and in periodic reports	The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities



This document will be reviewed as soon as any of the information contained herein are subject to material change and however in accordance with the applicable law.

LDME shall inform investors of any material changes to the information contained herein in accordance with the AIFMD, making available the last version of this document on its website and/or via e-mail upon demand. Existing investors shall ensure that, prior to effecting any further investment, obtain and review the latest version of this document.



Appendix 1 – Segregated Portfolios

Segregated Portfolio Company / Fund	Segregated Portfolio (or sub-strategy thereof)	First Annual Accounts
Laser Digital Funds SPC	Laser Digital Bitcoin Adoption Fund SP	Covering since inception until 31.12.2024
	Laser Digital Ethereum Adoption Fund SP	Covering since inception until 31.12.2024
	Laser Digital Carry Fund SP	Covering since inception until 31.12.2025
	Laser Digital NEAR Fund SP	Covering since inception until 31.12.2025
	Polygon Adoption Fund SP	Covering since inception until 31.12.2024