CONFIDENTIAL — PRIVATE PLACEMENT MEMORANDUM

Professional Investors only — Eligible Counterparties and Professional Clients (MiFID II, Annex II). Not for EEA / UK retail distribution.

FI-STOK Mezzanine — Series 2026 — Mezzanine Notes

Tokenised Mid-Market ABS — European Inventory Finance & Trade Receivables

Minimum investment EUR 350k / Current target issuance EUR 800k

Important notice

This memorandum (the “Memorandum”) has been prepared by Finoptis SAS (the “Arranger”) for the exclusive use of the professional investor to whom it has been provided in response to that investor’s own initiative. It relates to the FI-STOK Mezzanine — Series 2026 — Mezzanine Notes (the “Notes”) issued by the FI-STOK Mezzanine compartment of Finoptis Securities Sàrl (the “Issuer”).

This Memorandum does not constitute a public offering of securities. The Notes are offered solely to eligible counterparties and professional clients within the meaning of Annex II of Directive 2014/65/EU (MiFID II), on a private placement basis. The Notes may not be offered or sold to retail investors in the EEA or the United Kingdom, or to US Persons.

This Memorandum is confidential and may not be reproduced, distributed or disclosed, in whole or in part, without the prior written consent of the Arranger.

This Memorandum is indicative and based on the Final Terms dated August 2026. All terms are subject to due diligence, legal review and execution of definitive documentation; the definitive documents prevail in case of inconsistency.

Investing in the Notes involves significant risks, including possible loss of all amounts invested. The Notes are limited-recourse obligations. The current portfolio is highly concentrated in a single obligor and a single originator (see Sections 3 and 6). Investors should read the Risk Factors section and consult their own advisers before subscribing.

1. Executive summary

Finoptis is a Paris-based arranger of Luxembourg-domiciled securitisation transactions. It provides professional investors with access to collateralised private-credit opportunities through ring-fenced compartments of Finoptis Securities Sàrl, issued as tokenised note instruments that enable transparent, efficient settlement and reporting.

This Memorandum presents the FI-STOK Mezzanine — Series 2026 — Mezzanine Notes (the “Notes”): a fixed-rate mezzanine tranche issued by the dedicated FI-STOK Mezzanine compartment, part of a FI-STOK Series 2026 programme of up to EUR 7.5Mn. Current target issuance is EUR 800k. The Notes pay a fixed coupon of 8.00% per annum, distributed monthly, and are backed by a portfolio of European inventory-finance facilities backed by trade inventory, commercial loans, term loans, revolving credit facilities, equipment financing, trade receivable, accounts receivable financing, invoice financing, factoring. The Notes rank junior to the Senior Notes (5.00% p.a.) and absorb losses ahead of them, ranking ahead of the equity (first-loss) tranche; they benefit from the loss absorption provided by the equity tranche (13.25% at the target structure). The Notes carry a denomination of EUR 100 and a minimum investment of EUR 100k. The Notes are expected to mature by 1 March 2029; the legal final maturity is 31 August 2032, providing flexibility to absorb any delay in repayment of the underlying assets.

Three reasons to invest

1. **Asset-backed fixed income at 8.00%**. A fixed 8.00% p.a. coupon paid monthly — a 300 bps pick-up over the Senior Notes — ranking ahead of the equity (first-loss) tranche, with 13.25% first-loss protection beneath it at the target structure, backed by inventory-secured B2B facilities. Note the current pool is highly concentrated (see Section 3).
2. **Full coupon retained — no investor-level fees**. Subscription, management, performance, redemption and platform/gas fees are all borne by Finoptis, not the investor, so the headline coupon is the gross return to the Noteholder.
3. **Ring-fenced, tokenised structure**. A bankruptcy-remote Luxembourg compartment with limited recourse and non-petition protections; the Notes are registered securities with a token issued as a technical representation for efficient settlement and reporting.

Three key risks

1. **Single-obligor concentration**. The pool is currently concentrated on a single Belgian obligor for approximately 33% of the balance. Because the Mezzanine Notes rank behind only the equity (first-loss) tranche, a default of the largest obligors with weak inventory recoveries would consume the equity and reach the Mezzanine Notes.
2. **Single-originator dependency**. The original entire pool is currently originated and serviced by Shiperise, a single inventory finance non-bank originator – even if new assets may be sourced from additional originator in the future. At closing, performance depends wholly on that party's origination, servicing and solvency.
3. **Illiquidity and long hold**. No Noteholder put, no guaranteed secondary market, expected hold-to-maturity, and early redemption only at the Issuer's discretion on 30 days' notice.

Next steps

Qualified professional investors may request the Final Terms and the forthcoming Private Placement Memorandum, and access to the data room, by contacting the Arranger. The subscription period runs from 1 September 2026 to 31 August 2028; subscription is via the FundNav® portal and Assetera.

2. The offering

Issuer and structure

The Notes are issued by Finoptis Securities Sàrl (RCSL B305213; LEI 894500WJQ9585G28AX85), a Luxembourg securitisation company governed by the Luxembourg Securitisation Act 2004 (as amended in 2022). A dedicated, ring-fenced compartment — "FI-STOK Mezzanine" — is established for this transaction, segregated from other compartments of the Issuer; non-petition and limited-recourse provisions apply by subscription.

The Senior Notes and the Mezzanine Notes are issued by two separate compartments — FI-STOK Senior and FI-STOK Mezzanine — which share a single contractual waterfall. The subordination of the Mezzanine Notes to the Senior Notes is contractual: it arises from the agreed priority of payments binding both compartments, not merely from the segregation of compartment assets. Proceeds are invested 100% into the portfolio via credit-linked notes issued by other compartments of the Issuer and referencing the underlying receivables, giving Noteholders transparent economic exposure to that portfolio and enabling each originator to retain the first-loss (equity) tranche of its own pool; residual cash is held as a money-market reserve and no leverage is used.

Headline terms

Term	Detail
Product	FI-STOK Mezzanine — Series 2026 — Mezzanine Notes (Asset-Backed Securitisation Notes)

Issuer	Finoptis Securities Sàrl (Luxembourg) — Compartment “FI-STOK Mezzanine”
Arranger	Finoptis SAS (Paris)
Instrument	Fixed-rate tokenised Mezzanine Notes (registered Notes)
Series 2026 capacity	EUR 7,500,000 (current target issuance EUR 800k)
Ranking	Mezzanine — ranks junior to the Senior Notes, ahead of the Equity (first-loss) tranche
Coupon	8.00% p.a. fixed; day count 30/360
Coupon frequency	Monthly — each 10th of the following month; first coupon 10 October 2026
Minimum investment	EUR 100,000
Denomination / Issue price	EUR 100 per Note / 100% of nominal
Issue date	1 September 2026
Expected / Legal maturity	1 March 2029 (≈2.5 Y) / 31 August 2032 (≈6 Y)
Redemption	Redemption will occur in line with that of the underlying assets, early redemption may occur with 30 days notice
Listing / Distribution / Settlement	Listed on Luxembourg Stock Exchange (Euro MTF) via Creatrust; distributed via Assetera; settled through the FundNav® portal
Rating / SFDR	Unrated / Article 6

Expected Capital Structure At Issuance (based on current identified assets)

The Notes offered hereunder are the Mezzanine tranche of the FI-STOK inventory-finance structure. The table below reflects the assets currently identified for refinancing (EUR ~1.0Mn). At this stage the Mezzanine tranche sits behind a thick equity first-loss layer (33% of the current identified structure); as the pool ramps, that cushion steps down towards the target below.

Tranche	Size (EUR)	% of structure	Coupon	Subordination below
Senior Notes	336,193	33%	5.00%	67%
Mezzanine Notes	350,000	34%	8.00%	33%
Equity / first-loss	332,750	33%	Excess Spread	—
Total	**1,018,943**	**100%**		

Target Capital structure – post 6 months ramp

As eligible assets are added over the coming months, the structure is expected to evolve towards the target below (EUR ~3Mn), matching the FI-STOK collateral data pack. As the pool grows, the Senior tranche increases as a share of the structure and the subordination beneath the Mezzanine Notes steps

down from 33% to 13.25% (the equity first-loss layer). Investors should note that credit enhancement beneath the Mezzanine Notes therefore decreases over the ramp, even as the pool becomes larger.

Tranche	Size (EUR)	% of structure	Coupon	Subordination below
Senior Notes	1,818,944	60.25%	5.00%	39.75%
Mezzanine Notes	800,000	26.50%	8.00%	13.25%
Equity / first-loss	400,000	13.25%	Excess Spread	—
Total	**3,018,944**	**100%**		

3. The underlying assets

Asset type and Pool at issuance

The Underlying Assets are European inventory-finance facilities, 100% secured on trade inventory and originated by a single non-bank lender (Shiperise) for B2B clients. As at the data-pack cut-off at issuance, the pool comprises 23 drawn facilities to 15 obligors across Belgium and the Netherlands. Facilities are 100% fixed-rate and predominantly bullet (96.1% by balance; 3.9% linear-amortising). The structure is intended to operate as a revolving pool, replenished with new eligible receivables during the revolving period; the current pool is not granular.

Target Pool characteristics

Pool metric	Value
Aggregate pool balance	EUR 3.02Mn
Number of obligors / drawn facilities	25/30
Average facility size (per drawn facility)	≈ EUR 100,000
Largest obligor / Top-10 obligors	15% / 75%
Obligor domicile	BE 55% · NL 45%
Weighted-average remaining term	5 months
Weighted-average asset yield (IRR)	25% p.a.
Weighted-average 1-yr PD	1.5%
Collateral / rate	100% inventory-backed; 100% fixed-rate; 96.1% bullet

Concentration

The pool is particulary concentrated. At the original token issuance, a single Belgian inventory-finance obligor accounts for approximately 33% of the balance, the top-three obligor for roughly 73%, and the top-ten for 97%. The transaction’s credit performance therefore depends overwhelmingly on that single obligor and on the value and liquidity of its underlying inventory; the granularity and diversification typical of trade-receivables securitisations are not present in the current pool. In addition, all facilities are originated and serviced by a single non-bank originator. All exposures are B2B and inventory-backed, with a reported weighted-average 1-yr PD of 1.5% — a figure that reflects current obligor ratings but does not mitigate the single-name and single-originator concentration.

Pool composition by obligor country

Country	% of pool
Belgium	55%

Country	% of pool
Netherlands	45%

Eligibility criteria

- Obligor domiciled in the EEA; receivable / facility denominated in EUR and governed by EU law.
- Receivable performing and not past due beyond the eligibility threshold; arising from a bona fide trade with no dispute or set-off.
- Originated by an eligible originator under the master purchase / financing agreement.
- Within the revolving eligibility and concentration tests at each purchase date.
- Where applicable, covered by trade-credit insurance or originator recourse.

Structuring limits parameters to counter concentration risk

The structuring limits below are target steady-state tests to be met.

- No single obligor will represent more than the equity tranche, itself which will at all times be at least 5% in line with securitisation regulation.
- The Mezzanine tranche should be at least as large as the sum of the second and third most important exposures.
- At least 80% of the total value of the pool needs to have been sourced from obligors with a third party established credit score
- No single obligor should have an existing probability of default above 7%

Historical performance

European trade-receivables and inventory-finance securitisations have historically performed well, with low loss rates across economic cycles and almost no rated notes downgraded since the global financial crisis, supported by short tenors and formulaic loss and dilution reserves (Scope Ratings; ARC Ratings; market sources). These comparators assume a granular, diversified pool, however, and therefore materially understate the risk of the current STOK pool, which is approximately 33% concentrated in a single obligor (see Section 3) and 100% reliant on a single originator to begin with — its loss profile is closer to a single-name corporate exposure than to a diversified trade-receivables benchmark. These are external comparators, not the originators' own figures.

Sources: Scope Ratings — obligor performance risk in trade-receivables securitisation; ARC Ratings — trade-receivables-backed securitisation methodology; market commentary (2022–2025).

4. Structure and credit enhancement of underlying assets.

Legal wrapper and ring-fencing

Finoptis Securities Sàrl is a Luxembourg securitisation company under the Securitisation Act. The FI-STOK Mezzanine compartment is segregated from any other compartment. The Senior (FI-STOK Senior) and Mezzanine (FI-STOK Mezzanine) compartments share a single contractual waterfall; the priority of the Senior Notes over the Mezzanine Notes is contractual. By subscription, Noteholders accept non-petition and limited-recourse provisions.

Credit enhancement – post 6 months ramp

Enhancement	Level
Equity / first-loss tranche	13.25% of the structure
Subordination below Senior Notes	39.75% (Mezzanine 26.5% + Equity 13.25%)

Subordination below Mezzanine Notes	13.25% (Equity)
Weighted-average asset yield (IRR)	25.0% p.a.
Indicative (annualised) excess spread	≈ 18% p.a.
Overcollateralisation / IC tests	OC min 120% / IC min 110% (see trigger framework)

Cash-flow waterfall

1. Taxes and compartment of senior expenses.
2. Senior Notes interest.
3. Mezzanine Notes interest.
4. During the revolving period: purchase of new eligible receivables (subject to eligibility & concentration tests); after an amortisation event: sequential principal — Senior, then Mezzanine, then equity.
5. Residual to the equity / first-loss holder.

Trigger framework

- Overcollateralisation test: on breach, cash flows otherwise due to the subordinated tranches are redirected to cure the breach. Minimum value 120%.
- Interest Coverage test: on breach, excess spread is redirected to cure the breach. Minimum value 110%.
- Three consecutive breaches: three consecutive breaches trigger the formation of a security / noteholder committee to determine the course of action in the best interest of the debt investors, ranging from ending the revolving period, accelerating / enforcing the Notes while maintaining the current structure, or sale of the portfolio.

Servicing

The underlying receivables are expected to be serviced by their originators within a revolving structure (collections, eligibility and concentration testing at each purchase), with collections swept to the compartment account and a regulated back-up servicer to be appointed at closing. Creatrust acts as calculation and administration agent at the compartment level.

Back-up servicer: CF-2C. Custodian: DFNS. Escrow agent: Altrium. The escrow agent can also act as security trustee, but this is deemed superfluous.

5. The tokenisation layer

The Notes are registered securities. The registered Note is the binding legal instrument; the token is issued solely as a technical representation of the Note. It is not a standalone instrument and confers no rights independent of the Note — a Noteholder's rights subsist in the registered Note regardless of the token layer. The instrument is therefore correctly characterised as a Registered Note (not a DLT-native token).

Tokenisation is used to make subscription, transfer, settlement and reporting more efficient and transparent, via the FundNav® portal and listing on Assetera, a MiFID II-compliant venue for digital securities. Because the token only represents the Note, technology/blockchain risk is contained: a failure at the representation layer does not extinguish the Noteholder's rights in the underlying registered Note, which remain enforceable through the register maintained by the Issuer as Registrar.

Onboarding is restricted to eligible counterparties and professional clients, subject to KYC/AML checks; the Notes may not be transferred to retail or US investors.

6. Risk factors

The principal risks include, without limitation:

- **Single-obligor concentration**. The original asset pool is expected to be dominated by a single Belgian inventory-finance obligor (≈33% of balance). Performance depends overwhelmingly on that obligor's creditworthiness and on the value and liquidity of its underlying inventory. This is a single-name-style exposure rather than a granular pool; dilution and inventory-valuation risk also apply.
- **Single-originator dependency**. The entire pool (100%) is at first originated and serviced by a single non-bank originator (Shiperise) – even of at least one other originator is expected to join later. At that time and until this changes, any failure of that party's origination standards, servicing or solvency would affect the whole pool, and the back-up servicer arrangement is untested.
- **Ranking and subordination.** The Notes rank junior to the Senior Notes and are protected only by the 13.25% equity (first-loss) tranche at the target structure (33% on the current identified pool). Given the single-obligor concentration, capital is materially at risk and is not guaranteed.
- **Enhancement step-down**. Subordination beneath the Mezzanine Notes steps down from 33% (current identified pool) to 13.25% (target) as the pool ramps; credit enhancement beneath the Notes therefore reduces over time.
- **Liquidity and extension**. No Noteholder put, no guaranteed secondary market, maturity extendable at the Issuer's discretion, and early redemption on 30 days' notice.
- **Interest-rate and spread risk**. As a fixed-rate instrument, the Notes' economic value is sensitive to changes in market rates and credit spreads.
- **No track record / ramp risk**. Outcomes depend on third-party origination and servicing of a newly-issued structure with no performance track record; the pool is being ramped and is not yet disclosed in full.
- **Technology / operational risk**. The token is a technical representation of the Note; while the Noteholder's rights subsist in the registered Note, operational, registry or platform disruption could affect settlement and transfer.

Given the single-obligor and single-originator concentration, the transaction should be regarded as materially higher-risk than a granular trade-receivables pool, notwithstanding the senior ranking and the reported 1.5% weighted-average 1-yr PD.

7. Fees, costs and net yield

Because there are no investor-level fees, the net yield to Noteholders is the headline gross coupon of 8.00% p.a.

Fee	Charged to investor
Subscription / management / performance fee	None — borne by Finoptis
Redemption / exit fee	None — borne by Finoptis
Gas / platform fees	None — borne by Finoptis
All-in cost indicator (TER)	None to the investor

8. Service providers and key parties

Role	Party

Issuer & Registrar	Finoptis Securities Sàrl, L-8308 Capellen, Luxembourg
Arranger	Finoptis SAS, Paris, France
Calculation & Administration Agent	Creatrust Luxembourg Sàrl, Luxembourg
Account Bank	TBC (likely Corepay, Luxembourg)
Paying & Settlement Agent	Altrium Financial Services SAS, Paris, France
Auditor	ACSe Audit Conseil Services Sàrl, Luxembourg
Distribution / Listing	Assetera GmbH, Vienna, Austria (MiFID II-compliant)
Back-up servicer	CF-2C, Paris, France
Custodian	DFNS, Paris, France
Escrow agent	Altrium Financial Services, Paris, France
Security trustee	Not separately appointed — the escrow agent (Altrium) may act if required (deemed superfluous)

9. Legal, regulatory and tax

Item	Detail
Legal form / framework	Securitisation company (Sàrl), Luxembourg; Securitisation Act 2004/2022; MiFID II professional investors
Supervisory authority / licence	N/A — unregulated securitisation undertaking (non-AIF)
Target / negative market	ECPs and professional clients only; EEA, UK retail and US Persons prohibited
PRIIPs KID	Not required — Notes prohibited for EEA retail
Form / settlement / TEFRA	Registered Notes; FundNav® portal; no clearing system; TEFRA C
Conflicts of interest	Arranger is associated with the unitholder of the compartment

EU Securitisation Regulation: the originator / sponsor retains a minimum 5% material net economic interest, in first-loss (equity) form, in line with Articles 6 and 9.

Tax (general, not advice): a Luxembourg securitisation company is generally tax-neutral, and interest on the Notes should not ordinarily be subject to Luxembourg withholding tax; Noteholders are taxable in their jurisdiction of residence. Investors must obtain their own tax advice.

10. Subscription, settlement and further information

Item	Detail
Subscription period	1 September 2026 – 31 August 2028

Issue date / interest commencement	1 September 2026
Minimum investment	EUR 100,000 (1000 Notes)
Subscription mechanics	Direct subscription via FundNav® portal (www.fundnav.lu) or via Assetera (Assetera)
Documentation	Final Terms; Private Placement Memorandum
Investor contact	Nicolas Vesval — n.vesval@finoptis.io — +33 777 767 993
Website	https://finoptis.io