Zuger Kantonalbank

Crypto? Sure thing.

Cryptocurrencies

Everything you need to know about bitcoin, etc.

As at March 2025

Wir begleiten Sie im Leben.

Cryptocurrencies – in plain language

The term "digital assets" generally covers any assets that can be stored, traded and used digitally. The term is most commonly used to describe assets that are based on distributed ledger technology (DLT) as well as blockchain technology. With blockchain technology, the various types of digital assets exist as a "token" on a blockchain, where they can be used to represent real or virtual assets, government or private currencies, as well as applications or rights digitally on the blockchain.

What is a cryptocurrency?

Cryptocurrency is the umbrella term for virtual currencies that can be used as a digital means of payment (also known as a "payment token") and as an investment instrument. The payment procedure usually takes place without the involvement of a central counterparty or bank. The transaction is made via a decentralised network whose participants manage transactions and can generate new units of the currency.

This is enabled by the blockchain technology on which most cryptocurrencies are based. Not all crypto-currencies are used as a means of payment; among other things, they can serve as a technology platform or as a store of value, or they can be used in specific application scenarios such as smart contracts.

A blockchain is often described as a "collective accounting system" that stores the encrypted information for all transactions in a specific cryptocurrency in an unalterable manner in separate data blocks. However, rather than being stored and managed on a central server, the system's data blocks are located on the computers of multiple participants. Various consensus mechanisms such as proof of work (PoW) or proof of stake (PoS) are used to validate transactions.

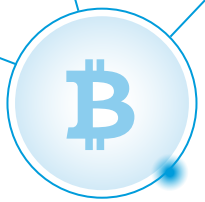
What are the different cryptocurrencies?

2009 saw the creation of the first and probably best-known cryptocurrency: Bitcoin (BTC). To date, Bitcoin has the biggest market share of all virtual currencies in terms of market capitalisation, and is followed in second place by Ethereum (ETH). Ethereum differs from Bitcoin in particular through its focus on smart contracts and decentralised applications.

There are currently over 8,000[1] active cryptocurrencies. However, this number fluctuates regularly, as new cryptocurrencies continuously emerge while others become inactive.

[1] Source: coinmarketcap.com, January 2025

Bitcoin (BTC)



Bitcoin is the oldest and largest cryptocurrency is terms of market capitalisation. Bitcoin was originally developed with the aim of creating a decentralised digital currency based on the principles of mathematics and cryptography. In addition to its function as a means of payment, Bitcoin is now also viewed as a store of value. By virtue of decentralisation, Bitcoin eliminates the need for a central counterparty.

- Bitcoin was the first cryptocurrency to actually be used on a blockchain.
- Transactions are secured through the use of cryptography and validated by network participants.
- Users (known as "miners") who add new transaction blocks to the blockchain are rewarded in the form of newly created ("mined") Bitcoins and transaction fees.
- The total supply of mined Bitcoins is limited to 21 million
- Block compensation is halved every four years or so, with the last Bitcoin likely to be mined in around 2140.

Key data	
Ticker:	BTC
ZugerKB security no.:	SYG00002
ZugerKB ISIN:	ZAASYG000021
Created:	2009
Crypto market share:	Approx. 40% to 50%
Number of coins limited?	Yes
Consensus mechanism:	Proof-of-work (PoW)

Advantages and opportunities

- The currency has been operationally stable for over a decade, with no critical outages.
- Transactions can be carried out at any time or location.
- Confidentiality is increased by pseudonymisation, whereby all transactions can be publicly viewed on the blockchain at any time.
- Bitcoin's scarcity – due to a limited supply of a maximum of 21 million units – contributes significantly to its value.

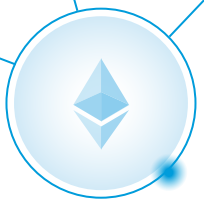
Disadvantages and risks

- Securing and operating the network requires high energy consumption, especially through the proof-of-work mechanism.
- Bitcoin has no intrinsic value in the traditional sense. Its value is based on scarcity, acceptance and trust. However, transaction fees contribute to the functionality of the network.
- Bitcoin is subject to strong price fluctuations, which makes it a volatile form of investment.

More information is available at

https://bitcoin.org/en/

Ethereum (ETH)



Ethereum is currently the second-largest cryptocurrency. It is seeking to become a global platform for decentralised applications that enable its users to produce and run robust software (known as "dApps"). Ethereum is a leader in the trading of digital art (so-called NFTs, non-fungible tokens) and in the field of decentralised financial applications (DeFi).

- Ethereum has added a number of applications to its original vision of being a decentralised payment system and now also operates as a platform for numerous other cryptocurrencies as well as the execution of decentralised software or "smart contracts".
- Ether is the native (i.e. original) cryptocurrency of the Ethereum blockchain and is used for all transactions within the network.

Advantages and opportunities

- A number of successful decentralised business concepts are already based on the Ethereum platform, Different applications such as DeFi and NFTs are efficiently and compatibly combined on a single platform.
- Ethereum enjoys a temporal competitive advantage in decentralised applications and smart contracts.
- The recent shift from the proof-of-work to the proof-of-stake consensus mechanism reduced the network's energy consumption by over 99%, making Ethereum more sustainable.

Key data

Ticker:	ETH
ZugerKB security no.:	SYG00001
ZugerKB ISIN:	ZAASYG000013
Created:	2015
Crypto market share:	Approx. 15% to 20%
Number of coins limited?	No
Consensus mechanism:	Proof-of-stake

Disadvantages and risks

- There is a certain dependency on developer teams and prominent personalities such as Ethereum co-founder Vitalik Buterin.
- The number of coins is currently unlimited, but is subject to a potentially deflationary effect through certain mechanisms.
- New platforms such as Solana and Avalanche are now competing with Ethereum, in some cases by offering lower fees and higher transaction speeds.
- Like many cryptocurrencies, Ethereum is subject to strong price swings.

More information is available at

https://ethereum.org/en/

Avalanche (AVAX)

Avalanche (AVAX) is a powerful blockchain protocol designed for fast, scalable, and cost-effective transactions. It enables the building of decentralised applications (dApps) and the creation of user-defined blockchains within its network.

- The native token AVAX serves as a currency within the network for payment of transaction fees, as a way of securing the blockchain through staking, and as a means of ensuring good governance, as token holders can vote on future developments.
- A key benefit of Avalanche is its high scalability. The network can handle thousands of transactions per second (TPS), making it one of the fastest blockchains on the market.
- At the same time, Avalanche relies on a unique consensus protocol that enables the rapid finalisation of transactions within seconds.

Key data

Ticker:	AVAX
ZugerKB security no:	SYG00059
ZugerKB ISIN:	ZAASYG000591
Created:	2020
Crypto market share:	less than 1%
Number of coins limited?	Yes
Consensus mechanism:	Proof-of-stake, directed acyclic graph (DAG)

Advantages and opportunities

- Faster than Bitcoin, Ethereum and many other networks, which gives Avalanche an advantage for applications such as DeFi, NFTs and payment processing.
- More easily scalable than other basic blockchains such as Ethereum.
- More environmentally friendly than proof-of-work blockchains like Bitcoin.
- Companies and developers can create their own blockchains that are still connected to the Avalanche network.
- Cheaper than Ethereum, especially with high network utilisation.
- Ethereum projects can easily switch to Avalanche and thus benefit from a large developer community.

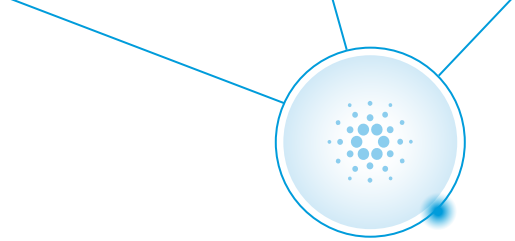
Disadvantages and risks

- Strong competition makes it difficult to secure market share over the longer term.
- Higher barrier to entry for developers compared to simpler blockchains such as Ethereum.

More information is available at

https://www.avalabs.org

Cardano (ADA)



Cardano is an innovative cryptocurrency and blockchain platform characterised by science-based developments and an energy-efficient consensus mechanism. It was created with the aim of offering scalable, secure and sustainable blockchain solutions for various application scenarios.

- The platform is based on a proof-of-stake mechanism called Ouroboros, which is more energy-efficient than traditional proof-of-work systems
- Unlike many other cryptocurrencies, Cardano was developed on the basis of academic research and peer-reviewed procedures
- Cardano aims to support decentralised applications (dApps), smart contracts and secure digital identities, thereby promoting social and financial inclusion in different parts of the world.

Key data

Ticker:	ADA
ZugerKB security no.:	SYG00019
ZugerKB ISIN:	ZAASYG000195
Created:	2017
Crypto market share:	less than 1%
Number of coins limited?	Yes
Consensus mechanism:	Proof-of-stake

Advantages and opportunities

- Low power consumption, more environmentally-friendly blockchain technology.
- Higher stability, security and innovative strength thanks to well-documented scientific standards.
- Fast and cost-effective transactions even with high network utilisation.
- Can collaborate with other cryptocurrencies and traditional financial service providers, which is conducive to acceptance.
- Is also a platform for decentralised applications.
- Decentralised control by the community, less dependency on central bodies.

Disadvantages and risks

- Delays in launching new functions due to the scientific development approach.
- Fewer active decentralised applications compared to competing platforms such as Ethereum.
- Low usage for everyday transactions.

More information is available at
https://cardano.org

Litecoin (LTC)

Litecoin is a Bitcoin-inspired cryptocurrency and open-source project. The aim of this project is to address some of Bitcoin's limitations, notably through faster transaction confirmations and lower costs. With a shorter block interval and a modified mining algorithm, Litecoin provides a more efficient platform for transactions.

- The principal idea behind LTC is to create a faster, more cost-effective alternative to Bitcoin.
- Litecoin was developed as a Bitcoin fork in order to address specific Bitcoin problems and limitations.
- Litecoin has a maximum number of 84 million coins, while Bitcoin is limited to 21 million.

Key data

Ticker:	LTC
ZugerKB security no.:	SYG00007
ZugerKB ISIN:	ZAASYG000070
Created:	2011
Crypto market share:	< 1%
Number of coins limited?	Yes
Consensus mechanism:	Proof-of-work

Advantages and opportunities

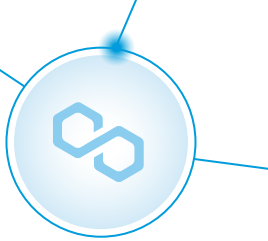
- Thanks to rapid processing and low transaction costs, LTC is particularly well-suited to the processing of smaller transactions
- A solid infrastructure and high market liquidity make LTC easy to use and trade.
- Litecoin is increasingly accepted as a means of payment for goods and services, especially in areas where low fees are crucial.

Disadvantages and risks

- Often referred to as "digital silver" compared to Bitcoin ("digital gold"), Litecoin describes and focuses primarily on fast and low-cost payments. This limits its areas of application compared to platforms like Ethereum that enable smart contracts and decentralised applications (dApps).
- Like many other cryptocurrencies, Litecoin is subject to strong price swings.

More information is available at
https://litecoin.org/

Polygon (POL)



Polygon was originally known by the name "Matic Network". The Polygon network is a scaling solution for Ethereum. In September 2024, a new universal token called POL was introduced, which is intended to replace the MATIC token over the longer term

- The Polygon network enables faster, lower-cost Ethereum transactions through blockchains that run in parallel to the main Ethereum blockchain. Ethereum tokens can be brought into Polygon via smart contracts and used within the Polygon ecosystem before being transferred back to the main Ethereum blockchain.
- The POL token is used to settle transaction fees on the network and participate in the proof-of-stake consensus process, thereby securing the network.

Key data

Ticker:	POL
ZugerKB security no.:	SYG00022
ZugerKB ISIN:	ZAASYG000229
Created:	2020
Crypto market share:	Approx. < 1%
Number of coins limited?	Yes, with monthly adjustment in circulation volume
Consensus mechanism:	Proof-of-stake

Advantages and opportunities

- Very fast transaction processing thanks to an optimised consensus mechanism that enables efficient transaction processing.
- Transaction fees on the Polygon platform are extremely low, which makes them attractive for many DeFi and NFT applications.
- Over the course of time, Polygon has succeeded in winning a large number of projects in the DeFi and NFT areas

Disadvantages and risks

- Polygon is not an independent blockchain, but instead builds on the Ethereum platform. The value of Polygon therefore depends to a significant extent on the existence and reliability of Ethereum.
- The potential uses of POL are mainly confined to managing and securing the Polygon platform as well as paying transaction fees. Unlike other cryptocurrencies such as Bitcoin, POL is rarely used as a means of payment in the context of traditional purchase processes.
- Like many other cryptocurrencies, POL is subject to strong price swings.

More information is available at
https://polygon.technology/

Ripple (XRP)

XRP, the cryptocurrency of Ripple, can serve as a neutral bridge currency for transactions where a direct exchange between two other currencies is not possible or is inefficient.

- 100 billion XRP were issued at the start of development, and new issues are prohibited under the rules of the protocol. Unlike most other cryptocurrencies, the coins are therefore pre-mined. As things stand, only a proportion of the maximum number of units is currently in circulation, as a large proportion is held by Ripple Labs and other parties.
- XRP exists on a decentralised open source blockchain known as the XRP Ledger (XRPL).
- This network enables fast and cost-effective transactions and is operated by independent transaction verifiers (validators).
- Ripple Labs uses XRP and XRP Ledger in its payment products but is not the sole operator or user of the network.

Key data	
Ticker:	XRP
ZugerKB security no.:	SYG00003
ZugerKB ISIN:	ZAASYG000039
Created:	2012
Crypto market share:	Approx. 2% to 3%
Number of coins limited?	Yes
Consensus mechanism:	XRP Ledger

Advantages and opportunities

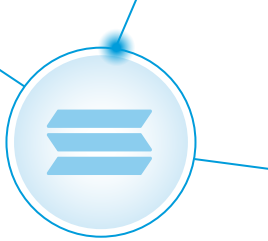
- XRP and XRP Ledger are fast and reliable, as well as cost- and energy-efficient.
- Ripple Labs has established numerous partnerships with financial institutions worldwide that use XRP in cross-border payment solutions.

Disadvantages and risks

- The release of larger quantities of XRP from Ripple's own holdings has the potential to influence the market price.
- XRP Ledger is often perceived as less decentralised, as Ripple Labs plays a significant role and the standard list of validators (transaction verifiers) is limited.
- There is a limited number of predefined transaction validators, which limits decentralisation when compared to other cryptocurrencies.
- Like many cryptocurrencies, XRP is subject to strong price swings.

More information is available at
https://ripple.com

Solana (SOL)



The key features of Solana are transaction speed and scalability. The blockchain is designed for processing thousands of transactions per second – a high figure compared with other blockchains.

- Solana uses the "proof-of-stake" system for validating information – no mining is needed – as well as a special innovation called "proof-of-history", which permits even faster validation. This makes Solana extremely efficient and reduces energy consumption. The transaction fees that are used for maintaining the blockchain networks and have risen sharply for other blockchains are just a fraction of a centime for Solana.
- Solana supports the execution of smart contracts, enabling the developers to set up decentralised applications (DApps) on the platform.
- Over time, Solana has spawned a diverse ecosystem of projects and partnerships, including DeFi projects, NFT platforms and other applications.

Key data

Ticker:	SOL
ZugerKB security no.:	SYG00062
ZugerKB ISIN:	ZAASYG000625
Created:	2020
Crypto market share:	Approx. 2% to 3%
Number of coins limited?	No
Consensus mechanism:	Proof-of-stake, Proof-of-history

Advantages and opportunities

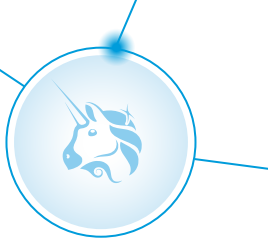
- The key features of Solana are high transaction speed and scalability.
- The incorporation of proof-of-history as a complement to proof-of-stake is innovative and contributes to the rapid processing of transactions.
- Solana supports smart contracts and has an extensive ecosystem.

Disadvantages and risks

- Owing to its advanced technology, Solana may be technically demanding for some users. New users may need more time to familiarise themselves with the platform.
- Since the technology and ecosystem of Solana are still relatively young, there is always some risk of development problems or security shortcomings, though the developer team is striving to minimise these.

More information is available at
https://solana.com/en

Uniswap (UNI)



Uniswap is one of the biggest decentralised cryptocurrency exchanges and known first and foremost for its Automated Market Maker (AMM), which ensures that liquidity is available for trading irrespective of order size or the existence of a business partner.

- Uniswap is a decentralised trading platform (DEX) that uses the Ethereum blockchain as its basis.
- The associated UNI token is an administrative (governance) token that grants the owners co-determination rights over the further development of the platform.
- Rather than a traditional order book, Uniswap uses defined liquidity pools through smart contracts, with the aim of creating more liquid markets.

Advantages and opportunities

- Optimally positioned in order to benefit from the development of Decentralised Finance (DeFi).
- Right to have a say in development of Uniswap platform.
- The provision of liquidity is a key design aspect.

Disadvantages and risks

- Impact of future regulatory measures on DeFI is difficult to assess.
- Exposed to major price volatility.

Key data	
Ticker:	UNI
ZugerKB security no.:	SYG00012
ZugerKB ISIN:	ZAASYG000120
Created:	2018
Crypto market share:	< 1%
Number of coins limited?	Yes, with regular adjustment of circulation volume
Consensus mechanism:	Proof-of-stake

More information is available at
https://uniswap.org/

How can I invest in cryptocurrencies with Zuger Kantonalbank?

Through its partnership with Sygnum Bank AG, Zuger Kantonalbank enables you to participate in the cryptocurrency market. This is done via an omnibus wallet, meaning you don't need any additional accounts or a segregated wallet. The segregation of your assets is carried out by Zuger Kantonalbank. Digital assets held with Zuger Kantonalbank are deemed custody assets.

You can buy and sell the cryptocurrencies highlighted in this brochure via your existing custody account. Execution is undertaken in cooperation with Sygnum Bank AG, which stores the digital assets.

The digital assets can be bought and sold at the processing times specified on page 14 via a standard trading order. However, cryptocurrencies cannot be delivered to the custody account or to a private wallet. Consequently, nor can the money held in digital assets be used for payment transactions. The purpose of the cryptocurrencies you hold in your custody account is therefore limited to your participation in their performance. Zuger Kantonalbank recommends a USD account for processing purposes.

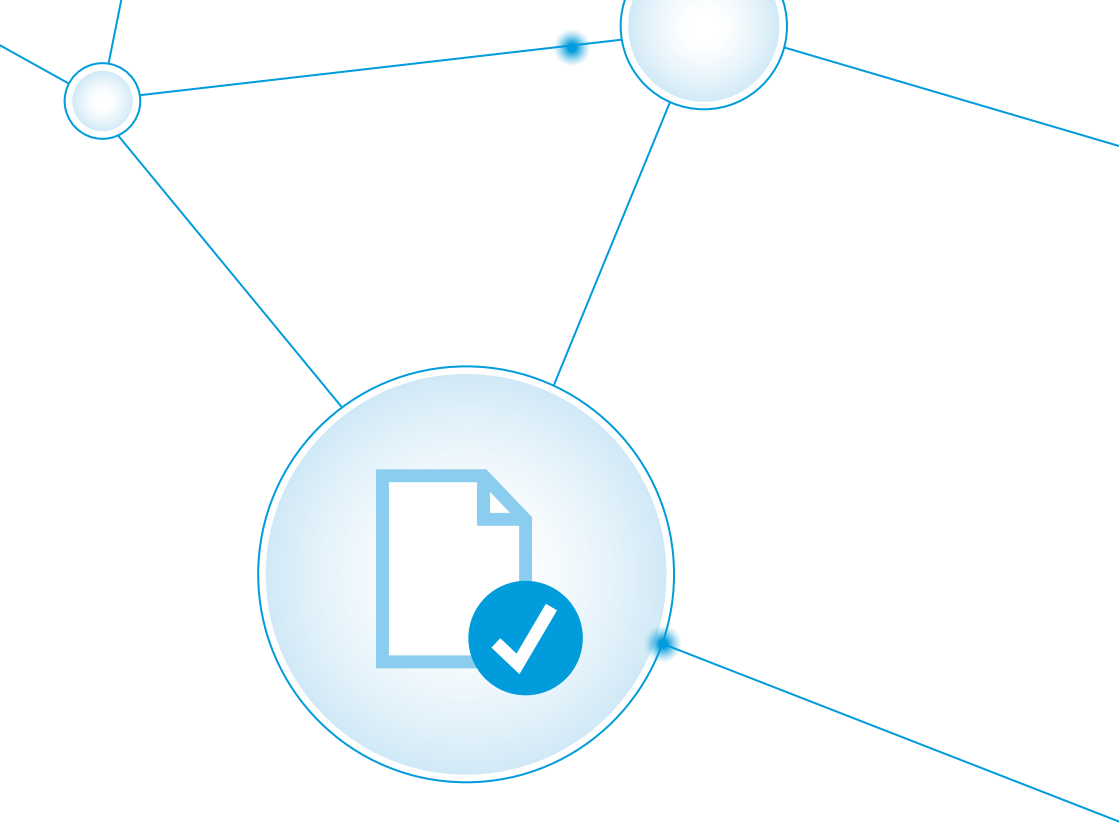
Zuger Kantonalbank clients can view cryptocurrency prices at www.yourmoney.ch.

Risks related to investments in cryptocurrencies

The value of a cryptocurrency is based on trust and acceptance. Unlike established currencies such as the Swiss franc, euro and US dollar, which are overseen and backed by central banks and governments, a cryptocurrency is merely based on a technical system in which anyone can participate and in which the stability of the currency does not play a direct role.

Cryptocurrencies are highly volatile and prices can change quickly. If you are able to accept double-digit price changes on a daily basis, an investment in cryptocurrencies may be an attractive addition to traditional investments in your portfolio. There is no guarantee that cryptocurrencies can be exchanged for established (fiat) currencies at any time and on an unlimited basis.

You can find further information on investing in cryptocurrencies in the Swiss Banking Association's brochure "Risks Involved in Trading Financial Instruments" (available at https://www.zugerkb.ch/risks-involved-in-trading-financial-instruments)



By taking up our cryptocurrency offering, you are confirming that you have read and accepted the risk disclosure on digital assets.

Key points

The information on the website for digital assets www.zugerkb.ch/crypto is updated continuously and takes precedence over the data in this brochure.

Placing orders

Possible at any time via e-banking and mobile banking or during service hours (Monday to Friday, from 8.00 a.m. to 5.45 p.m.) via your advisor.

Execution

Trading orders for cryptocurrencies can be executed from Monday to Friday (trading days) from 1.30 a.m. to 10.00 p.m. (trading hours). Orders not submitted on a trading day or submitted outside these times will be executed during trading hours or on the following trading day.

Orders with a transaction value equivalent to over CHF 500,000 and foreign exchange transactions of over CHF 50,000

For security reasons, orders with a transaction value equivalent to over CHF 500,000 and foreign exchange transactions of over CHF 50,000 may be stopped automatically and not executed straight away so that they can first be verified. Outside these service hours, this may mean that the transaction is not forwarded for execution until the next official business day.

Tradable cryptocurrencies

Payment token	ZugerKB sec. no.	ZugerKB ISIN
Bitcoin (BTC)	SYG00002	ZAASYG000021
Ethereum (ETH)	SYG00001	ZAASYG000013
Avalanche (AVAX)	SYG00059	ZAASYG000591
Cardano (ADA)	SYG00019	ZAASYG000195
Litecoin (LTC)	SYG00007	ZAASYG000070
Polygon (POL)	SYG00022	ZAASYG000229
Ripple (XRP)	SYG00003	ZAASYG000039
Solana (SOL)	SYG00062	ZAASYG000625
Uniswap (UNI)	SYG00012	ZAASYG000120

One security unit corresponds to one coin. It is possible to buy and sell fractions.

The selection of cryptocurrencies tradable through Zuger Kantonalbank may be changed by the bank at any time and without prior notice.

Transfers from/to personal wallets

Not possible at present

Pricing and settlement in fiat currency

USD

Minimum transaction size

Equivalent of USD 200 per order (buy or sell).

Maximum transaction size per order

Payment token	Maximum trading coins per order
Bitcoin (BTC)	100
Ethereum (ETH)	1,000
Avalanche (AVAX)	20,000
Cardano (ADA)	1,000,000
Litecoin (LTC)	6,000
Polygon (POL)	500,000
Ripple (XRP)	2,000,000
Solana (SOL)	4,000
Uniswap (UNI)	25,000

Maximum purchase per day

Unlimited

Maximum sale per day

Unlimited

Fees

See the "Terms and Conditions for Investment Activities" brochure (available at www.zugerkb.ch/en/brochures)

Government guarantee

See fact sheet "Zuger Kantonalbank government guarantee" (available at www.zugerkb.ch/en/brochures). Digital assets held with Zuger Kantonalbank are deemed custody assets.

Glossary

Blockchain

Blockchain technology is a decentralised digital register (ledger) consisting of an unalterable, chronologically ordered chain of blocks of data. These blocks contain information that is verified by participants in the network and protected by cryptographic mechanisms. Changes are almost impossible as they would require majority approval. The blockchain facilitates direct bilateral transactions between users without central intermediaries. Consensus mechanisms and cryptography ensure security and transparency, especially on public blockchains such as Bitcoin or Ethereum.

Coins

Digital units of a cryptocurrency. Example: 5 Bitcoins, 8 Ether

Connection between digital assets, cryptocurrencies and blockchain

Cryptocurrencies like Bitcoin and Ether are examples of digital assets that are created and managed on a blockchain or other distributed ledger system. Cryptocurrencies can be considered a type of digital asset that is based on the blockchain technology.

In addition to cryptocurrencies, however, other types of digital assets can be created on a blockchain. Digital tokens, for example, can represent real estate, equities or works of art.

Cryptocurrencies

Digital currencies that are created and managed on a blockchain or other distributed ledger system using cryptographic processes. Unlike traditional currencies, the vast majority of cryptocurrencies are not issued by governments or financial institutions but validated and managed by a decentralised network of users. The best-known cryptocurrencies are Bitcoin and Ether, although there are many other cryptocurrencies with different properties and use cases.

Decentralised applications (dApps)

dApps are decentralised applications operated on a blockchain. Unlike traditional applications (apps) that run centrally on servers, dApps run on a distributed network, making them more secure, transparent, and manipulation-resistant.

Decentralised finance (DeFi)

Decentralised finance is a financial system based on blockchain technology that decentralises traditional financial services such as loans, payments, trading and investments. It aims to bypass intermediaries such as banks and financial institutions by relying on smart contracts running on decentralised networks like Ethereum.

Digital assets

Assets that can be created, transferred and stored digitally. They are a type of asset that is based on a blockchain or other distributed ledger system and secured using cryptographical processes.
The best-known digital assets include cryptocurrencies such as Bitcoin, Ether and Litecoin, but also digital tokens that can be used to represent assets such as real estate, equities and works of art.

Distributed Ledger Technology (DLT)

Distributed ledger technology refers to a decentralised system for storing transactions. Unlike central databases, the register (ledger) is stored on several systems (nodes) in the network, which means no central controlling body is required. New data entries are synchronised across the network so that all nodes possess the same dataset. Consensus on the status of the ledger is achieved through algorithms, as no central authority exists. The best-known mechanisms include:
Proof of work (PoW): consensus through energy-intensive computing power
Proof of stake (PoS): consensus through security pledging of assets
DLT offers a manipulation-proof, transparent and decentralised alternative to centralised databases

Fiat currencies

Traditional currencies that are recognised by governments as a legal means of payment and have no intrinsic value. The value of a fiat currency is determined through trust in the issuing authority, as well as supply and demand on the foreign exchange market. Examples of fiat currencies are the US dollar, euro, Swiss franc and many other currencies that are used worldwide.

Gas

Gas is a unit of measurement in the Ethereum network that measures the computing power required for transactions or operations (such as executing a smart contract). Every transaction requires computing resources, and the gas costs required for this must be paid in Ether (ETH). The purpose of gas is to keep the network efficient and secure by facilitating transaction prioritisation, among other things. Users can pay a higher gas price to have their transactions confirmed more rapidly.

Miners

Persons who make the processing power of their computer available for transaction validation in a proof-of-work protocol-based network of a cryptocurrency.

Non-fungible token (NFT)

A non-fungible token is a unique digital asset based on blockchain technology that represents ownership or authorship of a particular object. Unlike cryptocurrencies such as Bitcoin or Ethereum, which are exchangeable (fungible), NFTs are unique and non-exchangeable, but can be traded.

Omnibus wallet

Wallet for cryptocurrencies used by a financial institution for multiple accounts.

Segregated wallet

Wallet for cryptocurrencies that only contains the cryptocurrencies of a single account holder.

Smart contracts

Smart contracts are self-executing programmes or protocols that are stored on a blockchain. They contain predefined rules and conditions that automatically kick in when they are met. Smart contracts make many processes more efficient, more secure and more trustworthy by eliminating intermediaries and interacting directly between parties on the blockchain.

Tokenisation

The process of converting ownership and rights to specific assets into digital form. Through tokenisation, for example, indivisible assets can be converted into digital tokens. These can be shared and stored in a blockchain, as a result of which they represent a physical value.

Wallet

Software or physical device that is used to store cryptocurrencies. It consists of a public key and a private key that enable users to receive, send and manage cryptocurrencies.

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