

Purpose

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

Product

Product Name	Valour Ethereum (ETH) Zero SEK
Product Identifier (ISIN)	CH1104954362
Manufacturer & Issuer	Valour Inc., www.valour.com, Tel: Call +41 41 710 06 41 for more information
Competent Authority	The Swedish Financial Supervisory Authority, Finansinspektionen (FI)
KID Production Date	This information is accurate as of 30-11-2022, 08:00 Stockholm local time

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type The product is a structured investment in the form of a tracker certificate governed by Swedish law and traded on the Nordic Growth Market Stockholm (NGM) as the primary marketplace but it may be listed on additional exchanges and MTFs.

Objectives The security is an open-ended, exchange traded certificate denominated in Swedish krona (SEK). The product's objective is to provide a daily return that synthetically tracks the performance of the price of Ethereum in USD (**underlying asset**), less a **management fee** component (this fee is currently set to 0.0%) and adjusted for the change in the USD/SEK exchange rate. The value of the security is based on a calculation of an arithmetic average of the last paid prices of Ethereum in USD on the four relevant, eligible cryptocurrency exchanges (**reference sources**) as determined by the calculation agent. This value (**reference price**) is recalculated from USD to SEK before the **multiplier** is applied. The result constitutes the theoretical value of the security.

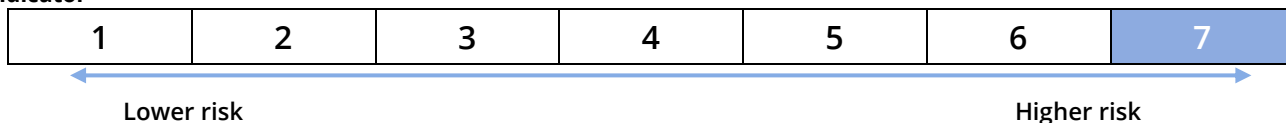
Investors are expected to purchase and sell the securities in the secondary markets on the stock exchanges or MTFs where the securities are listed during the relevant exchange opening hours. In order to hedge its exposure to the underlying digital asset originating from the sale of the certificates, the issuer will purchase the relevant, corresponding amount in the digital asset on a 1:1 basis. Both the issuer and the holder of the product do have the possibility to request early redemption of the securities under certain circumstances, as defined in the base prospectus. Redemption either on the Issuer's initiative ("Issuer Call") or on the investor's initiative ("Holder Put") may cause the securities to be redeemed when the value of the securities is lower than the purchase price of the securities. In both cases the investor will receive a cash amount equal to the Settlement Amount as defined in the base prospectus.

Product currency	SEK	Initial Fixing Date	24 March 2021
Underlying asset	Ethereum	Issue Date	24 March 2021
Type of underlying	Digital Asset	Maturity Date (Maturity)	Open Ended (the product has no maturity date)
Asset base currency	USD	Multiplier	0.00100707
Leverage	1:1	Management Fee	0.0% p.a.
Reference Sources	Bitfinex, Bitstamp, Coinbase, Kraken	Reference Price	Determined by Valour using the arithmetic mean price of the underlying asset across the reference sources

Intended Retail Investor This product is a complex product and is only intended for informed retail investors who (i) can bear loss of capital, are not seeking to preserve capital and who are not looking for a capital guarantee; (ii) have specific knowledge of and experience investing in similar products (complex securities) and in financial markets; (iii) seek a product offering exposure to the underlying asset and have an investment horizon in line with the recommended holding period stated below; (iv) are aware that the value of the product can change significantly due to the volatile underlying asset and, as a result, have sufficient time to actively monitor and manage the investment and (v) are willing to accept a level of risk that is consistent with the summary risk indicator for this product. This view does not represent an assessment of the suitability of the product for an individual investor.

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

Risk indicator



The risk indicator assumes you keep the product for the recommended holding period of at least one year. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions will impact the capacity to pay you.

To the extent that the currency of the country in which you purchase this product, or the account currency differs from the product currency, please be aware of currency risk. If you buy and trade this product in a different currency, the final return you get depends on the exchange rate between the two currencies. **This risk is not considered in the indicator shown above.**

Poor market conditions are very likely to impact the capacity of the Issuer to pay you. Material risks not included in the summary risk indicator are: lack of consensus on the legal status and regulation of digital assets and risks associated with nascent technologies and digital asset protocols.

This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

The product mirrors the performance of the digital asset Ethereum (as defined in the prospectus) which is traded on various digital exchanges and is generally characterized as presenting high risk, but which also allows for the opportunity of high returns. Given the fact that the product is linked to a single digital asset and the volatility of these assets, the product has a higher risk than other products using the diversification method of investing in a basket of digital assets.

The indicator mainly reflects the ups and downturns in the value of the product. The product can be expected to have large fluctuations due to the nature of the underlying asset class. The product does not include any protection from future market performance so you could lose some or all your investment.

This product is a complex product and is only intended for investors who understand the risks involved and have experience investing in similar products.

For detailed information about the risks relating to the product please refer to the risk sections of the base prospectus and any supplement thereto as specified in the section 'other relevant information' below.

Performance scenarios

Market developments in the future cannot be accurately predicted. The scenarios shown are only an indication of some of the possible outcomes based on recent returns. Actual returns could be lower.

Based on a SEK 10,000 Investment		1 Year
Stress Scenario	Average Return per year	-100.00%
	What you might get back	0 SEK
Unfavourable Scenario	Average Return per year	-77.95%
	What you might get back	2 204.6 SEK
Moderate Scenario	Average Return per year	-21.01%
	What you might get back	7 899.3 SEK
Favourable Scenario	Average Return per year	175.63%
	What you might get back	27 563.3 SEK

The table shows the money you could get back over the next one year, under different scenarios assuming that you invest 10,000 SEK. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.

The scenarios presented are an estimate of future performance based on evidence from the past of how the value of this investment has varied and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you can get back in extreme market conditions and does not take into account a situation where the issuer is not able to pay you back.

The displayed figures include all costs for the product itself but does not include any costs that you may have to pay to your adviser or distributor. The figures do not take into account your personal tax situation, which can also affect how much you get in return.

Your maximum potential loss would be that you will lose all your investment.

What happens if Valour Inc. is unable to pay out?

In the case of default by the Issuer, the assets it holds as collateral may be realized in order to meet its obligations to investors and the cash proceeds of this will be paid out in the order of priority of payments applicable to the product. These proceeds may not be sufficient to meet all obligations and make all payments due in respect of the securities. In these circumstances, you may not be able to realize the full value of your securities, and this may result in you losing some or all of your investment. There is no compensation or guarantee scheme in place which may offset all or any of this loss.

What are the costs?

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for the recommended holding period. They include potential early exit penalties. The figures are estimates and may change in the future.

Table 1: Costs over time

The entity distributing this product to you or advising you about this product may charge you other costs. If so, this person will provide you with information about those costs and show you the impact that all costs will have on your investment over time.

Initial investment SEK 10,000	If you cash in after year 1
Total costs	SEK 0
Impact on return (RIY) per year	0.00%

Table 2: composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. This table shows the impact on return per year

One-off costs	Entry costs	0.00%*	The impact of the costs you pay when entering your investment on exchange
	Exit costs	0.00%*	The impact of the costs of exiting your investment on exchange
Recurring costs	Portfolio transaction costs	0.00%	The impact of the costs of us buying and selling underlying investments for the product
	Other ongoing costs	0.00%**	The impact of the cost we take each year for managing your investments
Incidental costs	Performance fees	0.00%	The impact of the performance fee
	Carried interest	0.00%	The impact of carried interest

*Retail investors who purchase the product on the secondary market conclude trades directly with a participating broker or via an exchange and therefore additional costs may apply. These costs are publicly available on the stock exchanges on which the product is listed or can be requested from online brokers.

**The management fee is set to zero (0.0%) at launch, subject to any amendment(s), up or down, however always subject to the maximum level specified in the base prospectus of 0.025 (2.5%).

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

Recommended holding period: One year

Sudden changes in value may be frequent and abrupt, due to the highly volatile nature of the underlying type. The value of the product should be monitored constantly.

You are able to sell the product in the secondary market on the relevant stock exchanges where the products are listed. Both the issuer ("Issuer Call") and the holder ("Holder Put") of the product do have the possibility to request early redemption of the securities under certain circumstances. The precise process and costs of doing so (3%) are defined in the base prospectus.

How can I complain?

In case of any unexpected issues in the understanding, trading or handling of this product, please feel free to contact Valour directly.

Postal address: Bundesstrasse 3, CH-6302 Zug, Switzerland

Website: www.valour.com

Email: hello@valour.com

Valour will handle your request and provide you with a response as soon as possible. Please include the name of the product, the ISIN, and the reason for the complaint. Submitting a complaint does not prejudice your right to take legal action.

Any complaint regarding the conduct of the person advising on, or selling, the product must always be submitted directly to that person or entity.

Other relevant information

This document may be updated from time to time. Updated and additional documents on the product, in particular the prospectus, the final terms, supplements and financial statements are published on the Issuer website (www.valour.com) in accordance with the relevant legal provisions. It is recommended that you read these documents for more information, particularly on the structure of the product and the risks associated with investing in the product. This KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or financial advisor. The KID is a pre-contractual document which gives you the main information about the product.