

BASE PROSPECTUS

dated 23 January 2026

for the issuance of

DIGITAL ASSET CERTIFICATES

under the

ISSUANCE PROGRAM

of

VALOUR INC.

(a company registered under the laws of the Cayman Islands)

V A L O U R

IMPORTANT INFORMATION

This base prospectus (the "**Base Prospectus**") contains information relating to Certificates (as defined below) to be issued under the programme (the "**Programme**"). Under the Base Prospectus, Valour Inc. (the "**Issuer**", "**Valour**" or the "**Company**") may, from time to time, issue Certificates which are offered to the public and/or apply for such Certificates to be admitted to trading on one or more regulated markets or multilateral trading facilities ("**MTF's**") in Sweden, Germany and, subject to the prior completion of all relevant notification measures, certain other countries within the EEA as specified herein.

The Certificates are not principal-protected (save where and only to the extent a Minimum Redemption Amount is explicitly applicable pursuant to the relevant Final Terms) and do not bear interest. Consequently, the value of, and any amounts payable under, the Certificates will be strongly influenced by the performance of the relevant Digital Asset or Index (each as defined herein) and, where the Settlement Currency is other than the Reference Currency (as defined herein), the exchange rate between the Reference Currency and the relevant Settlement Currency

As such, an investment in the Certificates is likely to be highly speculative and volatile.

If the Certificates constitute a suitable investment for a prospective investor has to be assessed in light of each investor's own circumstances. Neither this Base Prospectus, nor any marketing material relating to the Certificates, constitute (or should be considered to constitute) investment, financial, tax or any other kind of advice to prospective investors. Each investor must make their own assessment as to the suitability (or otherwise) of a potential investment in the Certificates and should, in connection therewith, consult with their own independent professional advisors.

An investment in the Certificates is only suitable for investors who have sufficient experience and knowledge to be able to assess the risks related to such an investment, who also have investment objectives which align with the Certificates' exposure, duration and other characteristics, and who have sufficient financial resources in order to be able to bear the risks associated with such an investment.

This Base Prospectus must not be distributed to other countries where an offering or admission to trading requires additional prospectuses, translations or filings with national authorities (or other measures beyond those required by Swedish law) or which otherwise are in breach of the laws or rules of such other country. Persons holding this Base Prospectus, or any Certificates issued hereunder, must stay informed of (and observe) any restrictions in such jurisdictions and as contained herein.

The Certificates have not been, and will not be, registered under the Securities Act 1933, as amended of the United States (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. The Certificates may not be offered, sold or (in the case of bearer securities) delivered within the United States or to, or for the account or benefit of, US persons, except pursuant to offers and sales in an offshore transaction that occurs outside the United States in accordance with the applicable provisions of Rule 903 of Regulation S under the Securities Act or pursuant to another available exemption from the registration requirements under the Securities Act.

This Base Prospectus has not been reviewed or approved by any Swiss prospectus reviewing body (*Prüfstelle*). This is not a prospectus for the purposes of the Swiss Federal Financial Services Act (the "**FinSA**"), may not be used for a public offering in Switzerland requiring such prospectus, and the Issuer will not be responsible for the content of this document in relation to any offering which requires such a prospectus.

This Base Prospectus and all Conditions (as defined herein) shall be governed by, and construed in accordance with, Swedish law. Any dispute arising from information contained within this Base Prospectus and / or from the Conditions shall, exclusively, be settled by Swedish courts within the District Court of Stockholm (as the court of first instance).

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1. GENERAL DESCRIPTION OF THE PROGRAMME

The following overview of the Programme and the Certificates does not purport to be complete and is subject to and qualified by the detailed information contained elsewhere in this Base Prospectus and in the Final Terms in respect of each Series of Certificates. Words and expressions not defined in this overview shall have the meanings given to them elsewhere in this Base Prospectus.

1.1. This Base Prospectus

This Base Prospectus has been approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) (the “SFSA”), as competent authority under Regulation (EU) 2017/1129 (the “Prospectus Regulation”). The SFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Base Prospectus permits offers of Certificates linked to a Digital Asset or to an Index linked to *inter alia* digital assets (each as defined below) to the public in Sweden and/or an admission to trading of such Certificates on a regulated market in Sweden. The Issuer may request the SFSA to notify the approval of the Base Prospectus to the *Bundesanstalt für Finanzdienstleistungsaufsicht* of Germany by providing them with, *inter alia*, certificates of approval attesting that this Base Prospectus has been drawn up in accordance with the Prospectus Regulation. The Certificates may be offered to the public in Sweden and/or in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain and/or, subject to completion of relevant notification measures, any other Member State within the EEA. The Issuer may request the SFSA to notify the approval of the Base Prospectus to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States or for admission to trading of all or any Certificates on a regulated market therein, or both.

1.2. Warning regarding expiry of the Base Prospectus and supplements thereto

Investors should note that this Base Prospectus shall be valid for 12 months after its approval for offers to the public or admissions to trading on a regulated market, provided that it is completed by any supplement required pursuant to Article 23 of the Prospectus Regulation.

The Issuer shall prepare a supplement (each, a Supplement) to this Base Prospectus or publish a new base prospectus if there is a significant change affecting any matter contained in this Base Prospectus or a significant new matter arises, the inclusion of information in respect of which would have been so required if it had arisen when this Base Prospectus was prepared and/or pursuant to Article 23 of the Prospectus Regulation. The obligation to supplement a prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.

1.3. The Program

The Program described in this Base Prospectus enables Valour to, from time to time, issue Certificates linked to a Digital Asset or an Index (each as defined below) with digital assets as predominant constituents and apply for such Certificates to be admitted to trading on one or more regulated markets as well as multi-lateral trading facilities. The Certificates will be offered to the public in Sweden and/or

in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain and/or, subject to completion of relevant notification measures, any other Member State within the EEA. The Certificates will be created under and governed by Swedish law.

The Certificates are transferable, but Holders may be subject to purchase or transfer restrictions with regard to the Certificates, as applicable, under local laws to which a Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense. Several of the Issuer's Certificates have been granted admission to trading on the Spotlight Stock Market MTF Operated by Spotlight Stock Market AB in Sweden and the Issuer may apply for further Certificates to be admitted to trading there and/or elsewhere. Application may be made to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörs*) (the "**Frankfurt Stock Exchange**") for Certificates issued under this Program to be admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange. The Issuer may also apply to the Bourse Stuttgart (the "**Stuttgart Stock Exchange**") for Certificates issued under this Program to be admitted to listing and trading on the Regulated Market of the Stuttgart Stock Exchange. In connection with several of such admissions to trading the Issuer has given its consent to certain authorised offerors to use the then current base prospectus for the purpose of making offers of the Certificates to the public in the relevant jurisdictions.

Subject to regulatory requirements, the Issuer may apply for the Certificates to be admitted to trading on a regulated market or any other marketplace or exchange, such as an MTF, in Sweden and/or in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain and/or, subject to completion of relevant notification measures, any other Member State within the EEA. At this stage there can be no guarantee given that the application to have the Certificates admitted to trading on any such market, will be accepted. The Issuer may also choose to have Certificates admitted to trading on any additional or successor regulated market or other marketplace. The Issuer may also issue one or more Series of Certificates that are not intended to be admitted to trading.

The General Conditions in this Base Prospectus apply to all Certificates issued under this Program as modified, supplemented and completed in accordance with the provisions in the relevant Final Terms.

1.4. General description of Certificates

The Certificates are non-equity linked securities which, directly or indirectly, synthetically track the performance of the price of Digital Assets (as defined in Section 1.5. (*Digital Assets*) below) and, in the case of some Index-linked Certificates, certain other assets (as described in Section 1.7 (*Exposure to an Index consisting of predominantly Digital Assets*) below) less a fee component. The Certificates will be denominated in a Settlement Currency specified in the relevant Final Terms and, consequently, where the Settlement Currency is other than the Reference Currency, there will also be a foreign exchange rate exposure between the Reference Currency and the relevant Settlement Currency which may impact (positively or negatively) the market value and final return from an investment in the Certificates.

The Certificates will have Digital Assets as the direct or indirect main synthetic underlying exposure. Such exposure may consist of one of the following:

- (i) **Single Digital Asset:** A Series of Certificates that provide exposure to a Single Digital Asset as specified in the relevant Final Terms. Such exposure can be either long or short as specified in the Final Terms applicable to the relevant Series of Certificates;
- (ii) **Basket of Digital Assets:** A Series of Certificates that provide exposure to two or more Digital Assets in the form of a static basket of Digital Assets as specified in the Final Terms

applicable to the relevant Series of Certificates. Such exposure can be either long or short as specified in the Final Terms applicable to the relevant Series of Certificates;

- (iii) **Index consisting of Digital Assets:** A Series of Certificates that provide exposure to a single Index as specified in the Final Terms applicable to the relevant Series of Certificates. Such exposure can be either long or short as specified in the Final Terms applicable to the relevant Series of Certificates; or
- (iv) **Bull or Bear Leverage:** A Series of Certificates that provide a leveraged exposure to Single Digital Asset, a Basket of Digital Assets or an Index of Digital Assets. Such leveraged exposure can be either long (Bull) or short (Bear) as specified in the Final Terms applicable to the relevant Series of Certificates.

The possible return that an investor will obtain will depend on the development of the specific single exposure applicable to the relevant Series of Certificates and, where the relevant Settlement Currency (i.e., the currency in which the relevant Series of Certificates are denominated) is other than the Reference Currency, the exchange rate between the Reference Currency and the relevant Settlement Currency, less a fee component as applicable to the relevant Series of Certificates.

The Certificates may be issued as open-ended Certificates without a scheduled maturity date. The provisions regarding Issuer Call option and/or Holder Put Option may result in early redemption.

The Certificates are not principal-protected (save where and only to the extent a Minimum Redemption Amount is explicitly applicable pursuant to the relevant Final Terms) and the Settlement Amount payable upon redemption may be as low as zero. The Certificates do not bear interest.

During the life cycle of the Certificates, the value of the Certificates will depend on a number of factors, for example, the observed relevant prices of the relevant exposure to Digital Assets and, as the case may be, the other index constituents, the foreign exchange rate between the Reference Currency and the Settlement Currency, the level of market interest rates, expected volatility of the underlying Digital Assets and, as the case may be, the other index constituents, the index methodology of the relevant Index, the leverage of the relevant Index, the supply and demand of the relevant Digital Assets and, as the case may be, the other index constituents, and the perceived credit risk associated with the Issuer.

1.5. Digital Assets

Digital assets, also sometimes called cryptoassets, are a type of private asset that depend primarily on cryptography and distributed ledger technology as part of their perceived or inherent value. A wide range of cryptoassets exist, including payment/exchange-type tokens (for example, the so-called virtual currencies (“VCs”)), investment-type tokens, and tokens applied to access a good or service (so-called ‘utility’ tokens).

The digital assets forming part of the exposure for a particular Series of Certificates providing exposure to a single digital asset will be the digital asset specified in the relevant Final Terms. Such digital asset must always consist of one of the digital assets that are among the top 500 digital assets with the highest market capitalization at the time of preparation of the relevant Final Terms, provided in each case (i) that such digital asset has a market capitalisation of at least SEK 1,000,000,000 or the equivalent in USD, (ii) that such digital asset does not qualify as a non-fungible token (‘NFT’) and (iii) subject to any limitations pursuant to applicable local legal and regulatory requirements (each a “**Digital Asset**”). The assessment shall be based on:

- (1) the data regarding market capitalization and price per unit in USD as published on coinmarketcap.com;

- (2) if no current data is available as per (1) above, the most recent set of such data published on coinmarketcap.com; or
- (3) if (a) no current data as per (1) above is available and (b) no set of such data as per (2) is readily available for the public, the table set forth in Appendix 1 (which reflects such data as of 9 January 2026).

The data in Appendix 1 regarding rank, market capitalization and price is not indicative of future performance of the Certificates or any single Digital Asset. Third party source: coinmarketcap.com. This price source does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

The Digital Assets forming part of the exposure for a particular Series of Certificates providing exposure to a static basket of Digital Assets will always be composed of a set number of Digital Assets with the initial weighting as specified in the relevant Final Terms. The composition of any such basket must always consist of a selection of the relevant number of Digital Assets.

A Series of Certificates providing exposure linked to an Index will give indirect exposure to the relevant Digital Assets constituting constituents of such Index from time to time pursuant to the rules governing the calculation, composition and methodology of the relevant Index. The eligible constituents of any such Index must always predominantly consist of a selection of the relevant number of Digital Assets.

A description of common features of Digital Assets is set forth in Section 1.9 below.

1.6. Exposure to a single Digital Asset and Basket of Digital Assets

Long exposure to a Single Digital Asset or Basket of Digital Assets

The Issuer may issue Series of Certificates that provide long exposure only to the single Digital Asset specified in the relevant Final Terms, less a fee component.

For the purpose of explaining the calculation of the value of the Certificate, a few examples are included below to illustrate such calculation for Single Digital Assets and assuming that the annual fee is fixed at 2.5%:

Exchange	Eligible Market Places			
	1	2	3	4
SDA/USD (last paid)	9340	9360	9348	9341
SDA/USD (average)	$(9340+9360+9348+9341) / 4 = 9347.25$			
USD/SEK (mid-price)	9.7125			
SDA/SEK (“Asset-Level”)	$9352.25 * 9.7125 = 90,785.1656$			
Aggregate daily management fee subtracted (2.5% per annum)	$90,785.1656 - 6.2182 = 90,778.9474$			
Apply the multiplier (1/1000)	$90,778.9474 * 0.001 = 90.7789$			
Fair value of the SDA Certificate in SEK (“Reference Price”)	90.78			

The Issuer may also issue Series of Certificates that provide exposure to two or more Digital Assets specified in the relevant Final Terms, i.e. a Basket of Digital Assets. The relevant Final Terms will specify all of the Digital Assets comprising the Basket of Digital Assets and the initial relative weight(s) of the Digital Assets. The illustrative example above regarding exposure to a single Digital Assets applies *mutatis mutandis* also to a Basket of Digital Assets, i.e. the price of each component in the

relevant Basket of Digital Assets calculated and the relative weight of each component of the relevant Basket of Digital Assets is applied.

Further, for purpose of exemplifying the product and the components affecting the value of the different Certificates, various examples of outcomes are shown below:

1. Example 1: An investor buys 100 Certificates of a Single Digital Asset at 110 SEK per Certificate for a notional value of 11000 SEK. Assuming that after 90 days, the value of the relevant Digital Asset (the “SDA”) in USD has increased by 20% and the exchange rate USD/SEK has increased by 5%. Assuming linear performance, the management fee paid during the period is 0.76 SEK per Certificate or 76.09 SEK in notional value. The total performance after fees is 25.23% and the investor’s Certificates are worth 137.75 SEK per Certificate or 13,773 SEK in notional value.
2. Example 2: An investor buys 2,000 Certificates of a Basket Digital Asset at 5 EUR per Certificate for a notional value of 10,000 EUR. Assuming that after 540 days, the value of the relevant SDA/USD has increased by 35% and the value of the exchange rate EUR/USD has increased by 5%. Assuming linear performance, the management fee paid during the period is 0.21392 EUR per Certificate or 427.86 EUR in notional value. The total performance after fees is 31.54% and the investor’s Certificates are worth 6.557 EUR per Certificate or 13,154.33 EUR in notional value.
3. Example 3: An investor buys 200 Certificates of a Basket Digital Asset at 50 SEK per Certificate for a notional value of 10,000 SEK. Assuming that after 180 days, the value of SDA/USD has decreased by 30% and the exchange rate USD/SEK has increased by 8%. Assuming linear performance, the management fee paid during the period is 0.5362 SEK per Certificate or 107.2356 SEK in notional value. The total performance after fees is -25.02% and the investor’s Certificates are worth 37.489 SEK per Certificate or 7,497.77 SEK in notional value.
4. Example 4: An investor buys 100 Certificates of a Basket of Digital Asset at 100 SEK per Certificate for a notional value of 10000 SEK. Assuming that after 180 days, the value of the Basket of Digital Asset in USD has increased by 13% and the exchange rate USD/SEK has decreased by 5%. Assuming linear performance, the management fee paid during the period is 1.2566 SEK per Certificate or 125.66 SEK in notional value. The total performance after fees is 5.98% and the investor’s Certificates are worth 105.975 SEK per Certificate or 10,597,5 SEK in notional value.
5. An investor buys 100 Certificates of a Basket of Digital Asset at 118.899 SEK per Certificate for a notional value of 118.89,90 SEK. Assuming that after 44 days, the value of the Basket of Digital Asset in USD has increased by 28.1% and the exchange rate USD/SEK has decreased by -6.3%. Assuming linear performance, the management fee paid during the period is 0.3268 SEK per Certificate or 32.68 SEK in notional value. The total performance in SEK after fees is 19.73% and the investor’s Certificates are worth 142.353 SEK per Certificate or 142.353,00 SEK in notional value.

Short exposure to a Single Digital Asset

The Issuer may also issue Series of Certificates that provide short exposure to the Single Digital Asset specified in the relevant Final Terms, less a fee component.

For the purpose of exemplifying the calculation of the value of such Certificates, a few examples are included below to illustrate such calculation for short exposure to a Single Digital Asset:

1. Example 1: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has increased by 5% and the exchange rate has been stable (and starting at 10 USD/SEK). Assuming linear performance, the management fee paid during the period is 0,586 SEK in notional value. The total performance after fees is -5,35% and the investor's Certificate is worth 94,65 SEK (per Certificate) or 94,65 in notional value.
2. Example 2: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has been stable the exchange rate has weakened SEK by -5% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,615 SEK in notional value. The total performance after fees is -0,12% and the investor's Certificate is worth 99,88 SEK (per Certificate) or 99,88 in notional value.
3. Example 3: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has decreased by 5% and the exchange rate has increased by 5% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,589 SEK in notional value. The total performance after fees is -4,87% and the investor's Certificate is worth 95,13 SEK (per Certificate) or 95,13 in notional value.
4. Example 4: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has decreased by 10% and the exchange rate has decreased by 2% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,696 SEK in notional value. The total performance after fees is 12,67% and the investor's Certificate is worth 112,67 SEK (per Certificate) or 112,67 in notional value.

1.7. Exposure to an Index consisting of predominantly Digital Assets

The Issuer may issue one or more Series of Certificates providing an exposure to a single Index, long or short, less a fee component.

The relevant Index will be maintained and calculated in accordance with the rules governing the relevant Index and the index methodology applicable to the relevant Index. The index methodology may differ between different types of indices, which may result in different types of exposure, please refer to the information in the sections "*Risk factors related to the type of Index*" to "*Risk factors related to Indices replicating specific rules-based investment strategy(ies)*" in section "*2. Risk Factors*" below.

The relevant Index will be composed of the index constituents stipulated in the rules governing the relevant Index. The relevant Index will have Digital Assets, directly and/or indirectly (via future contracts, ETPs, ETFs or other forms of collective investments schemes, structured notes embedding derivative components or other derivative instruments), as the predominant portion of the index constituents. But the additional index constituents could also provide such exposure, directly and/or indirectly, towards equity assets (i.e. shares and/or depositary receipts regarding shares) and/or

commodity assets (e.g. precious metals). Different types of indices may also include fiat currency as part of the exposure and/or use of such currencies in connection with notional investment activities in any rules-based investment strategy or as a notional allocation segment. Different types of index constituents may be associated with different risks. In addition to the risk factors relating to Digital Assets, please also refer to the information in the sections *“Risk factors related to Indices with equity assets as additional constituents”* and *“Risk factors related to Indices with commodity assets as additional constituents”* in section *“2. Risk Factors”* below.

The “Reference Price” (as defined in Condition 5 –*“Settlement Amount, etc”* below) is itself not a benchmark subject to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 Regulation (the **“Benchmark Regulation”**). The Issuer is not an administrator included in the register referred to in Article 36 of the Benchmark Regulation. Nor is any administrator registered in said register participating in the calculation of the Reference Price or any other value or amount made pursuant to the terms and conditions of the Certificates.

Further information regarding the eligible Indices is set forth below in this section 1.7. In respect of any particular Series of Certificates linked to an Index, the relevant Index will be specified in the relevant Final Terms, identify the relevant benchmark administrator or index provider and contain references to where further information of the relevant Index is available.

Kaiko Indices - The Vinter Valour Benchmark Family

Inviero AB (“**Vinter**”), Reg. No. 559207-4172, Box 5193, 10244 Stockholm, Sweden is the benchmark administrator of the Vinter Valour benchmark family and the central recipient of input data with the ability to evaluate the integrity and accuracy of input data on a consistent basis. The European Securities and Markets Authority (“**ESMA**”) has - subject to the changes described in the sub-section “Regulatory reform regarding the Benchmark Regulation during 2026” below - included Vinter in its register of Benchmark Administrators registered to carry on the regulated activity of administering a benchmark pursuant to the Benchmark Regulation.

Vinter has been acquired by the Kaiko group of companies. The index methodology and further information regarding the Vinter Valour benchmark family are available at: <https://www.kaiko.com/kaiko-indices-vinter-resources>. The Kaiko group of companies also includes another benchmark administrator. ESMA has - subject to the changes described in the sub-section “Regulatory reform regarding the Benchmark Regulation during 2026” below - included Kaiko Indices SAS in its register referred to in Article 36 of the Benchmark Regulation and consequently any indices provided by Kaiko are provided by an administrator included in said register.

The relevant benchmark administrator is responsible for the development of the index and controls all aspects of the provision of the benchmark. Vinter has established a permanent and effective oversight function, governance processes subject to periodic reviews and audits, policies regarding complaints, ethics, conflicts of interest, and contingency, and has established a clear internal organizational structure with consistent roles and responsibilities to identify, prevent, disclose, mitigate, and manage conflicts of interest.

The complete set of rules of any Index and information on the performance of such Index are freely accessible on the relevant Benchmark Administrator’s website as detailed in the table below. The governing rules of the relevant Index (including the methodology of the Index for the selection and the rebalancing of the components of the Index, description of market disruption events and adjustment

rules) are based on predetermined and objective criteria, which can be found in the websites noted in the table below. Such websites do not form part of this Base Prospectus and have not been scrutinised or approved by the SFSA.

Index Name	Benchmark Administrator	Index Description	Index Methodology	Index Information Source
Vinter Valour Digital Asset Basket 10 Index	Inviero AB	The Index tracks the 10 largest Digital Assets based on the average monthly market capitalization on the 15th calendar day of the month, for the two most recent months. The constituents are weighted by their current market capitalization, with a maximum weight of 30%. If a constituent exceeds the maximum weight, its weight will be reduced to the maximum weight and the excess weight will be redistributed proportionally across all other index components. This process is repeated until no component has a weight exceeding the maximum weight. The selection of constituents and their target weights is rebalanced quarterly on the last business day of the month, starting end of June.	https://www.kaiko.com/kaiko-indices-vinter-resources	Index values are available in the Vinter API

Main features of the Vinter Valour benchmark family

The above indices administered by Vinter are built around eligible crypto-assets trading on eligible exchanges. Each benchmark within the Vinter Valour benchmark family is governed by a relevant index methodology and benchmark statement.¹

Eligible Constituents

Crypto-assets trading on eligible exchanges are eligible as index constituents if they:

1. are a cryptographically secured digital bearer instrument;
2. are not index tokens, stablecoins, or pegged to another asset such as currencies or commodities;
3. are not an ongoing Initial Coin Offering;
4. are not deemed a security, fraudulent, or banned by a public financial regulatory authority with jurisdiction over the constituent or its wrapper;
5. are not alleged to be a security or fraudulent by a public financial regulatory authority with jurisdiction where a financial instrument ought to be listed with the constituent as underlying;
6. are supported by the industry including market makers, custodians, and regulated exchanges;
7. can be deposited to and withdrawn from at least two eligible exchanges;
8. are freely traded and can be freely held for the foreseeable future;
9. have a daily trading volume that exceeds USD 20 million;
10. have at least 90 days of historical price data;
11. allow for cold storage;
12. have a market capitalization above USD 500 million;
13. trade against a G10 currency (AUD, CAD, EUR, JPY, NZD, NOK, GBP, SEK, CHF, USD);

¹ <https://www.kaiko.com/kaiko-indices-vinter-resources>

14. are not designed to be private; and
15. trade on eligible exchanges.

Eligible Exchanges

For an exchange to be eligible it must have:

1. been operating as a crypto asset exchange for a minimum of two years;
2. implemented trading, deposits, and withdrawal fees for a minimum of one month without interruption;
3. met a minimum monthly volume threshold of USD 30 million with respect to the total trading volume;
4. provided reliable, continuous, and valid market data for a minimum of one month;
5. offered the possibility to withdraw and deposit for a minimum of one month, settling in 2-7 business days;
6. chosen a jurisdiction of incorporation that offers sufficient investor protection, such as Financial Action Task Force (FATF), FATF-style regional bodies (FSRBs), or Moneyval member states;
7. complied with relevant anti-money laundering and know-your-customer regulations;
8. cooperated with requests from Vinter and relevant regulatory bodies;
9. not been domiciled in a jurisdiction subject to EU restrictive measures (sanctions) as per the EU Sanctions Map;
10. provided information concerning ownership and corporate structure; and
11. not been declared unlawful by any governmental authority or agency with jurisdiction over the exchange.

Indices provided by Compass Financial Technologies

Compass Financial Technologies SA is an independent Swiss-based company focused on the design, calculation and administration of market benchmarks and tailor-made quantitative investment strategies. Founded in 2017, Compass has offices in Lausanne and Paris. The team works with its clients to develop bespoke and innovative indices supporting them along each step from beginning to end. Compass founding partners have a strong and successful experience in designing, implementing and managing rule-based investment strategies. Since more than 20 years, its team has been developing a set of recognized benchmarks ranging from simple vanilla indices to complex index strategies based on quantitative models and market intelligence. Compass calculates nearly 1,500 indices for institutional clients from investment banks and pension funds to asset managers in several asset classes such as, commodities, real estate, fixed income and digital assets.

On the digital asset class, Compass is a major index provider with several billions USD invested in financial products that track the indices calculated and administrated by the company.

The Issuer and Compass have entered into discussions regarding the potential creation of new indices predominantly of Digital Assets (as defined above) as constituents, which constituents may be combined with constituents in the form of equity assets and/or commodity assets pursuant to the rules governing

the relevant index. The Issuer may, subject to the prior publication of a duly approved updated Base Prospectus or a supplement to this Base Prospectus, issue Certificates linked to such new indices.

Compass Financial Technologies (France) is - subject to the changes described in the sub-section “Regulatory reform regarding the Benchmark Regulation during 2026” below - registered as a Benchmarks Administrator by the Autorité des Marchés Financiers (AMF) under the Benchmark Regulation. More details are available at www.compass-ft.com. This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

Indices provided by Global Benchmarks AB

Global Benchmarks AB is a recently established company with a focus on the design, calculation and administration of indices. Global Benchmarks AB has its registered office in Stockholm, Sweden. Global benchmarks AB’s LEI is LEI: 984500RAH11EE88V4014. Global Benchmarks AB currently aims to provide indices and benchmarks that are ‘non-significant’ for the purposes of the Benchmark Regulation (and excluding any ‘non-significant’ benchmarks that constitute EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks).

The Issuer and Global Benchmarks AB have entered into discussions regarding the potential creation of new non-significant indices predominantly of Digital Assets (as defined above) as constituents, which constituents may be combined with constituents in the form of equity assets and/or commodity assets and/or tailor-made notional investment strategies, in each case pursuant to the rules governing the relevant index. Different types of indices may also include fiat currency as part of the exposure and/or use of such currencies.

Global Benchmarks AB is not registered as a benchmark administrator under the Benchmark Regulation. Consequently, any index where Global Benchmarks AB is the relevant index administrator, is not administered by a benchmark administrator included in the register referred to in Article 36 of the Benchmark Regulation.

Regulatory reform regarding the Benchmark Regulation during 2026

The Benchmark Regulation will be subject to a regulatory reform during 2026. As part of the changes being introduced ‘non-significant’ benchmarks will be de-regulated and administrators of only non-significant benchmarks will no longer be registered in the register maintained by ESMA. Administrators of benchmarks that on 31 December 2025 were included in the register referred to in Article 36 of the Benchmark Regulation as authorised, registered or recognised, or as endorsing administrators, retain that status until 30 September 2026.

Under the new regime, a benchmark can be designated as ‘significant’ in the following ways: (1) by exceeding the EUR 50 billion use threshold; (2) because it is systemically important and the alternatives are not viable; or (3) where its administrator voluntarily opts in (subject to a use threshold of EUR 20 billion). As a result, it is likely that many non-significant benchmarks and the relevant administrators thereof, will not be included in ESMA’s register and not be subject to the amended BMR after the expiry

of the grandfathering period. New administrators that were not included in the register as of 31 December 2025 may launch new non-significant benchmarks starting on 1 January 2026 without being subject to the BMR (unless such benchmarks constitute EU Climate Transition Benchmarks or EU Paris-aligned Benchmarks due to their particular characteristics).

Other benchmarks as the relevant Index

For the avoidance of doubt, the Issuer may also issue Certificates linked to one or more indices that are composed by the Issuer or by any legal entity belonging to the same group, subject to the prior publication of a duly approved updated Base Prospectus or a supplement to this Base Prospectus containing a description of the index.

For the avoidance of doubt, the Issuer may issue Certificates linked to other proprietary indices (i.e, where the relevant index is provided by a legal entity or a natural person acting in association with, or on behalf of, the Issuer), provided that:

- (a) the complete set of rules of the index and information on the performance of the index are freely accessible on the Issuer's or on the index provider's website; and
- (b) the governing rules (including methodology of the index for the selection and the rebalancing of the components of the index, description of market disruption events and of adjustment rules) are based on predetermined and objective criteria.

In addition to any such additional proprietary indices, the Issuer may also issue Certificates tracking such other non-proprietary index(ices) as is stated in the relevant Final Terms. However, any such other index is only eligible for use if the relevant index consists predominantly of Digital Assets (as defined above) as constituents, which constituents may be combined with constituents in the form of equity assets and/or commodity assets, in each case directly or indirectly, pursuant to the rules governing the relevant index.

Illustrative calculations

For the purpose of explaining the calculation of the value of the Certificate, the following illustrative calculations are included to illustrate such calculation for Certificates linked to an index (The Valour Digital Asset Basket 10 Index) and assuming that the annual fee is fixed at 1.9%:

Exchange	Eligible Market Places				Average	Rebalance Value	Rebalance Weight	Rebalance StartValue	SDA performance contribution in Basket
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>					
SDA1[ada]/USD (last paid)	0.6526	0.6523	0.6524	0.6525	0.65245	0.2947	3.37%	9.93E-03	0.075
SDA2[bnb]/USD (last paid)	249.567	249.56	249.6	249.59	249.57925	226.46	11.71%	2.65E+01	0.129
....
SDA10[doge]/USD (last paid)	0.096097	0.096098	0.096096	0.096097	0.096097	0.068864	3.23%	2.22E-03	0.045
							Sum above =100% for a basket		
Basket/USD(at rebalance date)								(At Rebalance Date, one such being the Start Date - sum(I))	
								10863.33	

Basket/USD performance during period	1.281	(Sum of all constituents contribution to current value in basket - (for each SDA in basket) sum(J))
Basket/USD present	13912.954	=start value*performance during period
Basket/USD Index (at rebalance date)	1522.77	(comes from assigned EU regulated calculation agent) - ie normalized value based on initial USD1000
Basket/USD Index (at present date)	1950.25	(comes from assigned EU regulated calculation agent) - ie normalized value based on initial USD1000. This equivalent to the value of 13,912.95
Rebalance Date	2023-10-31	
Present Date	2023-12-14	
Days between Present Day and Rebalance Day	44	
Fee per annum	1.90%	
Sum Fee for period	0.23%	
Basket/USD after fee (present date)	1945.783126	
<i>Multiplier</i>	0.007	
<i>USDSEK (at rebalance date)</i>	11.154425	
<i>USDSEK (231214)</i>	10.451395	
<i>Theoretical ETP SEK (at rebalance date)</i>	118.8993663	
<i>Theoretical ETP SEK (at present date)</i>	142.3530362	

1.8. Exposure to Bull Leverage or Bear Leverage

Bull Leverage – long, magnified exposure

The Issuer may issue one or more Series of Certificates that provide leveraged long exposure to the single Digital Asset, Basket of Digital Assets or the Index (as applicable) specified in the relevant Final Terms, less a fee component and a potential rollover cost component. The level of leverage of such long exposure (which is subject to a maximum upper level of ten) will be specified in the Final Terms applicable to the relevant Series of Certificates. As is the case for non-leveraged long exposure to the relevant underlying asset(s), Bull Leverage Certificates are designed to increase in value if there is an increase in the value of the relevant underlying asset(s) but the increase, if any, will be magnified by the level of leverage provided by the relevant Bull Leverage Certificates compared to an exposure on a 1:1 basis.

Conversely, if there is a decrease in the value of the relevant underlying asset(s), the decrease in the value of the relevant Bull Leverage Certificates will also be magnified by the leveraged exposure compared to an exposure on a 1:1 basis. In other words, both upwards and downwards changes in the value of the relevant underlying asset(s) will be magnified by the level of leverage the relevant Bull Leverage Certificates provide.

The performance of the relevant Bull Leverage Certificates will also be negatively impacted by the Rollover Costs incurred by the Issuer, if any, when ‘rolling’ its hedging positions in relevant futures contract(s).

Since the exposure resets daily, the cumulative effect over multiple days can diverge significantly from a calculation simply multiplying the overall return of the relevant underlying asset(s) over the relevant period of time with the relevant level of leverage. This is due to compounding effects as outlined below.

The intrinsic value of any Series of Bull Leverage Certificates could become negative during the term of the Securities but the Settlement Amount payable for any Series of Bull Leverage Certificates upon redemption is subject to a minimum of zero.

Bear Leverage – short, magnified exposure

The Issuer may issue one or more Series of Certificates that provide leveraged short exposure to the single Digital Asset, Basket of Digital Assets or the Index (as applicable) specified in the relevant Final Terms, less a fee component and a potential rollover cost component. The level of leverage of such short exposure (which is subject to a maximum upper limit of ten) will be specified in the Final Terms applicable to the relevant Series of Certificates. As is the case for non-leveraged short exposure to the relevant underlying asset(s), Bear Leverage Certificates are designed to increase in value if there is a decrease in the value of the relevant underlying asset(s) but the decrease, if any, will be magnified by the level of leverage provided by the relevant Bear Leverage Certificates compared to an exposure on a 1:1 basis.

Conversely, if there is an increase in the value of the relevant underlying asset(s), the increase in the value of the relevant Bear Leverage Certificates will also be magnified by the leveraged exposure compared to an exposure on a 1:1 basis. In other words, both downwards and upwards changes in the value of the relevant underlying asset(s) will be magnified by the level of leverage the relevant Bear Leverage Certificates provide.

The performance of the relevant Bull Leverage Certificates will also be negatively impacted by the Rollover Costs incurred by the Issuer, if any, when ‘rolling’ its hedging positions in relevant futures contract(s).

Since the exposure resets daily, the cumulative effect over multiple days can diverge significantly from a calculation simply multiplying the overall return of the relevant underlying asset(s) over the relevant period of time with the relevant level of leverage. This is due to compounding effects as outlined below.

The intrinsic value of any Series of Bear Leverage Certificates could become negative during the term of the Securities but the Settlement Amount payable for any Series of Bear Leverage Certificates upon redemption is subject to a minimum of zero.

Leveraged exposure - Illustrative calculations

For the purpose of explaining the calculation of the value of a Series of Bull Leverage Certificates, the following illustrative calculations are included to illustrate such calculation for such Certificates having a long, leveraged (2x) exposure and assuming that the annual fee is fixed at 1.9%:

Day	Index	Return	2x Leverage ETP	Return
0	100		100	

1	95	-5.00%	90	-10.00%
2	97.85	3.00%	95.4	6.00%

The table above illustrates how a 2x leveraged Series of Certificates magnifies the returns of an underlying index, both positively and negatively. It is important to remember that because it resets daily, the cumulative effect over multiple days can diverge significantly from simply doubling the index's overall return due to compounding effects.

1. Index Value and Return: The "Index" column shows the value of the underlying index on different days. The "Return" column next to it shows the percentage change from one day to the next.
 - From Day 0 to Day 1, the index drops from 100 to 95, a -5.00% return.
 - From Day 1 to Day 2, the index rises from 95 to 97.85, a +3.00% return.
2. 2x Leverage ETP: The ETP column applies a 2x leverage to these index returns, effectively doubling the daily returns of the index.
 - On Day 1, the index return is -5.00%, so the ETP return becomes -10.00% (2x of -5.00%).
 - On Day 2, the index return is +3.00%, so the ETP return becomes +6.00% (2x of 3.00%).
3. Calculating Series of Certificates values: The relevant Series of Certificates ETP value is adjusted daily based on these leveraged returns.
 - Starting at 100 on Day 0, it drops to 90 on Day 1 (a 10% loss).
 - Then it increases by 6% to reach 95.4 on Day 2.

1.9. Common features of Digital Assets

In general, many digital asset ecosystems are based on the original code, logic and technical details of either the Bitcoin or the Ethereum protocol.

Bitcoin was the first blockchain ever developed. It was invented in 2008 by an unknown person or group of people using the pseudonym Satoshi Nakamoto who published a white paper that defined the framework for the Bitcoin cryptocurrency. S/He implemented the Bitcoin software as an open-source-code and released the Bitcoin network in January 2009 when s/he mined the first block of the chain, known as the genesis block. Nakamoto disappeared in 2010 after handing over control of the blockchain to Gavin Andresen who subsequently went on to decentralize control over the future development of the Bitcoin blockchain. Even though Bitcoin has seen large price swings over the years, it has established itself as the most widely held and biggest cryptocurrency by market capitalization and is characterized by their good amount of decentralization, limited supply, relative anonymity, durability, immutability, fungibility and divisibility.

Bitcoin is used as a form of electronic cash for digital payments. The payment system is based on mathematical proof, is decentralized and operates without a central bank or a single administrating authority. Transactions can be done user to user or peer to peer without the involvement of an intermediary. Bitcoin can also be traded on certain crypto currency exchanges and can be converted to traditional fiat currencies.

Generally, Bitcoin transactions are cryptographically registered on a public distributed ledger called a blockchain. All transactions are continuously verified by the Bitcoin network, a decentralized community of users and miners that are validating all transactions that are taking place in the Bitcoin ecosystem.

Bitcoin is open-source software and anyone is entitled to contribute to its development. A de-facto standard implementation is maintained by a group of developers known as “Core Developers”, who are unofficially responsible for the periodic protocol updates. At any time, a new update made by the “Core Developers”, or a new competing implementation, may be presented to the Bitcoin community for inclusion into the protocol. Any such update request is subject to the approval of the processing power on the Bitcoin Network.

If the Bitcoin Network accepts the update unanimously, the whole system is upgraded and no “fork” takes place. However, if only a part of the processing power decides to support the new version a “fork” will take place, with one network (and the coin associated with it) running the original, pre-modification protocol version and the other network (and its associated coin) running the modified protocol version. Indeed, multiple update requests may be presented at the same time, causing one or multiple “forks” to occur simultaneously. This has happened several times.

Ethereum, today’s second most valuable crypto currency when measured by market capitalization, was first floated as a project concept in 2013 and released in July 2015.

Ethereum is an open-source, decentralized software platform that enables developers to create smart contracts and build distributed applications that run on the Ethereum blockchain. The native Ethereum digital asset is ETH.

The original Ethereum blockchain hard-forked into Ethereum ETH and Ethereum Classic ETC in 2016 following the exploitation of a flaw in DAO’s project’s smart contract software. Both these blockchains are using ERC20 tokens, which were designed to be shared, exchanged or stored.

ERC20 is the universal language that makes use of a standardized set of commands that all ERC20 tokens, even on different blockchains, use which makes interaction between them possible.

All blockchains are maintained by its validators, no matter if centralized or decentralized. If only a part of the processing power decides to support a new version a “fork” will take place, with one network (and the coin associated with it) running the original, pre-modification protocol version and the other network (and its associated coin) running the modified protocol version. Indeed, multiple update requests may be presented at the same time, causing multiple “forks” to occur simultaneously.

Holders of a particular digital asset coin before a forking event will technically own each of the resulting coins as well, as they share a common transaction history before the fork. Forks within a network of a particular digital asset coin are not an uncommon occurrence and notice of a forthcoming fork is typically commonly obtained well in advance. There are particular circumstances for each fork and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the underlying asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict, with accuracy, the impact which any anticipated fork could have or for how long any resulting disruption may exist.

A fork which results in the creation of a new coin presents a number of operational difficulties. A provider of custodian services may not have the IT-infrastructure to cater for the new coin and its particular characteristics. Indeed, “wallets” may also not have the requisite software in order to receive

the new coin. The new coin(s) may not readily be sellable (indeed, providers of custodial services have often been keen to either not release the new coin or to do so only at certain moments in order to protect the security of their custodial systems). If and when a sale does become possible, the degree of market activity at that time in the relevant new coin can have a significant suppressant effect upon its price.

Price discovery in respect of the coins which result from a fork is not typically problematic but there may be an impact upon the Issuer's creation and redemption processes (specifically, the timescales involved in connection therewith for transactions which have not yet settled, including transactions that have already been initiated) as a consequence of the foregoing operational considerations.

It may be necessary for the Issuer's listing to be suspended for a period whilst the determination of the coin which is accepted as continuing to be the "true" new particular digital asset coin in question, is undertaken. The need for any such suspension is considered to be a reflection of the market dynamics for the underlying asset, rather than a deficiency to which the Issuer is uniquely subject.

In the event of a future fork of any particular digital asset blockchain, the Issuer will strive, acting in a commercially reasonable manner and with due consideration of any applicable legal, regulatory, issuance and clearing constraints and administrative burden, to maximize the value for the investors of the Certificate. But it is worth noting that it is impossible today to predict all possible scenarios in a transformation event. The Issuer will, on a case-by-case basis, analyse and subjectively decide on the optimal strategy while always keeping the best interest of the investors in mind. At all times will the Issuer transparently communicate the chosen course of action on its homepage as soon as reasonably practicable. If the Issuer in the future receives any income relating to the tokens that are owned in order to hedge its exposure to the underlying digital asset, either from airdrops or other yet unknown sources, any such net proceeds will form part of the Issuer's own funds.

1.10. Common marketplaces for Digital Assets

In order to hedge its exposure to each Digital Asset, the Issuer relies on cryptocurrency exchanges and counterparties to be able to buy and sell the Digital Assets which the Certificates track. Some of these exchanges may be unregulated and exposure to these exchanges may be associated with risks. Valour applies a strict policy for counterparty risks, meaning that the Issuer only is exposed to these markets to the extent necessary for the daily business. Valour further applies conservative risk policies whereby only a certain part of the Issuer's total assets is held at an exchange at any given point in time. The amount which is held at any given exchange depends on the estimated liquidity need of that particular Certificate in a given time period and may fluctuate significantly from time to time. Some of the eligible marketplaces for these purposes are (neither of the websites listed below form part of this Base Prospectus and has not been scrutinised or approved by the SFSA):

Bitstamp (www.bitstamp.com)

Bitstamp is Europe's biggest cryptocurrency exchange and based in Luxembourg. Since 2016, Bitstamp is fully regulated in the EU as a payment institution and allows trading in a rather limited amount of cryptocurrency coins versus fiat currencies (USD, EUR and others). The company was founded in 2011 as a European alternative to then dominant exchanges in other parts of the world and is currently having operations in Luxembourg, London and Slovenia. Recently, Bitstamp has been granted a virtual currency dealing license by the New York financial regulator.

Coinbase (www.coinbase.com)

Coinbase is a digital assets exchange headquartered in San Francisco, USA. The company was co-founded in 2012 by acting CEO Brian Armstrong and received significant early investments of several venture capital firms. Coinbase is known for its rather limited number of available cryptocurrency pairs against a rather large number of different fiat currencies. The parent company is currently running Coinbase, Coinbase Pro and GDAX. The former is catering to newcomers in the cryptocurrency space while the latter two are focusing on larger traders and institutional investors. Coinbase is a regulated entity that complies with all applicable laws and regulations in each jurisdiction in which it operates. On 14 April 2021, its Class A common stock started trading on the Nasdaq Global Select Market under the ticker symbol “COIN”.

Kraken (www.kraken.com)

Kraken is a cryptocurrency exchange based in San Francisco, USA. Kraken is registered as a licensed Money Services Business in the USA and Canada. The Exchange is owned by Payward Inc and is headed by CEO and co-founder Jesse Powell who founded the exchange in 2011. Soon after it started operations in 2013, it was the first exchange to list its BTC/USD pair on Bloomberg Terminal. In 2014, Kraken was the first crypto exchange to pass a proof-of-reserves audit. Their trading platform, which allows trading in a number of cryptocurrencies versus a variety of fiat currencies, has recently added futures trading after it acquired British company Crypto Facilities Ltd. Kraken is a leading exchange for European investors who trade crypto currencies, in particular Bitcoin, versus Euros.

1.11. Fee arrangements

Fees pursuant to the Conditions of the Certificates

Pursuant to the terms and conditions of the Certificates, the Certificates will track the relevant Digital Asset(s) or Index (and, where the Settlement Currency is other than the Reference Currency, there will be a foreign exchange rate exposure between the Reference Currency and the relevant Settlement Currency which may impact positively or negatively) less a fee component. The maximum fee level applicable to the relevant Series of Certificates will be specified in the Final Terms applicable to such Series. The Issuer may in its sole and absolute discretion apply, from time to time, a lower fee level than the stated maximum fee level with respect to all Certificates in one or more Series of Certificates.

The applicable fee rate is calculated and applied on a daily basis (i.e. the applicable fee rate expressed per annum is divided by 365 (or 366 in a leap year)) to the current value of the relevant underlying exposure (or Reference Price) under the relevant Series of Certificates. For example, where a Series of Certificates has an initial Reference Price of SEK 100 per Certificate, the daily fee is applied to SEK 100 on the first day of calculation. If we assume hypothetically that over time the Reference Price has increased to SEK 500 per Certificate, net after fees deducted on preceding days, the daily fee will be applied to SEK 500 on the relevant day. Conversely, if we instead assume hypothetically that over time the Reference Price has decreased to SEK 40 per Certificate, net after fees deducted on preceding days, the daily fee will be applied to SEK 40 on the relevant day.

Fees pursuant to the rules of the relevant Index

An Index’s performance will also be affected by any fee component(s) and cost component(s) forming part of the index calculation methodology applied pursuant to the rules of the relevant Index. Please see examples set forth in Section 1.7 (*Exposure to an Index consisting of predominantly Digital Assets*).

1.12. Application for admittance to trading on regulated markets and multilateral trading facilities (MTFs)

The Issuer may apply for admittance of the Certificates to trading on the Spotlight Stock Market MTF operated by Spotlight Stock Market AB in Stockholm.

Application may be made to Euronext Paris and Euronext Amsterdam (the "**Euronext Stock Exchange**") for Certificates issued under this Program to be admitted to listing and trading on the Regulated Market of the Euronext Stock Exchange.

Application may be made to the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Frankfurt Stock Exchange**") for Certificates issued under this Program to be admitted to listing and trading on the Regulated Market of the Frankfurt Stock Exchange.

Application may be made to Börse Stuttgart (the "**Stuttgart Stock Exchange**") for Certificates issued under this Program to be admitted to listing and trading on the Regulated Market of the Stuttgart Stock Exchange.

At a later stage and subject to regulatory requirements, the Issuer may apply for the Certificates to be admitted to trading on a regulated market or any other marketplace, such as an MTF, in Sweden and/or in Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain and/or, subject to completion of relevant notification measures, any other Member State within the EEA.

In no case can there be any assurance given that such application will be accepted or that it will be possible to maintain any granted admission to trading. The Issuer may also choose to have Certificates admitted to trading on any additional or successor regulated market or other marketplace.

1.13. Secondary market

Where required pursuant to the rules applicable to a regulated market MTF or other marketplace at which the Certificates are admitted to trading or otherwise deemed desirable by the Issuer, the Issuer may appoint a financial institution to act as market maker. Where applicable at the time of preparing the Final Terms applicable to a particular Series of Certificates the relevant market maker will be identified in such Final Terms. The relevant market maker will under normal market conditions maintain a secondary market by providing bid and offer prices. These prices may be significantly lower than they were when the Certificates were purchased. During abnormal market conditions the secondary market can be illiquid.

1.14. Form of Certificates

The form of the Certificates, which may be Materialized Certificates or Dematerialized Certificates, will be specified in the applicable Final Terms.

Materialized Certificates

Materialized Certificates are Certificates issued in registered form represented on issue by the global certificates security in registered form and title thereto shall depend upon the records of Euroclear and Clearstream. Consequently, the Materialized Certificates will be in certificated form and so registered. No Certificates in definitive form shall be issued. The address of Euroclear is: 1 boulevard du Roi Albert II B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is: 42 Avenue JF Kennedy L-1855 Luxembourg.

Dematerialized Certificates

Dematerialized Certificates are issued in registered, dematerialized and uncertificated book-entry form in accordance with:

- (a) the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*) (“**Swedish Certificates**”); or
- (b) the art. 973c of the Swiss Code of Obligations, the Swiss Federal Act on Intermediate Securities (the “**FISA**”) and the regulations of SIX SIS AG (“**Swiss Certificates**”);

in each case in the Settlement Currency for the relevant Certificates.

No physical document of title will be issued in respect of dematerialized Certificates.

The applicable law regarding title with respect to the dematerialised Certificates will be:

- (A) Swedish law as regards Swedish Certificates;
- (B) Swiss law as regards Swiss Certificates; and

In the case of Swiss Certificates, dematerialised Certificates will be created by the Issuer by means of a registration in its register of uncertificated securities (*Wertrechtebuch*). The Issuer will maintain the register of uncertificated securities. Intermediated securities will be created in accordance with art. 6 (2) FISA by entering such uncertificated securities in the main register of uncertificated securities (*Hauptregister*) maintained by SIX SIS AG based on an agreement concluded between SIS and the Swiss Issuing and Paying Agent or any other eligible entity, acting as custodian (*Verwahrungsstelle*) as defined in art. 4 FISA, which - in the case of SIX SIS AG - is available to the public on the website of SIX SIS AG under <https://secure.six-securities-services.com/registration/WertrechteIsinReport>, and (ii) SIX SIS AG or any other eligible entity, acting as custodian, crediting the respective rights to securities accounts of one or more of its account holders in accordance with art. 4 and 6 FISA. This website does not form part of this Base Prospectus. As long as the Swiss Certificates constitute intermediated securities, the Swiss Certificates may only be transferred or otherwise disposed of in accordance with the provisions of the FISA and the regulations of SIX SIS AG.

In general, the records of a custodian will determine the number of Swiss Certificates held through each account holder with such custodian. In respect of the Swiss Certificates held in the form of intermediated securities, the investors will be the persons holding the Swiss Certificates in a securities account with such custodian in their own name and for their own account. The investor’s entitlement to intermediated securities is based on its relevant securities account. An investor may at any time require its custodian to draw up a statement of the intermediated securities credited to its securities account in accordance with art. 16 FISA. Investors must rely on the procedures of SIX SIS Ltd and/or any other relevant clearing system and their financial intermediary/custodian, to receive payments under the relevant Swiss Certificates. The Issuer has no responsibility or liability for failure of SIX SIS Ltd and/or any other relevant clearing system and/or custodian to fulfil their obligations to investors.

The address of the Swedish CSD Euroclear Sweden is: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden.

The address of the Swiss CSD is: Baslerstrasse 100, CH-4600 Olten, Switzerland.

1.15. Agents

The Issuer may enter into one or more agreements with a local issuing agent in each applicable jurisdiction in connection with the issue of Certificates in dematerialized form or (b) one or more agreements with a local paying agent in respect of payments to be made in the relevant jurisdiction, and/or (c) one or more agreements with a local listing agent where required under relevant listing rules or otherwise is deemed appropriate, in each case, as specified in the applicable Final Terms.

1.16. Conflicts of interest

Valour is the Issuer of the Certificates offered under the Program. The Issuer will also act as Calculation Agent and will therefore calculate the amounts to be paid to investors in accordance with the Terms and Conditions. As Calculation Agent, the Issuer may need to determine whether certain events have taken place or if certain adjustments shall be made in case of, for instance, market disruptions. As a consequence, situations may arise where conflict of interests may occur between the interests of Valour as the Issuer and the interests of the investors.

2. RISK FACTORS

This section contains a number of risk factors, both risks pertaining to the Issuer and pertaining to the Certificates. The assessment of materiality of each risk factor is based on the probability of their occurrence and the expected magnitude of their adverse impact is disclosed by rating the relevant risk as low, medium or high. Prospective investors should note that the materiality of each risk factor associated with the underlying exposure, is dependent on the particular asset(s) constituting the underlying exposure for the individual Series of Certificates as stated in the Final Terms applicable to such Series and, consequently, may differ between different Series of Certificates.

The risk factors are presented in categories where the most material risk factors in a category is/are presented first under such category. Subsequent risk factors in the same category are not ranked in order of materiality or probability of occurrence. Where a risk factor may be categorised in more than one category, such risk factor appears only once and in the most relevant category for such risk factor.

Terms defined in "Terms and Conditions" or elsewhere in this Base Prospectus have the same meaning in this section, unless otherwise expressly stated.

The attention of the investors is drawn to the fact that they could sustain an entire or partial loss of their investment.

Risk factors relating to the Issuer

At this point in time, the Issuer has identified the factors listed below that could affect the business of the Issuer and the Issuer's position in the market.

Dependency on the developments of the digital assets sector

At the moment, the focus of the Issuer's business activities is the issuance of Certificates relating to various digital assets and the hedging thereof. As a consequence, industry wide events having a negative impact on digital assets will constitute risks specific to the Issuer as it has no other business activities. Many of the digital asset protocols are based on open source software which results in a permanent process of evolution which could mean that the Issuer may, at some stage in the future, not be able to adapt to such changed circumstances which would have a negative effect on the Issuer and its ability to carry out its business. Perception as well as trust in digital assets may suddenly shift which could lead to a decreased ability for the Issuer to access its digital assets at the cryptocurrency exchanges where it holds some of its cash or coins. Similarly, the Issuer is exposed to the risk that any of its counterparties does not fulfil their obligations which could have a negative effect on its business and its financial position if the risk occurs.

Risk assessment: High

Risks associated with ownership of Digital Assets and Wallets

Rather than the actual Digital Asset (which are "stored" on the blockchain), a Digital Asset wallet stores the information necessary to transact the relevant Digital Asset. Those digital credentials are needed so one can access and spend the relevant Digital Asset. Many Digital Assets use public-key-cryptography in which two cryptographic keys, one public and one private, are generated and stored in a wallet.

It is paramount for any owner of digital assets to make sure that these assets are stored in the safest possible way and that private keys are kept as secret as possible in order to prevent loss, theft,

infringement or other challenges that could result in the loss of control of the assets. Valour is defining the guideline around the handling of its digital assets' custodial details in its own, internal rules and regulations document. Mistreatment of private keys and wallets is highly likely to result in the loss of a substantial part or all of the assets in question and would have a devastating effect on the value of the Certificates and the ability of the Issuer to meet its obligations under the Certificates.

Risk assessment: Medium

Risks associated with the Issuer's creditworthiness and organization

The Issuer will act as an issuer of exchange traded certificates linked, directly or indirectly, to digital assets and the hedging thereof (including but not limited to the Certificates described in this Base Prospectus). Investors in the Certificates will be exposed to the creditworthiness of the Issuer. There is no collateral, guarantee or other form of creditor protection available for investors in the Certificates.

Other operational risks include the potential of insufficient internal routines, errors caused by humans or computer systems. The Issuer has implemented a very stringent set of internal rules that define guidelines including for the risk management of positions, market making of the Certificates and as well as the ways its digital assets can and must be stored. In the event of breach or other non-compliance with the Issuer's internal rules and guidelines regarding hedging, secondary market trading activities and/or storage of digital assets, or if a perpetrated attack from the outside occurs on its premises, computer or storage systems, the Issuer may suffer significant economic losses and its reputation may be impaired limiting its ability to attract new business.

Risk assessment: Medium

Counterparty risks

The Issuer will be exposed to the credit risk of a number of counterparties with whom the Issuer transacts for the purpose of hedging its obligations under the Certificates. The Issuer may buy and, following delivery by any counterparty, hold the relevant underlying Digital Assets for hedging purposes. Such hedging activities may entail risks associated with holding such Digital Assets as described above in "Risks associated with ownership of Digital Assets and Wallets". But the Issuer may also enter into hedging arrangements for instance through transactions in futures and/or OTC instruments with the relevant Digital Asset(s) as indirect reference assets, which may entail increased and/or continuous counterparty risk exposure for the Issuer. Consequently, the Issuer will be exposed to risks, including credit risk, reputational risk and settlement risk arising from the failure of any of its counterparties to fulfil their respective obligations towards the Issuer, which, if any such counterparty risk would occur, may have a material adverse effect on the Issuer's financial position and ability to meet its obligations under the Certificates.

Risk assessment: Medium

Custodian risks

The Issuer uses multiple custodians (or third-party "wallet providers") to hold digital assets for its underlying its Certificates. Such custodians may or may not be subject to regulation by U.S. state or federal or non-U.S. governmental agencies or other regulatory or self-regulatory organizations. The Issuer could have a high concentration of its Digital Assets in one location or with one custodian, which may be prone to losses arising out of hacking, loss of passwords, compromised access credentials, malware or cyberattacks. Custodians may not indemnify the Issuer against any losses of Digital Assets.

Digital Assets held by certain custodians may be transferred into “cold storage” or “deep storage,” in which case there could be a delay in retrieving such digital assets. The Issuer may also incur costs related to the third-party custody and storage of its Digital Assets. Any security breach, incurred cost or loss of Digital Assets associated with the use of a custodian could materially and adversely affect the Issuer’s trading execution, the credit risk associated with the Issuer and the value of any investment in any Certificates. Furthermore, there is, and is likely to continue to be, uncertainty as to how U.S. and non-U.S. laws will be applied with respect to custody of cryptocurrencies and other digital assets held on behalf of clients. For example, U.S.- regulated investment advisers may be required to keep client “funds and securities” with a “qualified custodian”; there remain numerous questions about how to interpret and apply this rule, and how to identify a “qualified custodian” of, Digital Assets, which are obviously kept in a different way from the traditional securities with respect to which such rules were written. The uncertainty and potential difficulties associated with this question and related questions could materially and adversely affect the Issuer’s ability to continuously develop and launch business lines. The Issuer may also incur costs related to the third-party custody and storage of its Digital Assets. Any security breach, incurred cost or loss of Digital Assets associated with the use of a custodian could materially and adversely affect the execution of hedging the Issuer’s obligations under the Certificates, and may impair the Issuer’s ability to meet its obligations under the Certificates and as a result could materially and adversely affect the value of any investment in Certificates.

Risk assessment: Medium

Regulatory and legal risk factors

The Issuer is a company which is regulated by various laws and regulations of the Cayman Islands. The Issuer cannot fully anticipate all changes that in the future may be made to laws and regulations to which the Issuer is subject to in the future, nor the possible impact of all such changes. The Issuer's ability to conduct its business is dependent on the ability to comply with rules and regulations. If the Issuer would be found to be in breach of regulations applicable to the Issuer could result in fines or adverse publicity which could have a material adverse effect on the business which in turn may lead to decreased results of operations and the company's financial condition.

The Issuer is subject to many different forms of taxation including but not limited to corporate taxes, income tax, withholding tax, value added tax and social security and other payroll related taxes. Tax law and administration is complex and often requires the Issuer to make subjective determinations. The tax authorities may not agree with the determinations that are made with respect to the application of tax law. Such disagreements could result in lengthy legal disputes and potentially in the payment of substantial amounts for tax, interest and penalties, which could have a material effect on the Issuer's results of operations.

The Issuer's involvement in such proceedings or settlements as well as potential new legislation or regulations, decisions by public authorities or changes regarding the application of or interpretation of existing legislation, regulations or decisions by public authorities applicable to the Issuer's operations, the Certificates and / or the underlying assets, may adversely affect the Issuer's business or an investment in the Certificates.

Risk assessment: Medium

Competition

There are several other issuers that have listed similar tracker-products in various forms and markets. If the Issuer fails to compete successfully with such competitors or if the competition would increase

significantly by new market entrants, such development may seriously impact the profitability and creditworthiness of Valour.

Risk assessment: Medium

Risk factors relating to the Certificates

General

The Certificates are designed to mirror the performance of a direct or indirect exposure towards Digital Asset(s), which will depend on the price of the relevant Digital Asset(s) underlying it, as detailed in the General Conditions in this Base Prospectus and the relevant Final Terms. The fact that the underlying asset is denominated in the Reference Currency while the Certificates may have a different Settlement Currency implies that the value of the Certificates is also subject to fluctuations in the exchange rates of the Reference Currency against the Settlement Currency. The Certificates thus represent a synthetic exposure to the relevant single Digital Assets and the Reference Currency through an unsecured debt obligation of the Issuer which the investor holds until they are either sold, have been redeemed or have expired. By definition, the Certificates are therefore neither fully nor partially capital protected by law or by its design (save where and then only to the extent a Minimum Redemption Amount is explicitly applicable pursuant to the relevant Final Terms) and thus pose a risk for investors where they could lose parts or the entire invested amount. The return of the Certificates may be more or less than what a comparable investment directly in the relevant Digital Assets would yield.

Historical prices are no guarantee for or indication of future price levels for the Certificates and / or the relevant Digital Assets in relation to the Reference Currency. Historical trading patterns do not need to repeat themselves in the future, and, if an investor relies on historical trading patterns in the context of a forward-looking investment strategy, the outcome may be different and result in unexpected losses.

An individual investor in the Certificate may also be exposed to changes in the regulatory and taxation environment, both on a personal level as well as by owning an instrument which tracks the performance of an underlying assets which may be subject to changes in the same. Regulatory changes targeting digital assets may focus on limited possibilities to invest in such assets as well as transferable securities linked to such assets which may impair investors' ability to divest from an investment in the Certificates. Similarly, changes in tax regimes may provide for disincentives to invest in digital assets or transferable securities linked to such assets which may impair an investor net result from an investment in the Certificates compared to the expected position at the time of the investment decision.

Risk assessment: High

The value of a Digital Asset can change quickly and could even drop to zero

The prices Digital Assets are volatile and may be affected by a variety of factors. Should demand for a Digital Asset decrease or should it fail to achieve adoption among the Digital Asset community or should it suffer technological or coding failures or hacks, for example, then its value could drop sharply and permanently, which in turn would adversely affect the price at which investors are able to trade the Certificates in the secondary markets. Where the Certificates provide a long exposure (i.e. the relevant Series of Certificates have been designed to benefit in the event of a rise in the price of the relevant Single Digital Asset, Basket of Digital Assets or Index) and the relevant price instead remains flat or falls this would have a material adverse effect on the market value of such Certificates and the investors would sustain losses. Conversely, where the Certificates provide a short exposure (i.e. the relevant Series

of Certificates have been designed to benefit in the event of a fall in the price of the relevant Single Digital Asset) and the relevant price instead remains flat or rises this would have a material adverse effect on the market value of the Certificates and the investors would sustain losses.

Risk Rating: High

Valuation

Digital Assets do not represent an underlying claim on income or profits, nor do they represent a liability that must be repaid. Their value is a function of the perspective of the participants within the marketplace (or specific, given, marketplace) and supply and demand. As a result, the value of Digital Assets may be more speculative and more volatile than traditional assets representing claims on income, or profits or debts.

The speculative nature of the underlying Digital Assets can make it difficult to develop consistent valuation processes for the Digital Assets and thereby the Certificates. Furthermore, extreme volatility can impact the ability of market participants to provide reliable, consistent pricing, which in turn could adversely affect the price at which investors are able to trade the Certificates in the secondary markets.

Risk assessment: High

Leverage (Bull or Bear) magnifies the risk associated with changes in the value of a Digital Asset

Where the exposure provided under the relevant Series of Certificates is leveraged, irrespective if it is long (Bull) or short (Bear), the relevant leverage will further magnify the risks described in the preceding risk factors (as applicable). The higher level of leverage, the higher is the associated magnifying effect on such risks. Leveraged exposure under a Series of Certificates will magnify losses in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. If the Issuer determines that a notional Settlement Amount calculated in accordance with the provisions in the Conditions but at any time, would amount to the Adverse Performance Threshold Amount or less, the relevant Series of Certificates will be automatically redeemed and the Settlement Amount could be as low as zero. No subsequent rise or as the case may be, fall in the observed market prices of the underlying relevant Digital Asset(s) or Index or other relevant market parameters will reverse such automatic redemption and/or have any positive impact on the relevant Settlement Amount. Accordingly, the value of the Products tracking such leveraged (Bull or Bear) exposure could lose all of its value. Such a scenario could result in the total loss of an investor's initial investment. Either of the above scenarios could occur in a very short period of time and it could occur during hours when the relevant marketplace is not open for trading in the relevant Series of Certificates.

Risk Rating: High

Daily leverage and long-term-effect

Due to the daily compounding a Series of Certificates with Bull Leverage or Bear Leverage, a Leveraged Product's return over holding periods longer than one day will likely differ from the leveraged return of the relevant underlying asset(s), and this difference will become more adverse as the holding period increases in length. Bull Leverage and Short Leverage Certificates are designed to track the daily percentage movement in the value of the relevant underlying asset(s) multiplied by a particular leverage factor (for example two times (2x) or minus two times (-2x) as the case may be). The return from holding Bull Leverage or Bear Leverage Certificates over more than one day is not the same as the stated multiples of the performance of the underlying asset(s) for more than a day. Accordingly, an investment

in Bull Leverage or Bear Leverage Certificates may provide a lower or higher return than if an investor had bought on a ‘leveraged’ basis or respectively ‘shorted’ or ‘short sold’ the underlying asset(s) which comprise the relevant underlying asset(s).

The return on Bull Leverage or Bear Leverage Certificates over a period longer than one day is the result of the return for each day compounded over all the days in the investment period. As a consequence of the daily leverage exposure of Bull Leverage or Bear Leverage Certificates, over periods longer than one day (excluding the effects of any applicable fees), the value of Bull Leverage or Short Leverage Certificates will fall even if the change in the value of the relevant underlying asset(s) is flat during that period (i.e. has a zero or close to zero return).

Risk assessment: High

Liquidity risk in the market for Digital Assets

Exchanges for Digital Assets are not only new, but most are also unregulated. As a result, there is a risk of delay or failure of liquidity in the markets for Digital Assets. Market closures or liquidity failures can affect both the price and tradability of underlying Digital Assets and, by extension, the Securities. In such an event, the price of Digital Assets may decline or be more volatile and price determination for a Security may become more difficult. This may in turn reduce the ability of investors to trade the Securities and/or adversely affect the price of the Securities.

Risk assessment: Medium

Risks due to the technical design of digital assets that may lead to a loss of confidence

The source code of digital assets such as each Digital Asset is public and may be downloaded and viewed by anyone. Despite this, there may be a bug in the respective code which is yet to be found and repaired, which may jeopardize the integrity and security of one or more of these networks.

Should miners for reasons yet unknown cease to register completed transactions within blocks which have been detached from the blockchain, the confidence in the protocol and network will be reduced, which will reduce the value of the digital assets associated with that protocol.

Since the protocols for Digital Assets are public open source software, they could be particularly vulnerable to hacker attacks, which is damaging for the digital assets market and can be the cause for investors to choose other currencies or assets to invest in.

Errors in the protocols of Digital Assets that have larger user bases, wider adoption and more developers are more likely to be identified and corrected before causing significant harm. Errors for new protocols or those with fewer developers or lower adoption rates are more likely to face this risk.

Risk assessment: High

Political, regulatory risk in the market of digital assets

The legal status of digital assets varies between different countries. The lack of consensus concerning the regulation of digital assets and how such currencies shall be handled tax wise causes insecurity regarding their legal status. As regulatory clarity around digital assets is still evolving, there is a risk that politics and future regulations will affect the market of digital assets and companies operating in such market. Exactly how future politics and regulations may affect the market is impossible to know. However, future regulations and changes in the legal status of the digital assets is a political risk which

may affect the price development of the relevant Digital Assets. If the Issuer fails in complying with them, this may lead to the Issuer incurring losses and it may also have an adverse impact on the Issuer's ability to carry out its business.

The perception (and the extent to which it is held) that there is significant usage of the digital assets in connection with criminal or other illicit purposes, could materially influence the development and regulation of digital assets (potentially by curtailing the same).

Future regulation of any digital assets in general may negatively impact the market for Digital Assets.

Risk assessment: High

Risk factors related to underlying assets and the secondary market

The price determination in the secondary market follows customary market mechanisms relating to the Certificates and their exposure. The price levels in the secondary market may thus over time move either higher or lower than the price which investors have purchased their Certificates for. Although the price determination of the Certificates in the secondary market is based on established calculation models, as specified in the General Conditions in this Base Prospectus, it is dependent upon the underlying development of the market as well as the market's perception of the Issuer's credit status and the Certificates' probable remaining duration. In the light of the historical price volatility of Digital Assets, it seems possible that the price determination of the Certificates in the secondary market will be very volatile. Where the Certificates are linked to an Index with a leverage feature, the effect of the volatility will be increased in relation to the leverage.

Even if the Certificates are listed on a regulated market or another marketplace and therefore are available for trading in such market, there may not always be a bid/offer spread or sufficient volume in the market to fill the desired order of an investor due to the fact that the market maker obligations are limited as described in the market maker rules of the exchange in question. The Issuer is interested to have a reliable price development in the Certificates and intends to engage market maker(s) for the purpose of having a bid/offer spread in the market throughout the entire trading session. However, a disturbance in these arrangements can result in investors being unable to sell their Certificates at a desired time or at a price which is comparable to similar investments that have an existing and functioning secondary market. If liquidity in the Certificates dries up, trading of the Certificates in the secondary market may be interrupted and have an adverse effect of their market value.

Risk assessment: Medium

No value creation or loss avoidance from forks, airdrops and other Transformation Events

If a so-called 'fork', 'airdrop' (each as further described in the following risk factor) or other Transformation Event (as defined in the Conditions) has occurred the Calculation Agent will determine, in its sole and absolute discretion, if any action will be taken to take such event into account and, if so, how and to what extent. The Calculation Agent will assess feasibility and costs associated therewith and may decide not to take any such event into account. Holders should not assume that any such event will result in any value creation to the benefit of Holders. Consequently, there is a risk that Holders will not benefit from any actual or perceived value resulting from and / or being available in connection with the relevant event and / or be able to avoid or reduce any losses associated with such event.

Risk assessment: Medium

Amendments to a Digital Asset's protocol, 'forking' and 'airdrops'

The discussion below is focussed on Bitcoin since a number of so-called 'hard forks' have occurred in this protocol. However, the risks also exist for the other Digital Assets.

A group of developers known as 'Core Developers' are unofficially responsible for the periodic releases of updates to the Bitcoin Network's source-code. Such updates are only effective if accepted by users, miners, wallets and bitcoin-based companies which collectively have a prescribed majority of the processing power on the Bitcoin Network at the relevant time. If not so accepted, a 'fork' in the Bitcoin Network will take place, with one network (and the Digital Assets associated with it) running the pre-modification source-code and the other network (and its associated Digital Assets) running the modified source-code. Indeed, multiple 'forks' can occur simultaneously. Holders of Bitcoin before a forking event will technically own each of the resulting Digital Assets, which shared a common transaction history before the fork. Which of such resulting Digital Assets may henceforth be recognised by the Bitcoin community as being (the true or real) 'Bitcoin' can often be difficult to determine for a period of time following such fork. Bitcoin Exchanges have a particularly significant function to play in the determination in such regard. A new Digital Asset resulting from a fork may also change the speed at which new blocks are added to the Blockchain, which can result in a distortion of the cumulative proof of work which each Digital Asset has subsequent to the fork.

'Forks' within the Bitcoin Network are not an uncommon occurrence and notice of a forthcoming fork is typically commonly obtained well in advance. The circumstances of each fork are unique and their relative significance varies. It is possible that a particular fork may result in a significant disruption to the Underlying Asset and, potentially, may result in a market disruption event should pricing become problematic following the fork. It is not possible to predict, with accuracy, the impact which any anticipated fork could have or for how long any resulting disruption may exist.

There is a distinction to be drawn between 'hard forks' and 'soft forks'. A 'soft fork' is a backwards-compatible, temporary, split in the Blockchain that occurs when rules are implemented to adjust wallet software. The original Blockchain contains blocks from non-upgraded nodes but will also accept blocks generated by upgraded nodes. The new ('forked') Blockchain contains blocks only from upgraded nodes. Whether the new Blockchain survives is determined by whether the upgraded nodes reach a clear majority. If that is achieved, the new software rules for wallets are implemented across the entire Bitcoin Network (the original and new Blockchains). Any non-upgraded nodes on the original Blockchain will be re-hashing invalid information, generating and gaining nothing. The upgraded nodes are thereafter recognized as the strongest (truest) chain of events.

In contrast, a 'hard fork' involves a change in a software rule, which is not backwards-compatible, and which results in a permanent diversion in the Blockchain from the moment when such new rules are implemented. Following a 'hard fork', both the original and new ('forked') Blockchains run in parallel to each other, each following a different set of software rules and code. Consequently, users on one chain will not be able to transfer its Digital Assets to the other chain. A hard fork can either increase value or decrease value. A hard fork can potentially cause changes to the adoption, use or confidence in the underlying protocol and should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Certificates.

Furthermore a fork which results in the creation of a new Digital Asset presents a number of operational difficulties. A provider of custodian services may not have the IT-infrastructure to cater for the new Digital Asset and its particular characteristics. Indeed, "wallets" may also not have the requisite software in order to receive the new Digital Asset. The new Digital Asset(s) may not readily be sellable (indeed,

providers of custodial services have often been keen to either not release the new Digital Asset or to do so only at certain, perhaps a single, moments, in order to protect the security of their custodial systems). If and when a sale does become possible, the degree of market activity at that time in the relevant new Digital Asset can have a significant suppressant effect upon its price.

Price discovery in respect of the Digital Assets which result from a fork is not typically problematic but there may be an impact upon the Issuer's creation and redemption processes (specifically, the timescales involved in connection therewith for transactions which have not yet settled, including transactions that have already been initiated) as a consequence of the foregoing operational considerations.

Furthermore, there can be no assurance that the new protocol or Digital Asset will have adoption or use or have any value assigned to it by investors.

An airdrop occurs when the issuer of a new digital asset declares to the holder of another specific digital asset that they will be entitled to claim for free a quantity of the new digital asset because they are holding this specific other digital asset. If an airdrop is intended to benefit the Issuer as the holder of a specific Digital Asset, then the ability of the Issuer to participate in the airdrop will depend on the support of the wallet provider, custodian or other infrastructure for holding such assets. There is no obligation on any such party to support any airdrop or hold the airdropped digital asset and so there is no certainty that the Issuer will be able to obtain any airdropped digital asset, distribute any airdropped digital asset or to distribute realise any value from them. It may not be possible, or desirable, for the Issuer to apply for listing of any new class of Certificates referenced to a new digital asset resulting from an airdrop.

Risk assessment: Low

Perception, Evolution, Validation and Valuation

Each Digital Asset does not represent an intrinsic value or a form of credit. Its value is a function of the perspective of the participants within the marketplace for that digital asset. The price of the digital asset fluctuates as a result of supply and demand pressures that accumulate in the market for it. Having a finite supply (in the case of many but not all digital assets), the more people want to own that digital asset, the more the market price increases and vice-versa.

The most common means of determining the value of a digital asset is through one or more cryptocurrency exchanges where that digital asset is traded. Such exchanges publicly disclose the "times and sales" of the various listed pairs. As the marketplace for digital assets evolves, the process for assessing value will become increasingly sophisticated.

The protocols for cryptocurrencies such as the Digital Assets are publicly available and under development. Further development and acceptance of the protocols is dependent on a number of factors. The development of any of these digital assets may be prevented or delayed, should disagreements between participants, developers and members of the network arise. New and improved versions of the source code will be "voted" in by a majority of the members of the network carrying out the changes in their nodes, meaning upgrading their nodes to the latest version of the code. Should a situation arise where it is not possible to reach a majority in the network regarding the implementation of a new version of the protocol, this may mean that, among other things, the improvement of that protocol's scalability may be restrained. Should the development of the relevant single Digital Asset protocols be prevented or delayed, this may adversely affect the value of the currencies.

Further, if a direct compensation for the developers of the respective protocol is missing, it could lead to decreased incentives for continuous development of the protocols. Should these protocols not develop

further, the value of the associated digital asset will decrease, which in turn would affect the value of the Certificates. As protocols develop and mature and adoption increases among developers, this reduces both the probability that this risk would occur and the magnitude of the consequences of this risk would occur.

The risk rating is assessed to be medium. In relation to Digital Assets with the largest market capitalization, the risk rating is assessed to be low in light of the large number of developers. The fewer active developers that participate in the development of a given Digital Asset, which is often correlated to a low market capitalization relative to other Digital Assets, the risk rating is instead higher and assessed to be at medium.

Risk assessment: Medium

Trading Hours

The Certificates will trade only during regular trading hours on the relevant marketplace(s) on which they are admitted to trading. The relevant Digital Assets may trade on exchanges which operate globally, 24 hours, seven days a week. To the extent that any relevant securities marketplace is closed while the markets for the Digital Asset(s) remain open, significant price movements may take place at a time during which an investor in the Certificates may not be able to trade. This may limit investors' ability to react to price movements or volatility in the markets for the relevant Digital Assets. Additionally, investors will not be able to sell Certificates until the relevant securities marketplace is open for trading. In these circumstances, an investor may suffer a loss if the cash value of the Certificates at that time is less than it would otherwise have been if sold at a time when the relevant securities marketplace was closed but other markets in Digital Assets remained open.

Risk assessment: Medium

Risk of 51 per cent. attacks

Should one participant in the network control over 50% of all capacity to verify transactions in the network, there is a risk that such participant will be able to verify 100% of all transactions and thus earn all the rewards in the network. As private keys are needed to create transactions, the participant should not be able to create new transactions, however, the participant may in certain circumstances delete recent transactions. In practice, this should be impossible to accomplish without being discovered and it is difficult to see a scenario in which the participant would be able to achieve a financial profit. Such a scenario would however be likely to materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Certificates.

Risk assessment: Low

Risk of Double-Spending

This form of attack involves the malicious actor(s) creating a valid new block which contains an instance of a double-spend transaction. The release of the new block is timed so as to be added to the relevant Blockchain before a target user's legitimate transaction can be included in a block. Such attacks are expensive to co-ordinate and require great speed and accuracy. They are most likely to be effective where a transaction requires zero-confirmations. Relying on multiple confirmations is believed to be an

effective means of defence. Adjusting a user's software programme to connect only to other well-connected nodes and to disable incoming connections is an additional precaution that can be taken. Such a scenario would however be likely to materially damage confidence in the Digital Asset concerned and Digital Assets in general and adversely affect their prices.

Should such a loss of confidence in the underlying protocol occur, the value of the associated Digital Asset will decrease, which in turn would affect the value of the Certificates.

Risk assessment: Low

Currency risk

The Certificates will be denominated in a Settlement Currency, e.g. CHF, EUR, SEK or US Dollar and most trading in Digital Assets occurs in US Dollars. The volatility of the US Dollar may therefore have an impact on the prices provided in the secondary market for currencies other than the US Dollar. Any investor whose trading is denominated in such other currencies may therefore see the market value of the Certificates affected by fluctuations in the value of the US Dollar as well as the price of the underlying Digital Asset(s).

Risk assessment: Low

Risk factors relating to Baskets of Digital Assets

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Although basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Certificates, and this could have a highly negative (or positive) impact on the value of and return on the Certificates.

Depending on the particular terms of the Certificates, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent. In such case, the negative performance of one or more basket constituents could have a negative impact on the value of and return on your Certificates.

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Certificates, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the particular terms of the Certificates, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

Accordingly, if there are only a few Digital Assets and/or their weighting is not equal, the negative performance of only one (or only a few) Digital Asset(s) could have a disproportionate impact on the value of and return on the Certificates.

Where the Certificates grant the Calculation Agent and/or the Issuer the right, in certain circumstances, to adjust the composition of the basket, you should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and a negative impact on the value of and return on the Certificates.

Risk assessment: Medium

Risk factors relating to Indices

Indices are comprised of a synthetic portfolio of Digital Assets, and as such, the performance of an Index is dependent factors relating to the Digital Assets or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) Digital Asset-specific factors. Any one or a combination of such factors could adversely affect the performance of the relevant Index which, in turn, could have an adverse effect on the value of and return on your Certificates.

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Certificates. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Certificates and will have no obligation to any Holder of Certificates. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holders of Certificates, and any of these actions could have a material adverse impact on the value of and return on the Certificates.

The Calculation Agent and/or the Issuer has discretionary authority under the terms and conditions of the Certificates to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent and/or the Issuer may determine that the consequence of any such event is to make adjustments to the Certificates, or to replace such Index with another or to cause early redemption of the Certificates. The Calculation Agent and/or the Issuer may (subject to the terms and conditions of the relevant Certificates) also amend the relevant Index level due to corrections in the level reported by the Benchmark Administrator or, as the case may be, other type of provider of the relevant Index. Any such determination may have a negative adverse effect on the value of and return on the Certificates.

Risk assessment: Medium

Risk factors related to the type of Index

The rules governing the composition and calculation of the relevant Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Certificates are linked to a "price return" index, holders of the Certificates will not participate in dividends paid on the components comprising the Index. As a result, holders of Certificates linked to such Index would lose the benefit of any dividends paid by the components of the Index and such Certificates may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Index, or in another product.

In the case of Certificates linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Index and accordingly, holders of Certificates may receive a lower return on Certificates linked to such Index than such holder would have received if such holders had invested in the components of such Index directly or in another product.

If the Index has a "decrement" feature, the return on such Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a "**Synthetic Dividend**"). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Certificates linked to a "decrement" index:

- An Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- An Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Index is less than the amount of the Synthetic Dividend deducted. Where such Index tracks the performance of a single component security, the Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.
- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Risk Assessment: Medium.

Risk factors related to Indices with a leverage feature

Due to the leverage feature of certain indices, an investment in the Certificates is more speculative than a direct investment in the Digital Assets, and an investor could lose up to the entire value of its investment. The Certificates enable investors to participate in any gains or falls in the value of the Digital Assets by investing only part of the value of the Digital Assets with the remaining portion financed via

the index methodology and indirectly any hedging arrangements of the Issuer. This creates leverage. The higher the leverage, the more sensitive the Certificates will be to any changes in the value of the Digital Assets. Due to the leverage feature, an investment will be more exposed than otherwise to the performance of the Digital Assets, and depending on the degree of leverage, even a relatively small change in the value of the Digital Assets could cause an investor to lose some and up to all of its investment.

Risk Assessment: High.

Risk factors related to Indices with equity assets as additional constituents

The value of a Certificate which is linked to an Index which also includes one or more equity assets in the form of shares, depositary receipts (such as ADRs or GDRs) and/or ETFs, will be related to the value of an equivalent investment in the relevant equity asset(s). The performance of an Index is dependent factors relating to such equity asset constituent(s) or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and company-specific factors, such as earnings position, market position, risk situation, market liquidity for such equity constituents, shareholder structure and dividend policy.

Equity constituents do not represent a claim against or an investment in any share issuer and the investors will not have any right of recourse under the Certificates to any such company or the equity interests. The Certificates are not in any way sponsored, endorsed or promoted by any share issuer and such companies have no obligation to take into account the consequences of their actions on holders of Certificates. Accordingly, the issuer of a share or other equity interest may take any actions in respect of such equity interests without regard to the investors' interests as a holders of Certificates, and any of these actions could adversely affect the market value of the Certificates.

Unless specified otherwise in the rules governing the index methodology of the relevant Index, holders of Certificates will not participate in dividends or any other distributions paid on any such equity interests. Therefore, the return linked to any such index constituents may be low than holding such equity constituents directly or through another financial product.

Risk Assessment: Low.

Risk factors related to Indices with commodity assets as additional constituents

The value of a Certificate which is linked to an Index which also includes one or more commodity assets as constituent(s), will be related to the value of an equivalent investment in the relevant commodity asset(s). Commodity asset prices generally may fluctuate widely and may be affected by numerous factors, including:

- a) global or regional political, economic or financial events and situations, particularly war, terrorism, expropriation and other activities which might lead to disruptions to supply from countries that are major bullion producers;
- b) global metal supply and demand, which is influenced by such factors as exploration success, mine production and net forward selling activities by metal producers, jewellery demand, investment demand and industrial demand, net of any recycling and any shortages of a particular type of bullion could result in a spike in prices of that type of bullion. Price spiking can also result in volatile forward rates and lease rates which could result in the bid-offer spread

on any exchange where Products are traded widening, reflecting short-term forward rates in the relevant bullion;

- c) financial activities including investment trading, hedging or other activities conducted by large trading houses, producers, users, hedge funds, commodities funds, governments or other speculators which could impact global supply or demand; and
- d) financial market factors such as investors' expectations with respect to the future rates of inflation, movements in world equity, financial and property markets, interest rates and currency exchange rates, particularly the strength of and confidence in the US dollar.

Adverse movements in the price of such commodity assets may negatively affect the return to investors who sell their Certificates when the price of the relevant commodity asset has decreased since the time they purchased their Certificates. General movements in local and international markets and factors that affect the investment climate and investor sentiment could all affect the level of trading and, therefore, the market price of the Certificates and this may lead to a fall in the price of Certificates which will have an adverse impact on any investor that purchased Certificates at a higher price.

Risk assessment: Medium.

Risk factors related to Indices replicating specific rules-based investment strategy(ies)

While any Index can be described as being rules-based as regards the composition and calculation of the relevant index level, certain Indices aim to replicate the performance of certain specific rules-based investment strategy(ies). Such investment strategies may have been based on investment strategies and models developed based on historical market values, behaviour and trading patterns in the relevant market captured by the relevant Index and future market values, behaviour and trading patterns in the relevant market may develop differently in the future and in a manner which negatively impacts on the relevant Index's performance. Such Indices may replicate notional investment activities in deploying the rules-based investment strategy, which can involve deferred deployment/receipt of temporary cash components and/or notional de-investments from the core investment strategy combined with short positions or allocations in cash or cash equivalent in stablecoins and/or fiat currencies. The provisions of the rules-based investment strategy(ies) may restrict the speed and ability of the relevant Index to overcome and/or adapt, partially or fully, to any such new market values, behaviour or trading patterns or other market developments and may prove to be less flexible than e.g. an actively managed account or an actively managed fund. Such Indices may also contain less diversification and therefore higher concentration risks compared to regulated collective investment schemes which may aggravate the potential consequences of any such shortcomings. Such factors may impact the performance of the relevant Index negatively compared to any investor's expectation at the time of investment. A negative performance of the relevant Index will also impact the market price of the relevant Series of Certificates negatively, which may cause an investor to lose part of or the entire investment.

Risk assessment: Medium.

Risk factors relating to regulatory reforms regarding benchmarks

"Benchmarks" are subject to regulatory reforms, which could have a material impact on any Certificates linked to a "benchmark" index, including in any of the following circumstances: (i) certain "benchmarks" may be discontinued, materially modified or deemed non-representative, or (ii) the administrator/benchmark may not obtain the requisite approvals or may be subject to a public notice, in each case under applicable legislation, such that restrictions on use apply. Depending on the particular

"benchmark" and the applicable terms of the Certificates, the occurrence of such a circumstance may lead to such benchmark being replaced with an alternative pre-nominated index, or an alternative benchmark selected by the Calculation Agent, or to an adjustment to the terms and conditions of the Certificates or early redemption of the Certificates. Regulatory requirements were originally introduced to address perceived abusive behaviour and other shortcomings in relation to the integrity and proper functioning of indices used as benchmarks. The de-regulation in respect of non-significant benchmarks being introduced under 2026 may risk re-introducing such abusive behaviour and other shortcomings. Any of the above consequences could have a material adverse effect on the value of and return on any such Securities.

Risk assessment: Medium.

Risk factors related to the Issuer Call Option and Investor Put Option

The Certificates may be redeemed early on the Issuer's initiative in accordance with the General Conditions. Redemption on the Issuer's initiative may cause the Certificates to be redeemed when the value of the Certificates is lower than the purchase price of the Certificates.

Similarly, the investor may individually require early redemption of parts or all Certificates owned by the relevant investor, subject to and in accordance with the General Conditions. The value of the Certificates will be determined by the Issuer on a later date, subsequent to the receipt of the notice.

A potential delisting falls under this narrative as well if one or more regulated markets decide that the Certificates no longer should be so admitted to trading, regardless of whether this is due to circumstances assignable to the Issuer, the Certificates, the relevant Digital Assets, the market maker and / or changed rules or any other reason, there is a risk that the Issuer will not succeed in having the Certificates admitted to trading on another regulated market, MTF or other marketplace. Such a course of events could worsen the liquidity, disposal opportunities and the market value for the Certificates and thus create risks of losses for investors. If a delisting would occur the Issuer will exercise its right to redeem the Certificates early.

Such early settlement will occur following a notice period and the determination of the value of the Certificates on such later date will expose the investor to the volatility of the Certificates, meaning that the value of the Certificates may decrease until the Valuation Day which may cause an investor to lose part of or the entire investment.

Risk assessment: Low

3. THE ISSUER

3.1 Persons responsible for the Base Prospectus

The Issuer has obtained all necessary resolutions, authorizations and approvals required in connection with the Certificates and the performance of its obligations relating thereto.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer the information contained in this Base Prospectus is in accordance with the facts and contains no omission likely to affect its import.

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third-party information is identified where such information used.

3.2 Board of Directors

Board of Directors

The Issuer has a Board of Directors consisting of three directors: Johan Wattenström, Swedish citizen and an individual resident in Monaco; Jonathan Bain, a citizen of the United Kingdom of Great Britain and Northern Ireland and an individual resident in the Cayman Islands; and Khalid Iton, a citizen of and an individual resident in the Cayman Islands.

Johan Wattenström

Johan has 20 years' experience from financial markets. As head of trading for companies like Danske Bank, Erik Penser Bank and Nordea Bank he has built proprietary trading businesses. While having experience from most asset classes, his primary focus has been on global equity and equity derivative markets. In late 2014, he co-founded XBT Provider AB, which issued the world's first SFSA-approved financial instruments based on bitcoin on a regulated exchange. In 2017 he co-founded Nortide Capital AG, a digital asset investment company.

Jonathan Bain

Jonathan Bain is Managing Director of Bridgestream. With a background in regulatory and governance for the past 15 years, he focuses on acting as a non-executive director to companies structured for a wide variety of purposes. In addition, Mr. Bain shares responsibility for the strategic direction of the Cayman Islands office of Crestbridge. Previously, Mr. Bain was employed as a Director by DMS Offshore Investment Services Ltd. ("DMS"), a Cayman Islands based fund governance firm, where he acted as an independent director to hedge funds and a wide variety of alternative investment structures. Prior to joining DMS, Mr. Bain was employed as an Assistant Vice President by Maples Fiduciary Services (Cayman) Limited ("MaplesFS") where he provided fiduciary services to a wide range of investment fund products, including multi-manager funds, hedge funds, and unit trust structures. Prior to his time at MaplesFS, Mr. Bain worked for the Cayman Islands Monetary Authority as an Analyst in the Investments and Securities Division, where he was responsible for the ongoing regulation and monitoring of a portfolio of hedge funds, investment managers, and mutual fund administrators. Mr. Bain is a Registered Director with the Cayman Islands Monetary Authority and a member of the Cayman

Islands Directors Association. He is an Accredited Director by the Institute of Chartered Secretaries of Canada.

Khalid Iton

Mr. Iton is a Director at Bridgestream in the Cayman Islands. He has over 15 years of experience in the financial industry, specializing in regulatory and governance services. Most recently, he worked as an independent risk and compliance consultant to various entities regulated by the Cayman Island Monetary Authority (“CIMA”). Mr. Iton also served as a Vice President with the Maples Group (“Maples”) in the Cayman Islands. He held the position of non-executive director for a wide range of investment fund structures, including multi-manager funds, hedge funds, and private equity funds. Before his time with Maples, Mr. Iton was an Analyst in the investments and securities division at the Cayman Islands Monetary Authority, where he supervised, oversaw, and regulated a diverse portfolio of investment funds, fund administrators, and securities investment businesses operating in and from the Cayman Islands. Additionally, he worked as an investment assistant with a boutique investment manager based in the Cayman Islands. Mr. Iton is a Registered Director with the Cayman Islands Monetary Authority and is also an Accredited Director by the Institute of Chartered Secretaries of Canada.

The business address of the Board of Directors is Willow House, Cricket Square, KY1.1001 Grand Cayman, Cayman Islands.

3.3. The Issuer in brief

The Issuer’s legal name is Valour Inc. The Issuer was incorporated June 18, 2019 as a company in the Cayman Islands. The registration number of the company is 352409 and the company has a registered office at PO Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands. The Issuer’s legal entity identifier or ‘LEI’ is 9845001E5QX8B53C0N90. The phone number to the Issuer’s principal place of business is +41 41 710 06 41. The Issuer’s website is available at: www.valour.com. This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Prospectus) and has not been scrutinised or approved by the SFSA. The Issuer operates under Cayman Islands law.

The Issuer is a special purpose vehicle created to carry out the very limited activities described in this Base Prospectus. As such the Issuer has issued a number of exchange traded Certificates and will continue to act as an issuer of exchange traded certificates linked to various digital assets and other instruments in various emerging, innovative sectors, and the hedging thereof, including but not limited to the Certificates. The Issuer may also earn some revenue streams from trading, staking and/or lending activities in relation to digital assets it may hold from time to time.

The Issuer is registered with the Registrar of Companies as an exempt company in Cayman Islands. A company may apply to be registered as exempted if its objects are to be carried out mainly outside the Cayman Islands. An exempted company may not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the exempted company carried on outside the Cayman Islands unless such exempted company holds a license to carry on business in the Cayman Islands under any applicable law, nor may an exempted company own land in the Cayman Islands without the consent of the Financial Secretary of the Cayman Islands. A limited liability company that is not listed on the Cayman Islands Stock Exchange is also prohibited from making any invitation to the public in the Cayman Islands to subscribe for any of its securities. The requirement to list on the Cayman Islands Stock Exchange does not apply in the context of invitations to the public outside the Cayman Islands to subscribe for or otherwise acquire securities.

Pursuant to section 3 of the Memorandum of Association of the Issuer, the objects of the Issuer for which the Issuer is established are unrestricted and the Issuer shall have the full power and authority to exercise all the functions of a natural person of full capacity.

Given that the activities of the Issuer are to be carried out mainly outside the Cayman Islands, the Issuer has established business locations outside the Cayman Islands. Its principal place of business is located in Zug, Switzerland (telephone number: +41 41 710 06 41) where the Issuer undertakes the majority of its trading activities regarding digital assets and, consequently, its hedging activities in relation to the Certificates.

The Issuer applies robust internal controls and risk management processes in connection with the monitoring of its daily exposures and risk parameters.

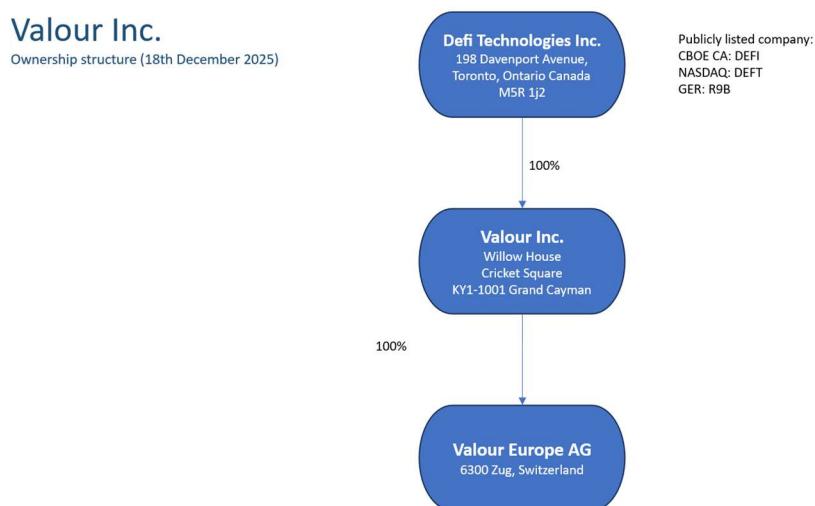
3.4. Major shareholders

The Issuer is a wholly-owned subsidiary of DeFi Technologies Inc (“DeFi”), with CUSIP number: 92027E105 and ISIN: CA92027E1051. DeFi is a publicly listed Canadian company (NEO: DEFI) (GR: RMJR) (OTC: DEFTF) that carries on business with the objective of enhancing shareholder value through building and managing assets in the decentralized finance sector. For more information visit www.defi.tech. This website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

However, in certain respects, the provisions in the Cayman Islands Limited Liability Companies Act, 2016 of the Cayman Islands regarding powers and responsibilities of different corporate bodies of the Issuer and regarding creditor protection rights limit the influence of shareholders. No particular measures have been adopted to introduce protections beyond the scope of said legislation.

Valour Europe AG (formerly DeFi Europe AG) is a wholly owned subsidiary of the Issuer. Valour Europe AG is incorporated in Switzerland and serves as the employer for any personnel stationed in Switzerland.

A chart of the ownership structure is set forth below:



The Issuer and its parent company are dependent on each other as a result of the various intercompany loans as described in Section 3.6 “*Borrowing and funding structure*” below. Save for as disclosed in the preceding sentence, the Issuer is not dependent on any of the other companies in the group.

3.5. No credit rating

The Issuer has not been assigned any credit rating at its request or with the cooperation of the Issuer in the rating process.

3.6. Borrowing and funding structure

Share Capital

As at June 30, 2025 the Issuer’s share capital was structured as follows:

Authorised:	Number of shares	June 30, 2025
Shares with a par value of USD 0.0001 each	500,000,000	50,000
Issued:		
Shares with a par value of USD 0.0001 each	67,065,959	6,707

Borrowing structures where the Issuer is the borrower

Valour and Genesis Global Capital LLC (“**Genesis**”) entered into a certain Master Loan Agreement (the “**MLA**”). Pursuant to the MLA and a Loan Term Sheet dated September 9, 2022, Genesis lent 6,000,000.00 USDC to Valour as an open term loan (the “**Loan**”) pursuant to the terms and conditions of the MLA and Term Sheet. As collateral for the Loan, Valour initially posted 362 BTC with Genesis, which was later increased to 475 BTC. The Loan was set off for the following reasons. On January 20, 2023, Genesis declared bankruptcy. On March 15, 2023, the Court ruled that the Genesis debtors may not sell, buy, trade in crypto assets without prior consent by the creditors. The Court also allowed for the payment of some service providers required for upholding the operations but nothing beyond that. On June 26, 2024, the Court enters order granting motion for relief from stay and allowing Genesis to exercise set off rights permitting the parties to set off any Claimant Obligations (\$6,000,000 loan plus interest) with corresponding Genesis Obligations (475 BTC). According to the exhibit attached to the Order, Valour owed Genesis \$5,990,953.70 in principal and \$109,644 in interest against collateral of 475 BTC valued at \$10,018,691, resulting in a claim by Valour against Genesis in the amount of \$3,909,047 or 185.3 BTC. It was then agreed that the parties could set off leaving the Valour with 3,9 mil USD which accounted for 185.3 BTC. By the end of 2025, DeFi (as defined in Section 3.4 (*Major Shareholders*) above)/Valour had already received 115.6190498 BTC.

The Issuer has a \$10,000,000 credit line for a margin loan from a crypto liquidity provider. As at June 30, 2025, the Issuer has drawn \$184,136 (December 31, 2024: \$2,686,239) on the credit line. The loan is secured by the equity in the Issuer’s margin trading account. The crypto liquidity provider charges fluctuating interest rates typically ranging between 9% and 15% annually.

Intra-group borrowing where the Issuer is the creditor

As at June 30, 2025, DeFi Technologies Inc., the Issuer’s sole shareholder and ultimate parent company, had a balance owing of \$3,692,327 (December 31, 2024 – owed \$1,519,024) owed to the Issuer under a credit line agreement. In the year ended December 31, 2023, the credit line agreement carried an interest rate of 0.85% over the interest incurred by the Issuer on any loans and is reviewed by both parties on a quarterly basis. During the year ended December 31, 2024, the terms of the loan were amended and all previous interest recognized on the loan was reversed. The Issuer declared a dividend

to the parent company of \$44,247,670 during the year ended December 31, 2024. The dividend paid was used to reduce the balance owing on the loan to the parent company (see Notes 8 and 21 of the unaudited interim financial statements for the six months ended June 30, 2025).

Planned funding

Pursuant to the unaudited interim financial statements for the six months ended June 30, 2025, the net income and comprehensive income for the year for the six months ended June 30, 2025 amounted to US\$ 32,386,825 and the Issuer's total equity amounted to US\$ 57,614,188 as at said date.

The Issuer intends to continue its issuance activities on the basis of the funding received to date so far. The costs for any hedging activities in relation to any issuance of Certificates will be funded by the issuance proceeds from such Certificates. If the Issuer is successful in issuing Certificates, it will have a source of revenue in the form of the fee earned pursuant to the terms and conditions of the Certificates. Such revenue stream will be impacted by the volatile market developments as the Issuer's assets under management or 'AUM' forms an integral part of the fee generation. The Issuer may also earn some revenue streams from trading, staking and/or lending activities in relation to digital assets it may hold from time to time. Whether such revenues will be sufficient for the Issuer to reach profitability on a sustainable basis is unknown.

The Issuer intends to continue to finance the loan to DeFi, to the extent it continues to remain outstanding, by seeking external funding from any appropriate sources available to the Issuer from time to time.

Save for the aforementioned in this Section 3.6, there has been no material change in the Issuer's borrowing and funding structure since the last financial year.

3.7. Conflict of interests

Save as set out below in this Section 3.7, none of the members of the Board of Directors or the Issuer's management team, has a private interest or other duties resulting from their directorship of other companies, enterprises, undertakings or otherwise, that may be in conflict with the interests of the Issuer. As of the date of this Base Prospectus, Mr. Johan Wattenström also holds the position of Chief Executive Officer and Director of DeFi.

While the Issuer recognizes the potential conflicts of interests of the mentioned people above, the Issuer does not believe that such appointments constitute an actual conflict of interest between their duties to the Issuer and their duties to their respective other companies.

3.8. Information on trends etc.

Digital assets and the related business models and market participants as well as the regulatory regime(s) that apply to the digital assets industry, are subject to continuous and significant evolution. This evolution is likely to continue.

Save as set out above, there has been no material adverse change in the Issuer's prospects since December 31, 2024, being the date of the latest audited financial report of the Issuer, and no significant change in the financial performance of the Issuer since June 30, 2025, being the date of the latest published financial report of the Issuer.

Save as set out above in this Section 3.8, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the current financial year.

3.9. Significant change of the financial position

As described in Section 3.6 (*Borrowing and funding structure*) above, Valour and Genesis have entered into MLA and the Loan Term Sheet dated September 9, 2022, Genesis lent the Loan of 6,000,000.00 USD to Valour as an open term loan pursuant to the terms and conditions of the MLA and Term Sheet. As collateral for the Loan, Valour initially posted 362 BTC with Genesis, which was later increased to 475 BTC.

On January 19, 2023, Genesis and its group companies filed for bankruptcy protection in the US pursuant to a 'Chapter 11' bankruptcy filing under the US Bankruptcy Code and listed Valour as a creditor. The Issuer is a borrower of funds under the MLA with Genesis.

On June 26, 2024, the Court enters order granting motion for relief from stay and allowing Genesis to exercise set off rights permitting the parties to set off any Claimant Obligations (\$6,000,000 loan plus interest) with corresponding Genesis obligations (475 BTC). According to the exhibit attached to the Order, Valour owed Genesis \$5,990,953.70 in principal and \$109,644 in interest against collateral of 475 BTC valued at \$10,018,691, resulting in a claim by Valour against Genesis in the amount of \$3,909,047 or 185.3 BTC. It was then agreed that the parties could set off leaving Valour with 3,9 mil USD which accounted for 185.3 BTC.

By the end of 2025, DeFi/Valour had already received 115.6190498 BTC. Accordingly, DeFi/Valour could expect to receive 69,68 BTC in the future.

Save as set out in Section 3.6 (*Borrowing and funding structure*) and above in this Section 3.9, there has been no significant change in the Issuer's financial position since June 30, 2025, being the date of the latest published financial report of the Issuer.

3.10. Information on material investments

At June 30, 2025, the Issuer's investment portfolio consisted of no publicly traded investments and three private investments for a total estimated fair value of \$1,500,335 (December 31, 2024 – no publicly traded investment and two private investment at a total estimated fair value of \$1,300,460).

During the six months ended June 30, 2025, the Issuer had a realized gain of \$nil (December 31, 2024 – realized gain of \$466,852 and an unrealized gain of \$2,557.308 on private and public investments) on private investments.

	30-Jun-25	31-Dec-24
3iQ Corp.	300,460	300,460
ZKP Corporation	1,000,000	1,000,000
Global Benchmark	199,875	-
	\$ 1,500,335	\$ 1,300,460

The Issuer disposed of its investment in 3iQ Corp. (a Canadian digital asset manager) listed in the table above, in September 2025 for net proceeds of CAD 664,115.

The Issuer has not decided on any future material investments as of the date of the Base Prospectus.

3.11. Information on material events affecting the solvency of the Issuer

Note 1 of the unaudited interim financial statements for the six months ended June 30, 2025 contains inter alia the following statement:

These consolidated financial statements were prepared on a going concern basis of presentation, which contemplates the realization of assets and settlement of liabilities as they become due in the normal course of operations for the next fiscal year. As at June 30, 2025, the Company has a working capital deficiency of \$78,333,682 (December 31, 2024 – deficiency \$151,506,681), including cash of \$17,812,572 (December 31, 2024 - \$12,854,016) and for the six months ended June 30, 2025 had a net income and comprehensive income of \$32,686,825 (for the six months ended June 30, 2024 - \$69,214,736). The Company's current source of operating cash flow is dependent on the success of its business model and operations and there can be no assurances that sufficient funding, including adequate financing, will be available to cover the general and administrative expenses necessary for the maintenance of a public company. The Company's status as a going concern is contingent upon raising the necessary funds through the selling of investments, digital assets and issuance of equity or debt. Management believes its working capital will be sufficient to support activities for the next twelve months and expects to raise additional funds when required and available. There can be no assurance that funds will be available to the Company with acceptable terms or at all. These matters constitute material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern.

The independent auditor's report in respect of the consolidated financial statements of the Issuer for the period ended December 31, 2024, contains the following statement:

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The independent auditor's report in respect of the consolidated financial statements of the Issuer for the period ended December 31, 2023, contains the following statement:

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Save for as set out above in this section 3.11 (*Information on material events affecting the solvency of the Issuer*), there has been no recent event particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer's solvency.

3.12. Business model overview

The objective of the Issuer is to issue financial instruments and to engage in thereto related operations. The Issuer's business aims at enabling an easy and secure way to invest in digital assets. The Issuer aims to eliminate the boundaries that previously have prevented investors from actively investing in digital assets, which the Issuer believes will transform payments and asset markets in the future.

Valour's strategic resources are built around the Issuer's specialized competences. The Issuer's highly educated employees, industry knowledge of digital assets and comprehensive financial experience represents the Issuer's strategic assets. With these strategic assets, the Issuer strives to offer investors the most cost effective and service-oriented product.

At the core of the business model of the Issuer lies the investor relationship, which therefore is essential for Valour. To keep investors and potential investors informed, the Issuer will continuously update the website with information and prices related to issued products.

Furthermore, the issuer believes that the founders and directors of the issuer have unique experiences from this field and are in a position to become the most trusted supplier of financial instruments on

digital assets. The Board of the Issuer remains confident that, currently, there are only a few direct competitors to the Issuer's offering of Certificates, and none of them has plans for the specific instruments Valour is planning to offer and have admitted to trading.

The Issuer's policy is always to hedge 100% of the market risk in the underlying asset. Hedging is done continuously and in direct correspondence to the issuance of Certificates to investors. The Issuer's holdings of the underlying asset will be audited and specified in the annual and interim reports of the Issuer. The Issuer has a robust internal process in place to secure duality in risk management to make sure the hedging policy is maintained at all times. Maintaining 100% of reserves in the underlying assets is a core principle that is designed to secure a low counterparty risk for investors as well as protecting the best interest of investors in asset-specific events such as forks.

3.13. Overview of the Issuer's business activities

The Issuer's operations consist of issuing financial instruments on global regulated markets and MTFs. The Issuer's operations particularly consist of issuing Certificates related to Digital Assets. The Issuer believes that blockchain enabled technologies will continue to grow in importance and want to enable safe and easy access to exposure to this emerging asset class for global investors.

3.14. Market overview

As of the date of this Base Prospectus the Issuer has approximately 100 series of Certificates admitted to trading on different marketplaces. The Issuer has applied for admission to trading on regulated markets or MTFs in France, Germany, the Netherlands and Sweden and may apply for admission to trading certain other member states in the EEA. Sweden is currently the Issuer's largest market in terms of market capitalisation of securities admitted to trading. The Issuer competes with other issuers of structured products and other financial products in these countries. The market for financial products in Sweden, Germany and several other member states in the EEA is characterized by high levels of competition and, accordingly, maintaining compliance with the applicable laws and regulations is vital. Non-compliance by the Issuer with such applicable laws and regulations may be detrimental to the operations of the Issuer and to its market position.

3.15. Compliance with legislation relating to corporate governance

The Issuer aims to act at all times in accordance with applicable laws and regulations, including in respect of corporate governance matters.

3.16. Audit and auditors

HDCPA Professional Corporation ("HDCPA") with its address at 5250 Solar Drive, Unit 206, Mississauga, ON, L4W 0G4, Canada, is licensed with CPA Ontario as a public accounting firm, and authorized to perform assurance engagements under Canadian Auditing Standards, including Canadian Standard on Assurance Engagements 3000 (CSAE 3000), International Standard on Related Services (ISRS) 4400, Engagements to Perform Agreed Upon Procedure and its Canadian equivalent CSRS 4400 agreed-upon procedures engagements, as well as Section 9100 Reports on the results of applying specified auditing procedures to financial information other than financial statements.

The Issuer's financial statements for the periods ended December 31, 2024 and December 31, 2023, respectively, have been audited by HDCPA. Financial information in this Base Prospectus extracted from said report has been reviewed by HDCPA as part of their audit of the financial statements. Otherwise, the information in this Base Prospectus has not been audited or reviewed by said auditor.

3.17. Legal and arbitration proceedings

The Issuer is not a party to, and has, at the date of this Base Prospectus, never been a party to any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the previous 12 months which may have, or have had in the recent past significant effects on the Issuer's financial position or profitability.

3.18. Interest of natural and legal persons involved in the issue/offer

Valour is the Issuer of the Certificates offered under the Program. The Issuer will also act as Calculation Agent and will therefore calculate the amounts to be paid to investors in accordance with the Terms and Conditions. As Calculation Agent, the Issuer may need to determine whether certain events have taken place or if certain adjustments shall be made in case of, for instance, market disruptions. As a consequence, situations may arise where conflict of interests may occur between the interests of Valour as the Issuer and the interests of the investors.

Save for as stated in the preceding paragraph, there are no material interests, including conflicts of interests, of natural or legal persons involved in the issue and/or of the Certificates.

3.19. Material contracts

Save for as disclosed in Section 3.6 (*Borrowing and funding structure*) above, there are no material contracts outside the ordinary course of business of the Issuer which may result the Issuer incurring rights or obligations which materially would affect the Issuer's ability to perform its obligations in relation to the investors.

3.20. Use of proceeds

The reason for any offer being made under the Base Prospectus is to generate general corporate income for the Issuer. The Issuer intends to use the net proceeds from each issue of Certificates for the purpose of hedging its obligations in respect of the issuances of Certificates (for further information regarding the hedging activities, please refer to Section 3.12 (*Business model overview*) above). It is expected that issued Certificates over time will generate general corporate income for the Issuer in the form of any fees payable to the Issuer under the issued Certificates and income from trading, staking and lending activities relating to any digital assets the Issuer may hold from time to time.

3.21. Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Certificates.

4. INCORPORATION BY REFERENCE AND DOCUMENTS ON DISPLAY

4.1. Information incorporated by reference

The following information is incorporated in the Base Prospectus by reference and shall be read as an integrated part of this Base Prospectus:

No.	Document	Incorporated section	Page
1	Unaudited interim financial statements for the six months ended June 30, 2025 (<u>Valour FS - June 30 2025</u>)	<ul style="list-style-type: none"> - Consolidated Statement of Financial Position - Consolidated Statements of Operations and Comprehensive (Loss) - Consolidated Statements of Cash Flows - Consolidated Statements of Changes in Equity - Notes to the consolidated financial statements 	2 3 4 5 6-41
2	Audited financial report for the financial year ended 31 December 2024, including the independent auditor's report, dated 30 April 2025 (https://cdn.prod.website-files.com/66958ab2f4779d58b9c90bb1/685ae723165762698a565d88_Valour%20FS%20-%20December%2031%202024%20FINAL-SIGNED.pdf)	<ul style="list-style-type: none"> - Independent auditor's report - Consolidated Statement of Financial Position - Consolidated Statements of Operations and Comprehensive (Loss) - Consolidated Statements of Cash Flows - Consolidated Statements of Changes in Equity - Notes to the consolidated financial statements 	2-5 6 7 8 9 10-43
3	Audited financial report for the financial year ended 31 December 2023, including the independent auditor's report, dated 30 April 2024 (https://valour.com/files/Valour_Doc_31_2023)	<ul style="list-style-type: none"> - Independent auditor's report - Consolidated Statement of Financial Position - Consolidated Statements of Operations and Comprehensive (Loss) - Consolidated Statements of Cash Flows - Consolidated Statements of Changes in Equity - Notes to the consolidated financial statements 	2-5 7 8 9 10 11-41
4	The Issuer's base prospectus, dated 23 January 2025 (SFSA reg. no. 24-34625)	The section under the heading "The General Conditions Governing the Certificates"	52-69
5	The Issuer's base prospectus, dated 18 January 2024 (SFSA reg. no. 23-31914)	The section under the heading "The General Conditions Governing the Certificates"	48-61
6	The Issuer's base prospectus, dated 15 December 2022 (SFSA reg. no. 22-28828)	The section under the heading "The General Conditions Governing the Certificates"	44-57

7	The Issuer's base prospectus, dated 10 December 2021 (SFSA reg. no. 21-25431)	The section under the heading "The General Conditions Governing the Certificates" 37-54
8	The Issuer's base prospectus, dated 16 March 2021 (SFSA reg. no. 21-4587)	The section under the heading "The General Conditions Governing the Certificates" 31-41
9	The Issuer's base prospectus, dated 23 March 2020 (SFSA reg. no. 20-1437)	The section under the heading "The General Conditions Governing the Certificates" 26-35

The parts of the documents above that have not been incorporated by reference, are either not relevant for the investor or are covered by other parts of this Base Prospectus.

The documents listed above are available in electronic format on the Issuer's website <https://valour.com/about-valour>).

4.2. Documents on display

Copies of the following documents are electronically available on the Issuer's website <https://valour.com/reporting>. This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Prospectus) and has not been scrutinised or approved by the SFSA. Paper copies of the documents are also available at the Issuer's office at Valour Inc, PO Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands, during the period of validity of this Base Prospectus:

- a) Up to date memorandum and articles of association of the Issuer;
- b) Unaudited interim financial statements for the six months ended June 30, 2025;
- c) Audited financial report for the financial year ended 31 December 2024, including the independent auditor's report, dated 30 April 2025;
- d) Audited financial report for the financial year ended 31 December 2023, including the independent auditor's report, dated 30 April 2024;
- e) Audited financial report for the financial year ended 31 December 2022, including the independent auditor's report, dated 11 April 2023;
- f) Audited financial report for the financial year ended 31 December 2021, including the independent auditor's report, dated 28 March 2022; and
- g) Audited financial report for the financial year ended 31 October 2020, including the independent auditor's report, dated 24 February 2020.

5. TAXATION

Every investor must be aware that investing in Certificates with digital assets as underlying may have tax implications, such as income tax, capital gains tax or other taxes. Every investor must investigate individually whether or not tax consequences may occur in their respective country.

6. THE GENERAL CONDITIONS GOVERNING THE CERTIFICATES

These terms and conditions (“**General Conditions**”) shall apply to any and all certificates linked, directly or indirectly, to one or more Digital Assets (collectively for each Series, the “**Certificates**”) issued under this Program by Valour Inc. (the “**Issuer**”), a company incorporated under the laws of the Cayman Islands (registered number 352409) and having its registered office at P.O. Box 10008, Willow House, Cricket Square, Grand Cayman KY1-1001, Cayman Islands. The Certificates will be issued in series (each a “**Series**”) in the form of transferable securities. One or more Series of Certificates may be issued in Swedish kronor (“**SEK**”), in Euro (“**Euro**”) or such other Settlement Currency specified in the Final Terms. Each Series will be allocated an individual series number (“**Series Number**”) in the relevant Final Terms (as defined below). The Series Number for each Series will follow different numbering sequel depending on the relevant Settlement Currency (it is expected that Series Numbers for Certificates denominated in SEK, will start at 100 and, for Certificates denominated in EUR, at 110).

For each series of Certificates, Final Terms (“**Final Terms**”) will be prepared which will contain additional terms and conditions relating to the relevant Series of Certificates. The terms and conditions set forth in the Final Terms will adjust, supplement and complete these General Conditions. The applicable Final Terms are, in the case of Materialized Certificates, attached to the Global Certificate and complete these General Conditions. The General Conditions as so adjusted, supplemented and completed for a specific Series are referred to as the “**Conditions**”.

1. Definitions

1.1. In addition to the defined terms set forth in the above sections of these General Conditions, the following terms and expressions shall have the meaning stipulated below:

“Account Operator” means bank or other institute authorized to act as an account operator (Sw. *kontoförande institut*) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) through which the relevant Holder has opened a Euroclear Sweden Account for the Certificates;

“Adverse Performance Automatic Redemption Event” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“Adverse Performance Threshold Amount” means the amount specified as such in the Final Terms applicable to the relevant Series of Certificates;

“Asset Disruption Event” means the occurrence of one or more of the following events: if (A) one or more Primary Eligible Market Places and/or the FX Source do not publish market quotations as of the Valuation Time due to (i) the introduction of limited trading hours, (ii) closure for public holidays, (iii) irregular trading activities, (iv) technical breakdown in the systems or means of communication used by such Primary Market Place or FX Source or (v) due to any other reason not attributable to the Issuer and (B), in the determination of the Calculation Agent, this would have a material impact on the Calculation Agent's ability to accurately and in a timely manner determine the level of the constituents for the calculation of the Settlement Amount in accordance with the provisions in Condition 5 (*Settlement Amount etc.*);

“Asset-Level” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“Basket of Digital Assets” means the basket of Digital Assets specified as such in the Final Terms applicable to the relevant Series of Certificates;

"Benchmark Administrator" means, in relation to an Index, the Benchmark Administrator specified as such in the Final Terms applicable to the relevant Series of Certificates;

"Business Day" means (i) in relation to payments in a Settlement Currency, any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the financial centre of the Settlement Currency which, in the case of a payment in EUR, is a TARGET Settlement Day and (ii) otherwise, the days when the relevant Eligible Market Place is open for business.

"Calculation Agent" means (i) Valour Inc; (ii) such other party specified in the Final Terms applicable to the relevant Series of Certificates; or (iii), following the Issuer's dispatch of a notice in accordance with Condition 14 (*Notices*), such other party which the Issuer has appointed as Calculation Agent for one or more Series of Certificates;

"Certificate" means a transferable security in the form of non-principal protected (unless a Minimum Redemption Amount is applicable to the relevant Series) certificates issued by the Issuer pursuant to these Terms and Conditions;

"Clearstream" means Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855 Luxembourg;

"Common Depository" has the meaning attributed to the term in Condition 2.1;

"CSD" means: (i) in relation to any Swedish Certificates, the Swedish CSD; (ii) in relation to any Swiss Certificates, the Swiss CSD; or (iii) in relation to any Materialized Certificates, Euroclear and Clearstream, as applicable for the relevant Series of Certificates;

"CSD Rules" means the legislation, regulations, rules and operating procedures applicable, from time to time, to and/or issued by (i), in the case of Swedish Certificates, the Swedish CSD, from time to time, including but not limited to, the Swedish Central Securities Depository and Financial Instruments Accounts Act (in Swedish: *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*); (ii) in the case of Swiss Certificates, the Swiss CSD, from time to time, including but not limited to, the FISA; or (iii), in the case of Materialized Certificates, Euroclear and/or Clearstream;

"Digital Asset" means (i) in the case of a Series of Certificates providing exposure to a single Digital Asset, the single digital asset specified in the Final Terms applicable to the relevant Series of Certificates, (ii) in the case of a Series of Certificates providing exposure to a Basket of Digital Assets, specified in the Final Terms applicable to the relevant Series of Certificates and/or (iii) potentially, in case of a Transformation Event, the successor(s) thereof;

"Eligible Market Places" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Euroclear" means Euroclear Bank S.A./N.V., 1 boulevard du Roi Albert II B-1210 Brussels, Belgium;

"Euroclear Sweden Account" means an account with the Swedish CSD in which a Holder's Swedish Certificates are registered;

"F_(i,t)" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Fee" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Final Fixing Date" means earlier of (i) the Issuer Call Fixing Date and (ii) the Holder Put Fixing Date, each as applicable to the relevant Series of Certificates, (iii) or in each case, if such date is not a Business Day, the immediately following Business Day;

"FISA" has the meaning attributed to the term in Condition 2.12;

"FX Source" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Global Certificate" has the meaning attributed to the term in Condition 2.1;

"Holder" has the meaning attributed to the term in Condition 2.2 as regards Materialized Certificates; in Condition 2.8 as regards Swedish Certificates; and in Condition 2.13 as regards Swiss Certificates;

"Common Depository" has the meaning attributed to the term in Condition 2.1;

"Holder Put Fee" has the meaning attributed to the term in Condition 8 (*Holder Put Option*);

"Holder Put Fixing Date" has the meaning attributed to the term in Condition 8 (*Holder Put Option*) below;

"Holder Put Option" means the optional right for the Issuer to redeem one or more Series of Certificates pursuant to Condition 8 (*Holder Put Option*) below;

"Holder Put Request Date" has the meaning attributed to the term in Condition 8 (*Holder Put Option*) below;

"Holder Put Settlement Date" has the meaning attributed to the term in Condition 8 (*Holder Put Option*) below;

"i" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Index" means the index specified as such in the Final Terms applicable to the relevant Series of Certificates;

"Index Adjustment Event" has the meaning attributed to the term in Condition 5.13;

"Index Cancellation" has the meaning attributed to the term in Condition 5.13;

"Index Disruption" has the meaning attributed to the term in Condition 5.13;

"Index Level" means the closing level of the Index as calculated and published by the relevant Benchmark Administrator as of the Valuation Time;

"Index Modification" has the meaning attributed to the term in Condition 5 (*Settlement Amount for the Certificates etc.*);

"Initial Fixing Date" means (i) the date specified as such in the Final Terms applicable to the relevant Series of Certificates or, if no such date is specified in such Final Terms, (ii) the Issue Date or, (iii) in each case, if such date is not a Business Day, the immediately following Business Day;

"Issuing Agent" means the party specified as such in the Final Terms applicable to the relevant Series of Certificates;

"Issue Date" the date of issue for the relevant Series of Certificates as specified in the applicable Final Terms;

"Issuer Call Fixing Date" has, where applicable, the meaning attributed to the term in Condition 7 (*Issuer Call Option*) below;

"Issuer Call Option" means the optional right for the Issuer to redeem one or more Series of Certificates pursuant to Condition 7 (*Issuer Call Option*) below;

"Issuer Call Request Date" has, where applicable, the meaning attributed to the term in Condition 7 (*Issuer Call Option*) below;

"Issuer Call Settlement Date" has, where applicable, the meaning attributed to the term in Condition 7 (*Issuer Call Option*) below;

"L" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Materialized Certificates" has the meaning attributed to the term in Condition 2.1;

"Minimum Redemption Amount" means, where applicable pursuant to the Final Terms applicable to the relevant Series of Certificates, the amount specified as such in said Final Terms;

"Multiplier" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"N" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Primary Eligible Market Place" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"RC" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"RC_(i, t)" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"RC_(i, t-1)" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Record Date" means the record date designated by the CSD Rules for Certificates denominated in the relevant Settlement Currency;

"Reference Currency" means USD or, where applicable, the relevant USD stablecoin in which the price of the relevant Digital Asset, is expressed, such as USD Tether (USDT) or, in the case of any Series linked to an Index, the currency in which the Index Level is expressed;

"Reference Price" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Relevant Digital Asset Price" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"Rollover Cost" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

"RP_(FF)" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“**RP_(i,t)**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“**RP_(i,t-1)**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“Settlement Amount” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“Settlement Currency” means the currency specified as such in the Final Terms applicable to the relevant Series of Certificates;

“Settlement Date” means the earlier of (i) the Issuer Call Settlement Date and (ii) the Holder Put Settlement Date, each as applicable to the relevant Series of Certificates pursuant to the Final Terms applicable to such Series of Certificates, (iv) or in each case, if such date is not a Business Day, the immediately following Business Day;

“Single Digital Asset” means the digital asset specified as such in the Final Terms applicable to the relevant Series of Certificates;

“Successor Index” has the meaning attributed to the term in Condition 5.12;

“Swedish Certificates” has the meaning attributed to the term in Condition 2.4;

“Swiss Certificates” has the meaning attributed to the term in Condition 2.12;

“Swedish CSD” means Euroclear Sweden AB, Klarabergsviadukten 63, S-111 64 Stockholm;

“Swedish CSD Rules” means the CSD Rules of the Swedish CSD;

“Swiss CSD” means SIX SIS AG, Baslerstrasse 100, CH-4601 Olten;

“**t**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“Transformation Event” means any form of event which affects the Digital Asset by splitting a Digital Asset into two or more digital assets, adding a new digital asset, including but not limited to so-called ‘forks’, and / or other similar events transforming the nature of the original Digital Asset;

“Valuation Time” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“**U_(i,t)**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*); and

“**U_(i,t-1)**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*).

1.2. Unless a contrary indication appears, any reference in the Conditions to:

(a) Any agreement or instrument is a reference to that agreement or instrument as supplemented, amended, novated, extended, restated or replaced from time to time,

(b) A provision of law, regulation, rule or operating procedure is a reference to that such as amended or re-enacted, and

(c) A time of day is a reference to Stockholm time, equal to Central European Time, CET, unless otherwise stated.

2. Form, holders and transferability of Certificates

Certificates in materialized form

- 2.1. In the case of materialized Certificates represented by a global Certificate in registered form (the “**Global Certificate**”) and held with Clearstream and/or Euroclear (such Certificates, “**Materialized Certificates**”), no Certificates in definitive form will be issued. The Global Certificate has been deposited with a common depositary (the “**Common Depository**”) common to Clearstream and Euroclear and registered in the name of the Common Depository, or a nominee on its behalf.
- 2.2. In the case of Materialized Certificates, each person who is for the time being shown in the records of Clearstream or of Euroclear as the holder of a particular amount of Certificates (in which regard any certificate or other document issued by Clearstream or Euroclear as to the amount of Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, (where applicable) and each agent as the holder of such amount of Certificates for all purposes except as ordered by a court of competent jurisdiction or as required by law (and the expressions “**Holder**”, “**Certificate holder**” and “**holder(s) of Certificate**” and related expressions shall be construed accordingly);
- 2.3. In the case of Materialized Certificates, all transactions (including transfers of Certificates) in the open market or otherwise must be effected through an account at Clearstream or Euroclear subject to and in accordance with the rules and procedures for the time being of Clearstream or of Euroclear, as the case may be. Transfers of Certificates may only be effected if they are in respect of a number of Certificates equal to the minimum trading number or an integral multiple thereof. Transfers of Certificates may not be effected after the exercise of a Holder’s Put Option in respect of such Certificates pursuant to Condition 8 (*Holder’s Put Option*).

Provisions regarding Swedish Certificates

- 2.4. Swedish Certificates will be issued in registered, dematerialized and uncertificated book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om centrala värdepappersförvarare och kontoföring av finansiella instrument*) (“**Swedish Certificates**”).
- 2.5. No physical document of title will be issued in respect of Swedish Certificates and the provisions in the Conditions relating to presentation, surrender, replacement or similar expressions or provisions of and/or relating to Certificates in such form, shall not apply to Swedish Certificates.
- 2.6. Each Certificate will be issued in an uncertificated, dematerialized book-entry registration form pursuant to the Swedish CSD Rules. All Swedish Certificates will be registered in Euroclear Sweden Accounts on behalf of the respective Holders.
- 2.7. The Settlement Currency for any Series of Swedish Certificates may only be a denomination in SEK or Euro or any other currency permissible under the Swedish CSD Rules.
- 2.8. In the case of Swedish Certificates, “**Holder**” means each holder of such Certificates registered as such on any relevant date in respect of a Certificate in the records of Swedish CSD, including also (i) any nominee authorized as such by the Swedish CSD registered as the nominee holder in respect of any such Certificate and (ii) any such other person who is registered with in the records of the Swedish CSD on the relevant date as being entitled to receive the relevant payment (and the expressions “**Certificate holder**” and “**holder(s) of Certificate**” and related expressions shall be construed accordingly).

- 2.9. A request for book-entry registration measures concerning any Swedish Certificate shall be made to the relevant Account Operator.
- 2.10. Those who pursuant to assignment, security, the provisions of the Swedish Parental Code (Sw. *Föräldrabalken (1949:381)*), conditions of will or deed of gift or otherwise have acquired a right to receive payments in respect of a Swedish Certificate shall register their entitlements to receive payment in accordance with the Swedish CSD Rules.
- 2.11. The Issuer and, to the extent permissible under the Swedish CSD Rules, the relevant Issuing Agent, shall be entitled to obtain information from the records of the Swedish CSD in accordance with the Swedish CSD Rules.

Provisions regarding Swiss Certificates

- 2.12. Swiss certificates will be issued in dematerialised form as uncertificated securities in accordance with art. 973c of the Swiss Code of Obligations (“CO”) (“**Uncertificated Securities**” (*Wertrechte*)) and are transformed into intermediated securities (“**Intermediated Securities**” (*Bucheffekten*)) in accordance with art. 6 of the Swiss Federal Act on Intermediate Securities (“FISA”) (the “**Swiss Certificates**”). Uncertificated Securities will be created by the Issuer by means of a registration in its register of Uncertificated Securities (*Wertrechtebuch*). The Issuer will maintain the register of Uncertificated Securities. Intermediated Securities will be created in accordance with art. 6 (2) FISA (i) by entering such Uncertificated Securities in the main register of Uncertificated Securities (*Haupregister*) maintained by SIX SIS AG or any other eligible entity, acting as custodian as defined in art. 4 FISA (the “**Custodian**” (*Verwahrungsstelle*)) which is available to the public, and (ii) SIX SIS AG or any other eligible entity, acting as Custodian, crediting the respective rights to securities accounts of one or more of its account holders in accordance with art. 4 and 6 FISA.
- 2.13. In the case of Swiss Certificates, “**Holder**” or “**Certificate holder**” means a person holding the Swiss Certificates in a securities account in its own name and for its own account. The Holder’s entitlement to Intermediated Securities is based on its relevant securities account. A Holder may at any time require its custodian to draw up a statement of the Intermediated Securities credited to its securities account in accordance with art. 16 FISA. The Holders shall at no time have the right to effect or demand (i) the retransformation of the Intermediated Securities into, and the delivery of, Uncertificated Securities in the case of Uncertificated Securities being the basis for the creation of Intermediated Securities, or (ii) the conversion of the Uncertificated Securities into Materialized Certificates. No physical delivery of the Swiss Certificates shall be made under any circumstances.
- 2.14. As long as the Swiss Certificates constitute Intermediated Securities, the Swiss Certificates may only be transferred or otherwise disposed of in accordance with the provisions of the FISA.

3. Status and restrictions on transferability of Certificates

- 3.1. The Certificates constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves.
- 3.2. The Certificates are freely transferable, but Holders may be subject to purchase or transfer restrictions with regard to the Certificates, as applicable, under local laws to which a Holder may be subject. Each Holder must ensure compliance with such restrictions at its own cost and expense.
- 3.3. No action is being taken in any jurisdiction that would or is intended to permit an offering to the public or admission to trading of any Certificate or the possession, circulation or distribution of any document or other material relating to the Issuer and/or the Certificates where any action for such purpose is required. Each Holder must inform itself about, and comply with, any such applicable restrictions.

4. Open-ended Certificates

Each Series of Certificates will be issued as open-ended Certificate without a specified scheduled maturity date at issuance.

5. Settlement Amount for Certificates etc.

General

- 5.1. Unless the Certificates have been previously redeemed or purchased and cancelled, the Issuer shall redeem the relevant Certificates on the relevant Settlement Date. The Issuer shall redeem the relevant Certificates at the relevant Settlement Amount. The settlement amount (the "Settlement Amount") shall be an amount in the Settlement Currency equal to the sum of (A) the Minimum Redemption Amount, if any, and (B) the reference price (the "Reference Price") as determined by the Calculation Agent in accordance with the applicable formula stated below in this Condition 5 (subject to a minimum of zero (0) and rounded down to the nearest transferable unit of the Settlement Currency).
- 5.2. The Certificates are not principal-protected (unless a Minimum Redemption Amount is applicable to the relevant Series) and do not bear any interest.

Certificates linked to a Single Digital Asset (long exposure)

- 5.3. In the case of any Series of Certificates linked to a Single Digital Asset with long exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the following formula:

$$RP_{(FF)} \times \text{Multiplier}$$

where:

"**RP_(FF)**" refers Reference Price as of the Valuation Time on the Final Fixing Date; and;

"**Multiplier**" will have the meaning attributed to the term in the Final Terms applicable to the relevant Series of Certificates. The Multiplier will be set by the Calculation Agent for the purpose of reflecting an initial notional investment of one hundred per cent (100%) of the relevant invested amount per Certificate at the relevant Asset-Level;

and where the Reference Price is calculated by the Calculation Agent in accordance with the following formula (calculated each day to 8 decimal places, rounded downwards):

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - \frac{F_{(i,t)}}{N} \right)$$

where:

"**i**" refers to the relevant Series of Certificates;

"**t**" refers to the applicable day (with t-1 being the previous day);

"**RP_(i,t)**" is the Reference Price for Certificates of Series i for day t;

"**RP_(i,t-1)**" is the Reference Price for Certificates of Series i on the previous day;

“ $F_{(i,t)}$ ”	is the Fee, expressed <i>per annum</i> , applicable to Certificates of Series i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.);
“Fee”	means the fee level specified in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates of such Series of Certificates);
“N”	is 365 (or 366 in a leap year);
“ $U_{(i,t)}$ ”	is the Asset-Level for Certificates of Series i for day t;
“ $U_{(i,t-1)}$ ”	is the Asset-Level for Certificates of Series i on the previous day.

and further where:

“**Asset-Level**” means the level determined by the Calculation Agent as the arithmetic mean of the Relevant Digital Asset Prices quoted on the Primary Eligible Market Places expressed in the relevant Settlement Currency. The Relevant Digital Asset Prices used are (a), where applicable, first re-calculated from the Reference Currency to the Settlement Currency using mid-price of the exchange rate between the Reference Currency and the relevant Settlement Currency as of the Valuation Time, as determined by the Calculation Agent using the FX Source, and (b) the sum of the four Relevant Digital Asset Prices (as expressed in the Settlement Currency) is divided by four (or, if the number of Relevant Digital Asset Prices is lower than four, such lower number) and the resultant figure equals the Asset Level;

“**Eligible Market Places**” means the marketplaces stipulated in the Final Terms applicable to the relevant Series of Final Terms and, following a determination by the Issuer, acting in its own and absolute discretion, any successor, new, replacing or other additional marketplace for the Digital Asset, which meet the following criteria:

1. The marketplace must, on a continuous basis or a regular scheduled basis, publish (i) a bid-offer spread for an immediate sale (offer) and an immediate purchase (bid) and (ii) last paid prices;
2. The marketplace must pass a due diligence test and management must be willing to work together with the Issuer;
3. The operations of the marketplace relating to the trades in and/or publication of the Digital Asset prices must not have been declared unlawful by any governmental authority or agency with jurisdiction over the relevant marketplace;
4. The marketplace must represent a significant part of the total 30-day cumulative volume for all of the exchanges included in the Asset-Level; and
5. Fiat currency and Digital Asset transfers (whether deposits or withdrawals) must be settled by the marketplace within seven business days.

Following a determination by the Issuer to change the composition of the Eligible Market Places, the new composition shall take effect on the third Business Day following the Issuer’s dispatch of a notice to the Holders regarding the change of Eligible Market Places in accordance with the provisions in Condition 14 (*Notices*).

“**FX Source**” means, in respect of the Settlement Currency, the FX rate fixing published by Interactive Brokers for the Settlement Currency against the Reference Currency as of 4:00 pm (London time) or such other FX rate as may be designated by the Issuer in the future;

“Primary Eligible Market Places” means the four (4) chosen Eligible Market Places which, in the determination of the Calculation Agent, both have the largest trading volume in the relevant Digital Asset during the period of 30 trading days preceding the relevant Initial Fixing Date and meet all the conditions set out in the above section “Eligible Market Places” or, as the case may be, the relevant Final Fixing Date, except for in circumstances where the Calculation Agent determines that the number of Eligible Market Places is lower than four, in which case the number of Primary Eligible Market Places shall correspond to such lower number of Eligible Market Places;

“Reference Currency” means the currency of denomination (typically USD) or the relevant stable coin in which the price of the relevant Digital Asset is expressed;

“Relevant Digital Asset Prices” means, in respect of a Digital Asset and a Primary Eligible Market Place, the value calculated as the weighted average price for one unit of the relevant Digital Asset in the Reference Currency quoted on the relevant Primary Eligible Market Places as published by the relevant Primary Eligible Market Place during the Valuation Time on the relevant Initial Fixing Date or, as the case may be, the relevant Final Fixing Date; and

“Valuation Time” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the period 12:00-17:30 CET, where the value is calculated as the unweighted average price between the eligible exchanges of the weighted average price for the period of each underlying exchange separately, and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.

Certificates linked to a Single Digital Asset (short exposure)

5.4. In the case of any Series of Certificates linked to a Single Digital Asset with short exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the provisions stipulated in Condition 5.3 above, but with the following formula in the second limb:

and where the Reference Price is calculated by the Calculation Agent in accordance with the following formula (calculated each day to 8 decimal places, rounded downwards):

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[2 - \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - \frac{F_{(i,t)}}{N} \right) \right]$$

Certificates linked to a Basket of Digital Assets (long exposure)

5.5. In the case of any Series of Certificates linked to a Basket of Digital Assets with long exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.3 above, but with the following modification:

“Asset-Level” shall mean the level determined by the Calculation Agent by determining the price of each component in the relevant Basket of Digital Assets calculated as the “Asset-Level” for a Single Digital Asset above and by applying the relative weight of each component of the relevant Basket of Digital Assets as specified in the relevant Final Terms.

Certificates linked to a Basket of Digital Assets (short exposure)

5.6. In the case of any Series of Certificates linked to a Basket of Digital Assets with long exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in

accordance with the formula and the provisions stipulated in Condition 5.4 above, but with the following modification:

“Asset-Level” shall mean the level determined by the Calculation Agent by determining the price of each component in the relevant Basket of Digital Assets calculated as the “Asset-Level” for a Single Digital Asset above and by applying the relative weight of each component of the relevant Basket of Digital Assets as specified in the relevant Final Terms.

Certificates linked to an Index (long exposure)

5.7. In the case of any Series of Certificates linked, with long exposure, to an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.3 above, but with the following modifications:

“Asset-Level” shall mean the level determined by the Calculation Agent as the Index Level and, where applicable, converted from the Reference Currency to the Settlement Currency using mid-price of the exchange rate between the Reference Currency and the relevant Settlement Currency as of the Valuation Time, as determined by the Calculation Agent using the FX Source; and

“Valuation Time” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the time with reference to which the relevant Benchmark Administrator calculates and publishes the Index Level and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.

For the avoidance of doubt, the definitions of ‘Eligible Market Places’, ‘Primary Eligible Market Places’, ‘Relevant Digital Asset Prices’ are not applicable when determining the Settlement Amount for any Series of Certificates linked to an Index.

Certificates linked to an Index (short exposure)

5.8. In the case of any Series of Certificates linked, with short exposure, to an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.3 above, but with the following modifications:

“Asset-Level” shall mean the level determined by the Calculation Agent as the Index Level and, where applicable, converted from the Reference Currency to the Settlement Currency using mid-price of the exchange rate between the Reference Currency and the relevant Settlement Currency as of the Valuation Time, as determined by the Calculation Agent using the FX Source; and

“Valuation Time” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the time with reference to which the relevant Benchmark Administrator calculates and publishes the Index Level and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.

For the avoidance of doubt, the definitions of ‘Eligible Market Places’, ‘Primary Eligible Market Places’, ‘Relevant Digital Asset Prices’ are not applicable when determining the Settlement Amount for any Series of Certificates linked to an Index.

Bull Leverage Certificates

5.9. In the case of any Series of Certificates linked to a long, leveraged, exposure to a Single Digital Asset, a Basket of Digital Assets or an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.3, 5.5 or 5.7 (as applicable), but with the following formula in the second limb and with the following modifications:

and where the Reference Price is calculated by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[1 + L \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - 1 \right) - F \right]$$

where:

“L” means the Leverage Factor specified as such in the Final Terms (being a positive number >1) applicable to the relevant Series of Certificates;

“ $U_{(i,t)}$ ” is the Asset-Level for Certificates of Series i on day t;

“ $U_{(i,t-1)}$ ” is the Asset-Level for Certificates of Series i on the previous day;

“F” means a factor by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$\frac{F_{(i,t)}}{N}$$

“ $F_{(i,t)}$ ” is the Fee, expressed *per annum*, applicable to Certificates of Series i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.);

“Fee” means the fee level specified in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates of such Series of Certificates);

“N” is 365 (or 366 in a leap year),

provided always however, that if the Issuer at any time determines (acting in good faith and in a commercial reasonable manner) that a notional Settlement Amount calculated in accordance with the applicable provisions in this Condition 5 would at such time amount to the relevant Adverse Performance Threshold Amount or less (an “**Adverse Performance Automatic Redemption Event**”), then all Certificates of the relevant Series of Certificates shall automatically be redeemed at a Settlement Amount equal to (a) the Adverse Performance Threshold Amount or (b), if the Issuer’s costs for paying such Settlement Amount per Certificate would equal or exceed the Adverse Performance Threshold Amount, zero, in each case, in the relevant Settlement Amount and subject to a minimum of zero. The subsequent Settlement Date shall be determined by the Issuer in accordance with the relevant CSD Rules. For the avoidance of doubt, no market development(s) subsequent to the Issuer’s determination that an Adverse Performance Automatic Redemption Event has occurred, will be taken into account for (i) re-assessing whether the Adverse Performance Automatic Redemption Event has occurred, (ii) calculating the relevant Settlement Amount and/or (iii) any other purpose under the Conditions. Upon determination of an Adverse Performance Automatic Redemption Event having occurred,

the Issuer shall notify the Holders of the affected Series of Certificates of such occurrence in accordance with the provisions in Condition 14 (*Notices*).

Bear Leverage Certificates

5.10. In the case of any Series of Certificates linked to a long, leveraged, exposure to a Single Digital Asset, a Basket of Digital Assets or an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.4, 5.6 or 5.8 (as applicable), but with the following formula in the second limb and with the following modifications:

and where the Reference Price is calculated by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[1 + L \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - 1 \right) - F \right]$$

where:

“**L**” means the Leverage Factor specified as such in the Final Terms (being a negative number <1) applicable to the relevant Series of Certificates;

“**U_(i,t)**” is the Asset-Level for Certificates of Series i on day t;

“**U_(i,t-1)**” is the Asset-Level for Certificates of Series i on the previous day; and

“**F**” means a factor by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$\frac{F_{(i,t)}}{N}$$

“**F_(i,t)**” is the Fee, expressed *per annum*, applicable to Certificates of Series i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.);

“**Fee**” means the fee level specified in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates of such Series of Certificates);

“**N**” is 365 (or 366 in a leap year),

provided always however, that if the Issuer at any time determines (acting in good faith and in a commercial reasonable manner) that a notional Settlement Amount calculated in accordance with the applicable provisions in this Condition 5 would at such time amount to the relevant Adverse Performance Threshold Amount or less (an “**Adverse Performance Automatic Redemption Event**”), then all Certificates of the relevant Series of Certificates shall automatically be redeemed at a Settlement Amount equal to (a) the Adverse Performance Threshold Amount or (b), if the Issuer’s costs for paying such Settlement Amount per Certificate would equal or exceed the Adverse Performance Threshold Amount, zero, in each case, in the relevant Settlement Amount and subject to a minimum of zero. The subsequent Settlement Date shall be determined by the Issuer in accordance with the relevant CSD Rules. For the avoidance of doubt, no market development(s) subsequent to the Issuer’s determination that an Adverse Performance Automatic Redemption Event has occurred, will be taken into account for (i) re-assessing whether the Adverse Performance Automatic Redemption Event has occurred, (ii)

calculating the relevant Settlement Amount and/or (iii) any other purpose under the Conditions. Upon determination of an Adverse Performance Automatic Redemption Event having occurred, the Issuer shall notify the Holders of the affected Series of Certificates of such occurrence in accordance with the provisions in Condition 14 (*Notices*).

Asset Disruption Event and/or Transformation Event

5.11. If the Calculation Agent or, where the Calculation Agent is another party than the Issuer, the Issuer, determines that, in respect of a Single Digital Asset or Basket of Digital Assets, an Asset Disruption Event has occurred or in the immediate future will occur, subject to a Transformation Event such as a “soft fork” or a “hard fork”, at the Valuation Time on the Initial Fixing Date, the Final Fixing Date or on any other relevant date, the Calculation Agent shall postpone the calculation of the Settlement Amount and/or the determination and calculations of the constituents in the formula in Condition 5 above, to the most reasonably practical Business Day following the occurrence of such relevant Transformation Event.

The Calculation Agent or, where the Calculation Agent is another party than the Issuer, the Issuer, will in its sole and absolute discretion determine, as required due to the nature of the Transformation Event:

- (a) which Digital Asset currency or currencies shall continue to be or be the successor of the originally or previously used Digital Asset currency;
- (b) whether or not such Transformation Event shall result in any modification of the Conditions of the relevant Series of Certificates in order to take into consideration such Transformation Event and/or
- (c) whether or not any consideration, in cash or in form of new Certificates will be due to Holders or the relevant Series of Certificates affected by the Transformation Event.

The Calculation Agent or, where the Calculation Agent is another party than the Issuer, the Issuer, will take into account all relevant factors, including but not limited to, the ability to afford equal treatment to all Holders of the relevant Series Certificates and any other applicable legal and regulatory requirements, the feasibility from an operational, technical, resource and practical perspective of any potential corrective or compensatory actions, any and all internal costs and expenses and the potential net resulting benefits for individual holders. Consequently, there can neither be an assurance that the Holders of the relevant Series of Certificates will either benefit from any actual or perceived value creation resulting from (or in connection with) a Transformation Event nor that they will be able to avoid losses related with such a Transformation Event.

If such calculations and determinations have been postponed for more than eight Business Days or, if earlier, up to the Business Day prior to the last date on which instructions regarding the Settlement Amount must be given to the CSD pursuant to the CSD Rules, the Calculation Agent shall be entitled to calculate the Settlement Amount using its determinations and calculations of the constituents on the basis of such publicly available market data it in its sole and absolute discretion deems relevant and appropriate.

Successor Index and/or Index Adjustment Events

5.12. If, in relation to any Series of Certificates linked to an Index, the relevant Index (i) is not calculated and announced by the relevant Benchmark Administrator but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the “**Successor Index**”) will be deemed to be the Index.

5.13. If, on or prior to the Initial Fixing Date or the Final Fixing Date in respect of any Series of Certificates linked to an Index, (i) a relevant Benchmark Administrator announces that it will make a material change in the formula for or the method of calculating that Index, or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in the constituent(s) and capitalization and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (ii) the relevant Benchmark Administrator fails to calculate and announce a relevant Index (an “**Index Disruption**” and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then:

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the relevant Series and, if so, shall calculate the relevant Settlement Amount, Index Level, as the case may be, using, in lieu of a published level for that Index, the level for that Index as at the Initial Fixing Date or Final Fixing Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those constituents that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that it is, becomes or most likely will become unable to make the determinations as required pursuant to Condition 5.9(a) above for an undetermined period of time, the Issuer shall exercise its right to redeem the Certificates of the relevant Series pursuant to the provisions in Condition 7 (*Issuer Call Option*). Any Series cancelled as a result of an Index Adjustment Event will be valued using the formula or method to calculate the Index in effect immediately prior to such Index Adjustment Event, combined with any such modifications in the calculation of the relevant Settlement Amount and its components as the Issuer, acting in good faith and in a commercially reasonable manner, deems necessary to calculate the relevant Settlement Amount.

6. Payments in respect of the Certificates

- 6.1. The Certificates are cash settled and there will be no physical delivery of any kind.
- 6.2. Each Certificate will be redeemed on the relevant Settlement Date for each Series of Certificates, or, as the case may be, where any Holder’s Put Option has been exercised, the relevant Settlement Date for the relevant Certificates of such exercising Holder.
- 6.3. A payment of any amount due under any Certificate shall be made to the relevant Holder pursuant to and in accordance with the relevant CSD Rules. Any payment in respect of Swiss Certificates shall be made by the Issuer or Paying Agent, as the case may be, subject to applicable fiscal and other laws and regulations, to the clearing system, i.e. SIX SIS AG, or the relevant intermediary, as the case may be, or to its order for credit to the accounts of the relevant account holders of SIS SIX AG or the relevant intermediary in accordance with all rules and regulations applicable to SIX SIS AG.
- 6.4. If the relevant Settlement Date is not a Business Day, then payments shall be executed as aforesaid on the first immediately following Business Day. No default interest or other compensation shall accrue provided payments are so effected.

7. Issuer Call Option

- 7.1. The Issuer may, at its own discretion, exercise the Issuer’s right to redeem all, but not only some, Certificates of each relevant Series (the “**Issuer Call Option**”) early.
- 7.2. The Issuer may at any time exercise the Issuer Call Option by giving the Holders of the relevant Series of Certificates not less than 10 Business Days and not more than 20 Business Days prior notice before the Settlement Date set for the redemption (the “**Issuer Call Settlement Date**”). Such notice shall be validly given by the Issuer when dispatched in accordance with the

provisions in Condition 14 (*Notices*) (the “**Issuer Call Request Date**”). The notice shall contain information regarding the (i) the Series of Certificates in respect of which the Issuer’s Call Option is exercised; (ii) the date as of which the Asset-Level will be determined for the purposes of calculating the Settlement Amount in respect of the Issuer Call Settlement Date (the “**Issuer Call Fixing Date**”); and (iii) the relevant Issuer Call Settlement Date.

8. **Holder Put Option**

- 8.1. Each Holder may, individually and at its own discretion, exercise its right to have all or only some of such Holder’s Certificates of the relevant Series of Certificates, redeemed early by the Issuer (the “**Holder Put Option**”).
- 8.2. Each Holder may exercise the Holder Put Option by giving the Issuer written notice no more than sixty (60) days prior nor later than ten (10) Business Days before the last Business Day in the month of March or, as the case may be, September each year (each a “**Holder Put Request Date**”) as long as the relevant Certificates are outstanding. In order for such notice to become effective the written notice must (i) be given by the relevant Holder to the Issuer in accordance with the provisions in Condition 14 (*Notices*); (ii) state the relevant Series of Certificates and the number of Certificates in respect of which the Holder Put Option is exercised; and (iii) accompanied within no more than sixty (60) and no less than ten (10) Business Day from the relevant Holder Put Request Date, by (x), in the case of Swedish Certificates, the requesting Holder’s transfer of all of the relevant Certificates to the Euroclear Sweden Account designated for such purpose by the Issuing Agent and blocked for further transfer and registrations; (y), in the case of Swiss Certificates, completion by the relevant Holder of any and all actions required pursuant to the relevant CSD Rules or, in the case of any Materialized Certificates, completion by the relevant Holder of any and all actions required pursuant to the relevant CSD Rules. Should such transfer not occur within such period, the relevant notice shall automatically be deemed null and void. If a notice has been duly given and the transfer has been so completed, the holder put final fixing date shall be the last Business Day in the month of April or, as the case may be, October (the “**Holder Put Final Fixing Date**”) and the relevant Certificates shall be redeemed by the Issuer on the tenth Business Day following the Holder Put Final Fixing Date (the “**Holder Put Settlement Date**”).
- 8.3. Upon a Holder’s exercise of the Holder Put Option the Settlement Amount shall be determined by the Calculation Agent in accordance with the provisions in Condition 5 (*Settlement Amount*) but such Settlement Amount shall also be reduced with an early exit fee of 3 per cent (the “**Holder Put Fee**”). Thus, that early exit fee is calculated by multiplying the Settlement Amount with a factor of 0.03, corresponding to a 3% one-off fee.

9. **Further issuance, purchase and cancellation or sale**

- 9.1. The Issuer may at any time and in its discretion, issue more Certificates that are fully fungible with any existing Series of Securities.
- 9.2. The Issuer and any affiliated entities of the Issuer may at any time purchase Certificates over a regulated market or through a private transaction. Any Certificates purchased may be sold over a regulated market or through a private transaction or cancelled and de-registered in accordance with the relevant CSD Rules.

10. **Limitation of liability**

- 10.1. The Issuer shall not be liable to compensate Holders for any potential losses that the Holders have incurred, when the Issuer has acted with care. The Issuer will not be liable to compensate any indirect losses incurred by Holders unless the Issuer has been grossly negligent.
- 10.2. The Issuer shall not be liable to compensate Holders for any losses incurred by force majeure such as strikes, blockades, acts of war, lockout or other similar circumstances. In case the Issuer is prevented from taking measures under these Terms and Conditions due to occurrences of

events that qualifies as force majeure, such measures may be postponed until such event has ceased.

11. Prescription

Claims against the Issuer for payment in respect of any Materialized Certificate shall be prescribed and become void unless presented for payment within ten years from the relevant Settlement Date. Claims against the Issuer for payment in respect of any Swiss Certificate will be prescribed ten years after the relevant Settlement Date. Claims against the Issuer for payment in respect of any Swedish Certificate will be prescribed ten years after the relevant Settlement Date. If the prescription period becomes disrupted in respect of any Swedish Certificates a new prescription period will run in accordance with the Swedish Act (1981:130) on Prescription (Sw. *Preskrptionslag*).

12. Application for admission to trading

Where admission to trading is applicable pursuant to the Final Terms applicable to the relevant Series, the Issuer will apply for such Certificates to be admitted to trading on the regulated or other market specified in the Final Terms applicable to the relevant Series of Certificates. The Issuer will also take all reasonable steps to ensure that an admission to trading of such Series at such market, or at a successor market chosen by the Issuer, is maintained until the last possible trading date prior to the relevant Settlement Date.

13. Modifications

- 13.1. The Issuer shall be entitled to amend without obtaining the consent of the Holders any Condition or item in the any Final Terms, where, in the opinion of the Issuer:
 - (a) the amendment is (i) of a formal, minor or technical nature or (ii) to correct a manifest or proven error or (iii) to rectify any inconsistency, technical defect or ambiguity in the terms of the Conditions or in any Final Terms;
 - (b) the amendment is (i) necessitated or desirable as a consequence of applicable legislation, decisions by courts of law or decisions taken by competent governmental authorities or by rules applied by an exchange or other market operator and (ii) such amendment is not materially prejudicial to the rights of the Holders of the relevant Series affected by such amendment.
- 13.2. Unless an amendment made pursuant to the provisions in Condition 13.1 has been made public by the Issuer, whether pursuant to applicable mandatory laws or on a voluntary basis, (i) by way of the publication of a prospectus supplement or (ii) in a manner which enables fast access and complete, correct and timely assessment of the information by the public, the Issuer shall give the Holders of the relevant Series of Certificates notice of such amendment in accordance with the provisions in Condition 14 (*Notices*).

14. Notices

- 14.1. Any notice or other communication to be made:
 - (a) if to the Issuer, shall be given in writing using the form(s) provided on the Issuer's website (www.valour.com), from time to time, with a copy to the Issuing Agent at the address then registered with Swedish Companies Registration Office; and

(b) if to a Holder, shall be given in writing at their addresses as registered with the CSD, on the relevant date pursuant to the CSD Rules, and by either courier delivery or letter.

14.2. Any notice or other communication made by one person to another under or in connection with the Base Prospectus, the Terms and Conditions or the Final Terms shall be sent by way of courier, personal delivery or letter and will only be effective, in case of courier or personal delivery, when it has been left at the address specified in Condition 14.1 or, in case of letter, three (3) Business Days after being deposited postage prepaid in an envelope addressed to the relevant address stipulated in Condition 14.1. Failure to send a notice or other communication to any Holder(s) or any defect in it shall not affect its sufficiency with respect to other Holder(s).

15. Governing law & Jurisdiction

15.1. The Conditions shall be governed by and construed in accordance with Swedish law. Title to Certificates, their constitution and transfer and the effects of registration with a CSD will be governed by the laws applicable to the relevant CSD.

15.2. Any dispute arising from the Certificates, the Conditions and/or the Base Prospectus shall exclusively be settled by Swedish courts, with the District Court of Stockholm as the court of first instance.

The Issuer hereby confirms that the Conditions are binding upon it.

Zug, Switzerland, 23 January 2026

Valour Inc.

7. FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Certificate is set out below:

**Final Terms dated [•]
under the issuance program for
Digital Asset Certificates
of
Valour Inc.
LEI: 9845001E5QX8B53C0N90**

Open ended [insert name of Certificates]
(the "Certificates")

These Final Terms have been prepared under the Issuer's base prospectus, dated 23 January 2026[, as supplemented by the prospectus supplement[s], dated [●,] (the “**Base Prospectus**”). The Certificates will be governed by the General Conditions set forth in *[Insert the relevant reference to the base prospectus under which the first tranche is/was issued and delete the other references]*: [the Base Prospectus / the Issuer's base prospectus, dated [18 January 2024]/[15 December 2022]/[10 December 2021]/[16 March 2021]/[23 March 2020]] and any supplements thereto and terms used herein shall have the same meaning as in said General Conditions. This document constitutes the Final Terms of the Certificates described herein have been prepared for the purpose of Article 8 (4) of the Prospectus Regulation and must be read in conjunction with the Base Prospectus. An Issue-Specific Summary of the Certificates is annexed to these Final Terms. Full information on the Issuer and the Certificates is only available on the basis of the combination of these Final Terms and the Base Prospectus (as supplemented). The Base Prospectus and any supplements to the Base Prospectus are available in electronic form on the Issuer's website (<http://www.valour.com/>). This website does not form part of the Base Prospectus and has not been scrutinised or approved by the SFSA.

General terms applicable to the Certificates

1 Series No.: [●].

2 Tranche No.: [●]. / This Tranche is fungible with all other Tranches of this Series / Not applicable.]

3 Security Codes: ISIN Code: [●].
CFI Code: [●].
EUSIPA Code: [●].

FISN Code: [●].

4 Settlement Currency: [Swedish Kronor (“SEK”) / Euro (“EUR”) / United States dollars (“USD”) / Swiss franc / [●]] (the “**Settlement Currency**”).

5 Number of Certificates: [●].

6 Issue Price: [●].

7 Issue Date: [●].

Payout terms applicable to the Certificates

8 Type of exposure: [Single Digital Asset (long exposure; Condition 5.3 applies)] / [Single Digital Asset (short exposure, Condition 5.4 applies)] / [Basket of Digital Assets (long exposure, Condition 5.5 applies)] / [Basket of Digital Assets (short exposure, Condition 5.6 applies)] / [Index (long exposure, Condition 5.7 applies)] / [Index (short exposure, Condition 5.8 applies)] / [Bull Leverage (long, leveraged exposure; Condition 5.9 applies)] / [Bear Leverage (short, leveraged exposure; Condition 5.10 applies)].

9 Single Digital Asset: [Not applicable] / [*Insert Name of relevant Digital Asset from the list of eligible Digital Assets in Appendix 1 of the Base Prospectus*] (the “**Digital Asset**”).

Initially Eligible Market Places:

[Bitfinex], [Bitstamp], [Coinbase], [Kraken] / [●] /Not Applicable].

Information regarding past performance and volatility of the Digital Asset is available, free of charge, at

[[www.coinmarketcap.com];
[(www.bitfinex.com)];
[(www.bitstamp.com)];
[www.coinbase.com]: [and]

[www.kraken.com][. / [and]]

[•].]

10 Basket of Digital Assets: [Not applicable] / [A basket consisting of the following Digital Assets (each a “**Digital Asset**” and collectively, the “**Basket of Digital Assets**”) with the following weights at the time of issuance:

Digital Asset	Weight
<i>[Insert Name of relevant Digital Asset from the list of eligible Digital Assets in the Base Prospectus]</i>	[•]
[•]	[•]
[•]	[•]
<i>(Repeat as required)</i>	<i>(Repeat as required)</i>

Initially Eligible Market Places:

[Bitfinex], [Bitstamp], [Coinbase], [Kraken] / [•] /Not Applicable].

Information regarding past performance and volatility of the Digital Asset is available, free of charge, at

[[www.coinmarketcap.com];

[(www.bitfinex.com)];

[(www.bitstamp.com)];

[www.coinbase.com]: [and]

[www.kraken.com][. / [and]]

[•].]

11 Index: [Not applicable] / [The Index: [•]
[Benchmark Administrator: [•]]

Index provider: [•]/[The Benchmark Administrator, which at the date of these Final Terms is included in the register of

administrators pursuant to Article 36 of the Benchmark Regulation (EU) 2016/1011.]

Information in respect of the Index is available, free of charge, at [<https://www.kaiko.com/kaiko-indices-vinter-resources>]/[www.compass-ft.com]/[website(s) where the identified index provider post the index rules and performance metrics are made available].]

Common provisions

12	Minimum Redemption Amount:	[Not applicable] / [Applicable, the Minimum Redemption Amount per Certificate is <i>[insert amount to be specified in the relevant Settlement Currency]</i>].
13	Multiplier:	[●].
14	Initial Fixing Date:	[[●] / The Issue Date].
15	Leverage Factor:	<i>[Insert only where Bull Leverage or Bear Leverage is applicable, otherwise state N/A: [1.00]/[1.25]/[1.50]...[9.75]/[10.00]/[-1.00]/[-1.25]/[-1.50]...[-9.75][-10.00]/[Not Applicable]]</i> .
15	Adverse Performance Threshold Amount:	<i>[Insert only where Bull Leverage or Bear Leverage is applicable, otherwise state N/A: [Specify the relevant amount in the applicable Settlement Currency: [●][1.00]/[●.00]]/[Not Applicable]]</i> .
16	Fee:	[Not applicable]/[[0.025]/[●], being the management fee of [[0.025]/[●]] per annum, deducted daily, subject to downward or upward adjustment as may be the case pursuant to General Condition 5].
17	Valuation Time(s):	[As defined in the General Conditions] / [Valuation Time means [●]].

Admission to trading and other operational information

18	Regulated or other market:	[[●]. [The Issuer [has applied] / [will apply] for the Series of Securities to be admitted for trading on [the Spotlight Stock Market MTF operated by Spotlight Stock Market AB] / [●] operated by [●] in Sweden.] [The Issuer [has applied] / [will apply] for the Series of Securities to be admitted for trading on the [regulated] / [unregulated] market [●] of [●] in [Austria] /
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[Belgium] / [Croatia] / [Czech Republic] / [Denmark] / [Finland] / [France] / [Germany] / [Hungary] / [Ireland] / [Italy] / [Liechtenstein] / [Luxembourg] / [Malta] / [the Netherlands] / [Norway] / [Poland] / [Portugal] / [Romania] / [Slovakia] [and/or] [Spain][, subject to completion of relevant notification measures, [●].] There can be no assurance given that the application will be accepted or that it will be possible to maintain a granted or successor admission to trading to the relevant Settlement Date.] / [Not applicable.]

19 Market-maker: [[Alnair AB]/[●] or any additional or successor market-maker appointed by the Issuer during the term of the Certificates] / [Not applicable].

20 Listing Agent: [● or any additional or successor listing agent appointed by the Issuer during the term of the Certificates]/ [Not applicable].

21 Spread: [[Maximum [4] / [●] % during normal market conditions.]] / [Not applicable.]

22 Trading lot: [[Minimum one (1) Certificate / [●]] / [Not applicable].

23 First day of trading: [The first day of trading is expected to be [●].] / [Not applicable.]

24 Calculation Agent: [The Issuer] / [●].

25 Form of Certificates: [Materialized Certificates] / [Swedish Certificates] / [Swiss Certificates].

26 Clearing System: [Euroclear Bank S.A./N.V., 1 boulevard du Roi Albert II B-1210 Brussels, Belgium] [and] [Clearstream Banking S.A., 42 Avenue JF Kennedy L-1855 Luxembourg] [(expected at issuance to be replicated to Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden)] / [Euroclear Sweden AB, Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden] / [SIX SIS AG, Baslerstrasse 100, CH-4600 Olten, Switzerland] / [[●]].

27 Issuing Agent: [[Mangold Fondkommission AB] / [ISP Group] / [●] / or any additional or successor issuing agent appointed by the Issuer during the term of the Certificates]] / [Not applicable].

28 Paying Agent: [[ISP Group] / [●] / or any additional or successor paying agent appointed by the Issuer during the term of the Certificates] / [Not applicable].

29 ECB eligibility The Certificates are [not] expected to be ECB eligible.

30 Estimated total [Not Applicable] / [The total expenses of the [issue]/[offer] is expenses of the estimated to amount to [●]. The estimated net amount of the issue/offer and proceeds is estimated to amount to [●].] the estimated net amount of the proceeds:

31 Date [14 November 2022]/[●] authorisation of issuance:

Terms and conditions of an offer to the public

32 Offer to the public: [The Certificates are only offered to the public in [Austria] / [Belgium] / [Croatia] / [Czech Republic] / [Denmark] / [Finland] / [France] / [Germany] / [Hungary] / [Ireland] / [Italy] / [Liechtenstein] / [Luxembourg] / [Malta] / [the Netherlands] / [Norway] / [Poland] / [Portugal] / [Romania] / [Slovakia] / [Spain] [and/or] [Sweden][, subject to completion of relevant notification measures, [●] during the period between [●] and [●] (the “Offer Period”)]. The terms of the offer to the public are described in sections (a) to (l) below.] /

[Not applicable, the Certificates are not subject to an offer to the public in any jurisdiction.]

- (a)** Offer Price: [Issue Price]/ [specify]
- (b)** Conditions to Offers of the Products are conditional upon their issue and, as which the offer between the Authorised Offeror(s) and their customers, any is subject: further conditions as may be agreed between them.
- (c)** Description of [give details] the application process:
- (d)** Description of [give details] the possibility to reduce subscriptions

and manner for
refunding
excess amount
paid by
applicants:

- (e) Details of the [give details]
minimum
and/or
maximum
amount of
application:
- (f) Details of the [give details]
method and
time limited for
paying up and
delivery of the
Certificates:
- (g) Manner in and [give details]
date on which
results of the
offer are made
available to the
public:
- (h) Procedure for [Not Applicable] / [give details]
exercise of any
right of pre-
emption,
negotiability of
subscription
rights and
treatment of
subscription
rights not
exercised:
- (i) Whether [Not Applicable] / [give details]
tranche(s) have
been reserved
for certain
countries:

(j) Process for [Not Applicable] / *[give details]* notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made

(k) Name(s) and [Not Applicable] / *[give details]* address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

(l) Name and [Not Applicable] / [[●] [and] [each financial intermediary address of expressly named as an Authorised Offeror on the Issuer's website financial intermediary/ies authorised to use the Base Prospectus, as completed by these Final Terms (each an "Authorised Offeror"):

Additional conditions for the Authorised Offeror[s] use of the Base Prospectus:

[Not Applicable] / [●].

Signed Zug, Switzerland, [●]

on behalf of

Valour Inc.

ANNEX – ISSUE SPECIFIC SUMMARY

[Issue specific summary of the Products as per Article 7 of the Prospectus Regulation to be inserted if Products are to be publicly offered or admitted to trading on a regulated market in a Member State of the EEA]

8. OFFERING AND SALE

General

This Base Prospectus has been prepared on a basis that permits offers that are not made within an exemption from the requirement to publish a prospectus under Article 1(4) of the Prospectus Regulation (**Non-Exempt Offers**) in Sweden and any EEA Member State to which the approval of this Base Prospectus is notified by the SFSA in accordance with the Prospectus Regulation (each, a **Non-Exempt Offer Jurisdiction** and, together, the **Non-Exempt Offer Jurisdictions**). Any person making or intending to make a Non-Exempt Offer of Certificates on the basis of this Base Prospectus must do so only with the Issuer's consent, as described below.

Consent to use this Base Prospectus

If so specified in the Final Terms in respect of any particular issuance of Certificates, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms. As at the date of this Base Prospectus no Authorised Offeror has been designated so by the Issuer.

The consent shall be valid in relation to Sweden and Austria, Belgium, Croatia, Czech Republic, Denmark, Finland, France, Germany, Hungary, Ireland, Italy, Liechtenstein, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Romania, Slovakia and Spain and/or, subject to completion of relevant notification measures, any other Member State within the EEA, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Certificates in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Issuer's website (www.valour.com). This website does not form part of this Base Prospectus (other than where information has been explicitly incorporated by reference into this Prospectus) and has not been scrutinised or approved by the SFSA. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an approved Authorised Offeror (or the Issuer), (ii) in a jurisdiction for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised the making of any Non-exempt Offers of the Certificates or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Certificates in any other circumstances. Any such offers are not made on behalf of the Issuer and the Issuer has no responsibility or liability to any Investor purchasing Certificates pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Certificates from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. The Issuer has no responsibility or liability for such information.

Selling Restrictions

General

Save for the approval of this Base Prospectus by the SFSA, which allows for a public offering of the Certificates and/or admission to trading on a regulated market in Sweden, and any notification of the approval to other EEA Member States in accordance with the Prospectus Regulation for the purposes of making a public offer in such Member States, no action has been or will be taken by the Issuer that would permit a public offering of any Certificates or possession or distribution of any offering material in relation to any Certificates in any jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Certificates or distribution of any offering material relating to any Certificates may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

No Certificates may be offered, sold or otherwise distributed in any jurisdiction where it is prohibited

Certain jurisdictions have introduced, and other jurisdictions may introduce, prohibition against and/or restrictions regarding the offering, selling and/or other distribution of transferable securities linked to one or more Digital Assets, such as the Certificates, to all or certain categories of investors in such jurisdictions, including but not limited to, Belgium and the United Kingdom. Thus, and notwithstanding full compliance with the other selling restrictions set forth in this Base Prospectus, no Certificates may be offered, sold or otherwise distributed in any such jurisdictions to any such category(ies) of investors.

European Economic Area

In relation to each Member State of the European Economic Area, an offer of Certificates which are the subject of this Base Prospectus as completed by the applicable Final Terms must not be made to the public in that Member State, except that the Certificates may be offered to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Certificates specifies that an offer of those Certificates may be made by the Authorised Offeror(s) other than pursuant to Article 1(4) of the Prospectus Regulation in that Member State (a **Non-Exempt Offer**), following the date of publication of the Base Prospectus in relation to such Certificates which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period (if any) beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Authorised Offeror or Authorised Offerors nominated by the issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Certificates referred to in (b) to (d) above shall require the Issuer or any Authorised Offeror to publish a prospectus pursuant to the Prospectus Regulation or supplement a base prospectus pursuant to Article 23 of the Prospectus Regulation as soon as possible prior to the respective offer.

For the purposes of this provision, the expression “an offer of Certificates to the public” in relation to any Certificates in any Member State means the communication in any form and by any means of

sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 (and amendments thereto).

United States of America

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Authorised Offeror represents and agrees that it has not offered or sold and will not offer and sell Certificates at any time, directly or indirectly, within the United States or its possessions or for the account or benefit of any U.S. person (as defined in Regulation S under the Securities Act) or any person that is not a Non-United States person (as defined by the U.S. Commodity Futures Trading Commission). Each Authorised Offeror further represents and agrees that it has not offered, sold or delivered and will not offer, sell or deliver Certificates except in accordance with Rule 903 of Regulation S, and that none of it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

Offering materials for the offering of the Certificates have not been filed with or approved or disapproved by the SEC or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

Switzerland

Each Authorised Offeror has acknowledged, represented and agreed that, subject to the applicable transitional provisions under the FinSA and the implementing Financial Services Ordinance (the "FinSO"):

- (a) the Certificates and the Issuer, respectively, do not meet the requirements set forth in art. 70 FinSA in relation to structured products and, therefore, it has not offered and will not offer, directly or indirectly, Certificates in or from Switzerland to private clients. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in art. 4 (3) FinSA (not having opted-in on the basis of art. 5 (5) FinSA) or art. 5 (1) FinSA; or (ii) an institutional client as defined in art. 4 (4) FinSA; or (iii) a private client who has entered into a written investment advisory agreement or (discretionary) asset management agreement that is concluded for pecuniary interest and is not covering only limited transactions. For these purposes "offer" refers to the respective definition in art. 3 (g) FinSA and as further detailed in FinSO.

The Certificates are not intended to be offered or recommended to private clients with a written investment advisory agreement without an updated key information document under art. 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or art. 59 (2) FinSA or, for the duration of the applicable transition period, a simplified prospectus pursuant to art. 5 (2) of the Swiss Federal Act on Collective Investment Schemes (the "CISA"), as such article was in effect immediately prior to the entry into effect of FinSA. For these purposes "offer" refers to the interpretation of such term in art. 58 FinSA.

- (b) it has only made and will only make an offer of Certificates to the public in Switzerland, other than pursuant to an exemption under art. 36 (1) FinSA or where such offer does not qualify as a public offer in Switzerland, if and as from the date on which this Base Prospectus has been filed and deposited with a review body (*Prüfstelle*) in Switzerland and entered on the list according to art. 64 (5) FinSA and provided it is deemed approved according to art. 54 (2) FinSA and art. 70 (3) FinSO. Otherwise, it has not offered and will not offer, directly or

indirectly, Certificates to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus or any other offering material relating to the Certificates, other than pursuant to an exemption under art. 36 (1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. For these purposes "public offer" refers to the respective definitions in art. 3 (g) and (h) FinSA and as further detailed in FinSO.

The Certificates do not qualify as a collective investment scheme (*kollektive Kapitalanlage*) within the meaning of the CISA and are not subject to the authorisation or supervision of the Swiss Financial Markets Supervisory Authority FINMA.

9. ADDRESSES

The Issuer

VALOUR INC.
P.O. Box 10008,
Willow House,
Cricket Square,
Grand Cayman KY1-1001, Cayman Islands

*Swedish legal advisor
to the Issuer*

AG ADVOKAT KB
Regeringsgatan 38
P.O. Box 3124
SE-103 62 Stockholm
Sweden

Appendix 1

Rank	Name	Symbol	MarketCapUSD	MarketCapSEK
1	Bitcoin	BTC	1 811 912 196 990,00	16 714 890 017 232,70
2	Ethereum	ETH	375 405 407 495,00	3 463 114 884 141,38
3	Tether USD	USDT	186 986 675 958,00	1 724 952 085 712,55
4	XRP	XRP	128 526 440 848,00	1 185 656 416 822,80
5	BNB	BNB	123 027 020 619,00	1 134 924 265 210,27
6	Solana	SOL	78 391 077 839,00	723 157 693 064,78
7	USDC	USDC	74 977 099 958,00	691 663 747 112,55
8	TRON	TRX	27 788 149 445,00	256 345 678 630,12
9	Dogecoin	DOGE	23 784 666 787,00	219 413 551 110,07
10	Cardano	ADA	15 212 781 535,00	140 337 909 660,38
11	Bitcoin Cash	BCH	12 590 951 059,00	116 151 523 519,27
12	USDS	USDS	9 908 487 754,00	91 405 799 530,65
13	Chainlink	LINK	9 395 168 511,00	86 670 429 513,97
14	Monero	XMR	8 535 828 154,00	78 743 014 720,65
15	LEO	LEO	8 404 476 138,00	77 531 292 373,05
16	Hyperliquid	HYPE	7 841 824 263,00	72 340 828 826,18
17	Stellar	XLM	7 459 805 269,00	68 816 703 606,52
18	Zcash	ZEC	7 268 445 325,00	67 051 408 123,12
19	Sui Network	SUI	6 830 170 449,00	63 008 322 392,02
20	Ethena USDe	USDE	6 303 979 724,00	58 154 212 953,90
21	Litecoin	LTC	6 270 875 655,00	57 848 827 917,38
22	Avalanche	AVAX	5 978 380 695,00	55 150 561 911,38
23	Shiba Inu	SHIB	5 162 113 282,00	47 620 495 026,45
24	Hedera	HBAR	5 138 736 642,00	47 404 845 522,45
25	Canton Network	CC	5 048 539 202,00	46 572 774 138,45
26	Dai	DAI	4 990 542 417,00	46 037 753 796,82
27	WhiteBIT Coin	WBT	4 827 263 381,00	44 531 504 689,72
28	World Liberty Financial	WLFI	4 723 662 149,00	43 575 783 324,53
29	Toncoin	TON	4 323 328 810,00	39 882 708 272,25
30	Uniswap	UNI	3 923 742 577,00	36 196 525 272,82
31	Cronos	CRO	3 921 424 026,00	36 175 136 639,85
32	PayPal USD	PYUSD	3 621 912 486,00	33 412 142 683,35
33	Ethena Staked USDe	sUSDe	3 615 507 559,00	33 353 057 231,77
34	Polkadot	DOT	3 475 016 395,00	32 057 026 243,88
35	World Liberty Financial USD	USD1	3 394 788 972,00	31 316 928 266,70
36	Mantle	MNT	3 233 096 885,00	29 825 318 764,12
37	Bittensor	TAO	2 946 318 433,00	27 179 787 544,42
38	MemeCore	M	2 791 403 249,00	25 750 694 972,02
39	PEPE	PEPE	2 583 684 580,00	23 834 490 250,50
40	Aave	AAVE	2 540 931 295,00	23 440 091 196,38
41	Bitget Token	BGB	2 478 003 356,00	22 859 580 959,10
42	OKB	OKB	2 316 887 949,00	21 373 291 329,52
43	NEAR Protocol	NEAR	2 175 721 770,00	20 071 033 328,25
44	Falcon USD	USDF	2 055 007 777,00	18 957 446 742,83
45	Ethereum Classic	ETC	1 968 740 594,00	18 161 631 979,65
46	Aster	ASTER	1 792 442 450,00	16 535 281 601,25
47	Ethena	ENA	1 792 329 964,00	16 534 243 917,90
48	Pi Network Coin	PI	1 779 095 514,00	16 412 156 116,65
49	Internet Computer	ICP	1 743 458 961,00	16 083 408 915,22
50	PAX Gold	PAXG	1 706 670 037,00	15 744 031 091,32
51	Tether Gold	XAUT	1 690 410 940,00	15 594 040 921,50
52	Worldcoin	WLD	1 565 382 776,00	14 440 656 108,60
53	Polygon (ex-MATIC)	POL	1 554 717 692,00	14 342 270 708,70
54	Global Dollar	USDG	1 526 152 829,00	14 078 759 847,52
55	Lighter	LIT	1 524 601 673,00	14 064 450 433,42
56	KuCoin Token	KCS	1 508 951 222,00	13 920 075 022,95
57	Aptos	APT	1 361 282 949,00	12 557 835 204,52
58	SKY Governance Token	SKY	1 341 064 059,00	12 371 315 944,27
59	Ripple USD	RLUSD	1 337 197 703,00	12 335 648 810,17
60	Kaspa	KAS	1 278 402 819,00	11 793 266 005,27
61	ONDO	ONDO	1 277 216 675,00	11 782 323 826,88
62	MYX	MYX	1 268 075 918,00	11 698 000 343,55
63	Midnight	NIGHT	1 219 057 988,00	11 245 809 939,30
64	Cosmos	ATOM	1 193 879 321,00	11 013 536 736,23
65	ARBITRUM	ARB	1 193 441 398,00	11 009 496 896,55
66	Algorand	ALGO	1 191 575 738,00	10 992 286 183,05
67	Render Token	RENDER	1 161 948 704,00	10 718 976 794,40
68	Filecoin	FIL	1 104 891 081,00	10 192 620 222,23
69	OFFICIAL TRUMP	TRUMP	1 070 969 256,00	9 879 691 386,60
70	VeChain	VET	1 013 382 040,00	9 348 449 319,00
71	Solv BTC	SOLVBTC	984 213 722,00	9 079 371 585,45
72	Lombard Staked Bitcoin	LBTC	972 614 021,00	8 972 364 343,73
73	Bonk	BONK	960 648 293,00	8 861 980 502,92

74	Flare Network	FLR	943 595 821,00	8 704 671 448,73
75	XinFin Network	XDC	931 949 913,00	8 597 237 947,42
76	Quant	QNT	908 309 496,00	8 379 155 100,60
77	Ethena Labs (USDTb)	USDTb	844 151 398,00	7 787 296 646,55
78	GateToken	GT	803 280 906,00	7 410 266 357,85
79	SEI	SEI	792 363 056,00	7 309 549 191,60
80	Pump	PUMP	775 419 280,00	7 153 242 858,00
81	Pudgy Penguins	PENGU	750 816 715,00	6 926 284 195,88
82	Jupiter	JUP	693 520 338,00	6 397 725 118,05
83	BELDEX	BDX	687 170 602,00	6 339 148 803,45
84	Virtuels Protocol	VIRTUAL	685 640 398,00	6 325 032 671,55
85	Storychain	IP	682 818 074,00	6 298 996 732,65
86	PancakeSwap	CAKE	653 004 046,00	6 023 962 324,35
87	Artificial Superintelligence Alliance	FET	651 610 134,00	6 011 103 486,15
88	Stacks	STX	632 354 077,00	5 833 466 360,32
89	Tezos	XTZ	624 444 358,00	5 760 499 202,55
90	Nexo	NEXO	617 215 771,00	5 693 815 487,47
91	Optimism	OP	599 913 021,00	5 534 197 618,72
92	Curve DAO Token	CRV	595 646 334,00	5 494 837 431,15
93	Immutable	IMX	542 587 363,00	5 005 368 423,68
94	SPX6900	SPX	538 633 539,00	4 968 894 397,27
95	Binance-Peg XRP Token	XRP	523 098 193,00	4 825 580 830,43
96	Injective Protocol	INJ	521 802 710,00	4 813 629 999,75
97	FLOKI	FLOKI	517 637 321,00	4 775 204 286,22
98	USDD	USDD	515 622 560,00	4 756 618 116,00
99	Aerodrome	AERO	509 007 399,00	4 695 593 255,77
100	First Digital USD	FDUSD	506 236 108,00	4 670 028 096,30
101	EverValue Coin	EVA	500 974 236,00	4 621 487 327,10
102	TrueUSD	TUSD	492 984 576,00	4 547 782 713,60
103	Dash	DASH	490 422 796,00	4 524 150 293,10
104	Gho Token	GHO	488 768 462,00	4 508 889 061,95
105	Celestia	TIA	483 086 377,00	4 456 471 827,82
106	Syrup Token	SYRUP	478 872 806,00	4 417 601 635,35
107	Morpho Token	MORPHO	463 238 242,00	4 273 372 782,45
108	Chiliz	CHZ	460 077 752,00	4 244 217 262,20
109	JasmyCoin	JASMY	448 863 572,00	4 140 766 451,70
110	IOTA	IOTA	441 033 332,00	4 068 532 487,70
111	The Graph	GRT	440 717 380,00	4 065 617 830,50
112	BitTorrent-New	BTT	428 710 291,00	3 954 852 434,47
113	AB	AB	428 582 686,00	3 953 675 278,35
114	StarkNet Token	STRK	422 406 698,00	3 896 701 789,05
115	Pippin	PIPPIN	416 846 699,00	3 845 410 798,27
116	JUST	JST	409 831 441,00	3 780 695 043,22
117	Kaia	KAIA	409 117 197,00	3 774 106 142,32
118	DoubleZero	2Z	408 353 383,00	3 767 059 958,17
119	Conflux Network	CFX	404 845 404,00	3 734 698 851,90
120	Fartcoin	FARTCOIN	402 665 879,00	3 714 592 733,77
121	Ethereum Name Service	ENS	401 278 571,00	3 701 794 817,47
122	Pyth Network	PYTH	393 322 749,00	3 628 402 359,53
123	Zora	ZORA	392 545 133,00	3 621 228 851,92
124	Bitcoin SV	BSV	389 051 704,00	3 589 001 969,40
125	dogwifhat	WIF	384 481 150,00	3 546 838 608,75
126	Sun	SUN	384 094 617,00	3 543 272 841,82
127	Trust Wallet Token	TWT	376 708 050,00	3 475 131 761,25
128	APENFT	NFT	368 486 655,00	3 399 289 392,38
129	Humanity	H	367 964 488,00	3 394 472 401,80
130	Gnosis	GNO	362 857 191,00	3 347 357 586,97
131	WEMIX Token	WEMIX	357 452 340,00	3 297 497 836,50
132	Bitcoin Avalanche Bridged	BTC.b	353 999 761,00	3 265 647 795,22
133	Pendle	PENDLE	351 598 423,00	3 243 495 452,17
134	Plasma	XPL	349 563 945,00	3 224 727 392,62
135	Telcoin	TEL	338 541 131,00	3 123 041 933,47
136	Gala	GALA	337 872 629,00	3 116 875 002,53
137	River	RIVER	337 790 877,00	3 116 120 840,32
138	Olympus v2	OHM	336 089 875,00	3 100 429 096,88
139	Onyxcoin	XCN	329 652 504,00	3 041 044 349,40
140	The Sandbox	SAND	314 964 825,00	2 905 550 510,62
141	Raydium	RAY	313 573 197,00	2 892 712 742,32
142	Basic Attention Token	BAT	313 501 261,00	2 892 049 132,72
143	Theta Token	THETA	306 528 829,00	2 827 728 447,53
144	zkSync	ZK	306 339 040,00	2 825 977 644,00
145	Vision	VSN	305 473 101,00	2 817 989 356,72
146	Monad	MON	297 348 700,00	2 743 041 757,50
147	EURC	EURC	292 655 570,00	2 699 747 633,25
148	Zebec Network	ZBCN	289 545 261,00	2 671 055 032,72
149	ARK	ARK	283 328 568,00	2 613 706 039,80
150	Decred	DCR	282 852 844,00	2 609 317 485,90

151	Vaulta	A	281 911 630,00	2 600 634 786,75
152	Dexe	DEXE	280 507 293,00	2 587 679 777,92
153	Legacy Frax Dollar	FRAX	278 721 385,00	2 571 204 776,62
154	NEO	NEO	277 599 189,00	2 560 852 518,53
155	Golem	GLM	276 364 320,00	2 549 460 852,00
156	Decentraland	MANA	269 630 557,00	2 487 341 888,32
157	Compound	COMP	267 973 163,00	2 472 052 428,67
158	Helium	HNT	267 886 215,00	2 471 250 333,38
159	Merlin Chain	MERL	265 106 904,00	2 445 611 189,40
160	Undeads Games	UDS	263 672 443,00	2 432 378 286,67
161	Sonic	S	260 859 438,00	2 406 428 315,55
162	SwissBorg	BORG	255 672 112,00	2 358 575 233,20
163	BybitSOL	BBSOL	252 682 718,00	2 330 998 073,55
164	Arweave	AR	251 113 262,00	2 316 519 841,95
165	Fluid	FLUID	250 488 648,00	2 310 757 777,80
166	DeepBook Token	DEEP	250 113 790,00	2 307 299 712,75
167	WALRUS	WAL	245 233 477,00	2 262 278 825,32
168	Terra Classic	LUNC	235 562 329,00	2 173 062 485,03
169	eCash	XEC	234 596 866,00	2 164 156 088,85
170	Falcon Finance	FF	231 892 978,00	2 139 212 722,05
171	Loaded Lions	LION	225 918 939,00	2 084 102 212,27
172	SUPER TRUST	SUT	222 590 559,00	2 053 397 906,77
173	EigenCloud (prev. EigenLayer)	EIGEN	222 023 261,00	2 048 164 582,72
174	Impossible Cloud Network Token	ICNT	220 267 882,00	2 031 971 211,45
175	Kamino	KMNO	217 085 001,00	2 002 609 134,22
176	UltimaEcosystem	ULTIMA	214 969 538,00	1 983 093 988,05
177	1inch Token	1INCH	209 844 203,00	1 935 812 772,67
178	B	B	209 555 863,00	1 933 152 836,17
179	Wrapped Solana	SOL	208 036 687,00	1 919 138 437,57
180	THORChain	RUNE	205 608 727,00	1 896 740 506,57
181	AMP	AMP	200 073 275,00	1 845 675 961,88
182	Cheems	CHEEMS	196 652 665,00	1 814 120 834,62
183	Convex Finance	CVX	195 886 207,00	1 807 050 259,58
184	Agora	AUSD	195 443 235,00	1 802 963 842,88
185	ApeCoin	APE	195 179 808,00	1 800 533 728,80
186	MX Token	MX	193 674 079,00	1 786 643 378,77
187	0G	0G	192 517 272,00	1 775 971 834,20
188	Wormhole	W	191 811 986,00	1 769 465 570,85
189	JITO	JTO	189 484 489,00	1 747 994 411,02
190	Ribbita by Virtuals	TIBBIR	185 251 804,00	1 708 947 891,90
191	Maker	MKR	183 896 556,00	1 696 445 729,10
192	OriginTrail	TRAC	183 575 273,00	1 693 481 893,42
193	SafePal	SFP	180 021 279,00	1 660 696 298,77
194	Lombard	BARD	180 002 349,00	1 660 521 669,52
195	BRETT	BRETT	178 943 457,00	1 650 753 390,83
196	Reserve Rights Token	RSR	174 747 008,00	1 612 041 148,80
197	MultiversX	EGLD	173 926 010,00	1 604 467 442,25
198	ViciCoin	VCNT	169 030 537,00	1 559 306 703,83
199	Synthetix Network	SNX	167 622 385,00	1 546 316 501,62
200	GoMining Token	GMT	165 254 898,00	1 524 476 434,05
201	Kite	KITE	164 873 386,00	1 520 956 985,85
202	FTX Token	FTT	164 735 542,00	1 519 685 374,95
203	Aethir	ATH	164 013 433,00	1 513 023 919,42
204	Ailey	ALE	161 260 500,00	1 487 628 112,50
205	LayerZero	ZRO	161 147 104,00	1 486 582 034,40
206	Axie Infinity	AXS	160 037 925,00	1 476 349 858,12
207	Concordium	CCD	159 052 679,00	1 467 260 963,77
208	Horizen	ZEN	158 722 339,00	1 464 213 577,27
209	QTUM	QTUM	156 311 450,00	1 441 973 126,25
210	Flow	FLOW	155 603 753,00	1 435 444 621,42
211	Grass	GRASS	153 638 850,00	1 417 318 391,25
212	BEAM	BEAM	152 758 621,00	1 409 198 278,72
213	RedStone	RED	152 033 857,00	1 402 512 330,83
214	Fellaz	FLZ	151 876 304,00	1 401 058 904,40
215	SoSoValue	SOSO	151 534 828,00	1 397 908 788,30
216	Livepeer	LPT	151 479 482,00	1 397 398 221,45
217	TOSHI	TOSHI	148 303 006,00	1 368 095 230,35
218	Curve.Fi USD Stablecoin	CRVUSD	147 173 649,00	1 357 676 912,02
219	Theta Fuel	TFUEL	145 235 947,00	1 339 801 611,08
220	Melania Meme	MELANIA	142 001 106,00	1 309 960 202,85
221	MEET48 Token	IDOL	141 876 087,00	1 308 806 902,58
222	SOON Token	SOON	141 476 398,00	1 305 119 771,55
223	Zano	ZANO	140 092 628,00	1 292 354 493,30
224	Gas	GAS	139 351 303,00	1 285 515 770,17
225	Creditcoin	CTC	138 710 156,00	1 279 601 189,10
226	Sapien	SAPIEN	138 666 314,00	1 279 196 746,65
227	Kaito	KAITO	138 301 328,00	1 275 829 750,80

228	BSquared Token	B2	137 481 442,00	1 268 266 302,45
229	AIOZ Network	AIOZ	136 753 660,00	1 261 552 513,50
230	LAB	LAB	135 429 835,00	1 249 340 227,88
231	Kusama	KSM	134 718 012,00	1 242 773 660,70
232	DOLA	DOLA	133 367 750,00	1 230 317 493,75
233	Prometeus	PROM	133 352 537,00	1 230 177 153,83
234	Yooldo Games	ESPORTS	131 284 122,00	1 211 096 025,45
235	Meteora	MET	130 966 494,00	1 208 165 907,15
236	yearn.finance	YFI	130 627 584,00	1 205 039 462,40
237	Nervos Network	CKB	130 125 745,00	1 200 409 997,62
238	Core DAO	CORE	127 768 690,00	1 178 666 165,25
239	IO	IO	127 595 404,00	1 177 067 601,90
240	Dog (Bitcoin)	DOG	127 565 799,00	1 176 794 495,77
241	CoW Protocol	COW	127 259 266,00	1 173 966 728,85
242	Velo	VELO	126 901 307,00	1 170 664 557,08
243	HyperChainX	HYPER	125 070 424,00	1 153 774 661,40
244	Turbo	TURBO	123 568 431,00	1 139 918 775,97
245	Unibase	UB	123 451 371,00	1 138 838 897,47
246	Ravencoin	RVN	123 107 695,00	1 135 668 486,38
247	Mog Coin	MOG	122 407 147,00	1 129 205 931,08
248	Baby Doge Coin	BABYDOGE	122 212 786,00	1 127 412 950,85
249	Akash	AKT	121 317 963,00	1 119 158 208,67
250	Open Campus	EDU	120 927 049,00	1 115 552 027,02
251	KUB Coin	KUB	119 582 577,00	1 103 149 272,83
252	0x	ZRX	119 579 043,00	1 103 116 671,67
253	LINEA	LINEA	115 773 582,00	1 068 011 293,95
254	Safe Token	SAFE	115 163 184,00	1 062 380 372,40
255	AWE Network	AWE	114 405 534,00	1 055 391 051,15
256	SuperVerse	SUPER	112 705 128,00	1 039 704 805,80
257	FORM Token	FOUR	110 186 609,00	1 016 471 468,02
258	USELESS	USELESS	109 615 502,00	1 011 203 005,95
259	Mina Protocol Token	MINA	109 028 382,00	1 005 786 823,95