KEY INVESTOR INFORMATION ("KID")

Purpose

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

PRODUCT

Product:	BULL ETHEREUM X2 VALOUR
Manufacturer:	Valour Inc.
ISIN	CH1108679825
Website:	www.valour.com
Contact:	hello@valour.com

This key information document is valid as at 30 September 2025.

Valour Inc. is subject to regulatory supervision by the Cayman Islands Monetary Authority and is authorised to a public offering within the EU. The respective EU base prospectus on which this PRIIP is based has been approved by the Swedish Financial Supervisory Authority, Finansinspektionen (FI).
You are about to purchase a product that is not simple and may be difficult to understand.

WHAT IS THE PRODUCT?

Type: The product is a structured investment in the form of a tracker certificate governed by Swedish law.

Term: This product is not subject to any fixed term. The Issuer may, at its own discretion, (1) exercise the Issuer's right to redeem all, but not only some, Certificates of each relevant Series (the "Issuer Call Option") early, which may cause the Certificates to be redeemed when the value of the Certificates is lower than the purchase price of the Certificate, or (2) if a delisting would occur, the Issuer will exercise its right to redeem the Certificates early. A detailed description of early redemption events can be found in the prospectus in the Terms and Conditions of the Securities.

Objectives: The security is an open-ended, exchange traded certificate denominated in Swedish krona (SEK). The product's objective is to provide a leveraged (2:1) daily return that synthetically tracks the performance of the price of ETHEREUM (ETH) in USD (via an underlying index designed to track rolling positions in futures referencing ETH as index constituents, as provided by the Benchmark Administrator), less a management fee component (this fee is currently set to 1.9%) and converted into SEK from USD using market offered FX rates available to the issuer. This index value (reference price) is leveraged by 2x using the leverage formula* and then recalculated from USD to SEK using market offered FX rates. The result constitutes the theoretical value of the security.. Investors are expected to purchase and sell the securities in the secondary markets on the stock exchanges or MTFs where the securities are listed during the relevant exchange opening hours. In order to hedge its exposure to the underlying digital asset originating from the sale of the certificates, the issuer will purchase the relevant, corresponding amount in the index constituents (rolling positions in futures referencing ETH) and/or the digital asset itself. Both the issuer and the holder of the product do have the possibility to request early redemption of the securities under certain circumstances, as defined in the base prospectus. Redemption either on the Issuer's initiative ("Issuer Call") or on the investor's initiative ("Holder Put") may cause the securities to be redeemed when the value of the securities is lower than the purchase price of the securities. In addition, if the notional value of the security at any time reaches the Adverse Performance Threshold Amount, the securities will automatically be redeemed irrespective of any subsequent performance of the underlying exposure.

Product Currency	SEK	Initial Fixing Date	2025-09-26
Underlying asset	Ethereum (ETH)	Issue Date	2025-09-30
Type of underlying	The exposure to ETH is achieved via an underlying index designed to track rolling positions in futures referencing ETH.	Maturity Date (Maturity)	Open Ended (the product has no maturity date. The Issuer may, at its own discretion, (1) exercise the Issuer's right to redeem all, but not only some, Certificates of each relevant Series (the "Issuer Call Option") early, which may cause the Certificates to be redeemed when the value of the Certificates is lower than the purchase price of the Certificate, or (2) if a delisting would occur, the Issuer will exercise its right to redeem the Certificates early. A detailed description of early redemption events can be found in the prospectus in the Terms and Conditions of the Securities.
Asset base currency	USD	Multiplier	0.0025
Leverage	2:1	Management Fee	1.9% p.a.
Adverse Performance Redemption Event	Applicable	Adverse Performance Threshold Amount	SEK 1.00

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

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

Risk indicator

1	2	3	4	5	6	7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for the recommended holding period of at least 0.002739726 Year. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or may have to sell at a price that significantly impacts on how much you get back.
The summary risk indicator ("SRI") is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as class 7 out of 7, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact the capacity of the fund to pay you.
To the extent that the currency of the country in which you purchase this product, or the account currency differs from the product currency, please be aware of currency risk. If you buy and trade this product in a different currency, the final return you get depends on the exchange rate between the two currencies. **This risk is not considered in the indicator shown above.**

Poor market conditions are very likely to impact the capacity of the Issuer to pay you. Material risks not included in the summary risk indicator are: lack of consensus on the legal status and regulation of digital assets and risks associated with nascent technologies and digital asset protocols.
This product does not include any protection from future market performance so you could lose some or all of your investment. If the Issuer is not able to pay you what is owed, you could lose your entire investment.

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

The indicator mainly reflects the ups and downturns in the value of the product. The product can be expected to have large fluctuations due to the nature of the underlying asset class.

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

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

Performance scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the fund completed where applicable by that of its reference framework over the last 10 years. Markets could develop very differently in the future.

Recommended minimum holding period: 0.002739726 Year **Investment: 10 000 SEK**		
Scenarios **Minimum:**		**0.002739726 Year** **(recommended holding period)**
Stress scenario	What you might get back after costs	4 940 SEK
	Average return each year	- 50.63 %
Unfavourable scenario	What you might get back after costs	4 940 SEK
	Average return each year	- 50.63%
Moderate scenario	What you might get back after costs	10 030 SEK
	Average return each year	0.35%
Favourable scenario	What you might get back after costs	23 140 SEK
	Average return each year	131.36%

The table shows the money you could get back over the next one year, under different scenarios assuming that you invest 10,000 SEK. The scenarios shown illustrate how your investment could perform. You can compare them with the scenarios of other products.
The scenarios presented are an estimate of future performance based on evidence from the past of how the value of this investment has varied and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. The stress scenario shows what you can get back in extreme market conditions and does not take into account a situation where the issuer is not able to pay you back.
Unfavourable: This type of scenario occurred for an investment between 06/2016 and 06/2016.
Moderate: This type of scenario occurred for an investment between 09/2020 and 09/2020.
Favourable: This type of scenario occurred for an investment between 01/2016 and 01/2016.
The displayed figures include all costs for the product itself but does not include any costs that you may have to pay to your adviser or distributor. The figures do not take into account your personal tax situation, which can also affect how much you get in return.

WHAT HAPPENS IF Valour Inc. IS UNABLE TO PAY OUT?

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

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and should show you the impact that all costs will have on your investment over time. The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the product itself for the recommended holding period. They include potential early exit penalties. The figures are estimates and may change in the future.

Costs over Time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods:
We have assumed:
- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- SEK 10 000 is invested.

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

Investment: 10 000 SEK	If you exit after 0.002739726 Year
Total Costs	1 SEK
Cost Impact	0.01 %

*This illustrates the effect of costs over a holding period of less than 0.00273973 year. This percentage cannot be directly compared to the cost impact figures provided for other PRIIPs.

Composition of Costs

One-off costs upon entry or exit		**If you exit after 1 Year**
Entry costs	The impact of the costs you pay when entering your investment on exchange	N/A
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	N/A
Ongoing costs		
Management fees and other administrative or operating costs	The impact of costs we take each your from managing your investment.	1 SEK
Portfolio transaction costs	The impact of costs of us buying and selling the underlying investments for the product.	N/A
Incidental costs taken under specific conditions		
Performance Fee	No performance fees apply to this product	N/A

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

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

Recommended minimum holding period: 0.002739726 Year

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

You are able to sell the product in the secondary market on the relevant stock exchanges where the products are listed. Both the issuer (“Issuer Call”) and the holder (“Holder Put”) of the product do have the possibility to request early redemption of the securities under certain circumstances.

HOW CAN I COMPLAIN?

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

Website: www.valour.com
E-mail: hello@valour.com
Address: Valour Europe AG, Bundesstrasse 3, CH-6302 Zug, Switzerland

Valour will handle your request and provide you with a response as soon as possible. Please include the name of the product, the ISIN, and the reason for the complaint. Submitting a complaint does not prejudice your right to take legal action.Any complaint regarding the conduct of the person advising on, or selling, the product must always be submitted directly to that person or entity.

Other Relevant Information

This document may be updated from time to time. Updated and additional documents on the product, in particular the prospectus, the final terms, supplements and financial statements are published on the Issuer website (www.valour.com) in accordance with the relevant legal provisions.

It is recommended that you read these documents for more information, particularly on the structure of the product and the risks associated with investing in the product.

This KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with your bank or financial advisor. The KID is a pre-contractual document which gives you the main information about the product.The past performance of this product can be found on kneippriips.com or by following this link www.valour.com.Please note that past performance is not indicative of future performance. It cannot provide a guarantee of returns that you will receive in the future.Past performance shows the fund’s performance as the percentage loss or gain per year over the last 0 years.

Previous performance scenario calculations can be found at https://api.kneip.com/v1/documentdata/permalinks/KMS_CH1108679825_en_AT-BE-DE-DK-ES-FI-FR-IE-IT-LU-NL-NO-PT-SE.xlsx or by following this link https://api.kneip.com/v1/documentdata/permalinks/KMS_CH1108679825_en_AT-BE-DE-DK-ES-FI-FR-IE-IT-LU-NL-NO-PT-SE.xlsx.