

Key information document

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

- **Name of Product: Bitcoin Tracker One**
- **PRIIP manufacturer: XBT Provider AB (Publ), Stockholm, Sweden**
- ISIN: SE0007126024
- Website for PRIIP manufacturer: www.coinshares.com/etps/xbt-provider
- Call telephone number +46 8 519 72 535 for more information
- Financial Supervisory Authority, Finansinspektionen (FI), Sweden is responsible for supervising XBT Provider AB (Publ), Stockholm, Sweden in relation to this Key Information Document
- Production date of the KID: 20th March 2023
- Latest revision of the KID: 20th March 2023

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

What is this product?

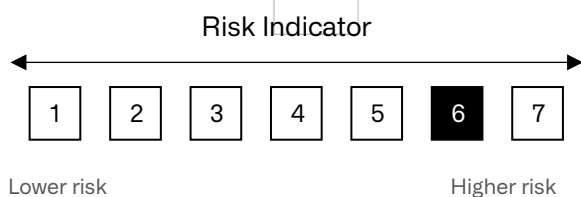
Type	The product is a structured investment in the form of a tracker certificate under Swedish law and traded on the Nasdaq First North NDXS (MTF) as the primary marketplace.										
Term	The product does not have a fixed maturity. You may exercise a right to sell the product to the Issuer at any time in accordance with (and subject to) the terms of the Prospectus. After exercise, you will receive a cash amount equal to the Settlement Amount (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee) less an early exit charge of 2.0%. The Issuer has the right to terminate the product at any time in accordance with (and subject to) the terms of the Prospectus. After termination, you will receive a cash amount equal to the Settlement Amount (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee).										
Objectives	<p>The product is a special certificate, an exchange traded product, which is different from most investment products. The product's objective is to provide a daily return approximately equal to the performance of (the Digital Asset) Bitcoin (BTC) price across the 3 most liquid digital exchanges available to our methodology, before management fees and costs. This means that when the price of Bitcoin rises by 1% on the 3 most liquid digital exchanges, the product should rise by approximately the same percentage. The methodology is created by XBT Provider.</p> <p>To hedge its exposure under the certificates, the Issuer enters into an intra-group collateral management arrangement with the Guarantor, whereby the Issuer provides cash raised from the issuance of the Certificate to the Guarantor in exchange for a contractual promise to pay the settlement amount of the note (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee). To hedge its exposure under that contract, the Guarantor purchases the relevant crypto currency on a 1:1 basis, in both physical form and using derivative contracts. The product does not distribute dividends. Investors can purchase and sell certificates on the stock market (the so called secondary market) during normal exchange trading hours set and operated by the exchanged.</p> <table border="1"><thead><tr><th colspan="2">Underlying</th></tr></thead><tbody><tr><td>Bitcoin (USD per BTC)</td><td>Type: Virtual Currency</td></tr><tr><td>Currency: USD</td><td>Eligible Market Places: Bitstamp, Itbit, Coinbase, OKCoin, Kraken, Bitfinex, Gemini and GDAX</td></tr><tr><td>Reference Price: Determined by XBT Provider AB (Publ)</td><td>Divisor: 0.005</td></tr><tr><td>Management Fee: 2.50% p.a.</td><td></td></tr></tbody></table>	Underlying		Bitcoin (USD per BTC)	Type: Virtual Currency	Currency: USD	Eligible Market Places: Bitstamp, Itbit, Coinbase, OKCoin, Kraken, Bitfinex, Gemini and GDAX	Reference Price: Determined by XBT Provider AB (Publ)	Divisor: 0.005	Management Fee: 2.50% p.a.	
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Intended Retail Investor

The product is intended for investors who intend to form and / or optimize assets in general and have an investment horizon in line with the recommended holding period stated below. The product is designed for investors with informed knowledge and / or experience with financial products. The investors are able to bear a total loss of their investment and do not attach any importance to capital protection.

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



The risk indicator assumes you keep the product for 1 year. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second-highest risk class.
- This rates the potential losses from future performance at a high level, and poor market conditions are very likely to impact the ability for you to receive a positive return on your investment.

- **Be aware of currency risk.** You will receive payments in a currency that is different to the product's base currency, the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.
- This product doesn't include any protection from future market performance so you could lose some or all of your investment.
- The product invests in the digital asset Bitcoin, which is traded on various digital exchanges and is generally characterized as presenting high risk, but which also allows for the opportunity of high returns. Given the fact that the product invests in one volatile 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 up 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.
- Please refer to the product's Prospectus Disclosure for details of other materially relevant risks that may apply to this product. This product does not include any protection from future market performance so you could lose some or all of your investment.

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 product/benchmark over the last 10 years. Markets could develop very differently in the future.

Recommended holding period

1 year

Example Investment:

SEK 10,000

If you exit after 1 year (recommended holding period)

Scenarios

Minimum There is no minimum guaranteed return. You could lose some or all of your investment.

Stress What you might get back after costs Average return each year 0 SEK -100 %

Unfavourable What you might get back after costs Average return each year 24740 SEK -75.3%

Moderate What you might get back after costs Average return each year 202530 SEK 102.5%

Favourable What you might get back after costs Average return each year 2118054 SEK 2018.1%

This figure shown include all the costs of the product itself but may not include all the costs that you pay to your advisor. These figures do not take into account your personal tax situation, which may also affect how much you get back.

- Unfavourable: This type of scenario occurred for an investment between 2017-12 and 2018-12
- Moderate: This type of scenario occurred for an investment between 2015-12 and 2016-12
- Favourable scenario: This type of scenario occurred for an investment between 2016-12 and 2017-12
- The stress scenario shows what you might get back in extreme market circumstances.

What happens if XBT Provider AB (Publ) is unable to pay out?

The product is not covered by an investor protection or guarantee scheme. The payment obligations of the Issuer are guaranteed by the Guarantor. This means that if the Issuer becomes insolvent and the Guarantor also becomes insolvent or otherwise fails to make full payment under the guarantee, you may suffer a total loss of your investment.

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 show you the impact that all costs will have on your investment over time.

Cost over time:

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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 investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- SEK 10,000 is invested.

If you exit after 1 year

Total cost 2639 SEK

Annual cost impact (*) 2.6 % each year

* This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 100 % before costs and 97.4 % after costs.

Composition of costs:

One-off costs upon entry or exit

If you exit after 1 year

Entry costs*	We do not charge an entry fee	-
Exit costs*	We do not charge an exit fee for this product, but the person selling you the product may do so	-

Ongoing costs taken each year

If you exit after 1 year

Management fees and other administrative or operating costs	This figure is the result of the ongoing costs in monetary units if the product is held for one year, calculated assuming a net performance of 0 %. This is an estimate based on actual costs over the last year. The management fee for this product is 2.50 % of the value of your investment per year.	2639 SEK
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Transaction costs	0% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	0 SEK
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Incidental costs taken under specific conditions

If you exit after 1 year

Performance fees	There is no performance fee for this product.	-
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*Not applicable for secondary market investors. Secondary market investors deal directly with authorised participants or via an exchange and will pay fees charged by their authorised participants or brokers respectively. Please refer to your broker, financial adviser, or distributor for the actual charges.

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

Recommended Holding Period: 1 year

The recommended holding period (RHP) is an estimation of the period required to achieve the investment objective based on the investment strategy and expected timeframe. Any investment should be considered in light of an investor's individual investment needs and risk appetite. Investors are advised that the RHP is not a guarantee of future performance, return, or risk levels, given the high volatility of Bitcoin.

Investors are able to sell the product on the exchange venue. You may exercise a right to sell the product to the Issuer at any time in accordance with (and subject to) the terms of the Prospectus. After exercise, you will receive a cash amount equal to the Settlement Amount (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee) less an early exit charge of 2.0 %.

The Issuer has the right to terminate the product at any time in accordance with (and subject to) the terms of the Prospectus. After termination, you will receive a cash amount equal to the Settlement Amount (the original purchase price plus or minus any price movements in the underlying crypto currency less the relevant fee).

How can I complain?

Any complaint about the sale of the product should be made to your broker, advisor or distributor. A complaint about any other aspect of this product sold be made to the Issuer via email: info@xbtprovider.com or post at 2nd Floor, 2 Hill Street, St Helier, Jersey, JE2 4UA.

Other relevant information

This document may be updated from time to time. The latest Key Information Document (KID) is available free of charge at www.coinshares.com/etps/xbt-provider. The prospectus (a base prospectus as may be supplemented from time to time and completed by final terms) contains important and legal information regarding the product, its risk, the Issuer, and its Guarantor. It is available free of charge at www.coinshares.com/etps/xbt-provider. The information contained in this KID does not constitute a recommendation to buy or sell the product and is no substitute for individual consultation with the investor's bank or advisor. The KID is a pre-contractual document which gives you the main information about the product (characteristics, risks, costs, etc.).