

SUPPLEMENT NO. 2
dated 17 February 2023
to the Base Prospectus of
Valour Inc

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Inc's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 15 December 2022 (SFSA reg. no. 22-28828). Supplement no. 1 was approved and registered by the SFSA on 9 February 2023 (SFSA reg. no. 23-3616). Said base prospectus, as amended by the earlier supplement, is referred to below as the "**Base Prospectus**".

This supplement

This supplement forms an integral part of and should be read together with the other parts of the Base Prospectus. This supplement has been prepared by the Issuer pursuant to the provisions of Article 23 of the Prospectus Regulation (EU) 2017/1129. This supplement was approved and registered by the SFSA on 17 February 2023 (SFSA reg. no. 23-4923) and was published by the Issuer on said date.

Reason for this supplement

On 3 February 2023 RSM Cayman Ltd resigned from its position as statutory auditor of the Issuer. The Board of Directors of the Issuer has approved a proposal to engage the accounting firm BF Borgers CPA PC as the new statutory auditor of the Issuer. The appointment of BF Borgers CPA PC remains conditional upon shareholder approval.

The revised information in the Base Prospectus is set forth on the following page of this supplement.

Right of withdrawal

Only investors who have already agreed to purchase or subscribe for any Certificates offered to the public under the Base Prospectus before this supplement was published shall have the right, exercisable within two working days after the publication of this supplement, to withdraw their acceptances, provided that the circumstances stated above arose or were noted before the closing of the relevant offer or the delivery of the Certificates, whichever occurs first.

Such investors can exercise their right of withdrawal pursuant to Article 23(2) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **21 February 2023**. This right of withdrawal cannot be exercised after said date.

Such investors should contact the relevant financial intermediary through which the investor has purchased or subscribed for the Certificates in question should they wish to exercise the right of withdrawal.

Amendments to Section 3. The Issuer

The information in the sub-section “3.16 Audit and auditors” of the section “3. The Issuer”, starting on page 39 of the Base Prospectus, shall be deleted and replaced by the following:

“3.16. Audit and auditors

Auditor for financial years 2019-2021

The Issuer’s financial statements for the periods ended 31 December 2021, 31 October 2020 and 2019, respectively, have been audited by the Issuer’s auditor RSM Cayman Ltd with its address at Zephyr House, Mary Street, George Town, Cayman Islands and postal address at PO Bo 10311, Grand Cayman KY1-1003, Cayman Islands. On 3 February 2023, RSM Cayman Ltd resigned from its position as statutory auditor for the Issuer. Financial information in this Base Prospectus extracted from said reports has been reviewed by said auditor 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.

RSM Cayman Ltd. is a full member of the Cayman Islands Institute of Professional Accountants (“**CIIPA**”), the Insurance Managers Association of Cayman, and the Cayman Islands Chamber of Commerce. RSM is regulated by CIIPA and the Cayman Islands Monetary Authority and is also approved to provide audit services in the BVI and certain other Caribbean jurisdictions.

Lead audit partner was Alex Bodden, Managing Partner at RSM Cayman Ltd. Alex Bodden is a member of the Institute of Chartered Accountants in England and Wales (ICAEW) and the Cayman Islands Society of Professional Accountants (CISPA) of which he is a Licensed Practitioner, and holds an Honours degree in Accounting & Finance from the University of London in England.

Auditor from and including financial year 2022

Following the resignation of RSM Cayman Ltd, the Board of Directors of the Issuer has approved a proposal to engage the accounting firm BF Borgers CPA PC as the new statutory auditor of the Issuer. The appointment of BF Borgers CPA PC remains conditional upon shareholder approval.

BF Borgers CPA PC with its address at 5400 W Cedar Avenue, Lakewood Colorado 80226, USA, is registered as a listed firm with the Public Company Accounting Oversight Board (PCAOB).

The information in this Base Prospectus has not been audited or reviewed by BF Borgers CPA PC.”