

**SUPPLEMENT NO. 4**  
**dated 28 August 2025**  
**to the Base Prospectus of**  
**Valour Inc.**

**The base prospectus**

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 23 January 2025 (SFSA reg. no. 24-34625). Supplement no. 1 was approved and registered by the SFSA on 26 March 2025 (SFSA reg. no. 25-9131). Supplement no. 2 was approved and registered by the SFSA on 17 April 2025 (SFSA reg. no. 25-10922). Supplement no. 3 was approved and registered by the SFSA on 21 July 2025 (SFSA reg. no. 25-21184). Said base prospectus, as amended by the earlier supplements, 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 28 August 2025 (SFSA reg. no. 25-24570) and was published by the Issuer on said date.

**Reason for this supplement**

This supplement has been prepared for the following reason:

- 1) The Issuer has published its unaudited interim financial statements for the six months ended 30 June 2025. As a consequence, certain corporate information and statements regarding the Issuer should be updated.

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

**Right of withdrawal**

Only investors who have already agreed to purchase or subscribe for any Certificates offered under the Base Prospectus before this supplement was published shall have the right, exercisable within three 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 **2 September 2025**. 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.

## **Publication of the unaudited interim financial statements for the six months ended June 30, 2025**

### *Update of Section “3.6 (Borrowing and funding structure)”*

The information in Section “3.6. (Borrowing and funding structure)” starting on page 41 of the Base Prospectus shall be deleted and replaced with the following information:

#### **“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**

As of June 30, 2025, loan principal of \$6,000,000 (December 31, 2024 - \$6,000,000) was outstanding. The \$6,000,000 loan payable is held with Genesis. On January 20, 2023, Genesis declared bankruptcy and currently is not allowing withdrawals and not extending new loans. 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. The Issuer’s loan with Genesis is an open term loan. The Genesis loan and interest payable is \$7,222,767 and secured with 68 BTC (December 31, 2024 - \$7,007,055 and secured with 356 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.

On 1 November 2023, the Issuer and DeFi announced that the Issuer had completed a non-brokered private placement financing of unsecured convertible notes (the “**Notes**”) for gross proceeds of C\$3,000,000 (the “**Offering**”). The Notes issued in connection with the Offering accrue interest at a rate of 8% per annum will mature on October 31, 2025 (“**Maturity Date**”). This was driven by incoming non-brokered interest as well as insider participation. Upon the occurrence of certain trigger events, the principal amount of Notes and all accrued interest may be convertible (a “**Conversion**”), at the option of the holder, into (a) common shares in the capital of DeFi (“**Conversion Shares**”) at a price of C\$0.10 (“**Conversion Price**”) per Conversion Share and (b) an equal number of common share purchase warrants of DeFi (“**Conversion Warrants**”) entitling the holder to acquire one common share (a “**Common Share**”) at a price of C\$0.20 for a period of five years from the date of issuance. Upon the Conversion, DeFi will subscribe for such additional equity of the Issuer equal to the principal amount of Notes and accrued interest converted pursuant to the Conversion. Mr. Olivier Roussy Newton, the Chief Executive Officer of DeFi and a Director of the Issuer, and Mr. Johan Wattenstrom, who at such time was a director of the Issuer participated in the Offering. The issuance of such Conversion Shares and Conversion Warrants constitutes “related party transaction” within Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) under the regime applicable to DeFi.

#### **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 Note 22 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."

### *Update of Section "3.8. (Information on trends etc.)"*

The information in the second paragraph of Section "3.8. (Information on trends etc.)" on page 43 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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."

### *Update of Section "3.9. (Significant change of the financial position)"*

The information in the second paragraph of Section "3.9. (Significant change of the financial position)" on page 44 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"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."

### *Update of "Section 3.10 (Information on material investments)"*

The information in Section "3.10. (Information on material investments)" on page 44 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

"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 \$1,500,334 (December 31, 2024 – no publicly traded investment and two private investment at a total estimated fair value of \$1,300,460). During the year ended December 31, 2024, the Defi Technologies Inc. shares were issued a bonus to a member of management of the Issuer (Note 21 in the unaudited interim financial statements for the six months ended June 30, 2025).

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	-
	<b>\$ 1,500,335</b>	<b>\$ 1,300,460</b>

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

*Update of Section “3.11 (Information on material events affecting the solvency of the Issuer)”*

The information in Section “3.11. (Information on material events affecting the solvency of the Issuer)” starting on page 44 of the Base Prospectus shall be amended by adding the following information:

“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.

Save for as stated in the preceding paragraph 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.”

*Update of Section “4.1. (Information incorporated by reference)”*

The information in Section “4.1. (Information incorporated by reference)” starting on page 49 of the Base Prospectus shall be deleted and replaced with the following information:

“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
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1	Unaudited interim financial statements for the six months ended June 30, 2025 ( <a href="#">Valour FS - June 30 2025</a> )	<ul style="list-style-type: none"> <li>- Consolidated Statement of Financial Position 2</li> <li>- Consolidated Statements of Operations and Comprehensive (Loss) 3</li> <li>- Consolidated Statements of Cash Flows 4</li> <li>- Consolidated Statements of Changes in Equity 5</li> <li>- Notes to the consolidated financial statements 6-41</li> </ul>
2	Audited financial report for the financial year ended 31 December 2024, including the independent auditor's report, dated 30 April 2025 ( <a href="https://cdn.prod.website-files.com/66958ab2f4779d58b9c90bb1/685ae723165762698a565d88_Valour%20FS%20-%20December%2031%202024%20FINAL-SIGNED.pdf">https://cdn.prod.website-files.com/66958ab2f4779d58b9c90bb1/685ae723165762698a565d88_Valour%20FS%20-%20December%2031%202024%20FINAL-SIGNED.pdf</a> )	<ul style="list-style-type: none"> <li>- Independent auditor's report 2-5</li> <li>- Consolidated Statement of Financial Position 6</li> <li>- Consolidated Statements of Operations and Comprehensive (Loss) 7</li> <li>- Consolidated Statements of Cash Flows 8</li> <li>- Consolidated Statements of Changes in Equity 9</li> <li>- Notes to the consolidated financial statements 10-43</li> </ul>
3	Audited financial report for the financial year ended 31 December 2023, including the independent auditor's report, dated 30 April 2024 ( <a href="https://valour.com/files/Valour_Dec_31_2023">https://valour.com/files/Valour_Dec_31_2023</a> )	<ul style="list-style-type: none"> <li>- Independent auditor's report 2-5</li> <li>- Consolidated Statement of Financial Position 7</li> <li>- Consolidated Statements of Operations and Comprehensive (Loss) 8</li> <li>- Consolidated Statements of Cash Flows 9</li> <li>- Consolidated Statements of Changes in Equity 10</li> <li>- Notes to the consolidated financial statements 11-41</li> </ul>
4	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
5	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
6	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
7	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
8	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>.”

*Update of Section “4.2. (Documents on display)”*

The information in section “4.2. (Documents on display)” on page 50 of the Base Prospectus shall be deleted and replaced with the following information:

“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.”
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