

SUPPLEMENT NO. 3
dated 3 May 2023
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 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) and Supplement no. 2 was approved and registered by the SFSA on 17 February 2023 (SFSA reg. no. 23-4923). Said base prospectus, as amended by the earlier supplements, is referred to below as the "**Base Prospectus**" (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 3 May 2023 (SFSA reg. no. 23-11953) 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 audited financial statements for the financial year ended 31 December 2022. As a consequence, certain corporate information and statements regarding the Issuer should be updated.

The revised information 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 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 **5 May 2022**. 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.

Audited financial statements for the year ended 31 December 2022

Update of section “3.6 Borrowing and funding structure”

The information in section “3.6. Borrowing and funding structure” on page 36 of the Base Prospectus shall be deleted and replaced with the following information:

“As at 31 December 2022 the Issuer’s share capital was structured as follows:

Authorised:	Number of shares	31 December 2022
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

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, and by funding arrangements from its parent company. 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. Whether such revenue will be sufficient for the Issuer to reach profitability on a sustainable basis is unknown.

On January 14, 2022 and January 17, 2022, the Company obtained a series of short-term loans with a digital asset liquidity provider totalling US\$37,000,000. Interest was accrued and calculated at rates between 8.15% to 8.27% per annum. Principal plus accrued interest were due and payable on April 14, 2022 and April 17, 2022. There was a partial repayment of one of the loans of \$3,500,000 in April and subsequently of respective interest fees. The remainder of these loans is of short-term nature with regards to maturity and have since been rolled and continue to be outstanding. The Company has spread the loans among 2 different digital asset liquidity providers to reduce single entity concentration and be able to obtain more competitive rates. Subsequent to December 31, 2022, the loans were extended with new maturity dates varying between Open Term (callable at any time) and fixed term (maturity dates spread from December to March) with interest rates ranging from 7.05% to 7.45%. The extended loans were secured with 1,759 BTC and 18,093 ETH. Save for the aforementioned, 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 37 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 31 December 2021, being the date of the latest audited financial report of the Issuer, and no significant change in the financial performance of the Issuer since 31 December 2022, 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 37 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“On January 19, 2023, Genesis Global Capital LLC (“**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 clarifies that it is a borrower of funds under a master loan agreement with Genesis dated January 22, 2022. The loan amount borrowed by the Issuer under the loan agreement is US\$6 million which is collateralised by the Issuer. The Issuer currently has no reason to believe that the aforementioned situation renders the loan agreement invalid.

During February 2023, Valour Inc, the Issuer’s sole shareholder, and ultimate parent company to the group paid a further US\$193,000 towards the accrued interest on the intercompany loan disclosed in Note 7 of the consolidated financial statements of the Issuer for the period ended 31 December 2022.

On March 23, 2023, the Company obtained a long-term loan with a digital asset liquidity provider totalling US\$3,000,000.88. A loan origination fee of 1% is applied to the principal loan amount. Interest accrues at 3.25% per annum and payable on a quarterly basis.

Save as set out above, there has been no significant change in the Issuer’s financial position since 31 December 2021, being the date of the latest published financial report of the Issuer.”

Update of section “3.11 Information on material events affecting the solvency of the Issuer”

The information in the two first paragraphs of section “3.11. Information on material events affecting the solvency of the Issuer” on page 38 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

“The Independent Auditor’s Report in respect of the consolidated financial statements of the Issuer for the period ended 31 December 2022, contains the following statement:

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$9,377,959 during the year ended December 31, 2022 and, its ability to continue as a going concern is contingent upon raising the necessary funds through the selling of investments, digital assets and issuance of equity or debt. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect to this matter.

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 “3.16. Audit and auditors”

The information in the last paragraph of section “3.16. Audit and auditors” on page 39 of the Base Prospectus (as amended by Supplement no. 2) shall be deleted in its entirety and replaced with the following:

“The Issuer’s financial statements for the periods ended 31 December 2022, have been audited by BF Borgers CPA PC. Financial information in this Base Prospectus extracted from said report has been reviewed by the Issuer’s 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.”

Update of section “4.1. Information incorporated by reference”

The information in section “4.1. Information incorporated by reference” on page 41 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
1	Audited financial report for the financial year ended 31 December 2022, including the independent auditor’s report, dated 11 April 2022 https://1valour.com/hubfs/Financial%20Statements/2022/Annual%20Financial%20Statements%202022.pdf	<ul style="list-style-type: none"> - Independent auditor’s report - Consolidated statement of financial position - Consolidated statement of profit or loss and other comprehensive income - Consolidated statement of changes in equity - Consolidated statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 3-4 5-6 7-8 9 10-11 12-28
2	Audited financial report for the financial year ended 31 December 2021, including the independent auditor’s report, dated 28 March 2022 https://assets.ctfassets.net/l61jgzfj46lz/4d0EkjQ2iqv4C7M97a7NXi/a089645cf3561d3c18999d4bddcfe7ae/Valour_Inc._-2021_Audited_Financial_Statements.pdf	<ul style="list-style-type: none"> - Independent auditor’s report - Consolidated statement of financial position - Consolidated statement of profit or loss and other comprehensive income - Consolidated statement of changes in equity - Consolidated statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 3-5 6-7 8-9 10 11-12 13-29
3	Audited financial report for the financial year ended 31 October 2020, including the independent auditor’s report, dated 24 February 2021 https://assets.ctfassets.net/l61jgzfj46lz/2u84jgAYQmR4kQpFiPro0Y/26228a84d66590cabee3058ba6e6e81e/VSP_2020_-_Audited_Consolidated_Financial_Statements.pdf	<ul style="list-style-type: none"> - Independent auditor’s report - Consolidated statement of financial position - Consolidated statement of profit or loss and other comprehensive income - Consolidated statement of changes in equity - Consolidated statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 3-5 6-7 8-9 10 11-12 13-28
4	Audited financial report for the period from the incorporation of the Issuer (18 June 2019) to and as of 31 October 2019, including the independent auditor’s report dated 12 December 2019 https://assets.ctfassets.net/l61jgzfj46lz/43vIMd65UGCf07xWcWMCvP/819e6b2ba33d151aa9c547a9d7fcefe5/Valour-Financial-Statements-2019.pdf	<ul style="list-style-type: none"> - Independent auditor’s report - Statement of financial position - Statement of profit or loss and other comprehensive income - Statement of changes in equity - Statement of cash flows - Notes to the consolidated financial statements 	<ul style="list-style-type: none"> 1-2 3 4 5 6 7-15

5	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
6	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
7	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 nos. 5, 6 and 7 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 42 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 <http://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. 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) Audited financial report for the financial year ended 31 December 2022, including the independent auditor’s report, dated 11 April 2022;
- c) Audited financial report for the financial year ended 31 December 2021, including the independent auditor’s report, dated 28 March 2022;
- d) Audited financial report for the financial year ended 31 October 2020, including the independent auditor’s report, dated 24 February 2020; and
- e) Audited financial report for the period from the incorporation of the Issuer (18 June 2019) to and as of 31 October 2019, including the independent auditor’s report dated 31 October 2019.”