

SUPPLEMENT NO. 4
dated 29 June 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), Supplement no. 2 was approved and registered by the SFSA on 17 February 2023 (SFSA reg. no. 23-4923) and Supplement no. 3 was approved and registered by the SFSA on 3 May 2023 (SFSA reg. no. 23-11953). 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 29 June 2023 (SFSA reg. no. 23-18420) 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 decided to update the universe of the top 124 single Digital Assets eligible as underlying exposure for a Series of Certificates with the highest market capitalization as of 21 June 2023 instead of as per 1 December 2022. As a consequence, the description of the eligible universe of Digital Assets in the Base Prospectus should be revised and 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 **3 July 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.

General description of the Program

The section “General description of the Program” shall be modified as follows. In sub-section 1.5 (*Digital Assets*), starting on page 6 of the Base Prospectus, the second and third paragraphs shall be amended to read as follows:

“The digital assets forming part of the exposure for a particular Series of Certificates providing exposure to a single digital asset will be the digital asset specified in the relevant Final Terms. Such digital asset (each a “**Digital Asset**”) must always consist of one of the digital assets that are among the top 124 digital assets with the highest market capitalization at the time of preparation of the relevant Final Terms. The assessment shall be based on:

- (1) the data regarding market capitalization and price per unit in USD as published on coinmarketcap.com;
- (2) if no current data is available as per (1) above, the most recent set of such data published on coinmarketcap.com; or
- (3) if (a) no current data as per (1) above is available and (b) no set of such data as per (2) is readily available for the public, the following table (which reflects such data as of approximately 4pm on 21 June 2023),

in each case, subject to any limitations pursuant to applicable local legal and regulatory requirements:

Rank	Name	Symbol	Price	Market Cap
1	Bitcoin	BTC	\$28,959.24	\$562,217,924,687
2	Ethereum	ETH	\$1,820.16	\$218,874,005,929
3	Tether	USDT	\$1.00	\$83,196,461,411
4	BNB	BNB	\$245.88	\$38,322,848,209
5	USD Coin	USDC	\$1.00	\$28,505,565,299
6	XRP	XRP	\$0.4925	\$25,673,806,641
7	Cardano	ADA	\$0.2762	\$9,672,363,093
8	Dogecoin	DOGE	\$0.06372	\$8,917,924,417
9	Solana	SOL	\$16.62	\$6,647,347,989
10	TRON	TRX	\$0.07044	\$6,344,649,016
11	Litecoin	LTC	\$83.87	\$6,147,310,022
12	Polygon	MATIC	\$0.6416	\$5,967,513,074
13	Polkadot	DOT	\$4.68	\$5,606,264,259
14	Toncoin	TON	\$1.40	\$4,801,738,272
15	Dai	DAI	\$0.9993	\$4,683,629,487
16	Wrapped Bitcoin	WBTC	\$28,893.20	\$4,539,617,699
17	Shiba Inu	SHIB	\$0.0...07287	\$4,296,657,127
18	Binance USD	BUSD	\$1.00	\$4,269,571,428
19	Avalanche	AVAX	\$12.20	\$4,206,431,506
20	UNUS SED LEO	LEO	\$3.57	\$3,315,817,879
21	TrueUSD	TUSD	\$1.00	\$3,141,715,765
22	Cosmos	ATOM	\$8.82	\$3,058,248,343
23	Chainlink	LINK	\$5.36	\$2,882,272,517
24	OKB	OKB	\$44.21	\$2,652,649,789
25	Monero	XMR	\$143.98	\$2,633,726,608
26	Uniswap	UNI	\$4.54	\$2,622,441,384
27	Bitcoin Cash	BCH	\$128.64	\$2,499,399,647

28	Ethereum Classic	ETC	\$16.33	\$2,311,651,925
29	Stellar	XLM	\$0.0835	\$2,247,539,781
30	Internet Computer	ICP	\$4.12	\$1,800,241,804
31	Lido DAO	LDO	\$1.88	\$1,652,462,081
32	Filecoin	FIL	\$3.77	\$1,623,471,973
33	Hedera	HBAR	\$0.04957	\$1,567,748,868
34	Aptos	APT	\$7.16	\$1,482,519,277
35	Arbitrum	ARB	\$1.10	\$1,397,987,894
36	Cronos	CRO	\$0.05528	\$1,398,541,757
37	Quant	QNT	\$100.86	\$1,219,355,398
38	NEAR Protocol	NEAR	\$1.30	\$1,198,191,261
39	VeChain	VET	\$0.01583	\$1,151,239,915
40	Stacks	STX	\$0.7457	\$1,035,762,980
41	Pax Dollar	USDP	\$1.01	\$1,014,255,670
42	The Graph	GRT	\$0.1052	\$952,599,925
43	Algorand	ALGO	\$0.1218	\$882,756,152
44	Optimism	OP	\$1.36	\$879,649,383
45	Render Token	RNDR	\$2.29	\$845,537,974
46	Rocket Pool	RPL	\$41.67	\$811,395,982
47	MultiversX	EGLD	\$31.67	\$810,376,410
48	Fantom	FTM	\$0.2864	\$801,023,880
49	ApeCoin	APE	\$2.16	\$794,821,197
50	BitDAO	BIT	\$0.4225	\$777,321,924
51	Aave	AAVE	\$53.47	\$770,932,135
52	The Sandbox	SAND	\$0.4059	\$759,007,877
53	USDD	USDD	\$1.00	\$734,784,748
54	EOS	EOS	\$0.6605	\$722,921,124
55	Maker	MKR	\$735.33	\$719,728,418
56	Tezos	XTZ	\$0.7563	\$712,228,035
57	Immutable	IMX	\$0.6676	\$695,012,718
58	Theta Network	THET	\$0.6856	\$685,372,321
59	Decentraland	MANA	\$0.3587	\$672,908,154
60	Conflux	CFX	\$0.2181	\$648,808,560
61	KuCoin Token	KCS	\$6.60	\$638,779,382
62	Axie Infinity	AXS	\$5.33	\$625,714,147
63	Neo	NEO	\$8.41	\$592,955,710
64	Gemini Dollar	GUSD	\$1.00	\$569,246,639
65	Curve DAO Token	CRV	\$0.6656	\$568,369,720
66	Injective	INJ	\$7.05	\$563,637,407
67	Flow	FLOW	\$0.534	\$553,299,755
68	Bitcoin SV	BSV	\$28.15	\$542,280,124
69	Terra Classic	LUNC	\$0.0...09056	\$528,255,760
70	Kava	KAVA	\$0.8978	\$524,202,407
71	Gala	GALA	\$0.02425	\$524,380,131
72	Klaytn	KLAY	\$0.1664	\$521,625,826
73	Synthetix	SNX	\$1.92	\$504,683,678
74	Chiliz	CHZ	\$0.07141	\$501,601,046
75	PAX Gold	PAXG	\$1,914.19	\$487,829,293
76	Tether Gold	XAUT	\$1,931.42	\$476,214,012
77	Sui	SUI	\$0.7774	\$469,605,461
78	IOTA	MIOT	\$0.1675	\$462,539,735

79	GMX	GMX	\$52.35	\$460,841,183
80	XDC Network	XDC	\$0.03309	\$460,622,166
81	Casper	CSPR	\$0.04068	\$452,232,808
82	BitTorrent(New)	BTT	\$0.0...04733	\$450,267,757
83	Frax Share	FXS	\$6.11	\$446,955,737
84	Zcash	ZEC	\$26.94	\$439,755,021
85	Huobi Token	HT	\$2.70	\$438,741,928
86	eCash	XEC	\$0.0...02134	\$414,474,766
87	Pepe	PEPE	\$0.0...01063	\$416,537,578
88	GateToken	GT	\$4.18	\$408,519,610
89	Mina	MINA	\$0.44	\$405,140,323
90	Trust Wallet Token	TWT	\$0.945	\$393,900,431
91	Dash	DASH	\$33.09	\$375,000,460
92	WOO Network	WOO	\$0.2105	\$359,208,424
93	Nexo	NEXO	\$0.6261	\$350,623,634
94	Mask Network	MASK	\$3.83	\$314,883,308
95	THORChain	RUNE	\$0.8903	\$296,121,059
96	Flare	FLR	\$0.01581	\$295,133,181
97	Loopring	LRC	\$0.2195	\$292,300,991
98	Zilliqa	ZIL	\$0.01834	\$290,936,998
99	PancakeSwap	CAKE	\$1.41	\$290,476,915
100	Convex Finance	CVX	\$3.69	\$288,684,134
101	Gnosis	GNO	\$111.16	\$287,790,198
102	Oasis Network	ROSE	\$0.04974	\$284,757,766
103	SingularityNET	AGIX	\$0.2297	\$280,359,319
104	dYdX	DYDX	\$1.79	\$279,029,252
105	1inch Network	1INCH	\$0.2982	\$277,625,592
106	Enjin Coin	ENJ	\$0.274	\$273,915,714
107	Basic Attention Token	BAT	\$0.1809	\$269,506,937
108	MX TOKEN	MX	\$2.69	\$269,123,301
109	Blur	BLUR	\$0.3674	\$259,094,950
110	Osmosis	OSMO	\$0.5067	\$249,670,656
111	Chia	XCH	\$32.45	\$249,201,593
112	NEM	XEM	\$0.02653	\$238,755,062
113	Holo	HOT	\$0.001358	\$232,695,223
114	Ethereum Name Service	ENS	\$8.10	\$231,766,805
115	Balancer	BAL	\$4.61	\$230,049,621
116	Qtum	QTUM	\$2.19	\$228,800,176
117	Ravencoin	RVN	\$0.01794	\$226,945,392
118	Compound	COMP	\$29.01	\$222,004,359
119	Celo	CELO	\$0.4336	\$217,533,933
120	FLOKI	FLOKI	\$0.0...02298	\$217,531,731
121	Ankr	ANKR	\$0.02173	\$217,308,313
122	Solar	SXP	\$0.3806	\$216,362,853
123	Decred	DCR	\$14.06	\$214,763,884
124	Theta Fuel	TFUEL	\$0.03443	\$212,793,908

The data regarding market capitalization and price per unit in USD reflects such data as of approximately 4 pm on 21 June 2023. Such data is not indicative of future performance of the Certificates or any single Digital Asset.

Third party source: coinmarketcap.com. This price source does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.”
