

**SUPPLEMENT NO. 1**  
**dated 6 March 2024**  
**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 18 January 2024 (SFSA reg. no. 23-31914). Said base prospectus 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 6 March 2024 (SFSA reg. no. 24-5293) 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 add a potential feature to the Certificates eligible for issuance under the Base Prospectus and thereby enabling short exposure to any Single Digital Asset (as defined in the Base Prospectus). Such feature would only be applicable to any Series of Certificates linked to a Single Digital Asset where it has been specified as being applicable pursuant to the provisions in the Final Terms applicable to the relevant Series of Certificates. As a consequence, parts of (i) the general description of the programme, (ii) the risk factors, (iii) the General Conditions and (iv) the Form of Final Terms in the Base Prospectus, should be revised.

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 **8 March 2024**. 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 “1. General description of the Program” shall be modified as follows.

In sub-section 1.4 (*General Description of Certificates*), starting on page 5 of the Base Prospectus, the first subsection (i) in the second paragraph shall be amended to read as follows:

- (i) **Single Digital Asset:** A Series of Certificates that provide exposure to a Single Digital Asset as specified in the relevant Final Terms. Such exposure can be either long or short as specified in the Final Terms applicable to the relevant Series of Certificates;

In sub-section 1.6 (*Exposure to a single Digital Asset and Basket of Digital Assets*), starting on page 9 of the Base Prospectus, a new sub-heading should be introduced first in the section:

*“Long exposure to a Single Digital Asset or Basket of Digital Assets”*

In sub-section 1.6 (*Exposure to a single Digital Asset and Basket of Digital Assets*), starting on page 9 of the Base Prospectus, additional information containing illustrative calculations in respect of short exposure to a Single Digital Asset, at the end of the section:

*“Short exposure to a Single Digital Asset*

The Issuer may also issue Series of Certificates that provide short exposure to the Single Digital Asset specified in the relevant Final Terms.

For the purpose of exemplifying the calculation of the value of such Certificates, a few examples are included below to illustrate such calculation for short exposure to a Single Digital Asset:

1. Example 1: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has increased by 5% and the exchange rate has been stable (and starting at 10 USD/SEK). Assuming linear performance, the management fee paid during the period is 0,586 SEK in notional value. The total performance after fees is -5.35% and the investor’s Certificate is worth 94,65 SEK (per Certificate) or 94,65 in notional value.
2. Example 2: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has been stable the exchange rate has weakened SEK by -5% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,615 SEK in notional value. The total performance after fees is -0,12% and the investor’s Certificate is worth 99,88 SEK (per Certificate) or 99,88 in notional value.
3. Example 3: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has decreased by 5% and the exchange rate has increased by 5% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,589 SEK in notional value. The total performance after fees is -4,87% and the investor’s Certificate is worth 95,13 SEK (per Certificate) or 95,13 in notional value.
4. Example 4: An investor buys 1 Certificate of a Single Digital Asset (SDA) at 100 SEK per Certificate for a notional value of 100 SEK. Assuming after 90 days, the value of the SDA quoted in foreign currency (USD) has decreased by 10% and the exchange rate has decreased by 2% (and starting at 10USD/SEK). Assuming linear performance, the management fee paid during the period is 0,696 SEK in notional value. The total performance after fees is 12,67% and the investor’s Certificate is worth 112,67 SEK (per Certificate) or 112,67 in notional value.”

## **Risk factors**

The section “2. Risk Factors” shall be modified as follows.

The risk factor “The value of a Digital Asset can change quickly and could even drop to zero”, starting on page 24 of the Base Prospectus, should be amended by adding the following sentences at the end of the risk factor:

“Where the Certificates provide a long exposure (i.e. the relevant Series of Certificates have been designed to benefit in the event of a rise in the price of the relevant Single Digital Asset, Basket of Digital Assets or Index) and the relevant price instead remains flat or falls this would have a material adverse effect on the market value of such Certificates and the investors would sustain losses. Conversely, where the Certificates provide a short exposure (i.e. the relevant Series of Certificates have been designed to benefit in the event of a fall in the price of the relevant Single Digital Asset) and the relevant price instead remains flat or rises this would have a material adverse effect on the market value of the Certificates and the investors would sustain losses.”

## **General Conditions**

The section “6. The General Conditions governing the Certificates” shall be modified as follows.

In Condition 5 (*Settlement Amount etc.*), starting on page 54 of the Base Prospectus, the sub-heading “Certificates linked to a single Digital Asset” shall be amended to read as follows:

“Certificates linked to a Single Digital Asset (long exposure)”

In Condition 5.3 the introductory sentence shall be amended to read as follows:

“5.3. In the case of any Series of Certificates linked to a Single Digital Asset with long exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the following formula:”

In Condition 5 (*Settlement Amount etc.*) a new Condition shall be added as Condition 5.4 with the following wording and the numbering of the prior Conditions 5.4-5.8 shall be changed accordingly throughout all Conditions:

“Certificates linked to a Single Digital Asset (short exposure)”

5.4. In the case of any Series of Certificates linked to a Single Digital Asset with short exposure pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the provisions stipulated in Condition 5.3 above, but with the following formula in the second limb:

and where the Reference Price is calculated by the Calculation Agent in accordance with the following formula (calculated each day to 8 decimal places, rounded downwards):

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[ 2 - \left( \frac{U_{(i,t)}}{U_{(i,t-1)}} - \frac{F_{(i,t)}}{N} \right) \right]$$

**Form of Final Terms**

The section “7. Form of Final Terms”, starting on page 62 of the Base Prospectus, shall be amended as follows.

Section 8 (*Type of exposure*) in the Form of Final Terms shall be amended to read as follows:

“8        Type of            [Single Digital Asset (long exposure; Condition 5.3 applies)] /  
          exposure:        [Single Digital Asset (short exposure, Condition 5.4 applies)] /  
                                 [Basket of Digital Assets] / [Index].”

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