

SUPPLEMENT NO. 3
dated 27 September 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). Supplement no. 1 was approved and registered by the SFSA on 6 March 2024 (SFSA reg. no. 24-5293). Supplement no. 2 was approved and registered by the SFSA on 2 September 2024 (SFSA reg. no. 24-18870). 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 27 September 2024 (SFSA reg. no. 24-26768) and was published by the Issuer on said date.

Reason for this supplement

This supplement has been prepared for the following reason:

- 1) Effective as of 6 August 2024, Mr. Johan Wattenström resigned from the Issuer's Board of Directors.

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 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 **1 October 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.

a) Change in Board of Directors

The text in the first subsection under the heading “Board of Directors” in Section 3.2 (Board of Director and management team) on page 35 of the Base Prospectus shall be deleted in its entirety and replaced by the following wording:

“The Issuer has a Board of Directors consisting of one director: Olivier Roussy Newton, Canadian citizen and an individual resident of Switzerland.

Olivier Roussy Newton

Olivier is a partner at Latent Capital, an investment fund focused on quantum computing, financial technology and bioinformatics. He is also the founder of Hive Blockchain, a publicly traded crypto-mining company where he assisted in 200m USD institutional capital raises. As of the date of this Base Prospectus, Mr. Olivier Roussy Newton also holds the position of Chief Executive Officer and Director of DeFi.

The business address of the Board of Directors is Bundesstrasse 3, CH-6302 Zug, Switzerland.”

b) Consequential change following the resignation from the Board of Directors

In the subsection under the heading “Borrowing structures where the Issuer is a borrower” in Section 3.6 (Borrowing and funding structure on page 38 of the Base Prospectus, the sixth sentence in the fourth paragraph shall be deleted in its entirety and replaced by the following sentence:

“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.”
