

SUPPLEMENT NO. 1
dated 27 April 2022
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 10 December 2021 (SFSA reg. no. 21-25431) (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 April 2022 (SFSA reg. no. 22-11278) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- 1) the Issuer has decided to expand the universe of single Digital Assets eligible as underlying exposure for a Series of Certificates from the top 75 digital assets to the top 125 digital assets with the highest market capitalization. As a consequence, the description of the eligible universe of Digital Assets in the Base Prospectus should be revised and updated;
- 2) the Issuer has published its audited financial statements for the financial year ended 31 December 2021. As a consequence, certain corporate information and statements regarding the Issuer should be updated;
- 3) the Issuer has decided to amend the time used as a default mechanism in the definition of 'Valuation Time' (from 16:00 CET to 17:30 CET); and
- 4) due to the increased demand for different security codes for different regulatory purposes, the Issuer has decided to enable the insertion of additional security-related codes in the form of Final Terms.

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 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)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **2 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.

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 125 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 3pm on 8 April 2022),

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

Rank	Name	Price	Market Capitalization
1	Bitcoin (BTC)	\$43,406.06	\$824,361,085,326
2	Ethereum (ETH)	\$3,262.02	\$392,351,415,684
3	Tether (USDT)	\$1.00	\$60,050,090,725
4	Binance Coin (BNB)	\$428.78	\$70,765,316,011
5	USD Coin (USDC)	\$0.9994	\$50,971,065,754
6	Solana (SOL)	\$116.00	\$37,795,792,418
7	XRP (XRP)	\$0.7725	\$37,209,810,684
8	Cardano (ADA)	\$1.07	\$36,217,280,717
9	Terra (LUNA)	\$99.47	\$35,296,177,258
10	Avalanche (AVAX)	\$87.16	\$23,346,027,065
11	Polkadot (DOT)	\$19.98	\$19,759,097,639
12	Dogecoin (DOGE)	\$0.1463	\$19,419,268,323
13	Binance USD (BUSD)	\$0.9992	\$17,662,083,394
14	Terra USD (UST)	\$1.00	\$16,726,566,152
15	SHIBA INU (SHIB)	\$0.00002465	\$13,547,083,641
16	NEAR Protocol (NEAR)	\$18.53	\$12,306,156,242
17	Wrapped Bitcoin (WBTC)	\$43,331.88	\$11,943,641,751
18	Polygon (MATIC)	\$1.49	\$11,587,760,945
19	Cronos (CRO)	\$0.4498	\$11,366,981,275
20	Dai (DAI)	\$0.999	\$9,390,966,901
21	Litecoin (LTC)	\$112.24	\$7,884,914,545
22	Cosmos (ATOM)	\$27.09	\$7,806,215,754
23	Chainlink (LINK)	\$15.42	\$7,235,766,288
24	Uniswap (UNI)	\$10.03	\$6,951,177,612
25	TRON (TRX)	\$0.06338	\$6,470,577,966
26	FTX Token (FTT)	\$45.75	\$6,306,555,456

27	Bitcoin Cash (BCH)	\$330.06	\$6,299,910,407
28	UNUS SED LEO (LEO)	\$5.94	\$5,657,247,239
29	Ethereum Classic (ETC)	\$41.39	\$5,584,958,573
30	Algorand (ALGO)	\$0.7839	\$5,265,385,200
31	Stellar (XLM)	\$0.2073	\$5,161,000,488
32	Decentraland (MANA)	\$2.36	\$4,378,473,140
33	VeChain (VET)	\$0.0672	\$4,371,877,231
34	Hedera (HBAR)	\$0.2158	\$4,240,821,015
35	Filecoin (FIL)	\$22.09	\$4,202,006,308
36	Internet Computer (ICP)	\$18.73	\$4,119,627,870
37	Monero (XMR)	\$222.79	\$4,081,382,162
38	Elrond (EGLD)	\$166.15	\$3,643,851,934
39	The Sandbox (SAND)	\$2.99	\$3,487,858,164
40	Theta Network (THETA)	\$3.41	\$3,437,642,146
41	Fantom (FTM)	\$1.32	\$3,375,382,728
42	Axie Infinity (AXS)	\$53.20	\$3,240,458,472
43	THORChain (RUNE)	\$9.37	\$3,097,650,720
44	ApeCoin (APE)	\$11.03	\$3,060,444,223
45	Waves (WAVES)	\$28.29	\$3,054,404,692
46	Klaytn (KLAY)	\$1.09	\$3,024,223,198
47	Tezos (XTZ)	\$3.37	\$3,001,118,257
48	Aave (AAVE)	\$192.85	\$2,637,981,928
49	Helium (HNT)	\$22.74	\$2,616,427,408
50	PancakeSwap (CAKE)	\$8.84	\$2,493,181,040
51	Zcash (ZEC)	\$174.04	\$2,457,941,286
52	EOS (EOS)	\$2.42	\$2,384,236,345
53	Flow (FLOW)	\$6.40	\$2,289,091,660
54	IOTA (MIOTA)	\$0.7473	\$2,077,077,472
55	Maker (MKR)	\$2,080.10	\$2,033,573,837
56	eCash (XEC)	\$0.0001056	\$2,009,751,154
57	Convex Finance (CVX)	\$35.33	\$1,996,839,300
58	The Graph (GRT)	\$0.4133	\$1,949,079,878
59	BitTorrent-New (BTT)	\$0.000002016	\$1,867,479,723
60	Bitcoin SV (BSV)	\$88.85	\$1,690,422,577
61	Stacks (STX)	\$1.27	\$1,661,906,845
62	Harmony (ONE)	\$0.1364	\$1,628,650,411
63	KuCoin Token (KCS)	\$20.11	\$1,611,010,741
64	Neo (NEO)	\$22.74	\$1,603,788,570
65	Celo (CELO)	\$3.68	\$1,595,317,858
66	Zilliqa (ZIL)	\$0.1254	\$1,583,392,001
67	Kusama (KSM)	\$184.65	\$1,563,977,429

68	Gala (GALA)	\$0.2234	\$1,558,727,814
69	Quant (QNT)	\$127.91	\$1,544,170,143
70	Enjin Coin (ENJ)	\$1.71	\$1,493,523,055
71	Mina (MINA)	\$3.27	\$1,472,565,989
72	Huobi Token (HT)	\$9.32	\$1,451,603,923
73	Chiliz (CHZ)	\$0.2362	\$1,417,307,511
74	Nexo (NEXO)	\$2.49	\$1,394,756,364
75	TrueUSD (TUSD)	\$0.9998	\$1,366,508,840
76	Loopring (LRC)	\$0.9984	\$1,327,483,491
77	STEPN (GMT)	\$2.20	\$1,317,358,734
78	Dash (DASH)	\$112.27	\$1,197,468,601
79	OKB (OKB)	\$19.74	\$1,184,349,275
80	Curve DAO Token (CRV)	\$2.51	\$1,180,066,796
81	Arweave (AR)	\$34.56	\$1,154,094,506
82	Basic Attention Token (BAT)	\$0.7697	\$1,153,970,374
83	Kadena (KDA)	\$6.51	\$1,115,215,637
84	Amp (AMP)	\$0.02509	\$1,059,556,604
85	Neutrino USD (USDN)	\$0.9547	\$1,019,946,383
86	Holo (HOT)	\$0.005672	\$982,921,532
87	Theta Fuel (TFUEL)	\$0.1816	\$962,581,964
88	Pax Dollar (USDP)	\$1.00	\$946,975,249
89	NEM (XEM)	\$0.105	\$945,059,688
90	Compound (COMP)	\$139.76	\$935,516,530
91	Oasis Network (ROSE)	\$0.262	\$915,120,277
92	Secret (SCRT)	\$5.56	\$907,570,556
93	Kava (KAVA)	\$4.83	\$826,344,212
94	Anchor Protocol (ANC)	\$2.94	\$811,046,515
95	Decred (DCR)	\$57.80	\$804,439,241
96	Moonbeam (GLMR)	\$3.89	\$802,116,559
97	ICON (ICX)	\$0.8599	\$790,673,752
98	yearn.finance (YFI)	\$21,284.91	\$779,830,525
99	BORA (BORA)	\$0.8927	\$768,795,644
100	IoTeX (IOTX)	\$0.08106	\$773,396,595
101	Audius (AUDIO)	\$1.21	\$750,267,298
102	Gnosis (GNO)	\$400.44	\$746,179,125
103	Celsius (CEL)	\$3.06	\$731,782,758
104	Qtum (QTUM)	\$6.97	\$730,963,346
105	Symbol (XYM)	\$0.1297	\$724,594,969
106	Kyber Network Crystal v2 (KNC)	\$3.96	\$706,100,524
107	SKALE Network (SKL)	\$0.2024	\$704,009,391
108	XDC Network (XDC)	\$0.05552	\$683,930,267

109	OMG Network (OMG)	\$4.84	\$679,970,037
110	Bancor (BNT)	\$2.58	\$671,016,822
111	1inch Network (1INCH)	\$1.62	\$670,990,431
112	Bitcoin Gold (BTG)	\$36.85	\$650,292,600
113	0x (ZRX)	\$0.7613	\$645,080,470
114	SXP (SXP)	\$1.33	\$641,472,032
115	Ankr (ANKR)	\$0.07764	\$636,456,519
116	Synthetix (SNX)	\$5.41	\$631,197,737
117	Ravencoin (RVN)	\$0.05915	\$622,481,147
118	PAX Gold (PAXG)	\$1,934.45	\$614,809,502
119	WOO Network (WOO)	\$0.5668	\$606,156,388
120	Render Token (RNDR)	\$2.46	\$600,710,444
121	IOST (IOST)	\$0.03161	\$590,176,192
122	WAX (WAXP)	\$0.2967	\$578,489,843
123	Velas (VLX)	\$0.2502	\$572,610,361
124	Siacoin (SC)	\$0.01106	\$561,489,457
125	renBTC (RENBTC)	\$43,089.36	\$542,939,854

The data regarding market capitalization and price per unit in USD reflects such data as of 3pm on 8 April 2022. 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.”

Audited financial statements for the year ended 31 December 2021

Update regarding subsidiaries in section “3.4. Major shareholders”

The information in the third paragraph of section “3.4. Major shareholders” on page 30 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“DeFI Europe AG (formerly Catenafin AG) is a wholly owned subsidiary of the Issuer. DeFI Europe AG is incorporated in Switzerland and serves as the employer for any personnel stationed in Switzerland. Crypto 21 AB is a wholly owned subsidiary of the Issuer. Crypto 21 AB is incorporated in Sweden and engages in marketing services. Valour Management Limited is a wholly owned subsidiary of the Issuer. Valour Management Limited is incorporated in the United Kingdom and serves as the employer for any personnel stationed in the United Kingdom.”

Update of section “3.6 Borrowing and funding structure”

The information in section “3.6. Borrowing and funding structure” on page 30 of the Base Prospectus shall be deleted and replaced with the following information:

“As at 31 December 2021 the Issuer’s share capital was structured as follows:

Authorised:	Number of shares	31 December 2021
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
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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.”

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 31 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.”

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 31 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“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 3.10 Information on material investments”

The information in the two first paragraphs of section “3.10. Information on material investments” on page 31 of the Base Prospectus shall be deleted in their entirety and replaced by the following:

“The Issuer’s group purchased common shares in DeFi Technologies Inc whose common shares trade on the Toronto-based stock exchange NEO. The Issuer’s group also purchased common shares in 3iQ Corporation, a bitcoin and digital asset fund manager. 3iQ Corporation is not publicly traded and so the fair value as at June 30, 2021 reflects the share value at which the most recent sale of common shares was completed. In November 2021, the Issuer sold its holding in Abaxx Technologies Inc., a Canadian development stage financial technology business and global commodities exchange.

DeFi Technologies Inc. is categorised as Level 1 within the fair value hierarchy. 3iQ Corporation is categorised as Level 3 within the fair value hierarchy. As at June 30, 2021 the fair value of investments at fair value through profit and loss are equal to closing share price or most recent financing price. As at 31 October 2020 the fair value of investments at fair value through profit or loss were equal to their initial cost and therefore measured on this basis.”

Update of section “3.16. Audit and auditors”

The information in the last paragraph of section “3.16. Audit and auditors” on page 33 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“The Issuer’s financial statements for the periods ended 31 December 2021, 31 October 2020, and 31 October 2019, respectively, have been audited by the auditor. 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 the auditor.”

Update of section “4.1. Information incorporated by reference”

The information in section “4.1. Information incorporated by reference” on page 34 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 2021, including the independent auditor’s report, dated 28 March 2022	<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
2	Unaudited financial report for the financial period ended 30 June 2021	<ul style="list-style-type: none"> - 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 10-25
3	Audited financial report for the financial year ended 31 October 2020, including the independent auditor’s report, dated 24 February 2021	<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	<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 16 March 2021 (SFSA reg. no. 21-4587)	The section under the heading “The General Conditions Governing the Certificates”	31-41
6	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 and 6 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 35 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 2021, including the independent auditor's report, dated 28 March 2022;
- c) Unaudited financial report for the financial period ended 30 June 2021;
- 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.”

Change of default time in the definition of Valuation Time

Change to condition 5.3. (Certificates linked to a single Digital Asset)

The definition of “Valuation Time” under Condition 5.3. on page 46 of the Base Prospectus shall be deleted in its entirety and be replaced with the following:

“**Valuation Time**” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the period 12:00-17:30 CET, where the value is calculated as the unweighted average price between the eligible exchanges of the weighted average price for the period of each underlying exchange separately, and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.”

Change to condition 5.5. (Certificates linked to an Index)

The definition of “Valuation Time” under Condition 5.5. on page 46-47 of the Base Prospectus shall be deleted in its entirety and be replaced with the following:

“**Valuation Time**” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the time with reference to which the relevant

Benchmark Administrator calculates and publishes the Index Level and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.”

Change to condition 5.6. (Certificates linked to a Fund)

The definition of “Valuation Time” under Condition 5.6. on page 47 of the Base Prospectus shall be deleted in its entirety and be replaced with the following:

“**Valuation Time**” means, unless defined otherwise in the Final Terms applicable to the relevant Series of the Certificates, on each relevant date (i), for the purpose of determining the Asset-Level, the time with reference to which the relevant fund manager, calculation or publication agent or administrator publishes the Fund NAV and (ii), for purpose of determining the exchange rate between the Reference Currency and the relevant Settlement Currency (if applicable), 17:30 CET.”

Form of Final Terms

The information in item 3 (*ISIN code*) in the Form of Final Terms on page 55 of the Base Prospectus shall be deleted in its entirety and be replaced with the following:

- 3 Security codes: ISIN code: [●].
- CFI code: [●].
- EUSIPA code: [●].
- FISN code: [●].
-