



**Certificate of Approval of a Base prospectus
pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of
the Council
Certificate Reference 24-2173**

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To:

Autorité des Marchés Financiers, France
Bundesanstalt für Finanzdienstleistungsaufsicht,
Germany
Commissione Nazionale per le Società e la Borsa, Italy
Finanzmarktaufsicht, Austria
Financial Services and Markets Authority, Belgium
Hanfa, Croatia
Czech National Bank, Czech Republic
Finanstilsynet, Denmark
Finanssivalvonta, Finland
Magyar Nemzeti Bank, Hungary
Central Bank of Ireland, Ireland
Finanzmarktaufsicht, Liechtenstein
Commission de Surveillance du Secteur Financier,
Luxembourg
Malta Financial Services Authority, Malta
Autoriteit Financiële Markten, the Netherlands
Finanstilsynet, Norway
Komisja Nadzoru Finansowego, Poland
Comissão do Mercado de Valores Mobiliários, Portugal
Financial Supervisory Authority, Romania
National Bank of Slovakia, Slovak Republic
Comisión Nacional del Mercado de Valores, Spain

From: Finansinspektionen, Sweden

We hereby certify that the Base prospectus detailed below has been drawn up pursuant to Prospectus Regulation (EU) 2017/1129 of the European Parliament and of the Council and was approved by us on 18-01-2024.

Name of Issuer(s): Valour Inc.

LEI: 9845001E5QX8B53C0N90

Registered Office(s): Toronto

Type of Securities (if applicable): Derivative securities - DERV

National Prospectus Identifier: 23-31914

(references to the annexes of Regulation (EU) 2019/980 used): 6, 14, 17, 22, 28

We have authorised, in accordance with Article 18 of Prospectus Regulation (EU) 2017/1129, the omission of the information required under [Item _ of Annex _] on the following grounds: no

Signed:

Johanna Syk, Legal Assistant

For and on behalf of the: Finansinspektionen

Date: 22-01-2024

Attachments: (1) Base prospectus