

SUPPLEMENT NO. 2
dated 17 April 2025
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 23 January 2025 (SFSA reg. no. 24-34625). Supplement no. 1 was approved and registered by the SFSA on 26 March 2025 (SFSA reg. no. 25-9131). Said base prospectus, as amended by the earlier supplement, is referred to below as the (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 17 April 2025 (SFSA reg. no. 25-10922) 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 introduce an automatic redemption feature in respect of any Series of Certificates that are subject to the provisions in Condition 5.9 (*Bull Leverage Certificates*) or, as the case may be, Condition 5.10 (*Bear Leverage Certificates*) with the objective of causing an early redemption if the notional Settlement Amount of the relevant Series of Certificates is approaching zero (or more precisely has reached the Adverse Performance Threshold Amount) due to adverse market developments.

As of the date of this Supplement, there are no issued and outstanding Series of Certificates subject to the provisions in Condition 5.9 (*Bull Leverage Certificates*) or Condition 5.10 (*Bear Leverage Certificates*). 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 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) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **24 April 2025**. 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) Clarification regarding exposure to an Index a risk factor

In the section under the heading “1.7 Exposure to an Index consisting of predominantly Digital Assets”, starting on page 9 of the Base Prospectus, the second sentence in the third paragraph shall be deleted in its entirety and replaced by the following sentence:

“The relevant Index will have Digital Assets, directly and/or indirectly via future contracts, as the predominant portion of the index constituents.”

B) Changes regarding a risk factor

The risk factor under the heading “Leverage (Bull or Bear) magnifies the risk associated with changes in the value of a Digital Asset” on page 27 of the Base Prospectus shall be modified to read as follows:

“Where the exposure provided under the relevant Series of Certificates is leveraged, irrespective if it is long (Bull) or short (Bear), the relevant leverage will further magnify the risks described in the preceding risk factors (as applicable). The higher level of leverage, the higher is the associated magnifying effect on such risks. Leveraged exposure under a Series of Certificates will magnify losses in market environments adverse to their objective compared to similar exchange traded products that are not leveraged. If the Issuer determines that a notional Settlement Amount calculated in accordance with the provisions in the Conditions but at any time, would amount to the Adverse Performance Threshold Amount or less, the relevant Series of certificates will be automatically redeemed and the Settlement Amount could be as low as zero. No subsequent rise or as the case may be, fall in the observed market prices of the underlying relevant Digital Asset(s) or Index or other relevant market parameters will reverse such automatic redemption and/or have any positive impact on the relevant Settlement Amount. Accordingly, the value of the Products tracking such leveraged (Bull or Bear) exposure could lose all of its value. Such a scenario could result in the total loss of an investor’s initial investment. Either of the above scenarios could occur in a very short period of time and it could occur during hours when the relevant marketplace is not open for trading in the relevant Series of Certificates.”

C) Changes regarding Condition 1 (Definitions)

In Condition 1.1, starting on page 52 of the Base Prospectus, the following two new defined terms shall be added in alphabetical order among the existing defined terms:

“**Adverse Performance Automatic Redemption Event**” has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

“**Adverse Performance Threshold Amount**” means the amount specified as such in the Final Terms applicable to the relevant Series of Certificates;

D) Changes regarding Condition 5.9 (Bull Leverage Certificates)

The provisions in Condition 5.9 (*Bull Leverage Certificates*), starting on page 62 of the Base Prospectus, shall be deleted in their entirety and be replaced by the following provisions:

“In the case of any Series of Certificates linked to a long, leveraged, exposure to a Single Digital Asset, a Basket of Digital Assets or an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the

formula and the provisions stipulated in Condition 5.3, 5.5 or 5.7 (as applicable), but with the following formula in the second limb and with the following modifications:

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

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[1 + L \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - 1 \right) - F \right]$$

where:

- “L” means the Leverage Factor specified as such in the Final Terms (being a positive number >1) applicable to the relevant Series of Certificates;
- “ $U_{(i,t)}$ ” is the Asset-Level for Certificates of Series i on day t;
- “ $U_{(i,t-1)}$ ” is the Asset-Level for Certificates of Series i on the previous day;
- “F” means a factor by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$\frac{F_{(i,t)}}{N}$$

- “ $F_{(i,t)}$ ” is the Fee, expressed *per annum*, applicable to Certificates of Series i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.);
- “Fee” means the fee level specified in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates of such Series of Certificates);
- “N” is 365 (or 366 in a leap year),

provided always however, that if the Issuer at any time determines (acting in good faith and in a commercial reasonable manner) that a notional Settlement Amount calculated in accordance with the applicable provisions in this Condition 5 would at such time amount to the relevant Adverse Performance Threshold Amount or less (an “**Adverse Performance Automatic Redemption Event**”), then all Certificates of the relevant Series of Certificates shall automatically be redeemed at a Settlement Amount equal to (a) the Adverse Performance Threshold Amount or (b), if the Issuer’s costs for paying such Settlement Amount per Certificate would equal or exceed the Adverse Performance Threshold Amount, zero, in each case, in the relevant Settlement Amount and subject to a minimum of zero. The subsequent Settlement Date shall be determined by the Issuer in accordance with the relevant CSD Rules. For the avoidance of doubt, no market development(s) subsequent to the Issuer’s determination that an Adverse Performance Automatic Redemption Event has occurred, will be taken into account for (i) re-assessing whether the Adverse Performance Automatic Redemption Event has occurred, (ii) calculating the relevant Settlement Amount and/or (iii) any other purpose under the Conditions. Upon determination of an Adverse Performance Automatic Redemption Event having occurred, the Issuer shall notify the Holders of the affected Series of Certificates of such occurrence in accordance with the provisions in Condition 14 (*Notices*).”

E) Changes regarding Condition 5.10 (Bear Leverage Certificates)

The provisions in Condition 5.10 (*Bear Leverage Certificates*), starting on page 63 of the Base Prospectus, shall be deleted in their entirety and be replaced by the following provisions:

“In the case of any Series of Certificates linked to a long, leveraged, exposure to a Single Digital Asset, a Basket of Digital Assets or an Index pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the formula and the provisions stipulated in Condition 5.4, 5.6 or 5.8 (as applicable), but with the following formula in the second limb and with the following modifications:

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

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left[1 + L \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - 1 \right) - F \right]$$

where:

“L” means the Leverage Factor specified as such in the Final Terms (being a negative number <1) applicable to the relevant Series of Certificates;

“U_(i,t)” is the Asset-Level for Certificates of Series i on day t;

“U_(i,t-1)” is the Asset-Level for Certificates of Series i on the previous day; and

“F” means a factor by the Calculation Agent in accordance with the following formula (calculated each day up to 8 decimal places, rounded downwards):

$$\frac{F_{(i,t)}}{N}$$

“F_(i,t)” is the Fee, expressed *per annum*, applicable to Certificates of Series i on day t, expressed as a decimal (so that 98 basis points per annum is expressed as 0.0098 or 0.98 per cent.);

“Fee” means the fee level specified in the Final Terms applicable to the relevant Series of Certificates (or such lower fee which the Issuer in its sole and absolute discretion may apply, from time to time, with respect to all Certificates of such Series of Certificates);

“N” is 365 (or 366 in a leap year),

provided always however, that if the Issuer at any time determines (acting in good faith and in a commercial reasonable manner) that a notional Settlement Amount calculated in accordance with the applicable provisions in this Condition 5 would at such time amount to the relevant Adverse Performance Threshold Amount or less (an “**Adverse Performance Automatic Redemption Event**”), then all Certificates of the relevant Series of Certificates shall automatically be redeemed at a Settlement Amount equal to (a) the Adverse Performance Threshold Amount or (b), if the Issuer’s costs for paying such Settlement Amount per Certificate would equal or exceed the Adverse Performance Threshold Amount, zero, in each case, in the relevant Settlement Amount and subject to a minimum of zero. The subsequent Settlement Date shall be determined by the Issuer in accordance with the relevant CSD Rules. For the avoidance of doubt, no market development(s) subsequent to the Issuer’s determination that an Adverse Performance Automatic Redemption Event has occurred, will be taken into account for (i) re-assessing whether the Adverse Performance Automatic Redemption Event has occurred, (ii) calculating the relevant Settlement Amount and/or (iii) any other purpose under the Conditions. Upon determination of an Adverse Performance Automatic Redemption Event having occurred, the Issuer shall notify the Holders of the affected Series of Certificates of such occurrence in accordance with the provisions in Condition 14 (*Notices*).”

F) Change in the Form of Final Terms

The section 15 (*Leverage Factor*) in the Form of Final Terms, on page 73 of the Base Prospectus, shall be deleted in its entirety and be replaced by the following:

“

15 Leverage Factor: *[Insert only where Bull Leverage or Bear Leverage is applicable, otherwise state N/A: [1.00]/[1.25]/[1.50]...[9.75]/[10.00]/[-1.00]/[-1.25]/[-1.50]... [-9.75]/[-10.00]/[Not Applicable]].*

Adverse
Performance
Threshold
Amount:

*[Insert only where Bull Leverage or Bear Leverage is applicable,
otherwise state N/A: [Specify the relevant amount in the applicable
Settlement Currency: [●][1.00]/[●.00]]/[Not Applicable]].”*
