

**SUPPLEMENT NO. 1  
dated 26 March 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) (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 26 March 2025 (SFSA reg. no. 25-9131) 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 entered into an agreement with Alnair AB, appointing said firm to act as a market maker, in a phased manner as described herein, in relation to the Issuer's Certificates admitted to trading at Spotlight Stock Market.

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 **31 March 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.

### **New market-maker being appointed**

Following the approval of the Base Prospectus, the Issuer has appointed Alnair AB, a Swedish entity authorised as an investment firm by and under the supervision of the SFSA, to act as a market-maker in relation to the Issuer's Certificates admitted to trading at Spotlight Stock Market in Sweden. As regards a number of Series of Certificates, another entity has previously been appointed by the Issuer to act in such capacity at Spotlight Stock Market. The new market-maker will immediately start to act, subject to any regulatory and technical requirements being satisfied, as the market-maker in respect of any Series of Certificates admitted to trading at Spotlight Stock Market. As the market-making arrangements with the previous entity expire, the new market-maker will start to act as the marker also in relation to such Series of Certificates, which is expected to occur not later than on 1 July 2025.

Current information regarding the appointed market-maker, from time to time, in respect of any particular Series of Certificates is expected to continue to be available on the website of Spotlight Stock Market. Said website does not form part of this Base Prospectus and has not been scrutinised or approved by the SFSA.

The information in section 19 (*Market-maker*) 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:

“

**19**      Market-maker:    [[Alnair AB]/[●] or any additional or successor market-maker appointed  
by the Issuer during the term of the Certificates] / [Not applicable].”

---