SUPPLEMENT NO. 1
dated 9 February 2023
to the Base Prospectus of
Valour Inc

The base prospectus and earlier supplement

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 15 December 2022 (SFSA reg. no. 22-28828) (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 9 February 2023 (SFSA reg. no. 23-3616) and was published by the Issuer on said date.

Reason for this supplement

On Monday 30 January 2023 Valour adjusted its calculation methodology to compute the fair value of the security in respect of the fee mechanism. The fee will be calculated using a multiplicator instead of a subtrahend. The nominal level of the fee applicable to each Series of Certificates remains unchanged. The purpose is to secure the linear tracking of the returns of the underlying asset as intended with the tracker products to avoid that the fee component introduces a convexity in the instrument pay-out over time.

The adjustments described have been implemented into the calculation methodology of all Series of Certificates with the start of trading at 9:00 Central European Time on Monday 30 January 2023 on all relevant exchanges.

The Issuer deems that this has no impact on the fair value of the relevant security except under certain market scenarios. With regard to the change of the calculation methodology taking effect, and steady prices overnight, between the close on Friday evening, 27 January 2023, and Monday morning, 30 January 2023, the 'NAV' per security only changed by the deduction of 1/365th of the management fee each day.

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 to the public 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)(a) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **13 February 2023**. 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.

Amendments to the General Conditions governing the Certificates

The information in the section "6. The General Conditions governing the Certificates" starting on page 44 of the Base Prospectus shall be amended as stipulated in this section.

Amendments regarding the formula and definitions used in Condition 5.3

All of the provisions and wording in Condition 5.3 (*Certificates linked to a single Digital Asset*) from the start of said Condition on page 50 of the Base Prospectus and up to, but excluding, the list of definitions appearing after the words "and where:" and starting with 'Asset-Level' on page 51 of the Base Prospectus, shall be deleted and replaced by the following:

"5.3   In the case of any Series of Certificates linked to a Single Digital Asset pursuant to the applicable Final Terms, the Settlement Amount shall be determined in accordance with the following formula:

$$RP_{(FF)} \text{ x Multiplier}$$

where:

"**RP$_{(FF)}$**"   refers Reference Price as of the Valuation Time on the Final Fixing Date; and;

"**Multiplier**"   will have the meaning attributed to the term in the Final Terms applicable to the relevant Series of Certificates. The Multiplier will be set by the Calculation Agent for the purpose of reflecting an initial notional investment of one hundred per cent (100%) of the relevant invested amount per Certificate at the relevant Asset-Level;

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

$$RP_{(i,t)} = RP_{(i,t-1)} \times \left(\frac{U_{(i,t)}}{U_{(i,t-1)}} - \frac{F_{(i,t)}}{N} \right)$$

where:

"**i**"   refers to the relevant Series of Certificates;

"**t**"   refers to the applicable day (with t - 1 being the previous day);

"**RP$_{(i,t)}$**"   is the Reference Price for Certificates of Series i for day t;

"**RP$_{(i,t-1)}$**"   is the Reference Price for Certificates of Series i on the previous day;

"**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);

"**U$_{(i,t)}$**"   is the Asset-Level for Certificates of Series i for day t;

"**U(i,t-1)**"   is the Asset-Level for Certificates of Series i on the previous day.

and further where:"

For the avoidance of doubt, the provisions in Condition 5.3 as so amended will apply *mutatis mutandis* also in the context of the provisions in Condition 5.4 (*Certificates linked to a Basket of Digital Assets*) and Condition 5.5 (*Certificates linked to an Index*).

Consequential amendments regarding Condition 1

The provisions and wording in Condition 1 (*Definitions*) shall be amended by deleting the following definitions: 'Days', on page 45 of the Base Prospectus, 'Pt0', Pt1' and 'P(avg)', all on page 47 of the Base Prospectus, and by inserting the following new definitions in alphabetical order in the list of definitions in Condition 1:

"**F(i,t)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**i**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**N**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**RP(FF)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**RP(i,t)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**RP(i,t-1)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**t**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**U(i,t)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);
"**U(i,t-1)**" has the meaning attributed to the term in Condition 5 (*Settlement Amount etc.*);

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