

SUPPLEMENT NO. 3
dated 21 July 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). Supplement no. 2 was approved and registered by the SFSA on 17 April 2025 (SFSA reg. no. 25-10922). Said base prospectus, as amended by the earlier supplements, is referred to below as 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 21 July 2025 (SFSA reg. no. 25-21184) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- 1) The composition of the Issuer's Board of directors has changed; and
- 2) The Issuer has published its audited financial statements for the financial year ended 31 December 2024. As a consequence, certain corporate information and statements regarding the Issuer should be updated.

The revised information in the Base Prospectus 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) of the Prospectus Regulation (EU) 2017/1129 during the period from publication of this supplement up to and including **24 July 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) Changes in the Board of Directors

The text in the first subsection under the heading “Board of Directors” in Section 3.2 (*Board of Director and management team*) on page 39 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The Issuer has a Board of Directors consisting of three directors: Olivier Roussy Newton, Canadian citizen and an individual resident in Switzerland; Jonathan Bain, a citizen of the United Kingdom of Great Britain and Northern Ireland and an individual resident in the Cayman Islands; and Khalid Iton, a citizen of and an individual resident in the Cayman Islands.

Olivier Roussy Newton

Olivier is a partner at Latent Capital, an investment fund focused on quantum computing, financial technology and bioinformatics. He is also the founder of Hive Blockchain, a publicly traded crypto-mining company where he assisted in 200m USD institutional capital raises. As of the date of this Base Prospectus, Mr. Olivier Roussy Newton also holds the position of Chief Executive Officer and Director of DeFi.

Jonathan Bain

Jonathan Bain is Managing Director of Bridgestream. With a background in regulatory and governance for the past 15 years, he focuses on acting as a non-executive director to companies structured for a wide variety of purposes. In addition, Mr. Bain shares responsibility for the strategic direction of the Cayman Islands office of Crestbridge. Previously, Mr. Bain was employed as a Director by DMS Offshore Investment Services Ltd. (“DMS”), a Cayman Islands based fund governance firm, where he acted as an independent director to hedge funds and a wide variety of alternative investment structures. Prior to joining DMS, Mr. Bain was employed as an Assistant Vice President by Maples Fiduciary Services (Cayman) Limited (“MaplesFS”) where he provided fiduciary services to a wide range of investment fund products, including multi-manager funds, hedge funds, and unit trust structures. Prior to his time at MaplesFS, Mr. Bain worked for the Cayman Islands Monetary Authority as an Analyst in the Investments and Securities Division, where he was responsible for the ongoing regulation and monitoring of a portfolio of hedge funds, investment managers, and mutual fund administrators. Mr. Bain is a Registered Director with the Cayman Islands Monetary Authority and a member of the Cayman Islands Directors Association. He is an Accredited Director by the Institute of Chartered Secretaries of Canada.

Khalid Iton

Mr. Iton is a Director at Bridgestream in the Cayman Islands. He has over 15 years of experience in the financial industry, specializing in regulatory and governance services. Most recently, he worked as an independent risk and compliance consultant to various CIMA-regulated entities. Mr. Iton also served as a Vice President with the Maples Group (“Maples”) in the Cayman Islands. He held the position of non-executive director for a wide range of investment fund structures, including multi-manager funds, hedge funds, and private equity funds. Before his time with Maples, Mr. Iton was an Analyst in the investments and securities division at the Cayman Islands Monetary Authority, where he supervised, oversaw, and regulated a diverse portfolio of investment funds, fund administrators, and securities investment businesses operating in and from the Cayman Islands. Additionally, he worked as an investment assistant with a boutique investment manager based in the Cayman Islands. Mr. Iton is a Registered Director with the Cayman Islands Monetary Authority and is also an Accredited Director by the Institute of Chartered Secretaries of Canada.

The business address of the Board of Directors is Bundesstrasse 3, CH-6302 Zug, Switzerland.”

B) Publication of the audited financial statements for the financial year ended 31 December 2024

Update of Section “3.6 (Borrowing and funding structure)”

The information in Section “3.6. (Borrowing and funding structure)” starting on page 41 of the Base Prospectus shall be deleted and replaced with the following information:

“Share Capital

As at 31 December 2024 the Issuer’s share capital was structured as follows:

Authorised:	Number of shares	31 December 2024
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

Borrowing structures where the Issuer is the borrower

As of December 31, 2024, loan principal of \$6,000,000 (December 31, 2023 - \$39,500,000) was outstanding. The \$6,000,000 loan payable is held with Genesis. On January 20, 2023, Genesis declared bankruptcy and currently is not allowing withdrawals and not extending new loans. On March 15, 2023, the Court ruled that the Genesis debtors may not sell, buy, trade in crypto assets without prior consent by the creditors. The Court also allowed for the payment of some service providers required for upholding the operations but nothing beyond that. The Issuer’s loan with Genesis is an open term loan. The Genesis loan and interest payable is \$7,007,055 and secured with 356 BTC.

On March 23, 2023, the Company entered into a loan agreement with an institutional investment firm that specializes in long-term asset backed financing for secured loan of \$3,000,001. The loan is secured by 158.2614 BTC. The Issuer paid a 1% origination fee to the lender. The principal is due eighteen months from the closing date. Interest payments of \$24,375 are due quarterly with the first payment due on June 23, 2023. As of December 31, 2024, the loan principal of \$2,686,239 (December 31, 2023 - \$3,000,001) was outstanding.

On 1 November 2023, the Issuer and DeFi announced that the Issuer had completed a non-brokered private placement financing of unsecured convertible notes (the “**Notes**”) for gross proceeds of C\$3,000,000 (the “**Offering**”). The Notes issued in connection with the Offering accrue interest at a rate of 8% per annum will mature on October 31, 2025 (“**Maturity Date**”). This was driven by incoming non-brokered interest as well as insider participation. Upon the occurrence of certain trigger events, the principal amount of Notes and all accrued interest may be convertible (a “**Conversion**”), at the option of the holder, into (a) common shares in the capital of DeFi (“**Conversion Shares**”) at a price of C\$0.10 (“**Conversion Price**”) per Conversion Share and (b) an equal number of common share purchase warrants of DeFi (“**Conversion Warrants**”) entitling the holder to acquire one common share (a “**Common Share**”) at a price of C\$0.20 for a period of five years from the date of issuance. Upon the Conversion, DeFi will subscribe for such additional equity of the Issuer equal to the principal amount of Notes and accrued interest converted pursuant to the Conversion. Mr. Olivier Roussy Newton, the Chief Executive Officer of DeFi and a Director of the Issuer, and Mr. Johan Wattenstrom, who at such time was a director of the Issuer participated in the Offering. The issuance of such Conversion Shares and Conversion Warrants constitutes “related party transaction” within Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) under the regime applicable to DeFi.

Intra-group borrowing where the Issuer is the creditor

As at December 31, 2024, DeFi Technologies Inc., the Issuer’s sole shareholder and ultimate parent company, had a balance owed of \$1,519,024 (December 31, 2023 – owing \$41,101,399) owed to the Issuer under a credit line agreement. In the year ended December 31, 2023, the credit line agreement carried an interest rate of 0.85% over the interest incurred by the Company on any loans and is reviewed by both parties on a quarterly basis. During the year ended December 31, 2024, the

terms of the loan were amended and all previous interest recognized on the loan was reversed. The Issuer declared a dividend to the parent company of \$44,247,670 during the year ended December 31, 2024. The dividend paid was used to reduce the balance owing on the loan to the parent company (see Note 22 of the financial statements for the financial year ended December 31, 2024).

Planned funding

Pursuant to the audited financial report for the period ended December 31, 2024, the net income and comprehensive income for the year for the financial year ended on December 31, 2024 amounted to US\$ 80,838,796 and the Issuer's total equity amounted to US\$ 25,227,363 as at said date.

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. 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. Such revenue stream will be impacted by the volatile market developments as the Issuer's assets under management or 'AUM' forms an integral part of the fee generation. The Issuer may also earn some revenue streams from trading, staking and/or lending activities in relation to digital assets it may hold from time to time. Whether such revenues will be sufficient for the Issuer to reach profitability on a sustainable basis is unknown.

The Issuer intends to continue to finance the loan to DeFi, to the extent it continues to remain outstanding, by seeking external funding from any appropriate sources available to the Issuer from time to time.

Save for the aforementioned in this Section 3.6, there has been no material change in the Issuer's borrowing and funding structure since the last financial year."

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 43 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 December 31, 2024, being the date of the latest audited financial report of the Issuer, and no significant change in the financial performance of the Issuer since December 31, 2024, being the date of the latest published 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 44 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

"Save as set out in Section 3.6 (*Borrowing and funding structure*) and above in this Section 3.9, there has been no significant change in the Issuer's financial position since December 31, 2024, being the date of the latest published financial report of the Issuer."

Update of "Section 3.10 (Information on material investments)"

The information in Section "3.10. (Information on material investments)" on page 44 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“At December 31, 2024, the Issuer’s investment portfolio consisted of no publicly traded investments and two private investments for a total estimated fair value of \$1,300,460 (December 31, 2023 – one publicly traded investment and one private investment at a total estimated fair value of \$2,838,826). During the year ended December 31, 2024, the Defi Technologies Inc. shares were issued as bonus to a member of management of the Issuer (Note 21 of the financial statements for the financial year ended December 31, 2024).

During the year ended December 31, 2024, the Issuer had a realized gain of \$4,355,119 (December 31, 2023 – realized loss of \$3,046 and an unrealized gain of \$1,626,346) on private and public investments.

	31-Dec-24		31-Dec-23	
DeFi Technologies Inc.	\$	-	\$	1,918,752
3iQ Corp.		300,460		920,074
ZKP Corporation		1,000,000		-
	\$	1,300,460	\$	2,838,826

The Issuer has not decided on any future material investments as of the date of the Base Prospectus.”

Update of Section “3.11 (Information on material events affecting the solvency of the Issuer)”

The information in Section “3.11. (Information on material events affecting the solvency of the Issuer)” starting on page 44 of the Base Prospectus shall be deleted in its entirety and replaced by the following:

“The independent auditor’s report in respect of the consolidated financial statements of the Issuer for the period ended December 31, 2024, contains the following statement:

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The independent auditor’s report in respect of the consolidated financial statements of the Issuer for the period ended December 31, 2023, contains the following statement:

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Save for as stated in the preceding two paragraphs there has been no recent event particular to the Issuer and which are to a material extent relevant to an evaluation of the Issuer’s solvency.”

Update of Section “3.16. (Audit and auditors)”

The information in Section “3.16. (Audit and auditors)” starting on page 46 of the Base Prospectus shall be deleted in its entirety and replaced with the following:

“HDCPA Professional Corporation (“**HDCPA**”) with its address at 5250 Solar Drive, Unit 206, Mississauga, ON, L4W 0G4, Canada, is licensed with CPA Ontario as a public accounting firm, and authorized to perform assurance engagements under Canadian Auditing Standards, including Canadian Standard on Assurance Engagements 3000 (CSAE 3000), International Standard on Related Services (ISRS) 4400, Engagements to Perform Agreed Upon Procedure and its Canadian equivalent CSRS 4400 agreed-upon procedures engagements, as well as Section 9100 Reports on the results of applying specified auditing procedures to financial information other than financial statements.

The Issuer’s financial statements for the periods ended December 31, 2024 and December 31, 2023, respectively, have been audited by HDCPA. Financial information in this Base Prospectus extracted from said report has been reviewed by HDCPA as part of their audit of the financial statements. Otherwise, the information in this Base Prospectus has not been audited or reviewed by said auditor.”

Update of Section “4.1. (Information incorporated by reference)”

The information in Section “4.1. (Information incorporated by reference)” starting on page 49 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 2024, including the independent auditor’s report, dated 30 April 2025 https://cdn.prod.website-files.com/66958ab2f4779d58b9c90bb1/685ae723165762698a565d88_Valour%20FS%20-%20December%2031%202024%20FINAL-SIGNED.pdf	- Independent auditor’s report - Consolidated Statement of Financial Position - Consolidated Statements of Operations and Comprehensive (Loss) - Consolidated Statements of Cash Flows - Consolidated Statements of Changes in Equity - Notes to the consolidated financial statements	2-5 6 7 8 9 10-43
2	Audited financial report for the financial year ended 31 December 2023, including the independent auditor’s report, dated 30 April 2024 https://valour.com/files/Valour_Dec_31_2023	- Independent auditor’s report - Consolidated Statement of Financial Position - Consolidated Statements of Operations and Comprehensive (Loss) - Consolidated Statements of Cash Flows - Consolidated Statements of Changes in Equity - Notes to the consolidated financial statements	2-5 7 8 9 10 11-41
3	The Issuer’s base prospectus, dated 18 January 2024 (SFSA reg. no. 23-31914)	The section under the heading “The General Conditions Governing the Certificates”	48-61

4	The Issuer's base prospectus, dated 15 December 2022 (SFSA reg. no. 22-28828)	The section under the heading "The General Conditions Governing the Certificates"	44-57
5	The Issuer's base prospectus, dated 10 December 2021 (SFSA reg. no. 21-25431)	The section under the heading "The General Conditions Governing the Certificates"	37-54
6	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
7	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 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 50 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 <https://valour.com/reporting>. 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 2024, including the independent auditor’s report, dated 30 April 2025;
 - c) Audited financial report for the financial year ended 31 December 2023, including the independent auditor’s report, dated 30 April 2024;
 - d) Audited financial report for the financial year ended 31 December 2022, including the independent auditor’s report, dated 11 April 2023;
 - e) Audited financial report for the financial year ended 31 December 2021, including the independent auditor’s report, dated 28 March 2022; and
 - f) Audited financial report for the financial year ended 31 October 2020, including the independent auditor’s report, dated 24 February 2020.”
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