

VALOUR

SUPPLEMENT NO. 1 dated 7 January 2026 to the Base Prospectus of Valour Digital Securities Limited

The base prospectus and earlier supplement

This document constitutes a supplement to Valour Digital Securities Limited's (the "**Issuer**") base prospectus which was approved and registered by the Swedish Financial Supervisory Authority ("**SFSA**") on 13 May 2025 (SFSA reg. no. 25-9227) (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 7 January 2026 (SFSA reg. no. 25-37710) and was published by the Issuer on said date.

Reasons for this supplement

This supplement has been prepared for the following reasons:

- The composition of the Board of Directors of the Issuer has changed.
- The date on the cover page of the Base Prospectus contains an error and should be corrected.

The updated information 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 **12 January 2026**. 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.

Composition of the Board of Directors

In Part 10 (*Information regarding the Issuer and Additional Information*) the information in Section 5 (*The Board of Directors and Secretary*) on page 175 of the Base Prospectus shall be amended by deleting the reference to and information regarding Ben Durbano in its entirety and replacing it with the following:

“Alan Baird (Member of the Board)

Alan Baird, Head of Fund Services - Jersey, JTC. Alan has been with JTC since 2002 and has worked in all divisions of the company. From 2012 to 2016, prior to joining the Jersey funds division, Alan project managed various acquisitions alongside JTC’s private equity sponsor. Alan heads up JTC’s Jersey funds practice and is responsible for key operational activities including company secretarial, fund valuations, drawdowns and distributions, and the administration of investments. He also sits on the board of a number of client structures and has board experience across a broad range of asset classes, including real estate, private equity and venture capital.”

In the section “*Directors, Secretary and Advisers*” the first section on the top of page 198 of the Base Prospectus shall be deleted in its entirety and be replaced with the following:

“Directors of the Issuer

Alan Baird

Hilary Jones

Johan Wattenstroem”

Correction of date of approval

The date of approval in the top left-hand corner of the cover page of the Base Prospectus contains an error and shall be corrected such that it reads as follows:

“Base prospectus dated 13 May 2025”
