

24/09/2025

Valereum Plc

("Valereum", the "Company" or the "Group")

Interim Results for the Six Months ended 30 June 2025

Significant Progress through Launch and Commercial Activation of

Licensed Real-World Asset (RWA) business

Valereum Plc (AQSE: VLRM), a company focused on unlocking capital and creating value in tokenised digital markets, is pleased to announce its unaudited results for the six months ended 30 June 2025.

Financial highlights:

	HY25 (£m)	HY24 (£m)	Change
Profit before tax	0.3	0.4*	-24.1%
Total assets	10.2	5.2	+93.9%
Net assets	4.3	1.4	+210.3%
Basic EPS (p)	0.16	0.42*	-61.9%

*Following restatement (see note 5)

Operational highlights:

- Strategic delivery against key objectives:
 - o Launch and development of the pipeline of VLRM Markets, Valereum's regulated and licensed RWA marketplace.
 - o Continued development of a digital asset ecosystem, accelerated through investments in selected complementary digital assets businesses.
- Post period end:
 - o VLRM Markets has commenced revenue generation.

Outlook

- Following the successful launch and commencement of revenues from the VLRM Markets RWA business, the Company anticipates that it will be able to grow its revenue from the completion of current projects and the possible conversion of opportunities in the Company's pipeline.

Gary Cottle, Group CEO of Valereum, comments:

"I'm pleased we've made meaningful progress in the first half of 2025, as we have moved from launching services into a phase of commercial activation, all whilst pushing ahead with our strategy to build a leading trusted, regulated digital assets ecosystem.

The pipeline is beginning to generate revenue, and we look forward to swiftly scaling those revenues up."

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The Directors of the Company accept responsibility for the contents of this announcement.

For more information, please visit the Company's website at www.vlrm.com

Operational Review

Launch of Licensed and Regulated Solutions

VLRM Markets launched its licensed and regulated marketplace during May 2025. Its Digital Asset Service Provider (DASP) licence enables it to operate a lifecycle RWA platform for the creation, primary issuance, and secondary trading of tokenised real world assets, as well as the storage and brokerage of digital and tokenised assets including stablecoins, cryptocurrencies, and utility tokens.

VLRM Markets has been building a growing network of prospective issuers in multiple jurisdictions. These span industries including real estate, infrastructure, transportation, hospitality, hotel and leisure, food and beverages, the arts, and sports, with RWA's such as real estate, debt, equity, royalties, football clubs and structured products.

As part of its commitment to playing a leading role in global digital asset tokenisation, Carmen Elena Ochoa de Medina, Head of El Salvador, VLRM Markets S.A. de C.V. (VLRM Markets), was part of an exclusive four-person delegation that met the U.S. Securities and Exchange Commission on 22 April 2025. This focused on exploring collaboration opportunities, including the potential to establish a cross-border digital asset regulatory sandbox.

Management is focused on maximising revenue generation from its current projects and pipeline, as well as further expanding its pipeline of opportunities.

Investment in Selected Complementary Digital Asset Companies

To support the acceleration of its strategy to build a leading trusted, regulated digital assets ecosystem, Valereum has, during H1 2025, strategically acquired minority stakes in perceived category leaders across key segments of the digital asset value chain:

- Blubird Inc, which provides Web3 services and tools including cap table management, tokenomics modeling, RWA tokenisation, to corporate clients, carbon trading initiatives and asset managers.
- DigiShares Inc, which is a leading provider of white-label, institutional grade platforms for the compliant tokenisation of RWAs, including real estate, private equity, and infrastructure, operating in 40 countries.
- Fideum, which provides turnkey, regulatory-compliant modular Saas and B2B payment solutions that enable secure custody, trading, stablecoin settlements, and full compliance automation to financial institutions, banks, and SMEs across Europe, Canada, Australia, and South America. Fideum was the overall winner of Mastercard's Lighthouse FINITIV 2023 program, engaging closely on ecosystem development and demonstrating its alignment with institutional standards for security, compliance, and innovation.

These investments are anticipated to embed capabilities across tokenisation, compliance, settlement, and smart infrastructure and have enabled the businesses to build on their combined resources and contacts within the RWA environment.

Post period end, VLRM has invested in Metrikus Software Limited, a software company that has pioneered real-time building intelligence and smart building infrastructure, enabling its global clients to receive sustainability reporting and performance analytics. This investment is expected to provide Valereum with additional opportunities and connections within the global real estate ecosystem.

Leadership & Governance Developments

- During H1, the decision was made to strengthen the Board of Directors, with Non Executive Directors now constituting 60% of the Board, through the following appointments:
 - Gary Cottle, previously a non Executive Director of the Company was appointed as Group CEO.
 - 2 new non Executive Directors were appointed to the Board, which included the appointment of Grant Gischen, deeply experienced in global M&A and strategy with a global track record across diverse sectors, and Matthew Ripperger, US-based with over 25 years' experience in investment management and expansive healthcare expertise.
- John Evans also joined Valereum in a US advisory capacity, to support the company's US growth strategy.

Financial Review

- Profit before tax of £0.3m in H1 2025 compared to £0.4m in H1 2024, with profits in both periods being driven by the revaluation gain on VLRM's holding in London Bitcoin Company Limited (BTC.L), an asset listed on the Main Market of the London Stock Exchange.
- Total assets increased to £10.2m from £5.2m following the strategic investments in Blubird, DigiShares, and Fideum, alongside the revaluation of the Company's holding of BTC.L.
- Net Assets increased significantly to £4.3m in H1 2025 from £1.4m in H1 2024, reflecting an enhanced balance sheet as at 30 June 2025, predominantly due to the revaluation of the Company's holding of BTC.L.
- Funds amounting to £1m were raised during H1 2025, which was followed by additional funds of £0.465m being raised post period end, in August 2025, including £0.2m support from each of the Chairman and CEO of VLRM.

Summary and Outlook

We are pleased with the strategic progress achieved in H1 25. The Company has launched VLRM Markets and built a pipeline of opportunities which we are focused on converting into revenues, as well as driving its further expansion from a growing network of partnerships. We have also paved the way to accelerate the development of a leading trusted, regulated digital asset ecosystem through selectively investing in perceived category leaders across key segments of the digital asset value chain.

Following the launch and commencement of revenues, post period end, from the VLRM Markets business, revenue growth is anticipated from the completion of current projects and further conversion of pipeline opportunities.

Consolidated Interim Statement of Total Comprehensive Income

for the period ended 30 June 2025

	Notes	Unaudited Six Months ended 30 June 2025	Unaudited Restated (Note 5) Six Months ended 30 June 2024	Audited Year ended 31 December 2024
		£	£	£
Revenues				19,272
Impairment of goodwill		-	(362,171)	(362,173)
Administrative expenses		(1,715,711)	(474,402)	(1,721,768)
Operating loss		(1,715,711)	(836,573)	(2,064,669)
Gain on revaluation of financial asset		1,990,198	1,195,476	1,981,075
Interest income		42	2,004	9,769
Interest expense		(142)	(22,816)	(6,129)
Foreign exchange gain		3,131	(753)	2,035

Other income		38	28,363	81,141
Profit before taxation		277,556	365,701	3,222
Tax on loss		-	-	-
Profit for the financial period/year		277,556	365,701	3,222
Other comprehensive income				
<i>Items that may not be reclassified subsequently to profit or loss:</i>				
Unrealised gain on crypto assets		-	75,341	-
Other comprehensive income for the period/year		-	75,341	-
Total comprehensive income for the period/year		277,556	441,042	3,222
Basic earnings per share (pence)	2	0.0016	0.0042	0.00002
Diluted earnings per share (pence)	2	0.0016	0.0042	0.00002

Consolidated Interim Statement of Financial Position

At 30 June 2025

		Unaudited	Unaudited	Audited
			Restated	
			(Note 5)	
Notes	30 June 2025	30 June 2024	31 December 2024	
	£	£	£	
Current assets				
Loans and other receivables	242,041	172,218	109,809	
Cash and cash equivalents	13,721	147,487	19,397	
	255,762	319,705	129,206	
Non-current assets				
Investments	9,866,158	3,861,896	4,633,500	
Property, plant and equipment	1,762	2,643	2,202	
Right of use assets	-	752,162	-	
Intangible assets	40,000	304,774	285,082	
	9,907,920	4,921,475	4,920,784	
Total assets	10,163,682	5,241,180	5,049,990	
Current liabilities				
Other payables including taxation and social security	2,391,912	2,470,259	1,740,106	
Lease liability	-	80,000	-	
Other loans	46,121	100,000	-	
Provisions	-	40,000	-	
Other liabilities (amounts owed on equity investments)	2,944,662	-	-	
Accruals and deferred income	501,650	130,940	336,352	
	5,884,345	2,821,199	2,076,458	
Non-current liabilities				
Lease liability	-	1,041,318	-	
Total liabilities	5,884,345	3,862,517	2,076,458	
Net assets	4,279,337	1,378,663	2,973,532	
Equity				
Share capital	4,250,529	4,161,157	4,224,327	
Share premium account	27,469,717	24,528,214	26,470,342	
Translation reserve	257,478	257,478	257,478	
Share-based payments reserve	234,749	562,671	238,190	
Accumulated losses	(27,933,136)	28,130,857	(28,216,805)	
Total equity	4,279,337	1,378,663	2,973,532	
Total equity and liabilities	10,163,682	5,241,180	5,049,990	

Consolidated Interim Statement of Cash Flows

for the period ended 30 June 2025

		Unaudited	Unaudited	Audited
			Restated	
		Six	Six	Year ended
	Notes	Months	Months	31
		ended 30	ended 30	December
		June 2025	June 2024	2024
		£	£	£
Cash flows from operating activities				
Profit for the period/year		277,556	365,701	3,222
Reconciliation to cash generated from operations:				
Revaluation gain on equity investments		(2,019,149)	(1,195,476)	(1,981,075)
Equity settled share-based payments expense		27,674	746	24,656
Gain on disposal of fixed assets		-	-	(66,706)
Lease interest		-	16,816	16,813
Impairment of goodwill		-	362,173	362,173
Impairment of investments		-	-	13,996
Depreciation (including right of use asset depreciation)		438	47,049	46,427
Amortisation of development cost		285,000	-	19,774
Rent expense		-	-	27,500
(Increase)/decrease in receivables		(132,232)	97,772	(167,092)
Increase(decrease) in payables		817,328	66,017	(496,138)
Net cash flow from operating activities		<u>(743,385)</u>	<u>(239,202)</u>	<u>(2,196,450)</u>
Cash flows from investing activities				
Purchase of computer equipment		-	2,643	(2,643)
Right of use lease payments		-	-	(90,301)
Cash acquired with subsidiary		-	215,070	215,070
Proceeds on disposal of investments		752,441	-	-
Payments for acquisition of crypto assets		(40,000)	-	-
Payments for acquisition of investments		(1,021,288)	-	-
Net cash flow from investing activities		<u>(308,847)</u>	<u>212,427</u>	<u>122,126</u>
Cash flows from financing activities				
Loan proceeds		45,979	-	-
Issue of share capital	3	1,000,577	300,000	2,319,458
Repayment of loans		-	(157,669)	(257,669)
Net cash flow from financing activities		<u>1,046,556</u>	<u>142,331</u>	<u>2,061,789</u>
Net (decrease)/increase in cash		(5,676)	115,556	(12,535)
Cash at bank and in hand at the start of the period/ year		19,397	31,932	31,932
Cash at bank and in hand at the end of the period/ year		<u>13,721</u>	<u>147,488</u>	<u>19,397</u>

Notes to the Consolidated Interim Financial Statements

1. Basis of preparation

Valereum Plc (herein "the Company" or "the Group") presents its consolidated interim financial statements for the period ended 30 June 2025.

These interim consolidated financial statements have been prepared using the recognition and measurement principles of International Financial Reporting Standards as adopted for use in the United Kingdom using the accounting policies that are expected to be applicable in the preparation of the Group Annual Report for the year ended 31 December 2025.

The accounting policies applied are consistent with those disclosed in the Group Annual Report for the year ended 31 December 2024 and in accordance with the additional accounting policies as stated below.

The interim consolidated financial statements have not been subject to a review by the Company's independent auditor.

These interim consolidated financial statements are not the statutory accounts of the Company. The statutory accounts of the Company were approved and were authorised for issue by the Directors on 30 June 2025 and were filed with the Registrar. The independent auditor's report on those financial statements was unqualified but drew reference to a material uncertainty in relation to the going concern status of the Company.

2. Earnings per share

	Unaudited	Unaudited	Audited
	Six Months ended 30 June 2025	Six Months ended 30 June 2024	Year ended 31 December 2024
	£	£	£
Profit or loss for the year attributable to the shareholders of the Parent Company	277,556	441,042	3,222
Weighted average number of ordinary shares in issue at end of period/ year	178,039,815	105,916,753	138,052,705
Basic earnings per share	0.0016	0.0042	0.00002
Diluted earnings per share	0.0016	0.0042	0.00002

At 30 June 2025 the number of warrants outstanding over ordinary shares of £0.001 each was 66,282,633. There was no dilutive effect of those outstanding warrants.

3. Share capital

	Unaudited 30 June 2025	Unaudited 30 June 2024	Audited 31 December 2024
	£	£	£
Authorised			
6,000,000,000 Ordinary Shares of £0.001 each	6,000,000	6,000,000	6,000,000
Issued			
Number of shares issued at beginning of period/ year	172,332,349	96,645,048	96,645,048
Number of shares issued during period/ year	26,202,367	12,517,857	75,687,301
Number of shares in issue at end of period/ year	198,534,716	109,162,905	172,332,349
Shares were issued during the period as follows:	Number of shares		
Issued on 22 January 2025 following the exercise of warrants at 0.01p per share	577,367		
Issued on 13 May 2025 to raise capital at 0.04p per share	12,500,000		
Issued on 4 June 2025 to raise capital at 0.04p per share	12,500,000		
Issued on 4 June 2025 in lieu of cash fees payable to the company's broker at 0.04p per share	625,000		
	26,202,367		

4. Events after the end of the reporting period

The Board was strengthened through the appointments of Gary Cottle as CEO, Matthew Ripperger and Grant Gischen as Non-Executive Directors, while Nick Cowan, Karl Moss and Peter Sekhon stepped down from the Board.

Since the end of the period, the Company has realised proceeds of £1,687,789 from the disposal of 20,265,892 shares in its holding of BTC.L at an average price of £0.0833 per share and concluded the raising of £0.465 million of funds, comprised of £0.2m each from its Chairman, James Bannon, through the issuance of 6,451,613 new ordinary shares of £0.001 each at £0.031 per share which were admitted to trading on 7 August 2025 and £0.065m from a WRAP Retail Offer to existing shareholders at a price of £0.031 pence per share through the issuance of 2,091,362 new ordinary shares which were admitted to trading on 19 August 2025.

On 3 July 2025, the Company announced that options and warrants have been exercised by Executive Directors and employees over a total of 17,675,000 ordinary shares of £0.001 each for total proceeds of £17,675, and the issue of 13,000,000 warrants over ordinary shares of £0.001 each in the Company, comprised of a total of 5,000,000 warrants to the new Non-Executive Directors, 5,000,000 warrants to a crypto advisory service provider and 3,000,000 warrants to non-Board Employees.

5. Restatement of interim results for the period ended 30 June 2024

The interim results for the period ended 30 June 2024 were restated as follows:

	£
Profit as previously stated	322,789
Adjustment on preliminary valuation of assets acquired on acquisition of GSX Group in January 2024	42,912
Profit as restated	365,701
Total comprehensive income as previously stated	398,130
Adjustment on preliminary valuation of assets acquired on acquisition of GSX Group in January 2024	42,912
Total comprehensive loss as restated	441,042
Total equity as previously stated	1,335,751
Adjustment on preliminary valuation of assets acquired on acquisition of GSX Group in January 2024	42,912
Total equity as restated	1,378,663

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