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Valereum PLC
04 July 2022

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR")

4 July 2022

Valereum Plc

("**Valereum**" or the "**Company**")

Final results for the year ended 31 December 2021

Valereum, the Gibraltar-based technology group, announces its financial results for the year ended 31st December 2021. The full set of accounts can be found on the company's website www.valereum.gi.

Chairman's Statement
Year ended 31 December 2021

Dear Shareholders,
As you all know 2021 was an exciting and transformational year for your Company. A lot has changed from a shell company called Upper Thames, as we were called at the start of 2021, to Valereum, as we are known now, focused on linking the worlds of blockchain and fiat currencies.
The two major developments during the year were firstly, the taking of an option over 80% of the Gibraltar Stock Exchange ("GSX") and secondly the development of our Non-Fungible Token ("NFT") strategy.
I see a very exciting year ahead for Valereum through 2022 and beyond as we grow the GSX into a vibrant and relevant global market place and expand our footprint with innovative NFT related products.

The Gibraltar Stock Exchange ("GSX")
In October 2021 we announced we had taken an 80% option to acquire the GSX and in January 2022 we announced that we had increased the option to cover 90%. 50% of the acquisition has already been fully paid in accordance with the option structure. The final transfer of the shares is subject to the approval of the Gibraltar Financial Services Commission ("GFSC").
As security for the payments made, Valereum holds a fixed charge over the 50% already paid for, together with draft blank transfer forms for the ultimate transfer of the shares. Therefore we view those payments as secure.
We are working with our Gibraltar lawyers, Hassans, with whom I have worked for over thirty years, to answer the GFSC's questions and due diligence and I am happy to report that we are moving steadily forward in this regard.

The GSX is a fully regulated exchange, which we believe can be further developed to raise its potential and international profile. From this we see significant benefits to Valereum, the GSX and indeed Gibraltar. While we aspire to focus on Gibraltar, Valereum has an international mindset. We will engage with any jurisdiction where we see valid opportunities to expand.

A core focus of Valereum remains bridging the nascent crypto world with the developed legacy asset markets. To that end, we are working to make markets more accessible and efficient for all users. There are considerable possibilities - as evidenced by the EU's desire to promote a "Capital Markets Union" as much as the US explosion in SME financing through crowdfunding and there is considerable growth potential as the breadth of regulated digital assets expands. Similarly, in the NFT market where we have already announced a platform is being developed.

NFT Strategy

In June 2022 we announced that we have plans to launch a new global marketplace platform for Non-Fungible Tokens (NFTs). Full details of this, including its headquarters jurisdiction, will be announced in due course. Given the confidential nature of ongoing negotiations, key launch partners will also be announced at a later date.

While deploying a blockchain backbone to ensure immutable settlement of all transactions, the platform will enable users to pay in a variety of crypto, as well as fiat currencies, facilitating the broadest possible user base.

We see this as an exciting extension to the Valereum group's operations and whilst for the moment this is entirely separate from our plans for the GSX there will undoubtedly be synergies in future.

Management Additions

In July last year Patrick L. Young joined us as an executive director. Patrick has been working on the internet since 1994 and has a strong track record as a pioneer in the development of "financial technology" ("fintech"). Indeed, his book "Capital Market Revolution!" was published a decade before the phrase "fintech" came into common use.

An expert in derivatives as well as financial market structure, Patrick has been involved with pioneering markets, products and exchanges for over 20 years. He championed "single stock futures" and helped introduce them to exchanges as diverse as LIFFE in London and the Montreal Exchange in Canada. He was a pioneer in the prediction markets including as a co-founder of Intrade / Tradesports while his first book discussed the future rise of digital currencies as early as 1999.

Patrick has testified to regulators around the world, including the EUroParl Econ Committee and guest lectured at institutions including Insead and Nicolaus Copernicus University in Poland.

In September we were joined by Jack (Kaiyi) Sun as Chief Financial Officer. In addition to being a qualified accountant Jack has degrees from the Said Business School Oxford and the Judge Business School Cambridge. Jack has worked across the world for public and private companies and has a deep knowledge of international finance. Also he brings extensive contacts in Asia which he has used to start looking for links for Valereum in these markets.

Financing and Markets

During the year we raised a total of £4m through the issue of shares and the exercise of warrants. Subsequent to the year end we raised a further £2.3m primarily from the first drawdown on the $10m facility announced in January 2022.

During the latter part of this year, we intend to seek an additional listing on a larger European market. We will announce the details of these plans as soon as they are finalised.

As always I would particularly like to thank you all: staff, shareholders and advisers for your hard work and support. We will continue to announce news as soon as we are allowed by regulations to do so.

Richard Poulden
Chairman
1 July 2022

END

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For more information, please visit the Company's website at www.valereum.gi

Statement of Total Comprehensive Income

for the year ended 31 December 2021

	Notes	Year ended 31 December 2021	9 Months ended 31 December 2020
		£	£
Revenue		-	-
Cost of Sales		-	-
Gross Profit		-	-

Administrative expenses		(1,860,478)	(63,447)
Operating loss	4	(1,860,478)	(63,447)
Foreign exchange (loss)/gain		(1,676)	1,480
Interest expense		(5,000)	-
Interest income		29,331	-
Loss before taxation		(1,837,823)	(61,967)
Tax on loss	6	-	-
Loss for the financial year/period		(1,837,823)	(61,967)
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss:			
Unrealised gain on crypto assets		85,957	-
Other comprehensive income for the year/period		85,957	-
Total comprehensive loss for the year/period		(1,751,866)	(61,967)

Basic and diluted loss per share:			
For continuing activities		(0.029)	(0.005)
For discontinued activities		-	-
Total basic and diluted	7	(0.029)	(0.005)

There are no recognised gains or losses other than disclosed above.

Statement of Financial Position

as at 31 December 2021

	Notes	31 December 2021	31 December 2020
		£	£
Current assets			
Loans and other receivables	8	332,331	13,450
Cash and cash equivalents		1,432,377	3,251
		1,764,708	16,701
Non-current assets			
Property, plant and equipment	9	108,243	-
Intangible asset	10	85,957	-
Investments	11	777,001	-
		971,201	-
Total assets		2,735,909	16,701
Current liabilities	12	224,948	78,374
Equity			
Share capital	13	4,125,594	4,064,440
Share premium	13	22,066,933	18,179,587
Revaluation reserve	10	85,957	-
Translation reserve		257,478	257,478
Share-based payments reserve	14	153,500	-
Accumulated losses		(24,178,501)	(22,563,178)
		2,510,961	(61,673)
Total equity and liabilities		2,735,909	16,701

The financial statements were approved by the board and authorised for issue on 1 July 2022 and signed on its behalf by:

Richard O'Dell Poulden **Alan David Gravett**

Director **Director**

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