RNS Number : 5041O
Valereum PLC
03 October 2023

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")

3 October 2023

Valereum Plc

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

Interim results for the six months to 30 June 2023

Valereum announces its interim results for the six-month period ended 30 June 2023. Shareholders are reminded that these results are unaudited and based on the Company's management accounts.

The first half of 2023 has been a challenging period for the Company, not least with its fundraising, set against a deteriorating global macroeconomic backdrop and uncertainty in the global financial markets. The committed funding secured from a US based fund as announced on 31 August 2023 is dependent on the US based fund closing its own round of finance which we understand is concluding at present.

Valereum's entire management team is focused on completing the Gibraltar Stock Exchange ("GSX") acquisition and is in further discussions with the GFSC around its application and request for a further extension. Although a successful conclusion with the GFSC is not guaranteed, the board of Valereum is optimistic and looks forward to announcing its plans and executing them in future.

Interim Operational Highlights

1) On 31 March, Valereum confirmed that it had raised a total of £70,500 from the issue of 11,280 new ordinary shares of 0.0001 pence in its subsidiary Valereum Collections Ltd at a price of £6.25 per share. Valereum owns 99.8% of Valereum Collections Ltd.
2) On 21 April, the Company announced it had sold its Bitcoin mining assets to Vinanz Ltd ("Vinanz") for a total consideration of 27,325,171 shares in Vinanz. These shares have an asset value to Valereum of around £800,000 (valued at Vinanz's listing price of 3p per share) and are subject to a 12-month lock-in.
3) On 25 May, the Company announced that it had signed an option agreement to purchase Sparta Ltd, a licensed company service provider in Gibraltar which specialises in company formation and management. The option will not be exercised until the Gibraltar Financial Services Commission ("GFSC") approve the acquisition of Sparta.
4) On 21 July, the Company announced that the payment for the second tranche of the GSX providing 100% ownership had been agreed at £750,000.

5) On 31 August, the Company announced that it had secured committed funding from a United States fund in the amount of £5-8 million, to be released in two tranches. The GFSC accordingly extended the deadline for completion of the acquisition of the GSX to 28th September 2023. The Company and the current owners of the GSX (GSX Group Limited) are in negotiation with the GFSC on an extension of this deadline. Given Valereum is a willing buyer, working in close cooperation with a willing seller, the Company sees no reason for the GFSC not to grant an extension at present.

6) On 31 August, the Company's shares were suspended by the Aquis Exchange. When the GSX acquisition is fully approved and completed, a new admission document will be submitted.

Interim Financial Highlights

1) During the first half of 2023, the Company issued a total of 17,420,420 new ordinary shares of 0.1 pence each following the receipt of conversion notices for a total of $1.2 million.

2) The Company cash balance on 30th June 2023 was £5,718 (31st December 2022: £92,528).

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

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Valereum Plc
Statement of Total Comprehensive Income
for the six months ended 30 June 2023

	6 Months Ended 30 June 2023 £	6 Months Ended 30 June 2022 £	12 Months Ended 31 December 2022 £
Revenue	-	-	-
Cost of sales	-	-	-

Gross profit	-	-	-
Administration expenses	(639,675)	(1,031,309)	(4,277,717)
Operating loss	(639,675)	(1,031,309)	(4,277,717)
Foreign exchange gain/(loss)	1,766	(2,609)	1,536
Interest expense	-	-	0
Interest income	13,281	-	31,021
Loss on ordinary activities before taxation	(624,627)	(1,033,918)	(4,245,160)
Tax on loss on ordinary activities	-	-	-
Loss for the financial period	(624,627)	(1,033,918)	(4,245,160)
Loss for the year from discontinued operations	-	-	-
Retained loss for the financial period	(624,627)	(1,033,918)	(4,245,160)
Change in foreign currency	-	-	-
Other comprehensive income			
Items that may not be reclassified subsequently to profit or loss:			
Unrealised gain/ loss on crypto assets	161,770	43,532	-23,677
Other comprehensive income for the year/period	161,770	43,532	-23,677
Total comprehensive loss for the financial period	(462,857)	(990,386)	(4,268,837)

Valereum Plc
Statement of Financial Position
as at 30 June 2023

	6 Months Ended 30 June 2023 £	**6 Months Ended 30 June 2022 £**	**12 Months Ended 31 December 2022 £**
Current assets			
Trade and other receivables	238,633	332,331	274,352
Cash and cash equivalents	5,718	656,405	92,528
	244,350	988,736	366,880
Non-current assets			
Property, plant and equipment	-	84,626	61,010
Intangible assets	-	129,488	62,280
Investments	1,023,251	2,964,501	750,000
	1,023,251	3,178,615	873,290

Total assets	1,267,601	4,167,351	1,240,170
Current liabilities	1,465,865	2,462,751	1,946,556
Capital and reserves			
Share capital	4,148,640	4,126,094	4,131,220
Share premium	23,842,357	22,250,459	22,888,797
Revaluation reserve	62,280	85,957	62,280
Translation reserve	257,478	257,478	257,478
Share based payment reserve	377,500	153,500	377,500
Retained earnings	(28,886,520)	(25,168,887)	(28,423,661)
	(198,264)	1,704,601	(706,386)
Total equity and liabilities	1,267,601	4,167,351	1,240,170

Valereum Plc
Statement of Cash Flows
for the six months ended 30 June 2023

	6 Months Ended 30 June 2023 £	Six Months Ended 30 June 2022 £	12 Months Ended 31 December 2022 £
Cash flows from operating activities			
Loss before tax	(462,857)	(990,386)	(4,268,837)
Reconciliation to cash generated from operations:			
Foreign exchange (gain)/loss	-	-	-
Purchase of Equipment	-	-	-
Operating cash flow before changes in working capital	(462,857)	(990,386)	(4,268,837)
Unrealised loss/(gain) on crypto	(161,770)	(43,532)	23,677
Share-based payments expense	-	-	224,000
Impairment of investments			2,214,501
Depreciation	11,808	23,617	47,233
Decrease/(increase) in receivables	35,719	-	57,979
Increase/(decrease) in payables	(480,691)	2,237,803	1,721,608
Cash outflow from operations	(1,057,791)	1,227,502	20,161
Cash flows from financing activities			
Issue of shares for cash	970,980	184,026	827,490
Net cash flow from financing activities	970,980	184,026	827,490
Cash flows from investing activities			
Payment for acquisition of property, plant and equipment	-	-	-
Payment for acquisition of investments	-	(2,187,500)	(2,187,500)
Net cash flow from investing activities	-	(2,187,500)	(2,187,500)
Net increase/(decrease) in cash	(86,811)	(775,972)	(1,339,849)
Effects of exchange rates on cash and cash equivalents	-	-	-

	(86,811)	(775,972)	(1,339,849)
Cash at bank at beginning of period	92,528	1,432,377	1,432,377
Cash at bank at period end	5,717	656,405	92,528

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