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FOR IMMEDIATE RELEASE (Aquis Stock Exchange: VLRM)

Valereum Plc
("Valereum", "VLRM" or the "Company")
Interim Results for the Six Months ended 30 June 2026

Valereum Plc (AQSE: VLRM | OTCQB: VLRMF), a company aiming to become the global market leader in the tokenised digital markets sector, is pleased to announce its unaudited results for the six months ended 30 June 2026.

The Company stated on 21 January 2026 that the Share Subscription Agreement with Quorium Global Photonics SPC ("QGP") "materially strengthens the Company's balance sheet", and that the Company had exchanged 49.9% of its share capital for "\$200m of fully verified asset backed notes, as well as \$79.5m (\$15.9m for 5yrs)", and that the Company was "now a cash-flow positive company with a robust balance sheet". On 26 January 2026, the company stated that the *"the completion of the transaction has added \$200 million to our balance sheet"*.

The Company now confirms that in line with IFRS accounting standards, the QMTNs received from QGP have been recognised at £300k in the Company's financial statements from the point of acquisition to disposal. The reference to "\$79.5m of cash" was to the expected coupon on the QMTNs over a five year period.

Although the Board believed there was commercial value in the QMTN, it was unable to obtain sufficient evidence that any market or liquidity exists for the QMTNs. Under IFRS 9 *Financial Instruments*, the Group has therefore recognised the QMTNs as a financial asset, classified at amortised cost on a hold-to-collect business model, with cash flows assessed as solely payments of principal and interest.

Highlights in 2026

- Concluded agreement with Quorium Global Photonics SPC ("QGP"), under which QGP agreed to provide the Group with 4.4% yield p.a. bearing VGOLD-CORE+ tokens, subject to liquidity testing, with US \$279.5 million face value being issued in instalments over a 5 year period, secured by a US\$300 million first-ranking security interest over QGP's JORC certified mining assets in Queensland, Australia, including mining leases, licenses and permits.
- Closed a £1,050,000 capital raise from institutional investors and senior management, including £200,000 each from the Group's Chairman and CEO, underlining continued Board support and alignment with shareholders.
- Expanded the ecosystem through strategic partnerships with Injective Foundation, RWA.io, Defactor, Integra Foundation, and BDAL ("Koinon"), broadening Valereum's tokenisation, custody, and distribution capabilities and positioning the Group at the centre of an institution-ready, multi-chain infrastructure stack.
- Entered into a Settlement Agreement with Blubird Global Inc ("Blubird"), terminating the previous investment agreement between the parties, releasing Valereum from \$1,600,000 of additional investment,

whilst also securing 504,824 shares in Blubird and 1,981,000 BLU tokens for Valereum.

Chairman's Statement

During the 6 months ended 30 June 2026 the Company:

- Received QMTN tokens with face value of US\$200 million from QGP through a share subscription which have subsequently been replaced with an agreement to receive VGOLD-CORE+ tokens, in quarterly instalments over a 5 year period, with US\$279.5 million face value.
- Reached a settlement with Blubird, releasing Valereum from US\$1,600,000 of additional investment, whilst also securing 504,824 shares in Blubird Global Inc and 1,981,000 BLU tokens, to be released on a linear basis over 24 months for Valereum.
- In May 2026, the Company completed a £1,050,000 capital raise from institutional investors and senior management, including £200,000 each from the Group's Chairman and CEO.
- Entered into the following related party transactions (detailed in Note 7 of the Consolidated Interim Financial Statements):
 - the Share Subscription Agreement and Definitive Agreement with QGP
 - 20 million warrants were issued to each of Pieter Scholtz and Illiquid Asset Solutions Limited in association with the QGP Share Subscription Agreement,
 - Issue of 5 million warrants to each of the Group's Chairman and CEO as part of the £1,050,000 capital raise completed during the period, exercisable at £0.06 per share.
- The total number of shares issued during the period totalled 285,383,001.

These past 18 months have been the most consequential in Valereum's history. The Definitive Agreement with QGP has transformed our capital base through an asset-backed yield instrument secured against JORC-certified mining interests in Australia. We've moved from being a development-stage tokenisation business into a revenue-generating digital markets frontrunner, with a platform equipped for commercial execution. VLRM Markets is generating revenue. Our ecosystem is live. The VGOLD-CORE+ tokens remain subject to liquidity testing. This testing is intended to establish the liquidity of the tokens and the ability of the Company to realise value from the tokens it holds. The Company is unable to provide a timeline for completion of this testing. Until testing of the liquidity pools has completed, there is a risk that the Company will not be able to sell the tokens or that the value will be less than its nominal value. The Company has the right to hold the tokens and may choose not to sell them and retain the commercial interest. As part of the completion arrangements, the Company has obtained security which has enabled the Board to declare the Definitive Agreement unconditional without the testing of liquidity pools.

The first instalment of V-GOLD-CORE+ tokens and underlying US \$300 million security from our partnership with QGP have been delivered and we look forward to being able to focus on growth.

Corporate

In March 2026, the Company was approved for trading on the OTCQB market in the United States under ticker VLRFM, opening access to US investors and improving international visibility.

The Board was strengthened through the appointment of Grant Gischn as Executive Director, with Pieter Scholtz and Gerhardus Kotzee from QGP joining the Board as Executive Directors. Matthew Farnum Schneider joined the Board as a Non-Executive Director during the period and subsequently stepped down to pursue other business interests.

Financial

For the six month period ended 30 June 2026, the Group reported a pre-tax loss of £4.4 million (six months ended 30 June 2025: pre-tax profit of £0.28 million). Of this loss, £2.8 million related to non-cash transaction costs (accounting for the impairment of the fair value of 20 million warrants issued to Pieter Scholtz and Illiquid Asset Solutions Limited issued in association with the QGP Share Subscription Agreement, with the balance reflecting the Group's continued investment in the platform, partnerships and transaction capability, including the resources

committed to completing the Share Subscription Agreement and subsequent agreements, ahead of the anticipated scaling of revenue as these initiatives mature. The Board views this investment as consistent with, and necessary to, the Group's stated strategy of positioning for institutional-scale RWA origination and distribution.

The Group's net cash balance as at 30 June 2026 was £0.36 million (30 June 2025: £0.01 million).

Outlook

Key catalysts for the next 12 months include: the completion of the QGP liquidity arrangements; the onboarding of new issuers, partners and institutional clients to the VLRM Markets platform; and the continued expansion of the Group's multi-chain tokenisation, custody and distribution capabilities through its partner network. The platform is positioned to scale, and the Board expects its contribution to grow as these initiatives progress through the year.

Following expansion of its capital base, regulatory footprint, partnerships, and mandates Valereum now plans to execute on a large commercial stage. The progress made in 2025, and the momentum carried into 2026, gives the Board confidence in the Group's trajectory and in its ability to deliver sustainable value for shareholders.

Gary Cottle, Group CEO of Valereum, comments:

"The first half of 2026 has been about turning Valereum's regulatory and technology groundwork into commercial outcomes, and the results of that work are becoming visible. VLRM Markets is generating revenue, our partner network across Injective Foundation, RWA.io, Defactor, Integra Foundation and BDAL/Koinon is expanding the range of assets and clients we can serve, and the completion of the QGP transaction we believe will be a meaningful reference transaction for the wider RWA tokenisation market.

Our priority for the second half of the year is execution and growth: bringing new issuers and institutional clients onto the platform and continuing to build the distribution capabilities that our partnerships give us access to. The business is structured to scale, and the team is looking forward to the opportunities ahead."

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

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

Please visit the Company's website at www.vlrm.com

For more information, and the chance to have your questions directly answered by the management team, please head to our interactive investor hub via: [Investor Hub](#).

Consolidated Interim Statement of Total Comprehensive Income

for the period ended 30 June 2026

	Note	Unaudited Six Months ended 30 June 2026 £	Unaudited Six Months ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Revenues		165,955	-	98,318
Administrative expenses		(1,549,447)	(1,715,711)	(2,720,372)
Operating loss		(1,383,493)	(1,715,711)	(2,622,054)
Impairment of minority investments		-	-	(2,209,525)
Impairment of crypto assets		-	-	(60,000)
Loss on disposal of subsidiary		-	-	(514)
Impairment of intangible asset		-	-	(285,000)
(Loss)/gain on revaluation of investments	4	(3,249,474)	1,990,198	(3,985,776)
Gain on disposal of listed investments		548	-	2,175,320
Gain on disposal of minority investments	5	95,575	-	-
Interest income	4	110,039	42	45
Interest expense		-	(142)	(1,302)
Foreign exchange (loss)/gain		(12,605)	3,131	(30,358)
Other income		-	38	43
(Loss)/profit before taxation		(4,439,410)	277,556	(7,019,121)
Tax on (loss)/profit		-	-	-
Total comprehensive (loss)/income for the period/year		(4,439,410)	277,556	(7,019,121)
Total comprehensive loss for the year attributable to:				
Equity holders of the parent		(4,439,410)	277,556	(7,019,121)
Total comprehensive income / (loss) for the year		(4,439,410)	277,556	(7,019,121)
Basic and diluted earnings per share (pence)	2	(0.00942)	0.0016	(0.03406)

Consolidated Interim Statement of Financial Position

At 30 June 2026

	Notes	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £	Audited 31 December 2025 £
Current assets				
Loans and other receivables		132,047	242,041	91,727
Cash and cash equivalents		358,551	13,721	415,929
		490,598	255,762	507,656
Non-current assets				
Property, plant and equipment		2,982	1,762	3,091
Right of use assets		49,500	-	71,568
Intangible assets		-	40,000	63
Investments		411,131	9,866,158	345,219
		463,614	9,907,920	419,941
Total assets		954,212	10,163,682	927,597
Current liabilities				

Other payables including taxation and social security	2,829,978	2,391,912	2,159,770
Lease liability	17,626	-	17,892
Other loans	-	46,121	-
Other liabilities (amounts owed on equity investments)	-	2,944,662	
Accruals and deferred income	127,210	501,650	505,398
	2,974,814	5,884,345	2,683,060
Non-current liabilities			
Lease liability	33,366	-	53,676
Total liabilities	3,008,180	5,884,345	2,736,736
Net (liabilities)/assets	(2,053,968)	4,279,337	(1,809,139)
Equity			
Share capital	3	4,594,427	4,250,529
Share premium account		29,630,834	27,469,717
Translation reserve		257,478	257,478
Share warrants reserve		2,894,556	234,749
Accumulated losses		(39,431,163)	(27,933,136)
		(2,053,968)	(1,809,139)
Total (deficit)/equity		(2,053,968)	(1,809,139)
Total equity and liabilities		954,212	10,163,682

Consolidated Interim Statement of Cash Flows for the period ended 30 June 2026

	Notes	Unaudited Six Months ended 30 June 2026 £	Unaudited Six Months ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Cash flows from operating activities				
Loss/(profit) for the period/year		(4,439,410)	277,556	(7,019,121)
Reconciliation to cash generated from operations:				
Realised gain on equity investments	5	(96,123)	(2,019,149)	(2,175,320)
Revaluation loss/(gain) on equity investments		19,259	-	3,985,776
Equity settled share-based payments expense		34,178	27,674	65,768
Interest receivable		(110,039)	-	-
Impairment of investments	4	3,330,215	-	2,209,525
Impairment of crypto assets		-	-	60,000
Bad debt write-off		-	-	62,984
Depreciation (including right of use asset depreciation)		749	438	960
Amortisation of development cost		-	285,000	285,000
Foreign exchange loss/(gain)		11,356	-	(181)
Increase/decrease in receivables		(52,915)	(132,232)	18,082
Increase in payables		289,068	863,307	576,115
Net cash flow from operating activities		(1,113,662)	(697,406)	(1,930,412)
Cash flows from investing activities				
Purchase of computer equipment		(640)	-	(1,849)
Proceeds from disposal of listed investments		11,044	752,441	2,440,231
Interest received		36,932	-	-

Payments to acquire financial asset		(73,107)	-	-
Investment in minority interests		-	(1,021,288)	(2,209,525)
Investment in crypto assets		-	(40,000)	(60,000)
		<u>(25,771)</u>	<u>(308,847)</u>	<u>168,857</u>
Net cash flow from investing activities				
Cash flows from financing activities				
Issue of share capital	3	1,091,000	1,000,577	2,158,087
Right of use lease payments		(8,946)	-	-
		<u>1,082,054</u>	<u>1,000,577</u>	<u>2,158,087</u>
Net cash flow from financing activities				
Net decrease in cash		(57,379)	(5,676)	396,532
Cash at bank and in hand at the start of the period/ year		415,929	19,397	19,397
		<u>358,550</u>	<u>13,721</u>	<u>415,929</u>
Cash at bank and in hand at the end of the period/ year				

Condensed Consolidated Statement of Changes in Equity for the period ended 30 June 2026

	Notes	Share Capital	Share Premium	Translation Reserve	Share Warrants Reserve	Accumulated Losses	Total
		£	£	£	£	£	£
Balance at 1 January 2026		4,309,044	28,555,661	257,478	66,634	(34,997,956)	(1,809,139)
Total comprehensive loss for the period		-	-	-	-	(4,439,410)	(4,439,410)
Shares issued to QGP for non-cash consideration	4	230,883	56,522	-	-	-	287,405
Shares issued - cash raise and warrant/option exercises	3	54,500	1,036,500	-	-	-	1,091,000
Warrants issued on financing transactions		-	(17,849)	-	52,026	-	34,177
Warrants exercised or lapsed warrants during the period		-	-	-	(6,104)	6,104	-
Warrants cancelled during the period		-	-	-	(2,000)	-	(2,000)
Warrants issued in connection with QGP / financing arrangements	5,7	-	-	-	2,784,000	-	2,784,000
Balance at 30 June 2026		4,594,427	29,630,834	257,478	2,894,556	(39,431,262)	(2,053,967)

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 2026.

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 2026.

The accounting policies applied are consistent with those disclosed in the Group Annual Report for the year ended 31 December 2025 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 2026 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. The conditions giving rise to that uncertainty, including the historic losses, the reliance on the Group's ability to create adequate liquidity from its assets, realise its investments, raise further capital and successfully develop its business to profitability remain relevant at 30 September 2026.

2. Earnings per Share

	Unaudited Six Months ended 30 June 2026 £	Unaudited Six Months ended 30 June 2025 £	Audited Year ended 31 December 2025 £
Profit or loss for the year attributable to the shareholders of the Parent Company	<u>(4,439,410)</u>	<u>277,556</u>	<u>(7,019,121)</u>
Weighted average number of ordinary shares in issue at end of period/ year	<u>178,039,815</u>	<u>178,039,815</u>	<u>206,053,497</u>
Basic earnings per share	<u>(0.00942)</u>	<u>0.0016</u>	<u>(0.03406)</u>
Diluted earnings per share	<u>(0.00942)</u>	<u>0.0016</u>	<u>(0.03406)</u>

At 30 June 2026 the number of warrants outstanding over ordinary shares of £0.001 each was 95,680,967. There was no dilutive effect of those outstanding warrants.

3. Share Capital

	Unaudited 30 June 2026 £	Unaudited 30 June 2025 £	Audited 31 December 2025 £
Authorised			
6,000,000,000 Ordinary Shares of £0.001 each	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>

Issued

Number of shares issued at beginning of period/year	257,049,741	172,332,349	172,332,349
Number of shares issued during period/year	<u>285,383,001</u>	<u>26,202,367</u>	<u>84,717,392</u>
Number of shares in issue at end of period/year	<u>542,432,742</u>	<u>198,534,716</u>	<u>257,049,741</u>

Shares were issued during the period as follows:

	Number of shares
Issued on 23 January 2026 to acquire non-cash consideration of \$200m face value QMTN tokens	230,883,001
Issued on 3 February 2026 following the exercise of warrants at £0.04 per share	1,000,000
Issued on 14 April 2026 following the exercise of options at £0.01 per share	1,000,000
Issued on 20 May 2026 to raise capital at 0.02p per share, with the associated issue of 1 warrant with a £0.06 exercise price for every 2 shares issued	<u>52,500,000</u>
	<u>285,383,001</u>

4. Issue of shares to QGP for non-cash consideration

On 20 January 2026, the Company completed a Share Subscription Agreement with QGP, under which the Company issued 230,883,001 ordinary shares of £0.001 each (in addition to 12,595,437 shares previously issued in November 2025) to QGP in exchange for 20,000 QMTN2601001 tokens with an aggregate face value of US\$200,000,000, conferring an economic entitlement to a pro-rata share of a listed bond carrying a 7.95% coupon. A US\$200,000 arrangement fee was payable to QGP, of which US\$100,000 was settled in USDC on signing of the subscription agreement with the remaining US\$100,000 recognised as a liability to be offset against future interest income.

The Group recognised the QMTN's under IFRS 9 as a financial asset, classified at amortised cost on a hold-to-collect business model, with cash flows assessed as solely payments of principal and interest. Although the Board believed there was commercial value in the QMTN, based on information received on the structure of the tokenised instrument, as definitive liquidity could not be verified, the Board concluded that fair value should reflected at £300,000 at that time, and the QMTNs were therefore carried at £300,000 in accordance with IFRS accounting rules.

The resulting carrying amount of the QMTN asset, including capitalised transaction costs amounting to US\$200,000 and the fair value of warrants issued in consideration of arrangement of the transaction amounting to £2,784,000 (referred to in Note 5), were subsequently impaired to £nil during the period. Coupon income of \$150,000 has been recognised representing \$50,000 cash received and \$100,000 which was offset against the outstanding \$100,000 transaction cost payable by Valereum to QGP pursuant to the Share Subscription Agreement. The remaining \$150,000 that was agreed to put towards costs being incurred by QGP in respect of VGOLD CORE+ token development has not been recognised as either income or cost in the period.

5. Warrants

In connection with the Share Subscription Agreement with QGP in January 2026, the Company issued 10 million warrants over ordinary shares to each of Pieter Scholtz and Illiquid Asset Solutions Limited. The aggregated fair value of the warrants was measured at £2,784,000.

The fair value expensed of other warrants and options issued during the period was £34,178 (HY25: £2,674).

The fair value of share warrants outstanding as at 30 June 2026 is £2,894,556 (HY25: £234,749). The fair value is determined by using available market information and methods as well as taking into account the terms and conditions upon which the instruments were granted.

6. Settlement with Blubird Global Inc

During the period, the Group entered into a settlement agreement with Blubird Global Inc ("Blubird") which terminated the previous investment agreement between the parties. The Group's investment in Blubird, into which US\$900,000 had been advanced in 2025, was carried at £nil at 31 December 2025 following a full impairment. Under the settlement, the Group was released from its remaining commitment of up to US\$1,600,000 of potential further investment and received 504,824 shares in Blubird and 1,981,000 BLU tokens to be released on a linear basis over 24 months. Both were recognised at £nil on receipt, consistent with the Group's policy for investments and tokens for which no observable market price exists.

On 22 June 2026, Marechale plc ("Marechale"), a company listed on AIM, acquired 100% of the share capital of Blubird in exchange for the issue of new Marechale shares. The Group received 1,341,405 shares in Marechale plc in exchange for the shares held in Blubird. The shares in Marechale plc were recognised at fair value on the date of contractual entitlement using the quoted market price on that date, with a consequential gain of £95,575 on disposal of its investment in Blubird. At 30 June 2026, the holding was remeasured to the quoted price of £0.0575 per share at that date, resulting in an unrealised loss of £18,444 recognised in "(Loss)/gain on revaluation of investments". The BLU tokens continue to be carried at £nil.

7. Related Party Transactions

Following completion of the QGP Share Subscription Agreement described in Note 4, QGP (together with its representatives Pieter Scholtz and Gerhardus Kotzee, who joined the Board as Executive Directors during the period) became a related party of the Group. The transactions disclosed in Note 4, the Share Subscription Agreement, the arrangement fee, the deferred coupon arrangement, and the subsequent Definitive Agreement were all conducted with QGP in this capacity. In association with the Share Subscription Agreement, 10 million warrants (as referred to in Note 5) were issued to each of Pieter Scholtz and Illiquid Asset Solutions Limited, (which is related to the Company as Gary Cottle and Grant Gisken, Directors of the Company, have an option to acquire 36% of the issued share capital of IASL).

The Group's Chairman and CEO each subscribed for £200,000 of new ordinary shares as part of the £1,050,000 capital raise completed during the period (Note 3), on the same terms as other participating investors and were issued 5,000,000 warrants, exercisable at £0.06 per share.

8. Events after the end of the Reporting Period

On 22 August 2026, Matthew Farnum Schneider stepped down from the Board.

Since the end of the period, the Definitive Agreement with QGP has become unconditional. The Company will receive VGOLD-CORE+ tokens with a face value of \$279,500,000 paid in quarterly instalments of 13,975 tokens, with a face value of \$1,000 per token, over a period of 5 years. To date, the Company has received the first quarterly instalment of 13,975 VGOLD-CORE+ tokens. The Company has received from QGP, a first-ranking security interest over US\$300 million of QGP's mining assets in Queensland, Australia, which includes mining leases, licenses and permits and will remain in place for 5 years, reducing on a US\$ for US\$ basis if and when the Company sells the VGOLD CORE+ tokens for cash. QGP's legal adviser has provided an undertaking confirming that this charge will be registered in favour of Valereum. As part of the completion arrangements, the Company issued 55,000,000 new ordinary shares of £0.001 each to QGP at par value on 2 September 2026 in addition to the shares issued under the original share subscription agreement and has returned in full the \$200,000,000 of QMTN2601001 tokens to QGP.

IMPORTANT NOTICES

The Company holds cryptocurrencies or crypto assets in its treasury. Whilst the Board of Directors of the Company considers holding cryptocurrencies to be in the best interests of the Company, the Board remains aware that the financial regulator in the UK (the Financial Conduct Authority or FCA) considers investment in cryptocurrencies to be high risk. At the outset, it is important to note that an investment in the Company is not an investment in cryptocurrencies, either directly or by proxy and shareholders will have no direct access to the Company's holdings. However, the Board of Directors consider cryptocurrencies to be an appropriate store of value and potential growth and therefore appropriate for the Company. Accordingly, the Company is and intends to continue to be materially exposed to cryptocurrencies.

The Company is neither authorised nor regulated by the FCA, and the purchase of certain cryptocurrencies are generally unregulated in the UK. As with most other investments, the value of cryptocurrencies can go down as well as up, and therefore the value of the Company's cryptocurrencies holdings can fluctuate. The Company may not be able to realise its cryptocurrencies holdings for the same as it paid to acquire them or even for the value the Company currently ascribes to its cryptocurrencies positions due to market movements. Neither the Company nor investors in the Company's shares are protected by the UK's Financial Ombudsman Service or the Financial Services Compensation Scheme.

Cryptocurrencies may present special risks to the Company's financial position. These risks include (but are not limited to): (i) the value of cryptocurrencies can be highly volatile, with value dropping as quickly as it can rise. Investors in cryptocurrencies must be prepared to lose all money invested in cryptocurrencies; (ii) the cryptocurrencies market is largely unregulated. There is a risk of losing money due to risks such as cyber-attacks, financial crime and counterparty failure; (iii) the Company may not be able to sell its cryptocurrencies at will. The ability to sell cryptocurrencies depends on various factors, including the supply and demand in the market at the relevant time. Operational failings such as technology outages, cyber-attacks and commingling of funds could cause unwanted delay; and (iv) crypto assets are characterised in some quarters by high degrees of fraud, money

laundering and financial crime. Prospective investors in the Company are encouraged to do their own research before investing.

The Company also holds digital tokens as part of its strategy to become the global market leader in the rapidly developing tokenised digital markets sector. Whilst the Board of Directors of the Company considers holding tokens to be in the best interests of the Company, it is important to note that an investment in the Company is not a direct or indirect ownership interest, security, or claim in respect of any underlying asset or reserve to which a token may relate. The valuation of tokens, particularly those linked to mining reserves or other physical assets, is inherently uncertain and may depend on independent third-party verification. Further risks include the liquidity of the tokenised markets, reliance on the security and continued operation of underlying blockchain or smart contract infrastructure, counterparty and custody risk in respect of third party platforms, the risk of misrepresentation or fraud regarding underlying reserves, and evolving regulatory, tax, and accounting treatment. It should not be assumed that tokens carry rights or protections to traditional securities or regulated investment products and investors are encouraged to conduct their own due diligence on the Company's exposure to tokenised assets before making any investment decision.

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