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Craven House Capital PLC

("Craven House" or the "Company")

Unaudited Interim Report for the period ended 30 November 2022

CRAVEN HOUSE CAPITAL PLC

CRAVEN HOUSE CAPITAL PLC

**INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED
30 NOVEMBER 2022**

Statement by the Investment Manager

The Company's investment portfolio comprises minority shareholdings in five Swedish-managed businesses operating in

the eCommerce and pharmaceutical sectors. The valuations of the respective entities at the end of the period are as follows

Investment	Value at 30 Nov 2022	Value at 31 May 2022
Shares in Garimon Limited	\$290,000	\$1,600,000
Shares in Stormfjord Limited	\$1,310,000	-
Shares in Rosedog Limited	\$1,600,000	\$1,600,000
Shares in Honeydog Limited	\$1,600,000	\$1,600,000
Shares in Bio Vitos Medical Limited	\$1,600,000	\$1,600,000

The investee companies have each demonstrated positive progress during the period however remain at a 'pre-revenue' stage of business development. As previously disclosed on 15 November 2022, the onebas.com domain was transferred out of Garimon during the period into a new entity (Stormfjord Ltd). Stormfjord Ltd subsequently raised \$520,000 of arms-length financing, which valued the domain at \$5,000,000. The proceeds of the financing were used to upgrade the functionality and capacity of the websites as well as launch a PR / advertising campaign across key target markets.

After the end of the period, BioVitos Ltd reported that it had entered into a conditional agreement (the "Agreement") to undertake a reverse takeover of Hemcheck Sweden AB, a company listed on the Nasdaq Stockholm (as announced on 8 February 2023). As part of the Agreement and subject to approval by Hemcheck's shareholders at an EGM to be convened at a date still to be confirmed, Hemcheck will create a new subsidiary ("NewCo") and transfer all current business and assets of Hemcheck to this new subsidiary. Under the terms of the Agreement, Bio Vitos has agreed to provide Hemcheck with SEK1.23 million in cash, within 14 days after the approval of the transaction by Hemcheck's shareholders.

Bio Vitos will then pay a further SEK4 million in cash, to Hemcheck, within thirty days following the distribution of shares in NewCo to Hemcheck shareholders.

In addition Bio Vitos has agreed to provide Hemcheck with its IP rights (patents or patent applications) in respect of an active substance Iron Succinate (Succifer and used in a marketed product Inofer). In exchange, Bio Vitos will receive 259,654,000 shares in Hemcheck, amounting to circa 88.3% of Hemcheck's share capital.

Desmond Holdings Ltd

Investment Manager to Craven House Capital Plc

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

	Six months ended		Year Ended
	30 Nov 2022	30 Nov 2021	31 May 2022
	(Unaudited)	(Unaudited)	(Audited)
Note	\$'000	\$'000	\$'000
CONTINUING OPERATIONS			
Changes in fair value	-	-	-
Administrative expenses	(72)	(78)	(180)

		2022	2021	2020
OPERATING LOSS		(72)	(78)	(180)
Interest expense		-	-	(56)
LOSS BEFORE INCOME TAX		(72)	(78)	(236)
Income tax	2	-	-	-
LOSS FOR THE PERIOD		(72)	(78)	(236)
Earnings per share expressed				
In cents per share:				
Basic and diluted	5	(1.86)	(2.02)	(6.11)

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 NOVEMBER 2022

		Six months ended		Year Ended
	Note	30 Nov 2022 (Unaudited) \$'000	30 Nov 2021 (Unaudited) \$'000	31 May 2022 (Audited) \$'000
ASSETS				
NON-CURRENT ASSETS				
Investments at fair value through profit or loss	3	6,400	6,400	6,400
		<u>6,400</u>	<u>6,400</u>	<u>6,400</u>
CURRENT ASSETS				
Trade and other receivables		32	16	43
Cash and cash equivalents		1	1	1
		<u>33</u>	<u>17</u>	<u>44</u>
TOTAL ASSETS		<u>6,433</u>	<u>6,417</u>	<u>6,444</u>
EQUITY				
SHAREHOLDERS' EQUITY				
Called up share capital	4	3,802	3,802	3,802
Share premium		11,153	11,153	11,153
Accumulated deficit		(9,896)	(9,666)	(9,824)
TOTAL EQUITY		<u>5,059</u>	<u>5,289</u>	<u>5,131</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		78	86	76
NON-CURRENT LIABILITIES				
Other payables		1,296	1,042	1,237
TOTAL LIABILITIES		<u>1,374</u>	<u>1,128</u>	<u>1,313</u>
TOTAL EQUITY AND LIABILITIES		<u>6,433</u>	<u>6,417</u>	<u>6,444</u>

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

	Called up share capital \$'000	Share premium \$'000	Accumulated deficit \$'000	Total \$'000
Balance at 1 June 2021	3,802	11,153	(9,588)	5,367
Changes in equity				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(9,588)	5,367
Loss for the period	-	-	(78)	(78)
Balance at 30 November 2021	3,802	11,153	(9,666)	5,289
Changes in equity				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(9,666)	5,289
Loss for the period	-	-	(158)	(158)
Balance at 31 May 2022	3,802	11,153	(9,824)	5,131
Changes in equity				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(9,824)	5,131
Loss for the period	-	-	(72)	(72)
Balance at 30 November 2022	3,802	11,153	(9,896)	5,059

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

	Six months ended 30 Nov 2022 (Unaudited) \$'000	30 Nov 2021 (Unaudited) \$'000	Year Ended 31 May 2022 (Audited) \$'000
Cash flows from operating activities			
Loss before income tax	(72)	(78)	(236)
Adjustments for non-cash items			
Decrease/(increase) in trade and other receivables	11	22	(5)
Increase/(decrease) in trade and other payables	2	(1)	(11)
Interest expense	-	-	56
Net cash used in operating activities	(59)	(57)	(196)

Cash flow from financing activities

Cash flows from financing activities			
Loans received	59	53	192
Net cash from financing activities	59	53	192
Net decrease in cash and cash equivalents	-	(4)	(4)
Cash and cash equivalents at the beginning of the period	1	5	5
Cash and cash equivalents at the end of the period	1	1	1

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

1. ACCOUNTING POLICIES

General Information

Craven House Capital Plc is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is given on the company information page. The Company is listed on the AIM Market of the London Stock Exchange (ticker: CRV).

The next annual financial statements of Craven House Capital Plc will be prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under UK adopted international standards. Accordingly, the interim financial information in this report has been prepared using accounting policies consistent with IFRS. IFRS are subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC) and there is an on-going process of review and endorsement by the European Commission. The financial information has been prepared on the basis of the IFRS that the directors expect to be applicable as at 31 May 2023.

The financial information has been prepared under the historical cost convention, except to the extent varied for fair value adjustments required by accounting standards, and in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under UK adopted international standards. The principal accounting policies have been applied to all periods presented.

This financial information is unaudited and does not constitute statutory financial statements within the meaning of Section 434 of the Companies Act 2006. The financial statements of the Company for the year ended 31 May 2022, which were prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under

UK adopted international standards, have been reported on by the Company's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified and did not include any statement under Section 498 of the Companies Act 2006.

This financial information is presented in United States dollar, rounded to the nearest \$'000.

The directors do not propose the issuance of a dividend.

The interim financial information for the six months ended 30 November 2022 was approved by the directors on 24 February 2023.

Going concern

The directors consider that the Company is well placed to manage its business risks successfully and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial information.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

2. Taxation

No tax charges arose in the period or in comparative periods as a result of losses incurred.

3. Investments at fair value through profit or loss

	Unquoted equity investments \$'000	Total \$'000
As at 1 June 2022 and 30 November 2022	6,400	6,400

The value of Investments represents the Company's acquisitions during 2020 of interests in the below-named four UK entities. These are all unquoted investments and have therefore been measured on a Level 3 basis as no observable market data is available. Further information on each investment holding is as follows;

Shares in Garimon Limited are valued at \$290,000 representing a 29.9% holding. The prior period valuation was used as a starting point for estimation of fair value and the directors have applied consideration to current facts and circumstances in reviewing the November 2022 valuation. Garimon Limited is the owner of "Magazinos.com", an on-line media magazine and periodical content provision service

Shares in Stormfjord Limited are valued at \$1,310,000 representing a 26.2% holding. The valuation of this shareholding is supported by arms-length financing which occurred during the period and represents the best indication of the fair value at the period end. Stormfjord is the owner of www.onebas.com, an optimised search engine providing a portal to music content freely circulating online.

Shares in Honeydog Limited are valued at \$1,600,000 representing a 29.9% holding, unchanged from the prior period. The prior period valuation was used as a starting point for estimation of fair value and the directors have applied consideration to current facts and circumstances in reviewing the November 2022 valuation. Honeydog Limited is the 25% owner of the entity which owns the licence to manufacture and distribute the chemotherapy drug, Temodex, which is used in the treatment of brain tumours.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

3. Investments at fair value through profit or loss (continued)

Shares in Rosedog Limited are valued at \$1,600,000 representing a 29.9% holding, unchanged from the prior period. The prior period valuation was used as a starting point for estimation of fair value and the directors have applied consideration to current facts and circumstances in reviewing the November 2022 valuation. Rosedog Limited is the owner of TV Zinos (www.tvzinos.com), a website which offers a number of free-to-view television channels

Shares in Bio Vitos Medical Limited are valued at \$1,600,000 representing a 24.5% holding, unchanged from the prior period. The prior period valuation was used as a starting point for estimation of fair value and the directors have applied consideration to current facts and circumstances in reviewing the November 2022 valuation. Bio Vitos has a portfolio of over 40 different Omega-3 supplements in addition to its range of collagen products marketed under the "Ocean Skin Lab" brand. During the prior period, Bio Vitos acquired the licence to market a patented heart drug 'Succifer' (also marketed as 'Inofer'), from Double Bond Pharmaceutical AB. The drug has been demonstrated to improve iron uptake in patients with chronic heart conditions.

The businesses of all of the above portfolio investments are presently loss-making although their cost bases are low and there is minimal committed future expenditure, meaning that the extent and timing of the Company's further investment in the businesses are highly controllable. The Company and the incumbent management teams of the investee companies will continue to work together with the aim that these businesses become financially self-sustaining and generating surpluses within the short- to medium-term and to crystallise additional capital value for shareholders through strategic, third-party partnerships.

4. Called up share capital

Authorised, issued and fully paid share capital as at 30 November 2022 is as follows:

Number	Class:	Nominal Value	30 Nov 2022 (Unaudited) \$'000	31 May 2022 (Audited) \$'000
3,863,590	Ordinary	\$1.00	3,802	3,802
			3,802	3,802

The aggregate nominal values of the ordinary shares include exchange differences arising from the translation of shares at historic rates and the translation at the rate prevailing at the date of the change in functional currency.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2022

5. Earnings per share

The calculation of basic earnings per share is based on the loss attributable to the equity holders of \$72,000 divided by the weighted average number of shares in issue during the period of 3,863,590 (six months ended 30 November 2021: loss of \$78,000 and 3,863,590 shares; year ended 31 May 2022: loss of \$236,000 and 3,863,590 shares).

6. Related party disclosures

Craven Industrial Holdings Plc

During the period, Craven Industrial Holdings Plc paid costs on behalf of and advanced loans to the Company. At the period end, the outstanding balance due to Craven Industrial Holdings Plc was \$1,296,335. Despite the common

director in Mr M J Pajak, the board of Craven House Capital Plc do not believe that Craven House Capital Plc or Craven Industrial Holdings Plc are able to exert control or influence over each other and neither are accustomed to act in accordance with instructions from the other.

7. Events after the reporting period

On the 8th February 2023, the Company announced that its subsidiary, BioVitos Ltd, had entered into a conditional agreement to undertake an RTO of Hemcheck Sweden AB, a company listed on the Nasdaq Stockholm. Under the terms of this agreement, BioVitos has agreed to provide cash to Hemcheck in addition to IP rights relating to an active substance Iron Succinate (Succifer and used in a marketed product Inofer). In exchange, Bio Vitos will receive 259,654,000 shares in Hemcheck, amounting to circa 88.3% of Hemcheck's share capital. This agreement remains subject to approval at a meeting of Hemcheck's shareholders in the coming weeks.

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About Craven House Capital:

The Company's Investing Policy is primarily to invest in or acquire a portfolio of companies, partnerships, joint ventures, businesses or other assets participating in the e-Commerce sector.

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