

28 February 2024

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Craven House Capital PLC

("Craven House" or the "Company")

Unaudited Interim Report for the period ended 30 November 2023

CRAVEN HOUSE CAPITAL PLC

**INVESTMENT MANAGER'S REPORT FOR THE SIX MONTH PERIOD ENDED
30 NOVEMBER 2023**

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 2023	Value at 31 May 2023
Shares in Garimon Limited	-	-
Shares in Stormfjord Limited	-	-
Shares in Bio Vitos Medical Limited	\$1,136,256	\$1,136,256
Shares in Rosedog Limited	-	-
Shares in Honeydog Limited	-	-

The investee companies remain at a 'pre-revenue' stage of business development.

The was no material activity during the current period.

As publicly disclosed, BioVitos has completed its RTO transaction with Hemcheck Sweden AB (a Swedish medical technology company, listed on the Stockholm Stock Exchange) whereby BioVitos has been issued 259,654,000 shares in Hemcheck. Craven House remains a 24.5% shareholder in BioVitos and we anticipate that Craven will receive a pro-rata distribution of Hemcheck shares in the near future.

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 2023

		Six months ended		Year Ended
	Note	30 Nov 2023	30 Nov 2022	31 May 2023
		(Unaudited)	(Unaudited)	(Audited)
		\$'000	\$'000	\$'000
CONTINUING OPERATIONS				
Changes in fair value		-	-	(5,264)
Administrative expenses		(77)	(72)	(186)
OPERATING LOSS		(77)	(72)	(5,450)
Interest expense		(37)	-	(65)
LOSS BEFORE INCOME TAX		(114)	(72)	(5,515)
Income tax	2	-	-	-
LOSS FOR THE PERIOD		(114)	(72)	(5,515)
Earnings per share expressed				
In cents per share:				
Basic and diluted	5	(2.95)	(1.86)	(142.74)

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF FINANCIAL POSITION

AS AT 30 NOVEMBER 2023

		Six months ended		Year Ended
		30 Nov 2023	30 Nov 2022	31 May 2023
		(Unaudited)	(Unaudited)	(Audited)
	Note	\$'000	\$'000	\$'000
ASSETS				
NON-CURRENT ASSETS				
Investments at fair value through profit or loss	3	1,136	6,400	1,136
		<u>1,136</u>	<u>6,400</u>	<u>1,136</u>
CURRENT ASSETS				
Trade and other receivables		25	32	38
Cash and cash equivalents		-	1	4
		<u>25</u>	<u>33</u>	<u>42</u>
TOTAL ASSETS		<u>1,161</u>	<u>6,433</u>	<u>1,178</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		(15,453)	(9,896)	(15,339)
TOTAL EQUITY		<u>(498)</u>	<u>5,059</u>	<u>(384)</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		114	78	109
NON-CURRENT LIABILITIES				
Other payables		1,545	1,296	1,453
TOTAL LIABILITIES		<u>1,659</u>	<u>1,374</u>	<u>1,562</u>
TOTAL EQUITY AND LIABILITIES		<u>1,161</u>	<u>6,433</u>	<u>1,178</u>

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2023

	Called up share capital \$'000	Share premium \$'000	Accumulated deficit \$'000	Total \$'000
Balance at 1 June 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
Changes in equity				
Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(9,896)	5,059
Loss for the period	-	-	(5,443)	(5,443)
Balance at 31 May 2023	3,802	11,153	(15,339)	(384)
Changes in equity				

Issue of share capital	-	-	-	-
Transactions with owners	3,802	11,153	(15,339)	(384)
Loss for the period	-	-	(114)	(114)
Balance at 30 November 2023	3,802	11,153	(15,453)	(498)

CRAVEN HOUSE CAPITAL PLC

STATEMENT OF CASH FLOWS

FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2023

	Six months ended		Year Ended
	30 Nov 2023	30 Nov 2022	31 May 2023
	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Loss before income tax	(114)	(72)	(5,515)
Adjustments for non-cash items			
Fair value adjustment arising on investments	-	-	5,264
Decrease in trade and other receivables	13	11	5
Increase in trade and other payables	5	2	33
Interest expense	37	-	65
Net cash used in operating activities	(59)	(59)	(148)
Cash flows from financing activities			
Loans received	55	59	151
Net cash from financing activities	55	59	151
Net (decrease)/increase in cash and cash equivalents	(4)	-	3
Cash and cash equivalents at the beginning of the period	4	1	1
Cash and cash equivalents at the end of the period	-	1	4

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION

FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2023

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).

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 2024.

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 2023, 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 2023 was approved by the directors on 27 February 2024.

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 2023

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 2023 and 30 November 2023	1,136	1,136

The value of Investments represents the Company's acquisitions during 2020 of interests in the below-named five 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 \$nil representing a 29.9% holding. Garimon Limited is the owner of

"Magazinos.com", an on-line media magazine and periodical content provision service. Despite the potential future value of this investment, the fair value has been impaired to zero due to the current absence of tangible assets length or market-based valuation metrics.

Shares in Stormfjord Limited are valued at \$nil representing a 25.5% holding. Stormfjord is the owner of the domain www.onebas.com, an optimised search engine providing a portal to music content freely circulating online. Despite the potential future value of this investment, the fair value has been impaired to zero due to the current absence of tangible assets length or market-based valuation metrics.

Shares in Honeydog Limited are valued at \$nil representing a 29.9% holding. 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. Despite the potential future value of this investment, the fair value has been impaired to zero due to the current absence of tangible assets length or market-based valuation metrics.

CRAVEN HOUSE CAPITAL PLC

NOTES TO THE FINANCIAL INFORMATION - continued FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2023

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

Shares in Rosedog Limited are valued at \$nil representing a 28.6% holding, unchanged from the prior year. Rosedog Limited is the owner of TV Zinos (www.tvzinos.com), a website which offers a number of free-to-view television channels. Despite the potential future value of this investment, the fair value has been impaired to zero due to the current absence of tangible assets length or market-based valuation metrics.

Shares in Bio Vitos Medical Limited are valued at \$1,136,256 representing a 24.5% holding. Bio Vitos is the owner of the licence to market a patented heart drug 'Succifer' (also marketed as 'Inofer'). The drug has been demonstrated to improve iron uptake in patients with chronic heart conditions. The valuation of this shareholding is supported by an RTO undertaken by Bio Vitos during the period into Hemcheck Sweden AB (a Swedish medical technology company, listed on the Stockholm Stock Exchange) in a transaction which values Succifer at \$5,000,000. As a result Bio Vitos will be issued 259,654,000 shares in Hemcheck.

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 2023 is as follows:

Number	Class:	Nominal Value	30 Nov 2023 (Unaudited) \$'000	31 May 2023 (Audited) \$'000
3,863,590	Ordinary	\$1.00	3,802	3,802
			<u>3,802</u>	<u>3,802</u>

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 2023

5. Earnings per share

The calculation of basic earnings per share is based on the loss attributable to the equity holders of \$114,000 divided by the weighted average number of shares in issue during the period of 3,863,590 (six months ended 30 November 2022: loss of \$72,000 and 3,863,590 shares; year ended 31 May 2023: loss of \$5,515,000 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 \$1,545,00. 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

None.

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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.

communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

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