

26 June 2024

Spiritus Mundi plc

("Spiritus Mundi" or the "Company")

Interim Results for the six months ended 31 March 2024

Spiritus Mundi plc (LSE: SPMU), the Special Purpose Acquisition Company (SPAC) which is seeking to acquire targets in Europe and Asia in the clinical diagnostics sector, announces its unaudited half-yearly results for the six months ended 31 March 2024 (the "Interim Report").

Financial Highlights

- Net cash as at 31 March 2024 of £275,469 (31 March 2023: £739,812)
- Net assets as at 31 March 2024 of £213,563 (31 March 2023: £712,686)
- Operating loss and loss before tax for the six months ended 31 March 2024 of £230,292 (31 March 2023: £233,132)

Other highlights

- On 6 March 2024, the Company announced that it has entered into a Heads of Terms to acquire the issued share capital of InReste Pte Ltd ("InReste"), which will constitute a reverse takeover under the UK Financial Conduct Authority's ("FCA") Listing Rules.

Chairman's statement

Following the review of a number of potentially attractive opportunities in our chosen sectors of laboratory and diagnostic testing, and digital healthcare, we announced on 6 March 2024 that the Company has entered into a Head of Terms to acquire InReste (the "Proposed Acquisition"), which I believe will meet the Company's long-term strategy of generating attractive returns for shareholders.

InReste operates in the healthcare sector, offering a range of innovative technologies and solutions, including through its related companies. It is an integrated healthcare and wellness provider with an established biomedical research and development arm that holds exclusive patents over a number of clinical diagnostic tests. InReste is currently in the process of undertaking a corporate reorganisation such that, prior to entering into the Proposed Acquisition, it will own the entire issued share capital of Restalyst Pte. Ltd. ("Restalyst") and Reste Laboratories Pte. Ltd. ("ResteLab"). ResteLab operates a 20,000 square foot state-of-the-art laboratory in central Singapore, offering a comprehensive selection of testing, screening and laboratory services to clinicians and healthcare professionals. It is automated to process laboratory tests quickly, turning around up to 10,000 tests daily. These services are complemented by Restalyst, which is an innovative biomedical company that develops, manufactures and markets a range of diagnostic solutions. It provides clinically-proven diagnostic solutions, including a number of patented solutions, to the medical and healthcare industry including detection kits for gastric cancer, nasopharyngeal (nose) cancer and liver cancer.

As the Proposed Acquisition is classified as a reverse takeover in accordance with the FCA's Listing Rules the Company's listing on the Standard Segment of the Official List and trading on the Main Market of the London Stock Exchange is currently suspended pending the publication of an admission document and application by the Company to have its enlarged share capital admitted to trading on the AIM market of the London Stock Exchange.

We are proceeding as quickly as possible with the Proposed Acquisition, however, there can be no certainty that the Proposed Acquisition will be successfully completed. If the Proposed Acquisition does not complete for any reason, it is expected that the suspension of the Company's listing will be lifted, subject to FCA approval, and trading in the Company shares will recommence.

We look forward to making further announcements regarding the Proposed Acquisition in due course, as appropriate, and I would like to take this opportunity to thank our shareholders for their continued support.

Financial review

The Company incurred a loss for the six months ended 31 March 2024 of £230,292. The loss for the period resulted from the on-going administrative expenses required to operate the Company and evaluate potential acquisition opportunities. As at 31 March 2024 the Company held £275,469 in cash.

There have been no significant events since the end of the reporting period.

Principal Risks and Uncertainties

Details of the principal risks and uncertainties facing the company are disclosed in pages 5 and 6 of the Company's annual report for the year ended 30 September 2023.

The Directors confirm, to the best of their knowledge, that this interim set of financial statements gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as a whole and has been prepared in

of the assets, liabilities, financial position and profit or loss of the company, as a whole and has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the United Kingdom. The interim management report herein includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the first six months and their impact on the financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- disclosure of material related party transactions in the first six months and any material changes to related party transactions.

By order of the Board
Zaccheus Peh
Non-Executive Chairman
25 June 2024

For further information please contact:

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Interim Statement of Comprehensive Income

	Note	6 months ended 31 March 2024 Unaudited £	6 months ended 31 March 2023 Unaudited £	12 months ended 30 September 2023 Audited £
Continuing operations				
Administrative expenses		(230,292)	(233,132)	(537,979)
Operating loss and loss before tax	4	(230,292)	(233,132)	(537,979)
Taxation		-	-	-
Total comprehensive loss for the period attributable to the equity owners		(230,292)	(233,132)	(537,979)
Loss per share				
Basic and diluted	6	(0.005)	(0.005)	(0.011)

Interim Statement of Financial Position

		As at 31 March 2024 Unaudited £	As at 31 March 2023 Unaudited £	As at 30 September 2023 Audited £
ASSETS				
Current assets				
Prepayments		20,972	-	14,502
Cash and cash equivalents	8	275,469	739,812	498,626
Total current assets		296,441	739,812	513,128
TOTAL ASSETS		296,441	739,812	513,128
LIABILITIES				
Current liabilities				
Other payables	8	(82,878)	(27,126)	(87,281)
Total current liabilities		(82,878)	(27,126)	(87,281)
Total Liabilities		(82,878)	(27,126)	(87,281)
NET ASSETS		213,563	712,686	425,847

NET ASSETS		443,000	122,000	723,071
EQUITY				
Share capital	7	493,000	493,000	493,000
Share premium	7	957,531	957,531	957,531
Accumulated losses		(1,236,968)	(737,845)	(1,024,684)
Total equity		213,563	712,686	425,847

These interim financial statements were approved by the Board of Directors on 25 June 2024.

Zaccheus Peh

Non-Executive Chairman

Interim Statement of Cash Flows

	6 months ended 31 March 2024 Unaudited £	6 months ended 31 March 2023 Unaudited £	12 months ended 30 September 2023 Audited £
Cash flow from operating activities			
Loss for the period	(230,292)	(233,132)	(537,979)
Adjustments:			
Share based payments	18,008	18,008	36,016
Loss for the period before changes in working capital	(212,284)	(215,124)	(501,963)
Changes in working capital			
Decrease/(increase) in prepayments	(6,470)	8,524	(5,978)
Increase/(decrease) in trade and other payables	(4,403)	4,873	65,028
Net cash used in operating activities	(223,157)	(201,727)	(442,913)
Net (decrease)/increase in cash and cash equivalents	(223,157)	(201,727)	(442,913)
Cash and cash equivalents at the beginning of period	498,626	941,539	941,539
Cash and cash equivalent at the end of the period	275,469	739,812	498,626

Interim Statement of Changes in Equity

	Share Capital £	Share Premium £	Accumulated Losses £	Total Equity £
<u>For period from 1 October 2022 to 30 September 2023 (audited)</u>				
As at 1 October 2022	493,000	957,531	(522,721)	927,810
Comprehensive income				
Loss for the period	-	-	(537,979)	(537,979)
Transactions with owners				
Share based payments	-	-	36,016	36,016
As at 30 September 2023	493,000	957,531	(1,024,684)	425,847
<u>For period from 1 October 2022 to 31 March 2023 (unaudited)</u>				
As at 1 October 2022	493,000	957,531	(522,721)	927,810
Comprehensive income				
Loss for the period	-	-	(233,132)	(233,132)
Transactions with owners				
Share based payments	-	-	18,008	18,008
As at 31 March 2023	493,000	957,531	(737,845)	712,686

For period from 1 October 2023 to 31 March 2024 (unaudited)

As at 1 October 2023	493,000	957,531	(1,024,684)	425,847
Comprehensive income				
Loss for the period	-	-	(230,292)	(230,292)
Transactions with owners				
Share based payments	-	-	18,008	18,008
As at 31 March 2024	<u>493,000</u>	<u>957,531</u>	<u>(1,236,968)</u>	<u>213,563</u>

Notes to the Interim Financial Statements

1. Company Information

Spiritus Mundi plc (the "Company") is a public company limited by shares, listed on the London Stock Exchange, registered in England and Wales. The Company is domiciled in England and its registered office is 8th floor, The Broadgate Tower, 20 Primrose Street, London, EC2A 2EW.

The principal activity of the Company is that of identifying and acquiring investment projects.

2. Summary of significant accounting policies

2.1 Basis of preparation

The principal accounting policies applied in the preparation of this interim financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The interim financial statements are presented in its functional currency, pounds Sterling ("£"), rounded to the nearest pound.

The interim financial statements for the six months period ended 31 March 2024 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, as adopted for use in the United Kingdom. The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the financial year ended 30 September 2023 and any public announcements made by Spiritus Mundi plc during the interim reporting period. The Interim Report does not include all the information and disclosures required in the financial statements and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2023.

The interim financial statements have been prepared under the historical cost convention unless otherwise stated. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The preparation of the financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates and management judgements in applying the accounting policies.

The accounting policies and methods of computation adopted in the preparation of the interim financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the financial year ended 30 September 2023, except for the adoption of the new standards, interpretations and amendments to IFRSs that became effective as of 1 January 2024, although without an impact on the interim financial statements as at 31 March 2024.

Amendments to IAS 1 Presentation of Financial Statements provide guidance on the classification of liabilities with covenants, and further clarify the classification criteria for liabilities as either current or non-current.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements to understand the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Amendments to IFRS 16 Leases specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The interim financial statements do not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the full year is based on the statutory accounts for the financial year ended 30 September 2023. A copy of the statutory accounts for that year, which were prepared in accordance with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") and with the Companies Act 2006, as applicable to companies reporting under international accounting standards, have been delivered to the Registrar of Companies. The auditors' report under section 495 of the Companies Act 2006 in relation to those accounts (i) was unqualified, (ii) included a reference to a matter to which the auditors drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under sections 498(2) or 498(3) of the Companies Act 2006.

These interim condensed consolidated financial statements have been reviewed, not audited.

2.2 Going concern

The Company had £275,469 cash as at 31 March 2024. With an expected ongoing operational cost of £400,000 per annum, together with additional expected costs in relation the Proposed Acquisition, the Company is likely to need to raise further funding in the short term.

The Directors have sufficient confidence that further funds can be raised and/or certain cost reduction measures can be implemented to continue to adopt the going concern basis in preparing these interim financial statements. However, the Directors have considered the above circumstances could give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The interim financial statements do not include any adjustments that may arise in the event that the Company is unable to complete a successful acquisition including raising adequate funds to facilitate this, if necessary.

3. Critical accounting judgements and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, the Directors make estimates and assumptions that have an effect on the amounts recognised in the interim financial information. Although these estimates are based on the Directors' best knowledge of the current events and actions, actual results may ultimately differ from those estimates.

The significant judgements made by the Directors in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4. Loss before income tax

The breakdown by nature of administrative expenses is as follows:

	6 months ended 31 March 2024 Unaudited £	6 months ended 31 March 2023 Unaudited £	12 months ended 30 September 2023 Audited £
Accounting fees	766	869	1,636
Audit fees			
- Current year/period	13,200	9,000	30,600
- Under provision of prior period	5,640	3,000	18,000
Non-audit fees paid to auditor	4,200	-	4,200
Directors' remunerations (Note 5)	85,508	85,784	171,016
Listing fee	50,208	68,679	127,729
Professional fees	35,820	39,879	115,936
Secretarial fees	-	2,818	2,818
Other costs	34,950	23,103	66,044
	<u>230,292</u>	<u>233,132</u>	<u>537,979</u>

5. Directors' remuneration

The Company has no employees other than the Directors.

	6 months ended 31 March 2024 (Unaudited)		
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	17,500	18,008	35,508
Simon Winson Ng	12,500	-	12,500
Wong Fatt Heng	12,500	-	12,500
Wesley Gordon Lawrence	12,500	-	12,500
Timothy Mark Metcalfe	12,500	-	12,500
	<u>67,500</u>	<u>18,008</u>	<u>85,508</u>
	6 months ended 31 March 2023 (Unaudited)		
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	17,623	18,008	35,631
Simon Winson Ng	12,551	-	12,551
Wong Fatt Heng	12,551	-	12,551
Wesley Gordon Lawrence	12,551	-	12,551
Rachel Stella Jan Maguire	12,500	-	12,500
	<u>67,776</u>	<u>18,008</u>	<u>85,784</u>
	12 months ended 30 September 2023 (Audited)		
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	35,000	36,016	71,016
Simon Winson Ng	25,000	-	25,000
Wong Fatt Heng	25,000	-	25,000
Wesley Gordon Lawrence	25,000	-	25,000
Rachel Stella Jan Maguire (Resigned on 1 April 2023)	12,500	-	12,500
Timothy Mark Metcalfe (Appointed on 1 April 2023)	12,500	-	12,500
	<u>135,000</u>	<u>36,016</u>	<u>171,016</u>

6. Loss per share

The loss per share has been calculated using the loss for the financial year/periods and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the financial year/periods, as follows:

	6 months ended 31 March 2024 Unaudited £	6 months ended 31 March 2023 Unaudited £	12 months ended 30 September 2023 Audited £
Loss for the period attributable to equity holders of the Company	(230,292)	(233,132)	(537,979)
Weighted average number of ordinary shares	<u>49,300,000</u>	<u>49,300,000</u>	<u>49,300,000</u>
Basic and diluted loss per Share	<u>(0.005)</u>	<u>(0.005)</u>	<u>(0.011)</u>

For the financial year/periods, basic loss per share and diluted loss per share are the same due to effect of warrants and options being non-dilutive in light of the loss per share.

7. Share capital and share premium

	Number of shares '000	Share capital £	Share premium* £
At 30 September 2023 and 31 March 2024	49,300	493,000	957,531

*Net against share issuance costs of £40,469.

Each Ordinary Share (including Subscription Shares) ranks pari passu for voting rights, dividends and return of capital upon winding up of the Company.

All Ordinary Shares are freely transferable and there are no restrictions on transfer, except for all shares held by Directors including any shares exercised under Directors Warrants and Options, which are subjected to a 12 month lock-in period from date of admission and followed by a subsequent 12 month period where they shall only be entitled to sell shares in such a manner that would not create a disorderly market in the share.

As at 30 September 2023 and 31 March 2024, there were 20,886,000 warrants and 3,000,000 options unissued ordinary shares exercisable. In addition, subject to a successful RTO or an acquisition taking place, another 10,000,000 warrants will be issued.

For the six months ended 31 March 2024, no warrant or option has been issued or exercised or lapsed.

8. Financial instruments by category

Financial assets

Financial assets measured at amortised cost comprise the following:

	31 March 2024 Unaudited £	31 March 2023 Unaudited £	30 September 2023 Audited £
Cash at bank	<u>275,469</u>	<u>739,812</u>	<u>498,626</u>

Financial liabilities

Financial liabilities measured at amortised cost comprise the following:

	31 March 2024 Unaudited £	31 March 2023 Unaudited £	30 September 2023 Audited £
Other payables and accruals	<u>82,878</u>	<u>27,126</u>	<u>87,281</u>

The Company's major financial instruments include bank balances and amounts payables to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. Risk management is carried out by Board of Directors. The Company uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risk to which it is exposed.

Liquidity risk

Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment. Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction.

The Company's financial liabilities as shown above have contractual maturities within 6 months from the date of the interim financial statements.

Credit risk

The Company's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings and have not experienced any losses in such accounts.

Interest risk

The Company's exposure to interest rate risk is the interest received on the cash held, which is immaterial.

Currency risk

The Company is exposed to minimal currency risk at present.

Capital risk management

The Company's capital structure consists mainly of equity share capital and the share premium. The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings and does not pay dividends. In order to maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Following an acquisition, the Company may also pay dividends to shareholders.

9. Related party transactions

In addition to the related party information disclosed elsewhere in the interim financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year/periods:

	6 months ended 31 March 2024 Unaudited £	6 months ended 31 March 2023 Unaudited £	12 months ended 30 September 2023 Audited £
Advisory fees (including VAT)	<u>18,000</u>	<u>-</u>	<u>18,000</u>

For the financial period ended 31 March 2024 and the financial year ended 30 September 2023, advisory fees were paid to IFC Advisory Limited whilst Timothy Mark Metcalfe, a director of IFC Advisory Limited, was appointed as a director of the company from 1 April 2023.

10. Subsequent events

There have been no significant events since the end of the reporting period that would have a material impact on the interim financial statements.

Spiritus Mundi LEI: 213800DXMLNXMLCX4Q80

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