

INTERIM FINANCIAL INFORMATION
FOR THE SIX-MONTH PERIOD ENDED 30 NOVEMBER 2024
(UNAUDITED)
FOR
CRAVEN HOUSE CAPITAL PLC

CRAVEN HOUSE CAPITAL PLC

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FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024**

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CRAVEN HOUSE CAPITAL PLC

**COMPANY INFORMATION
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024**

DIRECTORS:	Mr M J Pajak Mr B S Bindra Mr C P Morrison
SECRETARY:	Ms T Spink
REGISTERED OFFICE:	101 Kings Cross Rd London WC1X 9LP
REGISTERED NUMBER:	05123368 (England and Wales)
AUDITORS:	Edwards Veeder (UK) Limited Chartered Accountants & Business Advisors Ground Floor 4 Broadgate Broadway Business Park Chadderton Greater Manchester OL9 9XA
NOMINATED ADVISER:	Spark Advisory Partners Ltd 5 St John's Lane London EC1M 4BH

Craven House Capital PLC

Investment Manager's Report for the Six Month Period Ended 30 November 2024

Statement by the Investment Manager

The Company's investment portfolio comprises shareholdings in two quoted early-stage pharmaceutical companies listed in Stockholm and ongoing minority shareholdings in five private Swedish-managed businesses operating in the eCommerce and pharmaceutical sectors. These private investee companies remain at a 'pre-revenue' stage of business development and their respective valuations have been maintained at zero. The valuations of Craven's portfolio at the end of the period are as follows:

Investment	Value at 30 Nov 2024	Value at 31 May 2024
Shares in Bio Vitos Pharma AB	\$235,003	-
Shares in Quia Pharma AB	\$361,138	-
Shares in Bio Vitos Medical Limited	-	\$515,000

As previously disclosed, RoseMonkey Ltd (in which Craven is a 24.4% shareholder) was awarded 1,416,007,811 shares in QuiaPeg Pharma AB in the prior period. During the current period, RoseMonkey distributed a proportionate amount of those shares to Craven House. Craven House therefore received 345,505,096 shares representing 23.2% of QuiaPeg. There was no other material activity during the current period.

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 2024**

	Note	Six months ended 30 Nov 2024 (Unaudited) \$'000	30 Nov 2023 (Unaudited) \$'000	Year Ended 31 May 2024 (Audited) \$'000
CONTINUING OPERATIONS				
Changes in fair value		109	-	(621)
Administrative expenses		(72)	(77)	(197)
OPERATING PROFIT/(LOSS)		37	(77)	(818)
Interest expense		(39)	(37)	(75)
LOSS BEFORE INCOME TAX		(2)	(114)	(893)
Income tax	2	-	-	-
LOSS FOR THE PERIOD		(2)	(114)	(893)
Earnings per share expressed				
In cents per share:				
Basic and diluted	5	(0.05)	(2.95)	(23.11)

CRAVEN HOUSE CAPITAL PLC

**STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024**

		Six months ended		Year Ended
	Note	30 Nov 2024 (Unaudited) \$'000	30 Nov 2023 (Unaudited) \$'000	31 May 2024 (Audited) \$'000
ASSETS				
NON-CURRENT ASSETS				
Investments at fair value through profit or loss	3	596	1,136	515
		<u>596</u>	<u>1,136</u>	<u>515</u>
CURRENT ASSETS				
Trade and other receivables		24	25	29
Cash and cash equivalents		28	-	2
		<u>52</u>	<u>25</u>	<u>31</u>
TOTAL ASSETS		<u>648</u>	<u>1,161</u>	<u>546</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		(16,234)	(15,453)	(16,232)
TOTAL EQUITY		<u>(1,279)</u>	<u>(498)</u>	<u>(1,277)</u>
LIABILITIES				
CURRENT LIABILITIES				
Trade and other payables		305	114	241
NON-CURRENT LIABILITIES				
Other payables		1,622	1,545	1,582
TOTAL LIABILITIES		<u>1,927</u>	<u>1,659</u>	<u>1,823</u>
TOTAL EQUITY AND LIABILITIES		<u>648</u>	<u>1,161</u>	<u>546</u>

CRAVEN HOUSE CAPITAL PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024**

	Called up share capital \$'000	Share premium \$'000	Accumulated deficit \$'000	Total \$'000
Balance at 1 June 2023	3,802	11,153	(15,339)	(384)
Loss for the period	-	-	(114)	(114)
Balance at 30 November 2023	<u>3,802</u>	<u>11,153</u>	<u>(15,453)</u>	<u>(498)</u>
Loss for the period	-	-	(779)	(779)
Balance at 31 May 2024	<u>3,802</u>	<u>11,153</u>	<u>(16,232)</u>	<u>(1,277)</u>
Loss for the period	-	-	(2)	(2)
Balance at 30 November 2024	<u>3,802</u>	<u>11,153</u>	<u>(16,234)</u>	<u>(1,279)</u>

CRAVEN HOUSE CAPITAL PLC

**STATEMENT OF CASH FLOWS
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024**

	Six months ended		Year Ended
	30 Nov 2024	30 Nov 2023	31 May 2024
	(Unaudited)	(Unaudited)	(Audited)
	\$'000	\$'000	\$'000
Cash flows from operating activities			
Loss before income tax	(2)	(114)	(893)
Adjustments for non-cash items			
Fair value adjustment arising on investments	(109)	-	621
Decrease in trade and other receivables	5	13	9
Increase in trade and other payables	65	5	132
Interest expense	39	37	75
Net cash used in operating activities	(2)	(59)	(56)
Cash flows from investing activities			
Disposal of investments	28	-	-
Net cash flows from investing activities	28	-	-
Cash flows from financing activities			
Loans received	-	55	54
Net cash flows from financing activities	-	55	54
Net increase/(decrease) in cash and cash equivalents	26	(4)	(2)
Cash and cash equivalents at the beginning of the period	2	4	4
Cash and cash equivalents at the end of the period	28	-	2

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 2025.

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 2024, 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 2024 was approved by the directors on 26 February 2025.

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.

NOTES TO THE FINANCIAL INFORMATION - continued
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024

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

	Equity investments \$'000	Total \$'000
As at 1 June 2024	515	515
Disposals	(28)	(28)
Fair value movement	109	109
As at 30 November 2024	596	596

The value of Investments represents the Company's holdings in two quoted, early-stage pharmaceutical companies, listed in Stockholm. Both of these holdings are valued on a mark-to-market basis as follows:

341,405,096 shares in Quia Pharma AB, which had a share price of EUR 0.001 as at 30 November 2024 resulting in a total valuation of USD \$361,138.

4,052,046 shares in Bio Vitos Pharma AB, which had a share price of SEK 0.632 as at 30 November 2024 resulting in a total valuation of USD \$235,003.

The company retains its holdings in the below-named five privately owned UK entities which are all unquoted 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 asset's 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 asset's length or market-based valuation metrics.

NOTES TO THE FINANCIAL INFORMATION - continued
FOR THE SIX MONTH PERIOD ENDED 30 NOVEMBER 2024

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

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 arm's length or market-based valuation metrics.

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 arm's length or market-based valuation metrics.

Shares in Bio Vitos Medical Limited are valued at \$nil 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 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 2024 is as follows:

Number	Class:	Nominal Value	30 Nov 2024 (Unaudited) \$'000	31 May 2024 (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 2024

5. Earnings per share

The calculation of basic earnings per share is based on the loss attributable to the equity holders of \$2,000 divided by the weighted average number of shares in issue during the period of 3,863,590 (six months ended 30 November 2023: loss of \$114,000 and 3,863,590 shares; year ended 31 May 2024: loss of \$893,000 and 3,863,590 shares).

6. Related party disclosures

Craven Industrial Holdings Plc

At the period end, the outstanding balance due to Craven Industrial Holdings Plc was \$1,622,000. 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.