# Annual Financial Report

**MEDCAW INVESTMENTS PLC**
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**Medcaw Investments Plc**

**("the Company")**

**Final Results for the Year Ended 31 December 2022**

**Chairman's Statement**

It is my pleasure to submit the first Chairman's Statement for the Company covering the twelve-month period to 31 December 2022.

During the year, the Company completed its listing on the Standard Main Market of the London Stock Exchange on 21 December 2022 having raised a total of approximately £637,000 (before expenses).

The Company was formed to undertake one or more acquisitions of companies operating in the life sciences sector, particularly those that are focused on developing medical and/or wellness technologies and/or therapies with the aim of enabling and delivering better health and longevity. Since admission to trading on the London Stock Exchange, the Company has been active in reviewing opportunities both within the life science sector and other suitable opportunities in other sectors which have the potential to return real value to shareholders.

The Board remains fully committed to finding a project of the appropriate scale which will deliver value to shareholders in the long-term and we look forward to updating shareholders as and when such an opportunity arises.

After the year end, the Company made some changes to its board of directors with the appointment of Charles Wood and myself as non-executive directors, replacing Dan Maling and Fungai Ndoro. I look forward to working with my fellow directors in sourcing and completing a value enhancing transaction for the Company in the near term and I would like to thank Daniel and Fungai for their contribution whilst on the Board.

Charlie Wood is a highly experienced senior corporate finance executive with wide ranging international and capital markets experience. Mr Wood is a Partner of Orana Corporate LLP, a London based FCA regulated corporate advisory and accounting practise working with innovative fast growth companies. In addition, Mr Wood holds various non-executive directorships in listed and private companies across natural resources, technology and FMCG.

I am Chairman and Non-Executive director of a number of private companies which have engaged me principally to assist them with their growth strategies. My early career started with the formation of three companies in IT infrastructure and distribution, after which I moved into small company broking and corporate work with Rathbone Stockbrokers Limited and Cheviot Capital (Nominees) Limited. In 2003, I established Springtime Consultants Ltd and have been acting as a consultant or Non-Executive Director to a number of listed companies and SME ventures over the past 20 years.

I would like to thank our shareholders, my fellow directors and our colleagues at Orana Corporate for their ongoing support.

Marcus Yeoman

Chairman

28 April 2023

**Enquiries**


| | |
|---|---|
| **Medcaw Investments Plc**<br>Marcus Yeoman<br>*Non-Executive Chairman* | **+44 (0) 2039 188 797** |
| **Zeus Capital**<br>Alexandra Campbell-Harris | **+44(0) 20 3829 5000** |


**STATEMENT OF COMPREHENSIVE INCOME**

| | Note | Year ended 31 December 2022 | 13 month period ended 31 December 2021 |
|---|---|---|---|
| | | **£** | **£** |
| Revenue | | **-** | **-** |
| Administrative expenses | 4 | (194,006) | (66,101) |
| **Operating result** | | **(194,006)** | **(66,101)** |
| Finance income/(expense) | | - | - |
| **Loss before taxation** | | **(194,006)** | **(66,101)** |
| Income tax | | - | - |
| **Loss for the year and total comprehensive loss for the year** | | **(194,006)** | **(66,101)** |
| Basic and diluted loss per Ordinary Share (pence) | 8 | (1.90) | (0.69) |

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

**STATEMENT OF FINANCIAL POSITION**

| | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|

| | Note | £ | £ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Other current assets | 10 | 187,160 | - |
| Cash and cash equivalents | 9 | 643,872 | 200,499 |
| **Total assets** | | **831,032** | **200,499** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade & other payables | 11 | 240,709 | 32,000 |
| **Total liabilities** | | **240,709** | **32,000** |
| | | | |
| **Net assets** | | **590,323** | **168,499** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners** | | | |
| Ordinary share capital | 12 | 171,320 | 97,500 |
| Share premium | 12 | 679,110 | 137,100 |
| Accumulated losses | | (260,107) | (66,101) |
| **Total equity and liabilities** | | **590,323** | **168,499** |

**STATEMENT OF CHANGES IN EQUITY**

| | Ordinary share capital | Share premium | Retained earnings | Total equity |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Comprehensive loss for the year** | | | | |
| Loss for the year | - | - | (66,101) | (66,101) |
| **Total comprehensive loss for the year** | - | - | **(66,101)** | **(66,101)** |
| | | | | |
| **Transactions with owners** | | | | |
| Ordinary shares issued on incorporation | 50,000 | - | - | 50,000 |
| Ordinary shares issued during year | 47,500 | 142,500 | - | 190,000 |

| | | | | |
|---|---|---|---|---|
| Share issue costs | - | (5,400) | - | (5,400) |
| Total transactions with owners | 97,500 | 137,100 | - | 234,600 |
| **As at 31 December 2021** | **97,500** | **137,100** | **(66,101)** | **168,499** |
| | | | | |
| **Comprehensive loss for the year** | | | | |
| Loss for the year | - | - | (194,006) | (194,006) |
| **Total comprehensive loss for the year** | - | - | (194,006) | (194,006) |
| | | | | |
| **Transactions with owners** | | | | |
| Ordinary shares issued during year | 73,820 | 603,712 | - | 677,532 |
| Share issue costs | - | (61,702) | - | (61,702) |
| Total transactions with owners | 73,820 | 542,010 | - | 615,830 |
| **As at 31 December 2022** | **171,320** | **679,110** | **(260,107)** | **590,323** |

**STATEMENT OF CASH FLOWS**

| | **Year ended 31 December 2022** | **13 month period ended 31 December 2021** |
|---|---|---|
| | **£** | **£** |
| **Cash flows from operating activities** | | |
| Loss before income tax | (194,006) | (66,101) |
| *Adjustments for:* | | |
| Share based payments | 9,422 | - |
| *Adjustments for changes in working capital:* | | |
| Increase in trade and other receivables | - | - |
| Increase in trade and other payables | 152,675 | 32,000 |
| **Net cash used in operating activities** | **(31,908)** | **(34,101)** |
| | | |
| **Cash flows from financing activities** | | |

| | | |
|---|---|---|
| Cash received from issue of Ordinary Shares | 475,282 | 240,000 |
| Share Issue Expenses | - | (5,400) |
| **Net cash inflow from financing activities** | **475,282** | **234,600** |
| | | |
| **Net increase in cash and cash equivalents** | 443,373 | 200,499 |
| Cash and cash equivalents at beginning of year | 200,499 | - |
| **Cash and cash equivalents at end of year** | **643,872** | **200,499** |

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General Information

The Company was incorporated on 11 December 2020 as a public company in England and Wales with company number 13078596 under the Companies Act, 2006.

The address of its registered office is Eccleston Yards, 25 Eccleston Place London SW1W 9NF United Kingdom.

The principal activity of the Company is to pursue one or more acquisitions.

The Company listed on the London Stock Exchange ("LSE") on 21ST December 2022.

### 2. Accounting policies

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

### 2.1 Basis of preparation

The principal accounting policies applied in the preparation of the Financial Statements are set out below. These policies have been consistently applied to the year presented, unless otherwise stated.

The Company Financial Statements have been prepared in accordance with UK-adopted International Accounting Standards ('IFRS').

The Company Financial Statements are presented in £ unless otherwise stated.

The comparative figures that have been presented as the Company Financial Statements covers the year from incorporation on 11th December 2020 until 31st December 2021.

### 2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The Company has based the going concern assumption on the basis that no investment or acquisition takes place during the forecast year, meaning the entity has the ability to meet its working capital requirements from existing cash. The existing cash, including the amounts raised during the successful IPO on 21st December 2022, is sufficient to meet the working capital requirements of the Company going forward when outgoings are reduced to only committed costs. This includes applying mitigation measures to reduce the cost base of the Company. As a result of this the directors believe that the going concern assumption is appropriate.

Under the scenario that any proposed acquisition does take place the Company will be able to secure additional funding to ensure that all future capital commitments would be able to be satisfied.

Taking these matters into consideration, the Directors consider that the continued adoption of the going concern basis is appropriate having reviewed the forecasts for the coming 12 months from the date of signing and the financial statements do not reflect any adjustments that would be required if they were to be prepared other than on a going concern basis

### 2.3 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

### 2.4 Equity

Share capital is determined using the nominal value of shares that have been issued.

The Share premium account includes any premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the Share premium account, net of any related income tax benefits.

Equity-settled share-based payments are credited to a share-based payment reserve as a component of equity until related options or warrants are exercised or lapse.

Retained losses includes all current and prior year results as disclosed in the income statement.

### 2.5 Foreign currency translation

The financial statements are presented in Sterling which is the Company's functional and presentational currency.

Transactions in currencies other than the functional currency are recognised at the rates of exchange on the dates of the transactions. At each reporting date, monetary assets and liabilities are retranslated at the rates prevailing at the balance sheet date with differences recognised in the Statement of comprehensive income in the year in which they arise.

### 2.6 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities.

a) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss);

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Company commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

*Debt instruments*

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**2.7 Equity instruments**

Equity instruments issued by the Company are recorded at the proceeds received net of any direct issue costs.

**2.8 Taxation**

Tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

### 2.9 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected.

*Cost of new shares and cost of listing*

The cost of new shares issued is deducted from share premium while the cost of the Initial Public Offering is recorded as administrative expense. In arriving at the split of the common costs a rational and appropriate basis has been applied in order to estimate the allocation.

### 2.10 New standards and interpretations not yet adopted

At the date of approval of these financial statements, the following standards and interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases have not yet been adopted by the UK):

· Amendments to IAS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current (effective date not yet confirmed)*

· Amendments to IAS 8: Accounting Policies, Changes to Accounting Estimates and Errors (effective date not yet confirmed)*

The effect of these new and amended Standards and Interpretations which are in issue but not yet mandatorily effective is not expected to be material.

The directors are evaluating the impact that these standards may have on the financial statements of Company.

### 3. Segmental analysis

The Company manages its operations in one segment, being seeking a suitable investment. The results of this segment are regularly reviewed by the board as a basis for the allocation of resources, in conjunction with individual investment appraisals, and to assess its performance.

### 4. Operating Loss

Operating loss for the company is stated after charging:

| | **Year ended 31 December 2022** | **Year ending 31 December 2021£** |
|---|---|---|
| Directors' fees | | |
| Professional Fees (Legal & accounting) | | |
| Listing expenses | | |
| Other administrative expenses | | |
| | | **66,101** |

**5. Directors' and Employees**

The average number of persons employed by the Company (including executive directors) during the year year ended 31 December 2022 was:

| No of employees |
|---|
| 3 |

The aggregate payroll costs of these persons were as follows:

| | |
|---|---|
| Wages and salaries | |
| | 2,454 |

| | Year ended 31 December 2022 £ |
|---|---|
| Fees to non-executive directors | 2,454 |
| Bonus | - |
| | 2,454 |

Directors did not accrue any salary until the completion of the admission to the London Stock Exchange which occurred on 21st December 2022.

For the year ended 31 December 2021:

| No of employees |
|---|
| 1 |

The aggregate payroll costs of these persons were as follows:

| | |
|---|---|
| Wages and salaries | |
| | - |

| | Year ended 31 December 2021 £ |
|---|---|
| Fees to non-executive directors | - |
| Bonus | - |
| Share based payment charge | - |
| | - |

**6. Auditor's Remuneration**

| | Year ending 31 December 2022 | Year ending 31 December 2021 |
|---|---|---|
| Fees payable to the Company's auditor for the audit of the Company | | |
| Corporate Finance Fees | | |
| | | **13,800** |

**7. Taxation**

| | 2022 | As at 31 December £ | As at 31 December 2021£ |
|---|---|---|---|
| A reconciliation of the tax charge / credit appearing in the income statement to the tax that would result from applying the standard rate of tax to the results for the year is: | | | |
| Loss per accounts | | **(194,006)** | **(66,101)** |
| Tax credit at the standard rate of corporation tax in the UK of 19% | | (36,861) | (12,559) |
| Adjustment for items disallowable for tax | | - | - |
| Tax losses for which no deferred tax is recognised | | 36,861 | 12,559 |
| Tax expense recognised in accounts | | - - | |

The Company has total carried forward losses of £260,107. The taxed value of the unrecognised deferred tax asset is £49,420 and these losses do not expire. No deferred tax assets in respect of tax losses have been recognised in the accounts because there is currently insufficient evidence of the timing of suitable future taxable profits against which they can be recovered.

**8. Earnings per share**

The calculation of the basic and diluted earnings per share is calculated by dividing the profit or loss for the year by the weighted average number of ordinary shares in issue during the year.

| | 31 December 2022 | 31 December 2021 |
|---|---|---|
| | **£** | **£** |
| **Loss attributable to shareholders of Medcaw Investments Plc** | (194,006) | (66,101) |
| Weighted number of ordinary shares in issue | 10,236,324 | 9,589,610 |
| **Basic & dilutive earnings per share from continuing operations - pence** | (1.90) | (0.69) |

There is no difference between the diluted loss per share and the basic loss per share presented. Share options and warrants could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share as they are anti-dilutive for the year presented. See note 13 for further details.

**9. Cash and cash equivalents**

| | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Cash at bank | | |
| | | **200,499** |

**10. Trade and other receivables**

| | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| IPO Funds | | |
| | | **-** |

**11. Trade and other payables**

| | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| Trade payables | | |
| Other current liabilities | | |
| | | **32,000** |

**12. Share capital and share premium**

| | Ordinary Shares | Share Capital | Share Premium | Total |
|---|---|---|---|---|

| | | | | |
|---|---|---|---|---|
| | | £ | £ | £ |
| Issue of ordinary shares on incorporation | 5,000,000 | 50,000 | - | 50,000 |
| Issue of ordinary shares | 4,750,000 | 47,500 | 142,500 | 190,000 |
| Share issue costs | - | - | (5,400) | (5,400) |
| **At 31 December 2021** | **9,750,000** | **97,500** | **137,100** | **234,600** |
| | | | | |
| Issue of ordinary shares [1] | 1,011,275 | 10,113 | 30,338 | 40,451 |
| IPO shares [2] | 6,370,820 | 63,707 | 573,374 | 637,081 |
| Share issue costs | - | - | (61,702) | (61,702) |
| **At 31 December 2022** | **17,132,095** | **171,320** | **679,110** | **850,430** |

[1] On 9th May 2022 and 10th November 2022 the company issued 1,011,275 Ordinary Shares at a subscription price of £0.04 in connection with the seed round of fundraising.

[2] On admission to the Standard List of the LSE on 21st December 2022, 6,370,820 shares were issued at a placing price of £0.10

The share premium represents the difference between the nominal value of the shares issued and the actual amount subscribed less; the cost of issue of the shares, the value of the bonus share issue, or any bonus warrant issue.

The Company has only one class of share. All ordinary shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

**13. Warrants**

The below warrants were granted in the current year. The warrants are outside the scope of IFRS 2 and have not been valued.

**Warrants**

| | **As at 31 December 2022** | |
|---|---|---|
| | **Weighted average exercise price** | **Number of warrants** |
| Brought forward at 1 January 2022 | - | - |
| Granted in year | 4p | 4,000,000 |
| Vested in year | 4p | 4,000,000 |
| Outstanding at 31 December 2022 | 4p | 4,000,000 |
| Exercisable at 31 December 2022 | 4p | 4,000,000 |

The weighted average time to expiry of the warrants as at 31 December 2022 is 1.98 years.

## 14. Financial Instruments and Risk Management

**Principal financial instruments**

The principal financial instruments used by the Company from which the financial risk arises are as follows:

| | 31 December 2022 | 31 December 2021 £ |
|---|---|---|
| **Financial Assets** | | |
| Cash and cash equivalents | 643,872 | - |
| Trade and other receivables | 187,160 | 200,499 |
| | **831,032** | **200,499** |
| **Financial Liabilities** | | |
| Trade and other payables | 240,709 | 32,000 |
| | **240,709** | **32,000** |

The financial liabilities are payable within one year.

**General objectives and policies**

Per the Directors report the overall objective of the Board is to set policies that seek to reduce risk as far as practical without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are:

*Policy on financial risk management*

The Company's principal financial instruments comprise cash and cash equivalents, other receivables, trade and other payables. The Company's accounting policies and methods adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are set out in note 2 – "Accounting Policies".

The Company does not use financial instruments for speculative purposes. The carrying value of all financial assets and liabilities approximates to their fair value.

*Derivatives, financial instruments and risk management*

The Company does not use derivative instruments or other financial instruments to manage its exposure to fluctuations in foreign currency exchange rates, interest rates and commodity prices.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Company's exposure and the credit ratings of its counterparties are monitored by the

Board of Directors to ensure that the aggregate value of transactions is spread amongst approved counterparties.

The Company applies IFRS 9 to measure expected credit losses for receivables, these are regularly monitored and assessed. Receivables are subject to an expected credit loss provision when it is probable that amounts outstanding are not recoverable as set out in the accounting policy. The impact of expected credit losses was immaterial.

The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions.

The credit risk on liquid funds held in current accounts and available on demand is limited because the Company's counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

No financial assets have indicators of impairment.

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recorded in the financial statements.

*Borrowings and interest rate risk*

The Company currently has no borrowings. The Company's principal financial assets are cash and cash equivalents. Cash equivalents include amounts held on deposit with financial institutions. The effect of variable interest rates is not significant.

*Liquidity risk*

During the 31 December 2022, the Company was financed by cash raised through equity funding. Funds raised surplus to immediate requirements are held as cash deposits in Sterling.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors its levels of working capital to ensure that it can meet its liabilities as they fall due.

The table below shows the undiscounted cash flows on the Company's financial liabilities as at 31 December 2022 on the basis of their earliest possible contractual maturity.

| | **Total £** | **Within 2 months** | **Within 2-6 months** |
|---|---|---|---|
| **At 31 December 2022** | | | |
| Trade payables | 203,256 | | |
| Accruals | 37,454 | | |

**Capital management**

The Company considers its capital to be equal to the sum of its total equity. The Company monitors its capital using a number of key performance indicators including cash flow projections, working capital ratios, the cost to achieve development milestones and potential revenue from partnerships and ongoing licensing activities.

The Company's objective when managing its capital is to ensure it obtains sufficient funding for continuing as a going concern. The Company funds its capital requirements through the issue of new shares to investors.

**15. Financial assets and liabilities**

| | **Financial assets at amortised cost £** | **Financial liabilities at amortised cost £** | **Total £** |
|---|---|---|---|
| **2022** | | | |
| Cash and cash equivalents | 219,974 | - | 219,974 |
| Trade and other receivables | 187,159 | - | 643,872 |
| Trade and other payables | - | (230,710) | (230,710) |
| | **831,031** | **(230,710)** | **633,136** |

**16. Related Party Transactions**

*Warrants issued to Directors and Director related entities*

On 13 December 2020, Sarah Cope, Daniel Maling & Charlie Wood were each granted warrants with an exercise price of £0.04 and vesting upon the successful IPO on the LSE on 21 December 2022. A summary of the warrants are below:

| | |
|---|---|
| Sarah Cope | 140,800 |
| Daniel Maling | 140,800 |
| Charlie Wood | 844,000 |

*Provision of services*

During the year £12,670 was incurred for the provision of administrative and corporate accounting services from Orana Corporate LLP of which Charles Wood, Sarah Cope and Dan Maling are both directors or past directors of the Company and Partners of Orana Corporate LLP. These transactions have been treated at arm's length and processed at the fair market value of services provided. Other than these there were no other related party transactions.

**17. Ultimate Controlling Party**

As at 31 December 2022, there was no ultimate controlling party of the Company.

**18. Capital Commitments**

As at 31 December 22 there were no capital commitments for the Company.

## 19. Events Subsequent to year end

On 3rd March 2023 the Company announced that it has appointed Mr Charles Ainslie ("Charlie") Wood and Marcus Yeoman as Non-executive Directors of the Company with immediate effect, furthermore Daniel Maling and Fungai Ndoro have stepped down from the Board of the Company to focus on other projects. All director fees will be deferred until a suitable transaction has been completed.

Between 14th and 16th March 2023 Marcus Yeoman, a non-executive Director, acquired an additional 95,908 shares in the Company. Following the transactions Marcus has 126,0808 shares in the Company.