

30 April 2024



**MaxRets Ventures plc**

**("MaxRets" or the "Company")**

**Final Results for the year ended 31 October 2023**

MaxRets Ventures, (AQUIS:MAX), an investing company focusing on early-stage growth or undervalued later stage businesses with strong upside potential, announces its final results for the year ended 31 October 2023.

Extracts of the Company's audited report and accounts can be found below. A full copy of the final results, which should be read in full, will shortly be available on the Company's website [www.maxrets.com](http://www.maxrets.com)

This announcement contains inside information for the purpose of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.

For further information please contact:

**Enquiries:**

**MaxRets Ventures plc**

Dominic White Non-Executive Chairman

c/o Walbrook PR Ltd

**Cairn Financial Advisers LLP**

AQSE Corporate Adviser

Jo Turner/Ed Downes

+44 20 7213 0880

## **Non-executive Chairman's Statement**

### **Introduction**

Maxrets Ventures plc (the "Company" or "Maxrets") is an investment company quoted on the Aquis Stock Exchange Growth Market ("AQSE"). The Company was incorporated on 1 October 2019 and its shares were admitted to trading on 30 December 2019.

### **Investing Strategy**

The Board is following the stated investment strategy seeking out potential investments primarily in four sectors that include i) Life Sciences, ii) Fintech businesses and assets that utilise fintech technology, such as blockchain, iii) Impact Investing (Environmental and Renewables) iv) Retail.

The Board firmly continues to believe that, as a result of the current challenging global economic and geopolitical landscape, opportunities now exist to invest in or acquire distressed or out of favour assets which have become undervalued, or, assets which may benefit from consolidation.

The Company now follows a growth incubator / pre-IPO investment philosophy, whereby it will seek out early stage or undervalued later stage businesses with strong upside potential, with the objective of acquiring, funding, growing and selling-on the investments through the public markets at enhanced valuations.

The Board will not restrict the jurisdiction of investments since the application of technology is not constrained by geographic borders, however, the Board would expect that it will consider more investments in Europe than elsewhere.

The Company intends to invest directly or indirectly in public or private businesses. This investment may take the form of debt or equity and it is expected that any such investments will ordinarily seek capital growth over the medium term in preference to income.

### **Structure of Investments**

The Company anticipates that investments will be made from the Company's own balance sheet and/or in partnership with other investing entities and will be expected to be in the form of equity and equity-related instruments, including convertible debt instruments, and debt. The Company may offer its ordinary shares and debt instruments in exchange for shares in investee businesses. The Company may invest in quoted or listed companies, that are publicly traded, and private companies. It may acquire investments directly or by way of holdings in intermediate holding or subsidiary entities. The Company may also invest in limited liability partnerships and other forms of legal entity. The Company may invest in majority or minority positions and will ensure that it has suitable investor protection rights, as determined by the Board. The Company may, where appropriate and deemed by the Directors to be in the Company's best interests, seek a position on the boards of investee companies to actively monitor and assist the business including helping to scale senior management, inform and refine strategy, drive key performance indicators and provide guidance on future financing.

The Company intends to realise value through exiting the investments over time and will have no fixed investment period.

### **Investments in the portfolio**

Maxrets has two legacy investments in the Cannabis sector, both of which were made in 2021.

#### *Clearly Brands Limited (formerly Clearly Supplements Limited)*

The first investment in March 2021 was a £100,000 investment in Clearly Supplements Limited ("Clearly") a UK based company offering CBD products direct to customers. The investment was by way of a convertible loan note ("CLN") with a 5 per cent. coupon and a 12-month duration. The CLN was expected to convert at the time of a public listing at a 30 per cent. discount to the placing price at that time. Clearly was planning to seek its own stock market listing and their application was well progressed with the FCA and passed eligibility. However, given

changes in market conditions they have decided not to proceed with a listing.

Clearly developed a range of products under the Clearly CBD brand. It also established a number of distribution channels which retail and direct sales. It focused on certain key market segments such as the fitness sector and, at the same time, had been looking to build a retail presence and to operate online.

Following its decision to not proceed with an IPO, it continues to seek a strategic private equity partnership. We believe that this initiative has proved to be difficult to achieve and all indications would suggest that the company continues to find trading challenging. As a result, we have now fully provided against the investment in these results.

#### *Voyager Life Plc (formerly Voyager Life Limited)*

The second investment was made in April 2021; an equity investment of £100,000 in Voyager Life Limited (“Voyager”), a health and wellness business focused on CBD and hemp seed oil, that has developed a range of products under the Voyager and Voyager Life brands, including oils, gummies, bath and skincare products.

On 30 June 2021, Voyager announced that it had completed its own IPO and admission to trading on The AQSE Growth Market, with the Company holding approximately 2.8% of the enlarged issued share capital of Voyager at the time of flotation.

Whilst Voyager Life plc has grown considerably since our initial equity investment, the company is still loss making. Voyager reported operating losses in the year ended 31 March 2023 of £1.1m and operating losses in the 6 months ended 30 September 2023 of £0.5m with cash balances of £0.5m. Voyager recently reported that it was unable to complete a recent fundraising in connection with a potential corporate acquisition. In the circumstances the Board believes that it is prudent to fully write down its investment in Voyager plc.

#### **Investments during the year and outlook**

The Board considered a number of investments in the year to 31 October 2023 two of which were progressed to the due diligence phase, however, it has yet to find suitably attractive businesses in the target sectors.

The pipeline of potential opportunities that fit within the investment strategy continues to expand and the Board remains confident that it will deliver a transformative acquisition or business combination in the current period. The Company is likely to raise additional capital in due course in connection with any transaction.

The Board has a wide experience in venture, pre-IPO and private equity investing. Between them they have grown a number of businesses through to sale and to listing on public markets in sectors that include technology, retail, real estate, and life sciences. The intention is to add an advisory board to the Company to enhance knowledge in specific business areas based on the next investments made.

**Dominic White**  
**Non-executive Chairman**  
**30 April 2024**

## Statement of Comprehensive Income

For the year ended 31 October 2023

	2023 £'000	2022 £'000
Administrative expenses	(484)	(564)
<b>Operating loss</b>	<b>(484)</b>	<b>(564)</b>
Interest income	6	5
<b>Loss before tax</b>	<b>(478)</b>	<b>(559)</b>
Taxation	-	-
<b>Loss for the financial year</b>	<b>(478)</b>	<b>(559)</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss</b>	<b>(478)</b>	<b>(559)</b>
<b>Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Company – Basic &amp; Diluted</b>	<b>(3.24)</b>	<b>(3.78)</b>

The notes form part of these financial statements

**Statement of Financial Position**  
**As at 31 October 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Non-current assets</b>		
Financial assets	-	95
	<b>-</b>	<b>95</b>
<b>Current assets</b>		
Trade and other receivables	133	130
Cash and cash equivalents	15	411
<b>Total current assets</b>	<b>148</b>	<b>541</b>
<b>Total assets</b>	<b>148</b>	<b>636</b>
<b>Current liabilities</b>		
Trade and other payables	129	139
<b>Total current liabilities</b>	<b>129</b>	<b>139</b>
<b>Net assets</b>	<b>19</b>	<b>497</b>
<b>Capital and reserves</b>		
Share capital	148	148
Share premium	1,587	1,587
Share based payment reserve	108	121
Retained earnings	(1,824)	(1,359)
<b>Total equity</b>	<b>19</b>	<b>497</b>

The financial statements were approved by the Board of Directors on 30 April 2024 and signed on its behalf by:

**Dominic White**  
**Non-executive Chairman**  
**30 April 2024**

Company number **12237710**

The notes form part of these financial statements.

**Statement of Changes in Equity  
For the year ended 31 October 2023**

	Share capital £'000	Share premium £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
<b>As at 31 October 2021</b>	<b>148</b>	<b>1,587</b>	<b>115</b>	<b>(800)</b>	<b>1,050</b>
Loss for the year	-	-	-	(559)	(559)
<b>Total Comprehensive Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(559)</b>	<b>(559)</b>
Share based payments	-	-	6	-	6
<b>Total Transactions with Owners</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>As at 31 October 2022</b>	<b>148</b>	<b>1,587</b>	<b>121</b>	<b>(1,359)</b>	<b>497</b>
Loss for the year	-	-	-	(478)	(478)
<b>Total Comprehensive Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(478)</b>	<b>(478)</b>
Forfeiture of share options (Note 14)	-	-	(13)	13	-
<b>Total Transactions with Owners</b>	<b>-</b>	<b>-</b>	<b>(13)</b>	<b>13</b>	<b>-</b>
<b>As at 31 October 2023</b>	<b>148</b>	<b>1,587</b>	<b>108</b>	<b>(1,824)</b>	<b>19</b>

The notes form part of these financial statements.

**Statement of Cash Flows**  
**For the year ended 31 October 2023**

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
<b>Cash from operating activities</b>		
Loss before tax	(478)	(559)
Adjustments for:		
Interest income	-	(5)
Share based payment charge	-	6
Change in value of financial assets	95	69
(Increase)/decrease in other receivables	(3)	(63)
Increase/(decrease) in trade and other payables	(10)	85
<b>Net cash used in operating activities</b>	<b>(396)</b>	<b>(467)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares (net of issue costs)	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	-	-
<b>Net cash from investing activities</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the year</b>	<b>(396)</b>	<b>(467)</b>
Cash and cash equivalents at beginning of year	411	878
<b>Cash and cash equivalents at end of year</b>	<b>15</b>	<b>411</b>
<b>Net change in cash and cash equivalents</b>	<b>(396)</b>	<b>(467)</b>

The notes form part of these financial statements.

## **Notes to the Financial Statements**

For the year ended 31 October 2023

### **1. General information**

Maxrets Ventures plc (the 'Company') is a public limited company limited by shares and was incorporated in England on 1 October 2019 with company number 12237710. Its registered office is 5 Fleet Place, London, EC4M 7RD.

The Company's shares are traded on the Aquis Stock Exchange Growth Market under ticker MAX and ISIN number GB00BJBYK814.

The Company's investment strategy during the year was investing with a private equity style strategy in technology driven businesses, as further disclosed in the Chairman's statement.

The financial statements present the year to 31 October 2023. During the year, the company was registered under the name Greencare Capital plc. On 31 January 2023, the name of the company was changed to Maxrets Ventures plc.

### **2. Basis of preparation**

The financial statements of Maxrets Ventures plc have been prepared in accordance with U.K. Adopted International Financial Reporting Standards in conformity with the Companies Act 2006 ('Adopted IFRS').

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of listed investments at fair value.

The financial statements are presented in Pounds Sterling, which is the Company's presentation and functional currency, and are presented and rounded in £1,000s unless otherwise stated.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment and complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3 to the financial statements.

Further information on the accounting policies used and their application can be found in full version of the annual report, which is available on the Company's website.

### **3. Going concern**

As at 31 October 2023, the Company held cash of £15,000. As an investment business, the company has limited operating cash flow and is dependent upon its existing cash balance and the performance of its existing investments for its working capital requirements. The company has full discretion over the deployment of capital for new investment opportunities, provided it is in line with its stated investment policy. The company closely manages all of the legal fees and other due diligence costs of all potential investments.

Post period end, the directors have put in place cost saving initiatives and now expect the annual operating costs of the business to be circa £0.28 million, significantly lower than prior years. As at the date of this report, the Company has received all of the £0.13 million of VAT recoverable from HMRC that was included in other receivables as at 31 October 2023 and has approximately £32,000 in cash. In addition, the Company's major shareholder, E Value One Limited, has stated its intent to support the Company, if needed, such that it can meet its obligations as they fall due in the next 12 months, although this is not a guarantee. As a result of the above factors, the directors have prepared the accounts on a going concern basis.

The described conditions indicate the existence of material uncertainties that may cast doubt on the Company's



ability to continue as a going concern and the Company may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. These financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report, an extract of which is below:

“We draw attention to Note 2 in the financial statements, which indicates that the company had a cash balance of £15,000 at the year end. As stated in Note 2, these events or conditions, along with the other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors’ assessment of the entity’s ability to continue to adopt the going concern basis of accounting included:

- Reviewing the cash flow forecasts prepared by management for the period up to April 2025, providing challenge to key assumptions and reviewing for reasonableness;
- A comparison of actual results for the period to past budgets to assess the forecasting ability/accuracy of management;
- Reviewing post-year end RNS announcements and held discussions with management on expenditure plans; and
- Assessing the adequacy of going concern disclosures within the financial statements.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.”

#### 4. Earnings per share

	<b>2023</b>	<b>2022</b>
	<b>£’000</b>	<b>£’000</b>
<b>Earnings</b>		
Loss for the period	(478)	(559)
<b>Number of shares</b>		
Weighted average number of shares for basic earnings per share	14,792,374	14,792,374
- Weighted average number of outstanding warrants	1,806,606	1,806,606
Weighted average number of ordinary shares for diluted earnings per share	<u>16,598,980</u>	<u>16,598,980</u>
<b>Earnings per share</b>		
(Losses) per share (pence) - Basic and diluted	(3.24)	(3.78)

#### 5. Annual General Meeting

The Directors will inform shareholders of the arrangements for the AGM in a separate announcement.