

31 July 2023



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

**Unaudited Interim Results for the six months ended 30 April 2023**

MaxRets Ventures plc (AQSE: MAX) (the "Company" or "MaxRets"), an investing company focusing on early-stage growth or undervalued later stage businesses with strong upside potential, today announces its unaudited interim results for the six months ended 30 April 2023.

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:**

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**Chairman's Financial Review**

MaxRets is an investment company quoted on the Access Segment of the Aquis Stock Exchange ("AQSE") Growth Market. The Company was incorporated on 1 October 2019 and its shares were admitted to trading on NEX on 30 December 2019.

After the approval on 28 December 2022 by shareholders to a change in investing strategy and change in name of the Company, the Company's underlying investment driver became predominantly technology driven businesses based on their potential future value enhancement and investment return.

The Board identified four sectors of initial focus and will likely in future target other technology driven

sectors. These initial sectors include Life Sciences, Fintech Businesses and assets that use fintech technology, Impact Investing (Environmental and Renewables) and Retail.

The Company now follows a value and growth investment philosophy as its investment strategy, whereby it will seek out early stage growth or undervalued later stage businesses with strong upside potential, with the objective of acquiring, funding, growing, and selling-on 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 will invest directly or indirectly in public or private company investments and this may take the form of debt or equity and it is expected that such investments will ordinarily seek capital growth in the medium term in preference to income.

MaxRets has two legacy investments in the cannabis sector that were both made in 2021.

The first investment in March 2021 was a £100,000 investment in Clearly Supplements Ltd. ("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 decided not to proceed with a listing. The CLN remains in place.

Clearly has now reduced its cost structure and continued to fund its operations through a combination of product sales and capital raises. Following its decision to not proceed with an IPO, it is now seeking a strategic private equity partnership, which appears to be progressing positively.

Given a lack of funding for marketing and business development, the underlying business sales have not grown as Clearly expected. Management decided to focus more on a direct sales model. This has proven more successful and the external commission only sales team has grown from 80 in 2021 to more than 200 in 2022 with a significantly larger number of potential direct sales members in the pipeline. Clearly reports that it now moves towards break-even which it expects to achieve in the coming six months.

The second investment was an equity investment of £100,000 in Voyager Life plc ("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.

Voyager has grown considerably since our investment with over 50 formulated CBD and hemp products across the Voyager and Ascend Skincare brands, three of its own stores in Scotland and a distribution network that is now UK-wide. More recently, the company has begun manufacturing its own topical and skincare products, both for its own brands and also white label and private label customers. Voyager is expected to announce its own results in the coming weeks with its last trading update indicating revenues of £307,000, and £125,000 of inventory for the year ended 31 March 2023. Importantly, the company's balance sheet is strong with approximately £787,000 cash as of 3 July 2023.

The Company intends to divest its holdings in Clearly and Voyager as they are non-core assets.

## **Outlook**

The technology-led investment sector has been revalued down in the last 12 months, given significant

changes in overall market conditions and a reduction in availability of capital.

The Directors are of the opinion that, following a fall in business values, there are now exciting investment opportunities in those market sectors which the Company is focused upon.

The Board is constantly assessing potential transactions and looks forward to updating the market further in the near future.

**Dominic White**  
**Non-executive Chairman**  
**30 July 2023**

## Unaudited Condensed Statement of Comprehensive Income

For the period ended 30 April 2023

		Period ended 30 April 2023 Unaudited	Period ended 30 April 2022 Unaudited	Year ended 31 October 2022 Audited
	Note	£'000	£'000	£'000
Administrative expenses		(133)	(260)	(564)
<b>Operating loss</b>		<b>(133)</b>	<b>(260)</b>	<b>(564)</b>
Interest income		11	2	5
<b>Loss before tax</b>		<b>(122)</b>	<b>(258)</b>	<b>(559)</b>
Taxation		-	-	-
<b>Loss for the period</b>		<b>(122)</b>	<b>(258)</b>	<b>(559)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(122)</b>	<b>(258)</b>	<b>(559)</b>
<b>Earnings/(loss) per share (pence) from continuing operations attributable to owners of the Company:</b>				
Basic	4	(0.001)	(0.002)	(0.004)
Diluted	4	(0.001)	(0.002)	(0.004)

## Unaudited Condensed Statement of Financial Position

As at 30 April 2023

		30 April 2023 Unaudited £'000	30 April 2022 Unaudited £'000	31 October 2022 Audited £'000
	Note			
<b>Non-current assets</b>				
Financial assets		194	142	95
		<b>194</b>	<b>142</b>	<b>95</b>
<b>Current assets</b>				
Trade and other receivables		147	93	130
Cash and cash equivalents		204	679	411
<b>Total current assets</b>		<b>351</b>	<b>772</b>	<b>541</b>
<b>Total assets</b>		<b>545</b>	<b>914</b>	<b>636</b>
<b>Current liabilities</b>				
Trade and other payables		(170)	(122)	(139)
<b>Total current liabilities</b>		<b>(170)</b>	<b>(122)</b>	<b>(139)</b>
<b>Net assets</b>		<b>375</b>	<b>792</b>	<b>497</b>
<b>Capital and reserves</b>				
Share capital	3	148	148	148
Share premium		1,587	1,587	1,587
Share based payment reserve		121	115	121
Retained earnings		(1,481)	(1,058)	(1,359)
<b>Total equity</b>		<b>375</b>	<b>792</b>	<b>497</b>

## Unaudited Condensed Statement of Changes in Equity

As at 30 April 2023

	Share capital	Share premium	Share based payment reserve	Retained Earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance 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 period	-	-	-	(258)	(258)
Share based payments	-	-	-	-	-
<b>Balance at 30 April 2022</b>	<b>148</b>	<b>1,587</b>	<b>115</b>	<b>(1,058)</b>	<b>792</b>
Loss for the period	-	-	-	(301)	(301)
Share based payments	-	-	6	-	6
<b>Balance 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 period	-	-	-	(122)	(122)
<b>Balance at 30 April 2023</b>	<b>148</b>	<b>1,587</b>	<b>121</b>	<b>(1,481)</b>	<b>375</b>

## Unaudited Condensed Statement of Cash Flows

For the period ended 30 April 2023

	6 months to 30 April 2023 Unaudited £'000	Period ended 30 April 2022 Unaudited £'000	Year ended 31 October 2022 Audited £'000
<b>Cash from operating activities</b>			
Loss before tax	(122)	(258)	(559)
Adjustments for:			
Interest income	(11)	(2)	(5)
Share based payment charge	-	-	6
Fair value adjustment financial assets	-	24	69
(Increase)/decrease in trade and other receivables	(17)	(31)	(63)
Increase/(decrease) in trade and other payables	31	68	85
<b>Net cash used in operating activities</b>	<b>(119)</b>	<b>(199)</b>	<b>(467)</b>
<b>Cash flows from investing activities</b>			
Purchase of investment	(88)	-	-
Loans advanced	-	-	-
<b>Net cash from investing activities</b>	<b>(88)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow for the period</b>	<b>(207)</b>	<b>(199)</b>	<b>(467)</b>
Cash and cash equivalents at beginning of period	411	878	878
<b>Cash and cash equivalents at end of period</b>	<b>204</b>	<b>679</b>	<b>411</b>

## Notes to the financial statements

For the period ended 30 April 2023

### 1. General information

MaxRets Ventures plc is a public company limited by shares and was incorporated in England on 1st 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 the ticker MAX and ISIN number GB00BJBYK814.

The Company follows a value and growth investment philosophy, whereby it seeks out early stage, or undervalued later stage businesses, with strong upside potential, and with the objective of acquiring, funding, growing, and selling-on investments through the public market at enhanced valuations.

The condensed interim financial statements do not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. The interim results have not been reviewed by the Company's Auditors.

The financial information for the period ended 30 April 2023 is prepared in accordance with U.K. Adopted International Financial Reporting Standards in conformity with the Companies Act 2006 ('Adopted IFRS'). The condensed interim financial statements were authorized for issue on 30 July 2023.

### 2. Going concern

As at 30 April 2023, the Company had cash of £0.20 million. As an investment business, the Company has limited operating cash flow and is dependent on the performance of its investments and its cash balances for its working capital requirements.

Annualized normal running costs of the Company are circa £0.3 million. As at the date of this report, the Company had approximately £0.2 million of cash at bank and is due to receive a £0.117 million VAT refund.

The Directors are therefore of the opinion that the Company has adequate financial resources to enable it to continue in operation for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

### 3. Share capital

	Number of Ordinary Shares of 0.01 pence each	Amount £
At 30 April 2022	14,792,374	147,923
At 30 October 2022	14,792,374	147,923
At 30 April 2023	14,792,374	147,923

On incorporation, the company issued 1,000 ordinary shares of £1 each for a cash price of £1 per share.

The number of options outstanding as at the period end was 349,090.



#### 4. Earnings per share

	6 months to 30 April 2023 Unaudited £'000	Period ended 30 April 2022 Unaudited £'000	Year ended 31 October 2022 Audited £'000
<b>Earnings</b>			
Loss for the period	(122)	(258)	(559)
<b>Number of shares</b>			
Weighted average number of shares for the purposes of basic and diluted	14,792,374	14,792,374	14,792,374
Basic loss per share (pence)	(0.001)	(0.002)	(0.004)
Fully diluted loss per share (pence)	(0.001)	(0.002)	(0.004)

#### 5. Post balance sheet events

There were no reportable post balance sheet events.

#### 6. Distribution of interim report

Copies of the Interim Report for the period ended 30 April 2023 are available on the Company's website, [www.maxrets.com](http://www.maxrets.com).

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**Caution regarding forward looking statements**

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should" "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.