

29 June 2023

Spiritus Mundi plc

("Spiritus Mundi" or the "Company")

Interim Results for the six months ended 31 March 2023

Spiritus Mundi plc (LSE: SPMU), the Special Purpose Acquisition Company (SPAC) which will seek 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 2023 (the "Interim Report").

Financial Highlights

- Net cash as at 31 March 2023 of £739,812 (31 March 2022: £973,360)
- Net assets as at 31 March 2023 of £712,686 (31 March 2022: £950,128)
- Operating loss and loss before tax for the six months ended 31 March 2023 of £233,132 (31 March 2022: £132,578)

Other highlights

- Appointment of Konstantinos ("Kon") Gryllakis as a strategic consultant, advising the Company on its business strategy and assisting with the sourcing and evaluation of potential acquisition targets in the laboratory and diagnostic testing sector
- Appointment of Tim Metcalfe as a non-executive director on 1 April 2023, adding significant corporate finance skills and experience to the board

Chairman's statement

We believe there are attractive acquisition opportunities in our chosen sectors of laboratory and diagnostic testing, and digital healthcare, particularly in light of how the COVID-19 pandemic has changed the sector dynamics. During the period we have continued to explore potential acquisition opportunities in order to execute on our strategy to use Spiritus Mundi as a vehicle to acquire one or more exciting businesses in these areas in order to generate attractive returns for shareholders.

We are seeing a number of potentially attractive opportunities and we look forward to updating the market on our progress in due course. In the meantime, I would like to thank our shareholders for their continued support.

Financial review

The Company incurred a loss for the six months ended 31 March 2023 of £233,132. 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 2023 the Company held £739,812 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 last annual report for the period ended 30 September 2022

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 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
- 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
29 June 2023

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Interim Statement of Comprehensive Income

	Note	6 months ended 31 March 2023 Unaudited £	6 months ended 31 March 2022 Unaudited £	17 months ended 30 September 2022 Audited £
Continuing operations				
Administrative expenses		<u>(233,132)</u>	<u>(132,578)</u>	<u>(714,253)</u>
Operating loss and loss before tax	4	<u>(233,132)</u>	<u>(132,578)</u>	<u>(714,253)</u>
Taxation		<u>-</u>	<u>-</u>	<u>-</u>
Total comprehensive loss for the period attributable to the equity owners		<u>(233,132)</u>	<u>(132,578)</u>	<u>(714,253)</u>
Loss per share				
Basic and diluted	6	<u>(0.006)</u>	<u>(0.004)</u>	<u>(0.018)</u>

Interim Statement of Financial Position

		As at 31 March 2023 Unaudited £	As at 31 March 2022 Unaudited £	As at 30 September 2022 Audited £
ASSETS				
Current assets				
		-	-	8,524
	8	739,812	973,360	941,539
		739,812	973,360	950,063
		<u>739,812</u>	<u>973,360</u>	<u>950,063</u>
TOTAL ASSETS				
LIABILITIES				
Current liabilities				
	8	27,126	23,232	22,253
		27,126	23,232	22,253
		<u>27,126</u>	<u>23,232</u>	<u>22,253</u>
		<u>27,126</u>	<u>23,232</u>	<u>22,253</u>
NET ASSETS				
		<u>712,686</u>	<u>950,128</u>	<u>927,810</u>
EQUITY				
	7	493,000	437,000	493,000
	7	957,531	774,000	957,531
		(737,845)	(260,872)	(522,721)
		<u>712,686</u>	<u>950,128</u>	<u>927,810</u>

These interim financial statements were approved by the Board of Directors on 29 June 2023.

Zaccheus Peh

Non-Executive Chairman

Interim Statement of Cash Flows

	6 months ended 31 March 2023 Unaudited £	6 months ended 31 March 2022 Unaudited £	17 months ended 30 September 2022 Audited £
Cash flow from operating activities			
Loss for the period	(233,132)	(132,578)	(714,253)
Adjustments:			
Share based payments	18,008	-	191,532
Loss for the period before changes in working capital	(215,124)	(132,578)	(522,721)
Changes in working capital			
Decrease/(increase) in prepayments	8,524	-	(8,524)
Increase/(decrease) in trade and other payables	4,873	(9,330)	22,253
Net cash used in operating activities	<u>(201,727)</u>	<u>(141,908)</u>	<u>(508,992)</u>
Cash flows from financing activities			
Proceeds from issue of shares,	-	-	1,491,000
Share issue costs	-	-	(40,469)
Net cash generated from financing activities	<u>-</u>	<u>-</u>	<u>1,450,531</u>
Net (decrease)/increase in cash and cash equivalents	(201,727)	(141,908)	941,539
Cash and cash equivalents at the beginning of period	941,539	1,115,268	-
Cash and cash equivalent at the end of the period	<u><u>739,812</u></u>	<u><u>973,360</u></u>	<u><u>941,539</u></u>

Interim Statement of Changes in Equity

	Share Capital £	Share Premium £	Accumulated Losses £	Total Equity £
<u>For period from 28 April 2021 to 30 September 2022 (audited)</u>				
As at 28 April 2021	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(714,253)	(714,253)
Transactions with owners				
Issue of ordinary shares	493,000	998,000	-	1,491,000
Cost to issue shares	-	(40,469)	-	(40,469)
Share based payments	-	-	191,532	191,532
As at 30 September 2022	<u>493,000</u>	<u>957,531</u>	<u>(522,721)</u>	<u>927,810</u>
<u>For period from 1 October 2021 to 31 March 2022 (unaudited)</u>				
As at 1 October 2021	437,000	774,000	(128,294)	1,082,706
Comprehensive income				
Loss for the period	-	-	(132,578)	(132,578)
As at 31 March 2022	<u>437,000</u>	<u>774,000</u>	<u>(260,872)</u>	<u>950,128</u>
<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	<u>493,000</u>	<u>957,531</u>	<u>(737,845)</u>	<u>712,686</u>

Notes to the 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 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 2023 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 an annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2022 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 period from 28 April 2021 to 30 September 2022.

The 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 consolidated financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the period from 28 April 2021 to 30 September 2022, except for the adoption of the new standards, interpretations and amendments to IFRSs that became effective as of 1 January 2023.

Definition of Accounting Estimates (Amendments to IAS 8)

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)

International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12

These interim financial statements and accompanying notes have neither been audited nor reviewed by the Company's auditor. The six months financial statements do not constitute full accounts as defined by Section 434 of the Companies Act 2006. The figures for the period from 28 April 2021 to 30 September 2022 are derived from the published statutory accounts. Full accounts for the period ended 30 September 2022, including an unqualified auditor's report which did not make any

statement under Sections 498(2) or (3) of the Companies Act 2006, have been delivered to the Registrar of Companies.

2.2 Going concern

The Company had £739,812 cash as at 31 March 2023. With an expected ongoing operational cost of £400,000 per annum, there are significant headroom to fund costs associated with evaluating acquisitions and investments, including due diligence. On this basis, the Board considers the Company to have sufficient resources to remain in operational existence for the foreseeable future. When a suitable acquisition is identified, further funding will be needed to finance the acquisition.

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 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 2023 Unaudited £	6 months ended 31 March 2022 Unaudited £	17 months ended 30 September 2022 Audited £
Accounting fees	869	1,053	3,135
Audit fees	12,000	-	15,000
Directors' remunerations (Note 5)	85,784	32,500	292,210
Listing fee	68,679	97,149	361,581
Professional fees	39,879	-	15,000
Secretarial fees	2,818	966	20,260
Other costs	23,103	910	7,067
	<u>233,132</u>	<u>132,578</u>	<u>714,253</u>

5. Directors' remuneration

The Company has no employees other than the Directors.

6 months ended 31 March 2023			
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	17,572	18,008	35,580
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	12,551	-	12,551
	<u>67,776</u>	<u>18,008</u>	<u>85,784</u>

6 months ended 31 March 2022			
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	17,500	-	17,500
Simon Winson Ng	15,000	-	15,000
	<u>32,500</u>	<u>-</u>	<u>32,500</u>

17 months ended 30 September 2022			
	Directors' fees	Share-based payment	Total
	£	£	£
Zaccheus Peh	49,655	180,829	230,484
Simon Winson Ng	35,051	5,864	40,915
Wong Fatt Heng	5,753	2,054	7,807
Wesley Gordon Lawrence	5,753	749	6,502
Rachel Stella Jan Maguire	5,753	749	6,502
	<u>101,965</u>	<u>190,245</u>	<u>292,210</u>

* Rachel Stella Jan Maguire resigned as Director with effect from 1 April 2023.

6. Loss per share

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

	6 months ended 31 March 2023 Unaudited £	6 months ended 31 March 2022 Unaudited £	17 months ended 30 September 2022 Audited £
Loss for the period attributable to equity holders of the Company	(233,132)	(132,578)	(714,253)
Weighted average number of ordinary shares	<u>41,687,322</u>	<u>35,087,240</u>	<u>39,022,885</u>
Basic and diluted loss per Share	<u>(0.006)</u>	<u>(0.004)</u>	<u>(0.018)</u>

For the financial 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* £
Issued at incorporation	50,000	50,000	-
Effects of share consolidation at 10 for 1 on 24 May 2021	(45,000)	-	-
Shares issuance on 12 July 2021	38,700	387,000	774,000
At 31 March 2022	<u>43,700</u>	<u>437,000</u>	<u>774,000</u>
Shares issuance on 8 July 2022	5,600	56,000	224,000
At 30 September 2022 and 31 March 2023	<u>49,300</u>	<u>493,000</u>	<u>998,000</u>

*Presented gross of issuance costs, set against share premium 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 2022 and 31 March 2023, there were 23,886,000 warrants and 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 2023, 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 2023 £	31 March 2022 £	30 September 2022 £
Cash at bank	<u>739,812</u>	<u>973,360</u>	<u>941,539</u>

Financial liabilities

Financial liabilities measured at amortised cost comprise the following:

	31 March 2023 £	31 March 2022 £	30 September 2022 £
Other payables	11,526	23,232	356
Accruals	<u>15,600</u>	<u>-</u>	<u>21,897</u>
	<u>27,126</u>	<u>23,232</u>	<u>22,253</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 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 not exposed to any 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

For the 6 months period ended 31 March 2023, there are no related party transactions.

10. Subsequent events

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

Spiritus Mundi LEI: 213800DXMLNXMLCX4Q80