

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION 11 OF THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019/310

**25 March 2021**

**Sabien Technology Group Plc  
("Sabien", the "Company" or the "Group")**

**Unaudited Interim Results for the six months ended 31 December 2020**

Sabien Technology Group plc (AIM: SNT), a Company focussed on building a portfolio of solutions, in the heating, cooling and transportation sectors, that deliver immediate reductions in CO<sub>2</sub> emissions announces its unaudited interim results for the six-month period ended 31 December 2020 (the "Period") (comparative figures are shown for the comparable period in the previous financial year unless otherwise stated):

**Highlights in the Period**

- Sales revenue £412k (2019: £159k)
- Sales orders received £362k (2019: £90k)
- M2G units sold 175 (2019: 56)
- Gross profit £325k (2019: £124k)
- Gross profit margin 79% (2019: 78%)
- Loss before tax £310k (2019: £561k loss)
- Net cash at the end of the period £229k (£546k as at 31 December 2019)
- Overseas sales £18k (2019: £22k)
- Exceptional costs of £132k (2019: £nil) comprising legal and professional fees incurred in relation to the proposed acquisition and reverse takeover of Ptarmigan Health Destinations SA ("PHD")

**Highlights since the period end**

- Raised funds of £1.7m (gross) via placing of new shares and issue of convertible loan notes
- Sales of £108k to 28 February 2021 (£71k for two months ended 29 February 2020)
- Net cash balance of £1.76m to 24 March 2021. (£654k to 24 March 2020)
- £400k further repeat order from UK government department
- Establishment of US subsidiary
- Completion of significant £100k investment in emerging green technology
- Withdrawal from acquisition and potential reverse takeover of PHD resulted in the restoration of Sabien's shares to trading on AIM.
- Re-organisation of Sabien Board with the appointment of a CFO and a non-executive director, replacing the two PHD related Directors.

## Chairman's statement

Whilst it was disappointing to not complete the acquisition and associated reverse takeover of PHD during the period under review, I am convinced that Sabien remains well positioned. Indeed, I look forward to an exciting growth phase over the medium term, both organically and through acquisitions.

As previously announced, the Board was unable to secure the required Swiss and UK regulatory approvals in sufficient time to avoid the cancellation of trading in the Company's ordinary shares on the AIM Market. Therefore, the Board took the decision to withdraw from the PHD transaction. Following this withdrawal, Cédriane de Boucaud Truell and Marco Nijhof stepped down from the Sabien Board to continue PHD's growth plans. The Board thanks Cédriane and Marco for their efforts.

The Board has now been restructured with the appointments of Ed Sutcliffe as Chief Financial Officer and Ranald McGregor-Smith as a non-executive director. Both are experienced professionals who will help to develop Sabien's strategy and lead the Company's progress as this evolves.

Trading for the existing Sabien business was encouraging in the six-month period, with sales close to that reported for the full 2020 financial year with continuing limited impact on the group from COVID-19. Post year end, it was pleasing to win a further significant order, worth approximately £400,000, from one of Sabien's major public sector customers. In addition, the M2G cloud enablement project is currently being field tested and is expected to support the continued development of the Sabien operating business.

Since the year end, Sabien has raised £1.7m (gross) through the issue of circa 2.9bn new shares. During the first two months of the new year, the Group has recorded £108,000 in revenue, an increase of 52% on the previous period in 2020. As at 24 March 2021, Sabien has net cash balances of £1.76m compared to £654k one year previous.

Recognising the momentum within its core business and in related areas of potential expansion, the Board is assessing further opportunities with which to deliver its wider CO<sub>2</sub> reduction strategy at the point of consumption and looks forward to updating shareholders in due course.

The Board remains confident in the future success of the Sabien business. We have weathered the storm of 2020, emerging more focused strategically and better able to enact our strategy. The Board expects that the ongoing development and successful implementation of this strategy will provide the basis for a broad-based evolution of revenue and profitability, securing the future of the Group and rewarding shareholders.

### **Richard Parris**

Executive Chairman  
24 March 2021

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**Sabien Technology Group Plc**

**Unaudited Condensed Group Statement of Comprehensive Income for the period ended 31 December 2020**

	Notes	6 months to 31 December 2020 Unaudited £'000	6 months to 31 December 2019 Unaudited £'000	Year to 30 June 2020 Audited £'000
<b>Revenue</b>		412	159	454
Cost of Sales		(87)	(35)	(89)
Gross Profit		<u>325</u>	<u>124</u>	<u>365</u>
Administrative expenses		(522)	(685)	(1,250)
Exceptional item		(132)	-	(579)
<b>Operating loss</b>		<b><u>(329)</u></b>	<b><u>(561)</u></b>	<b><u>(1,464)</u></b>
Other income		19	-	55
Loss before tax		<u>(310)</u>	<u>(561)</u>	<u>(1,409)</u>
Tax credit		-	-	-
<b>Loss for the period attributable to equity holders of the parent company</b>		<b><u>(310)</u></b>	<b><u>(561)</u></b>	<b><u>(1,409)</u></b>
<b>Other comprehensive income for the period</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the period</b>		<b><u>(310)</u></b>	<b><u>(561)</u></b>	<b><u>(1,409)</u></b>
(Loss)/earnings per share in pence - basic	3	(0.02)p	(0.05)p	(0.11)p
(Loss)/earnings per share in pence - diluted	3	(0.02)p	(0.05)p	(0.11)p

## Sabien Technology Group Plc

### Unaudited Condensed Group Statement of Financial Position as at 31 December 2020

	Notes	31 December 2020 Unaudited £'000	31 December 2019 Unaudited £'000	30 June 2020 Audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		29	19	17
Other intangible assets		80	127	104
<b>Total non-current assets</b>		<b>109</b>	<b>146</b>	<b>121</b>
<b>Current assets</b>				
Inventories		42	40	39
Trade and other receivables		70	69	83
Cash and cash equivalents		229	546	778
<b>Total current assets</b>		<b>341</b>	<b>655</b>	<b>900</b>
<b>TOTAL ASSETS</b>		<b>450</b>	<b>801</b>	<b>1,021</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Current liabilities</b>				
Trade and other payables		366	127	627
<b>Total current liabilities</b>		<b>366</b>	<b>127</b>	<b>627</b>
<b>Non-current liabilities</b>				
Borrowings		181	-	181
<b>Total non-current liabilities</b>		<b>181</b>	<b>-</b>	<b>181</b>
<b>EQUITY</b>				
Equity attributable to equity holders of the parent				
Share capital	4	3,058	3,031	3,058
Other reserves		2,181	1,850	2,181
Retained earnings		(5,336)	(4,207)	(5,026)
<b>Total equity</b>		<b>(97)</b>	<b>674</b>	<b>213</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>450</b>	<b>801</b>	<b>1,021</b>

## Sabien Technology Group Plc

### Unaudited Condensed Group Cash Flow Statement for the period ended 31 December 2020

	6 months to 31 December 2020 Unaudited £'000	6 months to 31 December 2019 Unaudited £'000	Year to 30 June 2020 Audited £'000
<b>Cash flows from operating activities</b>			
Loss before taxation	(310)	(561)	(1,409)
Adjustments for:			
Depreciation and amortisation	27	27	53
Loss on disposal of fixed assets	-	-	1
Decrease in trade and other receivables	12	48	34
(Increase)/decrease in inventories	(1)	15	15
(Decrease)/increase in trade and other payables	(262)	(9)	491
<b>Net cash outflow from operating activities</b>	<b>(534)</b>	<b>(480)</b>	<b>(815)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment and intangible assets	(15)	(2)	(3)
<b>Net cash outflow from investing activities</b>	<b>(15)</b>	<b>(2)</b>	<b>(3)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings	-	-	181
Proceeds from share issues	-	290	726
Share issue costs	-	-	(49)
<b>Net cash generated by financing activities</b>	<b>-</b>	<b>290</b>	<b>858</b>
Net (decrease)/increase in cash and cash equivalents	(549)	(192)	40
Cash and cash equivalents at beginning of period	778	738	738
<b>Cash and cash equivalents at end of period</b>	<b>229</b>	<b>546</b>	<b>778</b>

## Sabien Technology Group Plc

### Unaudited Condensed Group Statement of Changes in Equity as at 31 December 2020

	Share capital	Share premium	Share based payment reserve	Retained earnings	Total equity
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 July 2019</b>	<b>3,001</b>	<b>1,560</b>	<b>41</b>	<b>(3,657)</b>	<b>945</b>
Loss for the period 1 July 2019 to 31 December 2019	-	-	-	(561)	(561)
Share issue	30	296	-	-	326
Share issue expenses	-	(36)	-	-	(36)
Transfer to retained earnings re lapsed options	-	-	(11)	11	-
<b>Balance at 31 December 2019</b>	<b>3,031</b>	<b>1,820</b>	<b>30</b>	<b>(4,207)</b>	<b>674</b>
Loss for the period 1 January 2020 to 30 June 2020	-	-	-	(848)	(848)
Share issue	27	373	-	-	400
Share issue expenses	-	(13)	-	-	(13)
Transfer to retained earnings re lapsed options	-	-	(29)	29	-
<b>Balance at 30 June 2020</b>	<b>3,058</b>	<b>2,180</b>	<b>1</b>	<b>(5,026)</b>	<b>213</b>
Loss for the period 1 July 2020 to 31 December 2020	-	-	-	(310)	(310)
<b>Balance at 31 December 2020</b>	<b>3,058</b>	<b>2,180</b>	<b>1</b>	<b>(5,336)</b>	<b>(97)</b>

## Sabien Technology Group Plc

### Notes to the Financial Statements for the period ended 31 December 2020

#### 1. Accounting policies

The interim financial information has not been audited or reviewed by the auditors and does not constitute statutory accounts for the purpose of Sections 434 and 435 of the Companies Act 2006.

The financial information in this document has been prepared using accounting principles generally accepted under International Financial Reporting Standards and is consistent with those used in the preparation of the most recent annual financial statements.

The following significant principal accounting policies have been used consistently in the preparation of the consolidated financial information of the Group. The consolidated information comprises the Company and its subsidiaries (together referred to as "the Group").

- a) **Basis of Preparation:** The financial information in this document has been prepared using accounting principles generally accepted under International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The directors expect to apply these accounting policies which are consistent with International Financial Reporting Standards in the Group's Annual Report and Financial Statements for all future reporting periods.

The Directors believe that, despite the losses incurred in the past six month period and the uncertainty as to the timing of future profitability, the Group is a going concern and have accordingly prepared these financial statements on a going concern basis.

The key performance indicator for the Group is M2G unit sales which showed an increase in the six months to 175 units (2019: 56). Whilst the Statement of Financial Position showed negative net assets of £97k at 31 December 2020, after taking into account the £1.25m convertible loan note raise (gross) and £450k (gross) placing of new ordinary shares completed in February 2021, the cashflow forecasts prepared by the Directors confirm that the Group will have sufficient working capital to settle its liabilities as they fall due for a period of not less than 12 months from the date of the approval of these financial statements.

The interim consolidated financial statements have been prepared on the historical cost basis and are presented in £'000 unless otherwise stated.

- b) **Basis of consolidation:** The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) at 31 December 2020. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities.

Except as noted below, the financial information of subsidiaries is included in the consolidated financial statements using the acquisition method of accounting. On the date of acquisition the assets and liabilities of the relevant subsidiaries are measured at their fair values.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

**Accounting for the Company's acquisition of the controlling interest in Sabien Technology Limited:** The Company's controlling interest in its directly held subsidiary, Sabien Technology Limited, was acquired through a transaction under common control, as defined in IFRS 3 Business Combinations. The directors note that transactions under common control are outside the scope of IFRS 3 and that there is no guidance elsewhere in IFRS covering such transactions.

IFRS contain specific guidance to be followed where a transaction falls outside the scope of IFRS. This guidance is included at paragraphs 10 to 12 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. This requires, inter alia, that where IFRS does not include guidance for a particular issue, the directors may also consider the most recent pronouncements of other standard setting bodies that use a similar conceptual framework

to develop accounting standards. In this regard, it is noted that the UK standard FRS 6 addresses the question of business combinations under common control.

In contrast to IFRS 3, FRS 6 sets out accounting guidance for transactions under common control. The guidance contained in FRS 6 indicates that merger accounting may be used when accounting for transactions under common control.

Having considered the requirements of IAS 8, and the guidance included in FRS 6, it is considered appropriate to use a form of accounting which is similar to pooling of interest when dealing with the transaction in which the Company acquired its controlling interest in Sabien Technology Limited.

In consequence, the consolidated financial statements for Sabien Technology Group Plc report the result of operations for the year as though the acquisition of its controlling interest through a transaction under common control had occurred at 1 October 2005. The effect of intercompany transactions has been eliminated in determining the results of operations for the year prior to acquisition of the controlling interest, meaning that those results are on substantially the same basis as the results of operations for the year after the acquisition of the controlling interest.

Similarly, the consolidated balance sheet and other financial information have been presented as though the assets and liabilities of the combining entities had been transferred at 1 October 2005.

Whilst FRS 6 is no longer effective similar requirements are set out in the current UK Financial Reporting Standard, FRS 102, in respect of such transactions.

The Group took advantage of Section 131 of the Companies Act 1985 and debited the difference arising on the merger with Sabien Technology Limited to a merger reserve.

- c) **Property, plant and equipment:** Property, plant and equipment are stated at cost less accumulated depreciation. Assets are written off on a straight-line basis over their estimated useful life commencing when the asset is brought into use. The useful lives of the assets held by the Group are considered to be as follows:

Office equipment, fixtures and fittings	3-4 years
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- d) **Intangible assets:** Intellectual property, which is controlled through custody of legal rights and could be sold separately from the rest of the business, is capitalised where fair values can be reliably measured.

Intellectual property is amortised on a straight line basis evenly over its expected useful life of 20 years.

Impairment tests on the carrying value of intangible assets are undertaken:

- At the end of the first full financial year following acquisition
- In other periods if events or changes in circumstances indicate that the carrying value may not be fully recoverable.

If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of the fair value, less costs to sell, and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only in so far that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised in income immediately.



e) **Fixed asset investments:** Fixed asset investments are stated at cost less any provision for impairment in value.

f) **Inventories:** Inventories are valued at the lower of average cost and net realisable value.

g) **Financial Instruments**

*Financial Assets*

The Group classifies its financial assets as financial assets at amortised cost and cash. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Trade receivables are classified as financial assets at amortised cost and are recognised at fair value less provision for impairment. Trade receivables, with standard payment terms of between 30 to 65 days, are recognised and carried at the lower of their original invoiced and recoverable amount. Where the time value of money is material, receivables are carried at amortised cost.

A loss allowance is recognised on initial recognition of financial assets held at amortised cost, based on expected credit losses, and is re-measured annually with changes appearing in profit or loss. Where there has been a significant increase in credit risk of the financial instrument since initial recognition, the loss allowance is measured based on lifetime expected losses. In all other cases, the loss allowance is measured based on 12-month expected losses. For assets with a maturity of 12 months or less, including trade receivables, the 12-month expected loss allowance is equal to the lifetime expected loss allowance.

Short term financial assets are measured at transaction price, less any impairment. Loans receivable are measured at transaction price net of transaction costs and measured subsequently at amortised cost using the effective interest method, less any impairment.

*Financial Liabilities*

The Group classifies its financial liabilities as trade payables and other short term monetary liabilities. Trade payables and other short term monetary liabilities are recorded initially at their fair value and subsequently at amortised cost. They are classified as non-current when the payment falls due more than 12 months after the balance sheet date.

h) **Cash and Cash Equivalents**

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

i) **Revenue recognition**

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from sale of goods is recognised upon delivery and installation at a customer site or delivery to a customer's incumbent facilities manager which subsequently carries out the installation itself. However, in this latter case, where the Group is responsible for the project management of the installations, revenue is recognised upon installation at the customer site. Where goods are delivered to overseas distributors, revenue is recognised at the time of shipment from the Company's warehouse.

Revenue from services generally arises from pilot projects for customers and is recognised once the pilot has been completed and the results notified to the customer. Pilot projects generally have a duration of between 1 and 3 months.

Revenue from operating lease services rendered to customers is recognised on a straight-line basis.

Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminating sales within the Group.

Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest rate applicable.

- j) **Share-based payments:** The Group has applied the requirements of IFRS2 Share-based Payments. The Group issues options to certain employees. These options are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioural conditions.

- k) **Operating leases (Group as lessee):** At inception of a contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. At lease commencement date, the Group recognised a right of use asset and a lease liability on the balance sheet. The right of use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease and any lease made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right of use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of use asset or the end of the lease term. The Group also assesses the right of use asset for impairment when such indicators exist. At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at the date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, and payments arising from purchase and extension options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes to fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right of use asset, or profit and loss if the right of use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low value assets using the practical expedients. Instead of recognising a right of use asset and lease liability, the payment in relation these are recognised as an expense in profit or loss on a straight-line basis over the lease term. applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss on the straight-line basis over the lease term.

- l) **Operating leases (Group as lessor):** Assets leased to customers under operating leases are included in property, plant and equipment and are depreciated over their lease term down to their anticipated realisable value on a straight-line basis. Anticipated realisable values are regularly reassessed and the impact upon the depreciation charge is adjusted prospectively.
- m) **Taxation:** The charge for current tax is based on the results for the period as adjusted for items that are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction which affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interest in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the rates that are expected to apply when the asset or liability is settled. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

## 2. Segmental reporting

Based on risks and returns, the directors consider that the primary reporting business format is by business segment which is currently just the supply of energy efficiency products, as this forms the basis of internal reports that are regularly reviewed by the Company's chief operating decision maker in order to allocate resources to the segment and assess its performance. Therefore, the disclosures for the primary segment have already been given in interim financial information. The secondary reporting format is by geographical analysis by destination. Non-UK revenues amounted to £18k which were 4% of total revenues for the period.

During the period, sales to the Group's largest customers were as follows:

	<b>Sales revenue</b>	<b>% of total revenue</b>
	<b>£'000</b>	
Customer 1	194	47
Customer 2	53	13
Customer 3	50	12
Customer 4	39	9

## 3. Earnings per share (EPS)

The calculation of the basic earnings per share is based on the earnings attributable to the ordinary shareholders, divided by the weighted average number of shares in issue in the period.

	<b>6 months to 31 December 2020 Unaudited £'000</b>	<b>6 months to 31 December 2019 Unaudited £'000</b>	<b>Year to 30 June 2020 Audited £'000</b>
Loss for the period	(310)	(561)	(1,409)
Basic and Diluted:			
Weighted average number of shares in issue	1,453,673,157	1,088,089,282	1,270,881,220
Loss per share – basic and diluted	(0.02)p	(0.05)p	(0.11)p

#### 4. Share capital

The Company's issued Ordinary share capital is:

	Amount	Number of New Ordinary Shares of 0.01p each	Number of Ordinary Shares of 0.5p each	Number of Deferred Shares of 4.5p each	Number of New Deferred Shares of 0.49p each
Allotted, called up and fully paid:					
At 31 December 2020	£3,057,836	1,453,673,157	-	44,004,867	190,254,867
At 30 June 2020	£3,057,836	1,453,673,157	-	44,004,867	190,254,867
At 31 December 2019	£3,031,169	1,187,006,490	-	44,004,867	190,254,867

In February 2021, convertible loan notes of £1.25m were converted to 2,500,000,000 Ordinary Shares and a £450k (gross) share placing comprising 418,604,651 Ordinary Shares was completed.

#### 5. Seasonality

The business of the Group is not seasonal.