

B90 Holdings plc
("B90", the "Company" or "Group")

UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

B90 Holdings plc (AIM: B90), the online marketing and operating company for the gaming industry, is pleased to announce its unaudited interim results for the six months ended 30 June 2023, which are also available on its website at www.b90holdings.com.

During the reported period the Company has achieved a number of important strategic milestones and is well positioned to capitalise on promising future prospects.

Operational Highlights

- **Business Advancements:** B90 continues its journey to becoming a prominent and scalable gaming service provider through strategic acquisitions, seamless integration, and cutting-edge technological solutions.
- **Diverse Business Divisions:** The Company now operates through two divisions: lead generation enterprises and online gaming products. Platforms like Emwys, oddsen.nu, and tippen4you.com, dedicated to the Scandinavian market, engage users with online gaming forums and maintain affiliate agreements. Spinbookie and Bet90, licensed platforms, offer sports betting and casino experiences covering global sporting events.
- **Strategic Partnerships:** B90 has established collaborations with renowned brands such as Playtech, Bet365, Betsafe, and Betsson, strengthening its market presence.
- **Industry Expertise:** Mark Blandford, founder of Sportingbet, joined as Strategic Adviser, bringing extensive experience and insights to the team. Team composition further strengthened with appointments of Andrew McIver as a non-executive director, Ronny Breivik taking the role of Executive Chairman and Farzad Peyman bringing his expertise in finance and M&A strategy.

Financial Highlights

- **Revenue Performance:** Revenues for H1 2023 amounted to €754,659, reflecting a 25% decrease compared to the same period in 2022 mainly due to the unexpected internal restructuring after the Extraordinary Shareholders Meeting held in November 2022, which took internal focus away from revenue generation. Management is targeting a revenue recovery now these adjustments have been implemented.
- **Net Loss Analysis:** In addition to the change in revenue, the net operating loss for H1 2023 was €1,623,398, influenced by increased amortization charges resulting from acquisitions in H2 2021 and increased marketing spend, of which a major portion was executed in the second quarter of 2023, and anticipated to generate revenues in the second half of 2023.
- **Strategic Marketing Investments:** Investment of €361,815 (H1 2022: €266,396) in marketing initiatives during H1 2023, reflects a significant increase compared to the same period in 2022. These investments are projected to drive revenue growth in H2 2023 and beyond.
- **Successful Fundraising:** The company secured €2.27 million (before expenses) through subscriptions for Convertible Loan Notes ("CLN") in H1 2023. A further CLN subscription of €2.0 million was announced in June 2023, and received after the period end, enhancing financial flexibility. Post-period end, a further €2,325,000 (or €2.0 million, before expenses) was raised by way of an equity placing and subscription, bringing the total raised in this financial year to €6.6 million. Concurrent

with this most recent fundraise, the Company served conversion notices to all holders of the existing loan notes, thereby simplifying the Group's capital structure.

Ronny Breivik, Executive Chairman commented:

"We are excited with the substantial operational progress made during the first half of 2023. Our strategic acquisitions, enhanced team composition, and increased marketing investments are pivotal to our future growth. While we navigate dynamic market conditions, we are poised for success through our 'buy and build' M&A strategy and commitment to delivering value to our shareholders. The future holds great promise for B90 Holdings as it capitalises on strategic partnerships, expansion initiatives, and emerging opportunities within the dynamic gaming industry.

He added:

"We are focussed on our strategy of organic growth alongside sourcing accretive acquisitions, as symbolised by the Emwys acquisition. This milestone propels us forward in scale and operations, augmenting our marketing concept. Armed with fresh knowledge and investment, we are well positioned to drive revenue growth while capitalising on existing marketing operations. Emwys' integration aligns perfectly with our 'buy and build' M&A strategy."

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

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About B90 Holdings plc

B90 Holdings plc is a company in the online gambling industry, focused on the operation of its own online Sportsbook and Casino product as well as marketing activities for other online gaming companies. We specialise in providing innovative gaming experiences and state-of-the-art technology solutions. With a strong focus on customer satisfaction and responsible gambling practices, B90 Holdings is dedicated to shaping the future of the online gaming landscape.

CHAIRMAN'S STATEMENT

Business and Strategic Progress

I am very pleased to update shareholders on the substantial advancements we have achieved on our journey to becoming a prominent, scalable gaming service provider. Through the strategic acquisition, integration, and efficient operation of technological solutions, we have made significant strides.

Diverse Business Divisions

Currently, our business encompasses two distinct divisions: our lead generation enterprises and our online gaming products. Among the former, we have Emwys – acquired in July 2023 and completed in September 2023 – alongside platforms like oddsen.nu and tippen4you.com. These platforms, dedicated to the Scandinavian market, engage users with online gaming forums and maintain affiliate agreements with third-party operators. Our latter division includes Spinbookie and Bet90, licensed platforms that offer sports betting and casino experiences, encompassing a wide spectrum of global sporting events, including live betting markets. We have also established partnerships with renowned brands such as Playtech, Bet365, Betsafe, and Betsson.

Strategic Milestones in the First Half of the Year

The first half of this year marked numerous positive milestones for the Company. In January 2023, following the successful acquisition of Arden Partners, Zeus became our broker, enhancing our broking capability and expanding the analytical coverage of the Company. Subsequently, we secured €570,000 (approximately £500,000) in funding from existing investors to provide working capital and fuel our growth initiatives.

Industry Pioneer Joins as Strategic Adviser

In February 2023, we proudly welcomed Mark Blandford, the visionary founder of Sportingbet, as our Strategic Adviser. A highly respected figure in the online gaming industry, Mark's extensive experience and industry acumen have proven invaluable. His role as a non-executive director at Gaming Realms plc and Chairman of the board at Gambling.com Group Limited demonstrates his important role in the sector.

Continuous Growth and Leadership Enhancements

As the period progressed, we announced additional funding achievements – raising a further €1,267,000 (approximately £1.1 million) in April and a further €2.0 million (approximately £1.7 million) in June 2023. In addition, Board changes were also introduced, with Ronny Breivik assuming the role of Executive Chairman and, post-period end, Andrew McIver was appointed as Non-Executive Director. Andrew's tenure at Sportingbet, coupled with his involvement in other successful gaming ventures, positions him as a Non-executive Director with profound insights. His experience extends to leadership roles at prominent gaming companies, including Jackpotjoy plc.

Strategic Acquisition Amplifies Marketing Capabilities

In a significant post-period development, we have signed a share purchase agreement with Funko International AB, to acquire Emwys AB. This Swedish marketing company specialises in pay-per-click (PPC) marketing within the online gambling sector. The associated license and marketing agreement with Funko augments our marketing expertise, enabling future revenue growth through strategic affiliate partnerships. Emwys brings sought-after expertise in PPC marketing, a technique that elevates search engine visibility and enhances audience targeting.

Firm Focus on Organic Growth and Expansion

Our growth strategy hinges on organic expansion, including partnerships with businesses seeking operational expertise and distribution capabilities. Our portfolio's buy-and-build strategy continues to drive our evolution.

Financial Performance Review

The first half of 2023 marked an important transition for the business as we put in place the financial and operational building blocks that will enable us to grow the business through the acquisition, integration and operation of technological, marketing and operational solutions. The Company aspires to be a leading gaming service provider of scale, targeting both profitability and generating positive free cash flows.

Revenue Overview

In the first half of 2023, our total revenues were €754,659, marking a 25% decrease when compared to the same period in 2022 (H1 2022: €1,009,870). This decline was largely a result of internal management changes that were implemented towards the conclusion of 2022, after the Extraordinary Shareholders Meeting held in November 2022. However, it is important to note that the position has now stabilised, and we are confident that our revenue trajectory will rebound moving forward.

Net Operating Profit/(Loss) Analysis

The net operating loss for the current period was €1,623,398, an increase from the €1,275,857 loss incurred in the first half of 2022. This upswing in loss can be attributed to the decreased revenue combined with a higher marketing spend. This higher marketing spend is expected to deliver higher revenues during the second half of this year.

Focused Marketing Investment

Our commitment to driving growth has led to a substantial augmentation in marketing efforts. Notably, we allocated c.€361,000 to marketing initiatives during the initial six months of 2023, marking a significant increase from the c.€266,000 spent during the same period in 2022. A major portion of this investment was executed in the second quarter of 2023, and we anticipate these strategic endeavours to yield favourable outcomes, positively influencing our revenue growth in the latter part of 2023 and beyond.

Convertible Loan Note (CLN) Fundraising

During the first half of 2023, we successfully secured €2.27 million (before expenses) through subscriptions for CLNs. Demonstrating our ongoing drive for capital enhancement, we recently announced an additional subscription of €2.0 million in the CLN on 30 June. These funds were duly received in July 2023, enhancing our financial flexibility, and positioning us for future growth initiatives. Post-period end, the Company served conversion notices to all holders of the Company's existing CLNs, pursuant to which 86,810,441 new ordinary shares were issued. Following this conversion, no CLNs remain in issue.

Maximising Opportunities in AIM Market

We are focussed on maximising the opportunities afforded to B90 of being one of the few listed online bookmakers and gaming companies on AIM. A recent example is the completion of the acquisition of Enwys AB, and the associated license agreement entered into with Funko International AB.

Promising Outlook

In summary, our steadfast efforts have strengthened our balance sheet and nurtured customer relations and retention strategies. Our affiliate and direct marketing approaches have evolved, backed by strong shareholder support. Our Latin American expansion focuses on operational enhancement, retention, and per-customer spending. By strategically investing in targeted marketing, we are focussed on achieving revenue growth and elevated gaming volumes.

Furthermore, the first results from the Google PPC campaigns run via the newly acquired Enwys AB, have resulted in revenues in line with management expectations for August and the first half of September 2023.

Team Additions

Our team expansions have enhanced our collective expertise with valuable insights and contacts. As we navigate the next phase of growth, these additions position us for success.

Acquisitions and Strategic Expansion

Our strategy of accretive acquisitions is underway, symbolised by the Emwys acquisition. This milestone propels us forward in scale and operations, augmenting our marketing concept. Armed with fresh knowledge and investments, we are well positioned to drive revenue growth while capitalising on existing marketing operations. Emwys' integration aligns perfectly with our 'buy and build' M&A strategy.

Future-Focused Goals

Moving forward, we remain committed to swift yet strategic scaling. Through focused acquisitions and license agreements, we will continue to pursue near term profitability and positive cash flows. As we embark on this dynamic journey, our strategic approach drives us toward a promising future. Thank you for your continued support.

Ronny Breivik
Executive Chairman

28 September 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	UNAUDITED Period ended 30 June 2023 €	UNAUDITED Period ended 30 June 2022 €	AUDITED Year ended 31 December 2022 €
Revenue		754,659	1,009,870	2,138,212
Salary expense		(915,773)	(919,346)	(2,112,893)
Marketing and selling expense		(360,815)	(266,396)	(763,821)
Other administrative expense		(870,366)	(902,169)	(1,950,016)
Depreciation, amortisation and impairment expense		(231,103)	(197,816)	(1,557,525)
Total administrative expenses		<u>(2,378,057)</u>	<u>(2,285,727)</u>	<u>(6,384,255)</u>
Operating loss		<u>(1,623,398)</u>	<u>(1,275,857)</u>	<u>(4,246,043)</u>
Finance expense		(171,621)	-	(35,833)
Loss before tax		<u>(1,795,019)</u>	<u>(1,275,857)</u>	<u>(4,281,876)</u>
Taxation		-	-	13,680
Loss for the period		<u>(1,795,019)</u>	<u>(1,275,857)</u>	<u>(4,268,196)</u>
<i>Loss per share attributable to equity holders of the Company</i>				
- Basic (in €)	2	(0.0064)	(0.0052)	(0.0164)
- Diluted (in €)	2	(0.0064)	(0.0052)	(0.0164)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	<i>UNAUDITED</i> 6 months ended 30 June 2023 €	<i>UNAUDITED</i> 6 months ended 30 June 2022 €	<i>AUDITED</i> Year ended 31 December 2022 €
Non-current assets			
Goodwill	2,229,211	3,324,531	2,229,211
Other intangible assets	4,099,761	4,595,252	4,330,863
Total non-current assets	<u>6,328,972</u>	<u>7,919,783</u>	<u>6,560,074</u>
Current assets			
Other receivables & prepayments	235,409	120,875	193,627
Cash and cash equivalents	733,601	655,556	359,053
Total current assets	<u>969,010</u>	<u>776,431</u>	<u>552,680</u>
Total assets	<u>7,297,982</u>	<u>8,696,214</u>	<u>7,112,754</u>
Equity and liabilities			
Share capital	-	-	-
Additional paid-in capital	30,966,848	29,660,600	30,966,848
Reverse asset acquisition reserve	(6,046,908)	(5,086,668)	(6,046,908)
Retained earnings	(23,620,284)	(19,122,497)	(21,957,873)
Total shareholders' equity	<u>1,299,656</u>	<u>5,451,435</u>	<u>2,962,067</u>
Non-current liabilities			
Convertible loan note	3,145,522	-	655,646
Deferred tax liability	246,924	273,600	259,920
Total non-current liabilities	<u>3,392,446</u>	<u>273,600</u>	<u>915,566</u>
Current liabilities			
Trade and other payables	2,605,880	2,966,787	3,210,344
Corporate income tax payable	-	4,392	24,777
Total current liabilities	<u>2,605,880</u>	<u>2,971,179</u>	<u>3,235,121</u>
Total equity and liabilities	<u>7,297,982</u>	<u>8,696,214</u>	<u>7,112,754</u>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<i>Share Capital</i>	<i>Additional Paid in capital</i>	<i>Equity portion convertible loan note</i>	<i>Other reserves (Restated) *</i>	<i>Retained Earnings</i>	<i>Total</i>	<i>Non- controlling interest</i>	<i>Total Equity</i>
	€	€	€	€	€	€	€	€
Balance as at 1 January 2022	-	27,734,003	-	(5,086,668)	(17,987,052)	4,660,283	(24,388)	4,635,895
Loss for the financial period	-	-	-	-	(1,275,857)	(1,275,857)	-	(1,275,857)
Share based payments	-	-	-	-	192,400	192,400	-	192,400
Share based acquisitions	-	1,077,600	-	-	(51,988)	1,025,612	24,388	1,050,000
Issue of share capital	-	861,021	-	-	-	861,021	-	861,021
Cost of raise of capital	-	(12,024)	-	-	-	(12,024)	-	(12,024)
Balance as at 30 June 2022	-	29,660,600	-	(5,086,668)	(19,122,497)	5,451,435	-	5,451,435
Balance as at 1 January 2022	-	27,734,003	-	(5,086,668)	(17,987,052)	4,660,283	(24,388)	4,635,895
Loss for the financial period	-	-	-	-	(4,268,196)	(4,268,196)	-	(4,268,196)
Share based acquisition	-	2,037,840	-	(960,240)	(51,988)	1,025,612	24,388	1,050,000
Share based payments	-	-	-	-	349,363	349,363	-	349,363
Issue of share capital	-	1,219,800	-	-	-	1,219,800	-	1,219,800
Costs of raising capital	-	(24,795)	-	-	-	(24,795)	-	(24,795)
Balance as at 31 December 2022	-	30,966,848	-	(6,046,908)	(21,957,873)	2,962,067	-	2,962,067
Loss for the financial period	-	-	-	-	(1,795,019)	(1,795,019)	-	(1,795,019)
Share based payments	-	-	-	-	132,608	132,608	-	132,608
Balance as at 30 June 2023	-	30,966,848	-	(6,046,908)	(23,620,284)	1,299,656	-	1,299,656

* the other reserves include (1) Reserves relating to reverse asset acquisition from prior periods & (2) Contingent earn-out shares issuable in relation to the Spinbookie acquisition.

CONSOLIDATED STATEMENT OF CASH FLOWS

	<i>UNAUDITED</i> 30 June 2023 €	<i>UNAUDITED</i> 30 June 2022 €	<i>AUDITED</i> 31 December 2022 €
Cash flows from operating activities			
Operating (loss)/profit	(1,623,398)	(1,275,857)	(4,246,043)
<i>Adjustments for:</i>			
Share based payments	132,608	192,400	349,364
Impairment of goodwill	-	-	1,095,320
Amortisation of intangibles	231,103	197,816	462,205
Bad debt expense	-	-	23,450
Cash flow used in operations before working capital changes	(1,259,687)	(885,641)	(2,315,704)
(Increase)/decrease in trade and other receivables	(39,281)	39,124	(57,077)
Increase/(Decrease) in trade and other payables	(517,046)	(174,226)	61,062
Cash flow used in operations	(1,816,014)	(1,020,743)	(2,311,719)
Tax (paid)/received	-	-	-
Cash flow used in operating activities	(1,816,014)	(1,020,743)	(2,311,719)
Cash flow from investing activities			
Acquisition of intangible assets	-	-	-
Net cash outflow used in investing activities	-	-	-
Cash flow from financing activities			
Proceeds of issue of new shares	-	848,997	1,195,004
Finance expenses	(81,482)	-	-
Receipts from loans	2,272,044	-	648,466
Net cash inflow used in financing activities	2,190,562	848,997	1,843,470
Net increase/(decrease) in cash and cash equivalents	374,548	(171,746)	(468,249)
Cash and cash equivalents at start of period	359,053	827,302	827,302
Cash and cash equivalents at end of period	733,601	655,556	359,053

NOTES TO THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2023

1. Basis of preparation

The condensed interim consolidated financial statements incorporate the results of B90 Holdings plc (the “Company”) and entities controlled by the Company (its subsidiaries) (collectively the “Group”).

The condensed interim consolidated financial statements are unaudited, do not constitute statutory accounts and were approved by the Board of Directors on 27 September 2023. The auditor’s report on the year ended 31 December 2022 financial statements was unqualified, though it made reference, by way of emphasis, to a material uncertainty in relation to going concern, and an emphasis of matter related to impairment of other intangible assets. The year ended 31 December 2022 Annual Report and financial statements is available on the Company’s website (www.b90holdings.com).

The preparation of unaudited condensed interim consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

The unaudited condensed interim financial information in this report has been prepared using accounting policies consistent with IFRS as adopted by the European Union. IFRS is subject to amendment and interpretation by the International Accounting Standards Board (IASB) and the IFRS Interpretations Committee and there is an ongoing process of review and endorsement by the European Commission. These policies are consistent with those to be adopted in the Group’s consolidated financial statements for the year ended 31 December 2023. The accounting policies, including those related to significant judgements and key sources of estimation uncertainty, applied in this interim report are the same as those applied by the Group in the consolidated financial statements for the year ended 31 December 2022. The group has chosen not to adopt IAS 34 “Interim Financial Statements” in preparing the interim financial information.

The principal risks and uncertainties of the Group have not changed since the last annual financial statements for the year ended 31 December 2022, where a detailed explanation of such risks and uncertainties can be found.

Going concern

The Group reported a net loss of €1.8 million for the six months ended 30 June 2023. Furthermore, the Group had a negative cash flow from operations of €1.8 million for the six months ended 30 June 2023.

Whilst trading during the first six months of 2023 was in line with the Board’s expectations, it was lower than for the first six months of 2022 and the Group continues to operate at a loss. As a result of acquisitions completed subsequent to the period end and executing on its strategic plan to grow the Group’s operations and revenues in the various verticals in a targeted manner, entering into strategic partnerships and investing in further marketing to expand the customer base and geographical reach, Management is targeting the Group becoming cash flow positive early 2024

Furthermore, as a result of recent fundraises, completed as announced in July and September 2023, the Group has improved its financial position.

However, should trading not be in line with management’s expectations going forward, the Group’s ability to pay its trade payables may be impacted, in which case the Group will need to raise further funding. In the circumstance that this is needed and whilst the directors are confident of being able to raise such funding if required, there is no certainty that such funding will be available and/or the terms of such funding.

Whilst acknowledging this material uncertainty, the Directors remain confident that they will be able to continue to expand the Group’s operations and generate a positive operational cash flow within a reasonable time or, if needed, be able to raise additional funding when required, and therefore the Directors consider it appropriate to prepare the financial statements on a going concern basis. The financial statements do not include the adjustments that would result if the Group and Company was unable to continue as a going concern.

2. Earnings per share

The calculation of earnings per share is based on the following earnings and number of shares.

	6 months ended 30 June 2022 €	6 months ended 30 June 2022 €	Year ended 31 December 2022 €
Earnings			
Loss for the purpose of basic and diluted earnings per shares being net result attributable to equity shareholders	<u>(1,795,019)</u>	<u>(1,275,857)</u>	<u>(4,268,196)</u>
Number of shares			
Weighted average number of ordinary shares for the purposes of basic earnings per share	282,144,816	245,051,972	260,483,323
Weighted average number of dilutive share options	<u>-</u>	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares for the purposes of diluted earnings per share	<u>282,144,816</u>	<u>245,051,972</u>	<u>260,483,323</u>
Basic loss per share (€)	(0.0064)	(0.0052)	(0.0164)
Diluted loss per share (€)	(0.0064)	(0.0052)	(0.0164)

3. Significant events during the reporting period

On 6 February 2023, the Company announced that it had raised €0.57 million (c. £0.5 million) through a subscription for Convertible Loan Notes (“CLN”). Furthermore, a payable amount of €127,700 (c.£112,500) to a key marketing partner was settled by issuing CLNs. The CLNs have a term of 3 years from issue and are convertible no earlier than 1 January 2024, at the request of the CLN holder, at a 10% discount to the volume weighted average price for the five trading days prior to the conversion notice. The CLNs are convertible, at the discretion of the Company, at any time on the same terms. The CLNs carry a coupon of 10% per annum, which shall accrue and be paid upon redemption or conversion.

On 7 February 2023, the Company announced that it had appointed Mark Blandford as its strategic adviser.

On 5 April 2023, the Company announced that it had raised €1.26 million (c. £1.1 million) through subscriptions on CLNs. These CLNs had the same terms as the CLNs announced on 6 February 2023.

On 19 April 2023, the Company announced that it had granted options over 11,500,000 new ordinary shares to certain directors and employees of the Company. The options have an exercise price of 6.2p and have a 5 year vesting term.

On 6 June 2023, the Company announced that it had appointed Panmure Gordon (UK) Limited as Joint Broker.

On 30 June 2023, the Company announced that it had raised a further €2.0 million (c.£1.7 million) through subscriptions for CLNs. These CLNs have the same terms as the ones announced on 6 February 2023. The final funds were received by the Company on 12 July 2023 and therefore are not accounted for in this interim report for the period ending 30 June 2023. Furthermore, the Company announced that Ronny Breivik, who previously held the title of Interim Executive Chairman, had become Executive Chairman.

An amount of €348,000 (c. £300,000) was already received on 30 June 2023, but this funding only completed on 12 July 2023 and was therefore announced on 13 July 2023.

4. Subsequent events

On 12 July 2023, the Company announced that it had entered into a share purchase agreement to acquire the entire share capital of Emwys AB (“Emwys”), a Swedish marketing company that specialises in pay-per-click (“PPC”) marketing in the online gambling sector. In conjunction with this acquisition, the Company entered into a license and marketing agreement with regards to the Google advertising accounts used by Emwys, conducted in the Finnish market.

The total consideration payable by the Company was, in aggregate, €3.6 million for Emwys’ entire share capital on a cash free and debt free basis. The initial consideration payable of €500,000 in cash and €250,000 in the form of CLNs, was issued following signing the agreements in July 2023. The balance of the consideration, which completed the transaction, was settled on 15 September 2023, and consisted of €1.25 million in cash and €1.6 million in equity, at a price of £0.0544491, being a 10 per cent discount to 5-day volume weighted average price per ordinary share as at close of business on 12 September 2023, resulting in the issuance of 25,271,308 new ordinary shares.

Furthermore, on 15 September 2023, the Company announced that it had raised a further €2,325,000 (or £2,000,000) before expenses, at a price of £0.0544491 per share, resulting in the issuance of 36,731,551 new ordinary shares, using its broker and existing shareholders.

On the same date, the Company served conversion notices to all the holders of the Company’s existing CLNs holders, including accrued interest, pursuant to which 86,810,441 new ordinary shares were issued. The Company also converted an amount of €542,000 in liabilities and professional fees into shares, all at a price of £0.0544491, resulting in the issuance of a further 8,560,111 new ordinary shares.

As a result of the above, the total number of shares in issue now is 439,518,227 Shares.