

Certain information contained within this Announcement is deemed by the Company to constitute inside information as stipulated under the UK Market Abuse Regulations ("MAR"). Upon publication of this Announcement, this information is now considered to be in the public domain.

Asimilar Group plc

("Asimilar", the "Company" or the "Group")

Unaudited Interim Results for the six months ended 31 March 2023

The Board of Asimilar (AQSE: ASLR) announces the Group's unaudited results for the six month period ended 31 March 2023.

- Loss for the period of £1.0 million (H1 2022: loss of £10.6 million), mainly driven by the unrealised loss on the value of the Group's holding in Launchmycareer Holdings plc ("LMC") (formerly Veative Holdings Plc) over the period. This reflected a fall in LMC carrying value as assessed by the Board from 2.77p at 30 September 2022 to 2p per share at 31 March 2023
- Net assets of £5.4 million (30 September 2022: £6.5 million), in part reflecting the unrealised loss on the LMC investment of £0.5 million
- Net asset value (NAV) per share of 4.67p (30 September 2022: 5.53p)
- Board focussed on further cost savings
- Cancellation of trading of the Company's shares on AIM effective 26 May 2023

John Taylor, Chairman, commented: "As outlined in previous updates, the six months in review (and subsequent period) have seen significant headwinds in our sectors of interest.

The Board has continued to focus on reducing its cost base as far as possible to preserve value and also to ensure that the Company's shares can remain admitted to listing on AQSE in the short to medium term. The cancellation of trading on AIM has reduced a significant amount of costs and the Board is also in the process of divesting its subsidiary structure in Jersey and associated expense. The Directors have not taken any fees since December 2022 and they will continue to defer these until the Company has sufficient liquid assets to meet them, having prioritised other commitments.

The Group awaits further news on the progress of LMC in relation to its fundraising efforts and potential re-listing but has taken the step of applying a further impairment to the carrying value of that investment to reflect market uncertainty. It also awaits further updates regarding the progress of All Active Asset Capital ("AAA"). Should either of these lead to liquidity events then it may provide flexibility to the Group in deploying additional capital in new opportunities. Pending any such developments, the Board will continue to assess the orderly realisation of its existing portfolio."

For further details please see below:

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ASIMILAR GROUP PLC

CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 31 MARCH 2023

Introduction

The Group is invested in the technology and software sectors and continues to focus primarily on supporting its current investments.

The specific areas we are invested in are education technology (ed-tech), e-sports, OTT broadcast TV streaming, music streaming, podcasting and cyber security.

Asimilar continues to support and actively work with each of its investee companies to maximise shareholder value and build quality businesses. Our portfolio consists of 3 listed and 7 private companies. We believe that there is significant upside to be delivered and we are closely working with the boards of certain of our investee companies to assist them in realising their potential.

Shares in Asimilar were cancelled from trading on AIM on 26 May 2023 and continue to be admitted to trading on the Access segment of the AQSE Growth Market.

Summary of investment portfolio

The Board has not made any new investments in the period. Our investment portfolio consists of businesses with strong technology and content themes. Each of the businesses are pioneers and innovators in their sectors and are disrupting the space that they are in, which also comes with high risk, especially in times of economic difficulties.

Magic Media Works Ltd ("Magic Media"):

Magic Media is a music entertainment technology business. The company's mission is to bring families together through shared music entertainment experiences, making every home a connected home.

The free ROXi TV App, which was launched in November 2021, offers a full catalogue of 90 million music videos covering all genres and decades, combining all the original music videos with tens of millions of virtual music videos which are exclusive to ROXi. ROXi also offers interactive music games and Karaoke and a Netflix-esque rail-based user interface.

The ROXi experience is available on an increasingly large number of Smart TV platforms, including Sky Q, Fire TV, Google TV, Android TV and Samsung. Other platforms and territories are planned.

The company has global rights agreements with the major labels (Universal Music Group, Sony Music Group, Warner Music Group) and major independents including Merlin Music.

On 19 December 2022 ROXi announced a partnership with Simon Cowell, creator of X-Factor and Britain's Got Talent, to curate exclusive music and video content available on the ROXi App.

In December 2022, ROXi also announced a partnership with Samsung, allowing ROXi to be enjoyed on Samsung TVs.

Asimilar holds 1,646,682 shares which represents 5.05% of the issued share capital of Magic Media. Asimilar also holds £1,591,768 in convertible loan notes, 1,262,050 warrants and has options over a further 204,811 ordinary shares in Magic Media. The carrying value of this investment including loan notes and warrants is £1,683,595 as at 31 March 2023 (30 September 2022: £1,732,509).

Launchmycareer Holdings Plc (“LMC”), formerly Dev Clever Holdings Plc (“Dev Clever”):

Launchmycareer Holdings Plc, together with its wholly owned subsidiary Launchmycareer Limited, is a software and technology group based in Tamworth, United Kingdom, specialising in the use of lightweight integrations of cloud-based gamification and VR technologies to deliver rich customer engagement experiences across both the commercial and education sectors.

On 16 December 2022 LMC announced its intention to delist from the Standard List of the London Stock Exchange and delisted on 18 January 2023. As part of the delisting plans the company also announced a rebranding to Veative Holdings Plc, a restructuring of the board, a fundraise and an intention to re-list as soon as possible.

As at 31 March 2023 no further updates were issued. Filings at Companies House show that the company received funds from the issue of new shares at various prices from 15p to 1p per share. These are believed to be the exercise of warrants by existing shareholders.

On 9 May 2023 there were further board changes and another rebranding from Veative Holdings Plc to Launchmycareer Holdings Plc. The fundraising process continues but no updates have been issued.

Asimilar has an interest in 72.3 million ordinary shares in LMC, representing approximately 8.37% of LMC's issued share capital. Under the circumstances described above, the Asimilar Board has discounted the valuation as at 30 September 2022 by a further 28% from 2.77p to 2p as at 31 March 2023 and has written the holding down to £1,446,000 (30 September 2022: £1,952,000).

Simplestream Limited (“Simplestream”):

Simplestream is an award winning provider of best in class, next generation TV solutions to some of the biggest players in the broadcast, sports and media industry. Clients include A&E Networks, AMC Networks, Channel 4, Nova TV Sony Traceplay, QVC TV, Box Nation, TVL Norway, PBS UK, Copa 90 and Talk TV, GB News and UK TV amongst others.

Simplestream’s cloud-based Media Manager platform provides broadcasters and rights owners with an end-to-end technology services eco-system, with a full range of multi-platform TV and video distribution products including low latency online simulcasts of TV channels, real-time sports highlights clipping, broadcaster catch-up services, social video syndication and subscriber management services.

Simplestream’s technology platform also provides multi-channel and multi-territory front-end templated applications for a complete range of connected devices including mobiles, tablets, connected TVs and fast-growing over the top (OTT) platforms such as Amazon Fire TV, Apple TV and Roku. In the UK Simplestream’s “Hybrid TV” solution is used by leading broadcasters to power “catchup” services on Freeview, Freesat, YouView and EETV.

Simplestream delivers services across Europe, the US, Africa and the Far East

At 31 March 2023 Asimilar held 9,943 shares in Simplestream, which represents 6.71% on a fully diluted basis and a convertible loan note of £21,000. The Asimilar Board believes there has not been a material change in carrying value since the year end. The carrying value of this investment at 31 March 2023 is £840,174 (30 September 2022: £840,174).

Sparkledun Limited (“Sparkledun”)

Sparkledun is a private company which, through its trading subsidiary, Fast to Fibre Limited (“Fast to Fibre”), has rights to exploit a patented process for the extraction of the inner core of telecoms and power cables, allowing the insertion of fibre optic without the need for excavation or other disruptive techniques.

The Fast to Fibre commercial proposition is to reduce the cost of fibre optic deployment particularly in difficult to access areas such as urban and city centres, thereby increasing the pace of adoption in line with government targets around the world to provide ultra-fast internet access.

The company has completed a number of trials in UK, Europe, North America and India and is negotiating

initial contracts with leading Telcos.

Asimilar holds 8,307 ordinary shares of £1.00 each in the issued share capital of Sparkeldun, representing 4% of the issued share capital. The Asimilar Board believes there has not been a material change in carrying value since the year end. The carrying value of the investment at 31 March 2023 was £493,851 (30 September 2022: £493,851).

Zeelo Limited (“Zeelo”)

Zeelo’s ambition is to build the world’s leading smart mobility platform for organisations, enabling access to safe and sustainable transportation for everyday journeys. It seeks to use technology and data to provide flexible and cost efficient transportation programmes in public transit deserts. This includes the smart provision and procurement of shared transport for businesses and providing employees with a safer commute to work and in education getting students to schools and colleges safely and competitively. It also gives transport operators access to new business via a digitised service.

After an abortive acquisition offer at \$100m the company subsequently completed a fundraise of £5m at a valuation of £50m.

At 31 March 2023, Asimilar held 1,220,000 in Zeelo, which represents 0.95% of its issued share capital, with a carrying value of £439,298 (30 September 2022: £439,298) reflecting the valuation as per the last fundraise.

All Active Asset Capital (“AAA”):

Asimilar has a holding in All Active Asset Capital (“AAA”) of 24 million shares (representing approximately 0.01% of its issued share capital). On 11 April 2023 AAA announced that it is unable to value its 36% holding in Aaqua BV due to various legal actions involving that company, its principal shareholder Robert Bonnier and Candy Ventures SARL.

AAA also announced that its director Colin McQuade had been appointed to the board of Sentiance NV. AAA owns 25% of Sentiance N.V., a Belgium based AI company, which has shown strong month on month growth. AAA is working with Sentiance to improve its financial strength.

Asimilar’s holding in AAA has been valued based solely on its 25% holding in Sentiance.

The investment in AAA is held at £240,000 as at 31 March 2023 (30 September 2022 - £240,000). The Board has assessed that there is no material change in the value and will review this carrying value at the time of publishing its annual accounts for 2023.

Audioboom Group plc (“Audioboom”):

Audioboom is a global leader in podcasting with more than 130 million downloads each month from 34 million unique listeners around the world. Audioboom is now ranked as the fifth largest podcast publisher by weekly users in the US by Triton Digital.

Audioboom’s ad-tech and monetisation platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts.

For the year to 31 December 2022 Audioboom achieved revenue of US\$74.90 million, up 24% on 2021 and adjusted EBITDA of US\$ 3.6 million, up 15% from 2021.

As at 31 March 2023 Asimilar held 35,550 (30 September 2022: 85,200) shares in Audioboom. The investment was valued at £142,200 (30 September 2022: £421,740).

Low 6 Limited (“Low6”)

Low6 has developed an app for “pool betting” gameplay designed for Millennials to compete against each other rather than traditionally pitted against ‘the House’. Distribution is through multi-channel platform

technology. Gameplay is available via 'global network' or 'ring-fenced geo-specific' tenants and/or locations.

Asimilar holds 6,612 shares in Low6, representing 0.27% of the issued share capital. The carrying value of the investment was £47,606 at 31 March 2023 (30 September 2022: £47,606).

Gfinity plc ("Gfinity")

Gfinity is a world-leading esports solutions provider. It focuses on designing, developing and delivering esports solutions for e-games publishers, rights holders and brands. It has contracts and partnership arrangements with EA Games, Microsoft, FIFA, Formula 1 and Indycar.

The company announced losses of £0.8m for the 6 months to 31 December 2022 and launched a restructuring with the aim of achieving recurring savings of £0.7m and profitability in the near future.

At 31 March 2023 Asimilar held 8,148,954 shares in Gfinity which represent 0.3% of the issued share capital and carrying value of £9,168 (30 September 2022: £81,490).

SeeQuestor Limited ("SeeQuestor"):

SeeQuestor brings together leaders in cyber security and computer vision to deliver an Artificial Intelligence ("AI") tool to comb through some of the estimated 1.5 trillion hours of CCTV footage produced per year, harnessing world leading AI technology and affordable supercomputing to turn terabytes of video into actionable intelligence.

SeeQuestor has two main products available: SeeQuestor 'Post-Event' which allows teams to comb through archives of video footage to find persons of interest or vehicles, helping to solve investigations in a fraction of the time that would otherwise be needed; and SeeQuestor 'iCCTV' which monitors surveillance cameras in real-time. Use cases range from homeland security to smart cities, airports, industrial and mining operations.

The SeeQuestor 'Post-Event' product has been used successfully to solve crimes by 20 police forces in the UK and overseas. SeeQuestor 'iCCTV' is now being deployed at scale to secure sensitive events and sites in several countries.

Due to difficult trading conditions and need for further investment on 24 December 2022 the company accepted an offer from Gorilla Technology Group Inc for the sale of the assets and IP of the company for cash and a conditional payment to the shareholders in January 2024 if certain earn out conditions are achieved by end of December 2023.

If the earn out conditions were to be met then Asimilar and AIL between them could receive around \$270,000 of shares in the acquiring company, however the board of Asimilar does not have a high degree of confidence that these earn out conditions will be met.

The holding of SeeQuestor shares totalled 124,586 as at 31 March 2023, representing 9.00% of the issued share capital of SeeQuestor, and the carrying value of the investment was nil (30 September 2022: nil).

As the Company is not currently actively pursuing any new investment opportunities and will consider an orderly realisation of the Company's portfolio, Station 12 Asset Management Limited will cease to act as an Alternative Investment Fund Manager from 1 July 2023.

I would like to thank our shareholders and advisers for continuing to support the Board and our vision.

John Taylor
Chairman

29 June 2023

ASIMILAR GROUP PLC

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Notes	Unaudited six months ended 31 March 2023 £	Unaudited six months ended 31 March 2022 £	Audited year ended 30 September 2022 £
Revenue		7,000	7,000	14,000
Administrative expenses		(258,131)	(323,811)	(735,906)
Gain on sale of investments		10,244	99,485	226,976
Gain from remeasurement of derivative financial liabilities	7	-	684,500	1,853,215
Unrealised loss on remeasurement to fair value on investments in financial assets	3	(771,685)	(11,044,357)	(36,630,063)
LOSS FROM OPERATIONS BEFORE FINANCING ACTIVITIES		(1,012,572)	(10,577,183)	(35,271,778)
Finance income		42	-	46
Finance cost		(38)	-	-
LOSS BEFORE TAX		(1,012,568)	(10,577,183)	(35,271,732)
Tax		-	-	-
LOSS FOR THE PERIOD		(1,012,568)	(10,577,183)	(35,271,732)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD		(1,012,568)	(10,577,183)	(35,271,732)

Loss before tax and total comprehensive expense for the period are all attributable to the equity shareholders of the parent.

Loss per share (pence per share)

Basic	(0.80)	(8.69)	(28.85)
Diluted	(0.80)	(8.69)	(28.85)

Income and profit from operations for the current period all derive from continuing operations.

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX MONTHS ENDED 31 MARCH 2023

		Unaudited 31 March 2023 £	Audited 30 September 2022 £
ASSETS			
Non-current assets			
Investments in financial assets held at fair value	3	4,734,639	5,761,864
		<u>4,734,639</u>	<u>5,761,864</u>
Current assets			
Investments in financial assets held at fair value	3	814,313	804,541
Trade and other receivables	4	106,242	153,750
Cash and cash equivalents	5	32,870	7,179
		<u>953,425</u>	<u>965,470</u>
TOTAL ASSETS		<u>5,688,064</u>	<u>6,727,334</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	8	5,215,190	5,215,190
Share premium account		18,339,562	18,339,562
Merger reserve		279,900	279,900
Retained earnings		(18,395,036)	(17,382,468)
Total equity attributable to equity holders of the parent		<u>5,439,616</u>	<u>6,452,184</u>
Current liabilities			
Trade and other payables	6	192,448	219,150
Derivative financial liabilities	7	56,000	56,000
Total liabilities		<u>248,448</u>	<u>275,150</u>
TOTAL EQUITY AND LIABILITIES		<u>5,688,064</u>	<u>6,727,334</u>

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INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Share capital	Share Premium Account	Merger Reserve	Warrant Reserve	Retained Earnings	Total
	£	£		£	£	£
Audited as at 1 October 2021	5,214,709	17,932,954	279,900	157,813	17,889,264	41,474,640
Total comprehensive expense for the period	-	-	-	-	(10,577,182)	(10,577,182)
Transactions with owners						
Share issue	57	28,609	-	-	-	28,667
Unaudited as at 31 March 2022	5,214,766	17,961,563	279,900	157,813	7,312,082	30,926,124
Unaudited as at 1 April 2022	5,214,766	17,961,563	279,900	157,813	7,312,082	30,926,124
Total comprehensive expense for the period	-	-	-	-	(24,694,550)	(24,694,550)
Warrant reserve	-	157,813	-	(157,813)	-	-
Transactions with owners						
Share issue	424	220,186	-	-	-	220,610
Audited as at 30 September 2022	5,215,190	18,339,562	279,900	-	(17,382,468)	6,452,184
Audited as at 1 October 2022	5,215,190	18,339,562	279,900	-	(17,382,468)	6,452,184
Total comprehensive expense for the period	-	-	-	-	(1,012,568)	(1,012,568)
Unaudited as at 31 March 2023	5,215,190	18,339,562	279,900	-	(18,395,036)	5,439,616

All equity is attributable to equity shareholders of the parent.

Share Capital

Represents the par value of shares in issue.

Share premium

Represents amounts subscribed for share capital in excess of its nominal value, net of directly attributable issue costs.

Merger relief reserve

Represents premium on shares issued in connection with the acquisition of Intrinsic Investments Limited, recognised in accordance with S162 of the Companies Act 2006.

Warrant reserve

Warrant reserve represents amount received for placing warrants.

Retained earnings

Represents accumulated losses to date.

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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 31 MARCH 2023

	Unaudited six months ended 31 March 2023 £	Unaudited six months ended 31 March 2022 £	Audited year ended 30 September 2022 £
Operating activities			
Loss before tax	(1,012,568)	(10,577,182)	(35,271,732)
(Increase)/decrease in trade and other receivables	47,508	(65,619)	(58,269)
Increase/(decrease) in trade and other payables	(26,702)	11,956	87,515
Net finance cost	(4)	-	(46)
Unrealised loss on remeasurement to fair value	771,685	10,359,857	34,776,848
Gain on sale of investments	(10,244)	(99,485)	(226,976)
Net cash used in operating activities	(230,325)	(370,473)	(692,660)
Investing activities			
Payments to acquire investments	-	(395,316)	(644,230)
Proceeds from disposal of financial assets	256,012	168,737	714,843
Net finance income	4	-	46
Net cash (used in)/generated from investing activities	256,016	(226,579)	70,659
Financing activities			
Net proceeds from issue of shares	-	28,667	29,090
Net cash received from financing activities	-	28,667	29,090
Net (decrease) / increase in cash and cash equivalents	25,691	(568,385)	(592,911)
Cash and cash equivalents at the start of the period	7,179	600,090	600,090
Cash and cash equivalents at the end of the period	32,870	31,705	7,179

ASIMILAR GROUP PLC

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 31 MARCH 2023

1 General information

Shares in the Company are admitted to trading on Aquis. The Company is incorporated and domiciled in England and its registered office is 4 More London Riverside, London, SE1 2AU.

This interim financial information was approved for issue on 29 June 2023.

2 Accounting policies

2.1 Basis of preparation

The interim financial information comprises the Consolidated Statements of Financial Position at 31 March 2023 and 30 September 2022 and the Consolidated Statements of Comprehensive Income, Changes in Equity and Cash Flows for the periods ended 31 March 2023, 31 March 2022 and 30 September 2022 and the related notes of Asimilar Group Plc (hereinafter referred to as 'the interim financial information').

In preparing this interim financial information, management has used the accounting policies set out in the Group's annual financial statements as at 30 September 2022 and are in accordance with UK adapted International Financial Reporting Standards.

This interim financial information does not constitute a set of statutory accounts under the requirements of the Companies Act 2006 and is neither audited nor reviewed. The comparative figures for the financial year ended 30 September 2022 are extracted from the Group's 2022 financial statements, which have been reported on by the Group's auditors and delivered to the Registrar of Companies. The report of the auditors was unqualified.

This document (the Interim Statement 2023) will be published on the Group's website. The maintenance and integrity of the Asimilar Group Plc website is the responsibility of the directors. Legislation in the UK governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

2.2 Going concern

The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for at least twelve months from the date of approval of the financial statements.

Whilst the Group continues to hold relatively small cash balances, it holds a number of liquid, quoted investments which it is able to realise as required to meet operational costs and other outgoings. The Board's cash flow forecasts for the Group to June 2024, take into account a number of scenarios including due consideration of the cost saving measures (including, but not limited to, those associated with the cancellation of the Company's admission to trading on AIM) and, taking account of reasonably possible adverse changes in the performance of the investment portfolio, indicate that the Group will have sufficient access to cash to continue in operational existence for the next 12 months from the date of approval of the financial statements.

The Company could also seek to realise some of its substantial private investments. However, there is a risk that such forced disposal could be at a loss.

Considering the above, the Directors are confident the Group remains a going concern and that, should it be required, the Group would be able to raise funds.

Whilst material uncertainties relating to going concern do exist and may cast significant doubt over the Group's ability to continue as a going concern, at the date of approving these accounts, the Directors have concluded that the basis of preparation is appropriate.

2.3 Investments

Financial assets and liabilities are fair valued using a hierarchy that reflects the significance of the inputs used in making the fair value assessment. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices for identical assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs) and require valuation techniques which involve judgement and estimation uncertainties.

3 Investments

	Unaudited 31 March 2023 £	Audited 30 September 2022 £	
Non-current assets			
Investments held at fair value through profit and loss ("FVTPL")	4,734,639	5,761,864	
Current assets			
Investments held at FVTPL	814,313	804,541	
Total investments	5,548,952	6,566,405	
Movements:	Non-current	Current	
Fair value of investments b/f	5,761,864	804,541	
Purchases in the period	-	-	
Disposals in the period	-	(245,768)	
Net unrealised loss in fair value	(523,996)	(247,689)	
Transfers	(503,229)	503,229	
Fair value of investments c/f	4,734,639	814,313	
Investments held at FVTPL	Level 1 £	Level 3 £	Total £
Audited fair value at 30 September 2022	820,867	5,745,538	6,566,405
Additions	-	-	-
Disposals	(245,768)	-	(245,768)
Fair value adjustment	(247,689)	(523,996)	(771,685)
Unaudited fair value at 31 March 2023	327,410	5,221,542	5,548,952

4 Trade and other receivables

Unaudited 31 March 2023 £	Audited 30 September 2022 £
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Trade receivables	4,200	8,400
Prepayments	73,733	54,390
Other receivables	28,309	90,960
	<u>106,242</u>	<u>153,750</u>

5 Cash and cash equivalents

For the purpose of the interim cash flow statement, cash and cash equivalents are comprised of the following:

	Unaudited 31 March 2023 £	Audited 30 September 2022 £
Cash at bank and in hand	<u>32,870</u>	<u>7,179</u>
6. Trade and other payables	Unaudited 31 March 2023 £	Audited 30 September 2022 £
Trade payables	97,294	41,016
Accruals and deferred income	95,154	81,814
Other taxes and social security	-	96,320
	<u>192,448</u>	<u>219,150</u>
7. Derivative financial liabilities	Unaudited 31 March 2023 £	Audited 30 September 2022 £
Derivative liabilities	<u>56,000</u>	<u>56,000</u>

8. Share capital	Unaudited 31 March 2023 £	Audited 30 September 2022 £
Issued and fully paid		
Ordinary shares of 0.01p each b/f	12,649	12,168
Issue of shares of 4,814,182 of 0.01p each	-	481
Ordinary shares of 0.01p each c/f	12,649	12,649
Deferred shares (44,132,276 shares of 9.99p each)	4,408,815	4,408,815
Deferred shares (8,819,181 of 9.00p each)	793,726	793,726
	5,215,190	5,215,190

9. Dividends paid and proposed

Equity dividends on ordinary shares:

No interim dividend was paid or is proposed for the half year ended 31 March 2023.

10. Loss per share

The calculations of loss per share are based on the following results and number of shares.

	Unaudited six months ended 31 March 2023 £	Unaudited six months ended 31 March 2022 £	Audited year ended 30 September 2022 £
Loss for the financial period	(1,012,568)	(10,577,182)	(35,271,732)
Weighted average number of shares for basic loss per share	126,498,125	121,732,734	122,244,418
Weighted average number of shares for diluted loss per share	126,498,125	121,732,734	122,244,418
Loss per share (pence per share) – Basic	(0.80)	(8.69)	(28.85)
Loss per share (pence per share) – Diluted	(0.80)	(8.69)	(28.85)

At 31 March 2023, the number of ordinary shares in issue was 126,498,125.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share or increase the loss per share. For a loss-making Company with outstanding share options, net loss per share would be decreased by the exercise of options. Therefore, per IAS33:36 the antidilutive potential ordinary shares are disregarded in the calculation of diluted EPS.