1 August 2018

SHEARWATER GROUP PLC

Final Results

Gaining momentum in line with stated strategy

Shearwater Group plc (AIM: SWG, "Shearwater", or the "Group"), the digital resilience group, has published its results for the year ended 31 March 2018.

Strategic and operational highlights

- Considerable progress against the Group's strategic aim of building a leading UK based digital resilience group
- Successfully completed the acquisitions of SecurEnvoy and Newable Consulting (rebranded Xcina Consulting)
- Significant double digit organic growth delivered by both SecurEnvoy and Xcina Consulting since joining the Group
    - Xcina Consulting returned to profitability ahead of plan
- Post period end, acquired GeoLang, an award-winning Data Loss Protection ("DLP") enterprise software company, and Crystal IT (rebranded Xcina IS), augmenting Xcina's service proposition

Financial highlights

- Group revenue of £6.2 million (2017: £nil), reflecting 10.7 months of trading from SecurEnvoy and 8.2 months of trading from Xcina Consulting
    - 54% of Group revenue (2017: £nil) generated through the licencing of owned software products
    - 46% of Group revenue (2017: £nil) through the provision of services
- Portfolio company (Segment) underlying EBITDA[1] of £1.1 million (2017: £nil)
- Underlying Group EBITDA loss[1] of £0.8 million (2017: loss £1.1 million) after administrative expenses and investments in infrastructure and growth initiatives
- Cash balance of £2.5 million (2017: £7.1 million)

David Williams, Chairman of Shearwater, said**:**

"Although at an early stage, we are gaining real momentum in delivering on our 'buy, focus, grow' strategy. We have added a number of businesses to the portfolio in our two segments – Software and Services – with each experiencing strong growth.

"We continue to attract exceptional people who are looking to access the infrastructure, support and wider Shearwater ecosystem to grow and develop their businesses more effectively.

"We have made a great start to the new financial year, and look forward to driving further operational performance through our portfolio companies with the upside of making further acquisitions in line with our strategy."

[1] Underlying EBITDA is defined as profit before tax, before one off exceptional items, share based payment charges, finance charges, depreciation and amortisation

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Business Review of Activities

Overview

This financial year has been one of significant progress for the Group. As part of our transformation strategy, we have continued to make important advances against our strategic objective of building a leading UK based digital resilience group.

Through the acquisition of SecurEnvoy, we have established a platform upon which we are now able to develop the Group's Identity and Access Management offering, and following the acquisition of Newable Consulting (rebranded Xcina Consulting), we have been able to launch and develop Xcina, the Group's full service information security and assurance solutions company.

We have also seen excellent organic growth within both SecurEnvoy and Xcina Consulting since acquisition, as a result of the implementation of the planned growth initiatives.

Post period end, the Group expanded its software product offering through the acquisition of GeoLang, an award-winning DLP enterprise software company, and augmented Xcina's service proposition through the acquisition of Crystal IT (rebranded Xcina IS). Both businesses continue to make excellent progress since joining the Group.

As a result of this growth and plans for the forthcoming year, the Group has also invested in establishing the appropriate infrastructure to support the development of our portfolio companies. This has included the setting up of overseas offices in the US and Germany, which will enable our portfolio companies to better serve international clients. At a Group level, additional finance, information services, commercial and HR capability has been developed to ensure our portfolio companies are appropriately supported with shared services as they continue to grow and expand.

Market opportunity

Through digitalisation and the rapidly growing interconnectivity of enterprises, functions, people, objects and devices, organisations continue to face unprecedented levels of pressure in needing to evolve their business models so that they can digitally engage effectively with all stakeholders and manage and protect their critical data and information assets.

All of this is occurring at a time when attack vectors are increasing, and the sophistication of threats is outpacing the capability and capacity to respond.

As a result, organisations are having to rethink traditional approaches to data and information management and security and move beyond standard protection measures aimed at meeting minimum levels of compliance.

Shearwater Group

Organisations now have to consider how information security can be embedded within business processes and operations to manage, monitor and protect core data and information assets, while still competing effectively in an increasingly globalised and interconnected digitalised world.

Developing this digital resilience is key for all organisations irrespective of size as digital technologies have become increasingly interwoven and inseparable from business process such that functions are operating with decreasing human oversight and interaction, and organisations are digitally dependent upon the resilience of their systems.

In this connected digital environment, failure or partial failure of any single underlying point, whether through malicious activity or human error, can cascade and have catastrophic effects across an enterprise or organisation.

This presents an attractive market opportunity for those providers of digital resilience solutions and services which maintain trust between users, provide assurance around the protection of critical data and information assets, and support the operational effectiveness of the wider enterprise.

Business strategy

The Group is focused on building a UK based group providing digital resilience solutions and services. Through the application of its "buy, focus, grow" strategy, the Group aims to identify investment and acquisition opportunities where the target company has a leading product, solution, service or consulting capability whose potential can be unlocked through active management and capital investment.

Through recent acquisitions and a number of organic growth initiatives, Shearwater is at the early stages of building a broad portfolio of information security, governance, risk and compliance, cyber and cyber security assets, which we believe in time will meet the ever-increasing digital resilience demands from the Group's customers.

This will provide its current and prospective shareholders with exposure to a large and rapidly growing sector through a portfolio approach, which aims to balance risk and return in a highly dynamic and often unpredictable operating environment.

In driving our strategy, we continue to leverage the substantial operating experience we have within the Group covering technology, cyber, information security, digital and communication sectors, and prior track records of delivering shareholder value through accelerated buy and build processes.

Financial performance

The Group generated revenue of £6.2 million (2017: £nil), which reflected 10.7 months of trading from SecurEnvoy and 8.2 months of trading from Newable Consulting (rebranded Xcina Consulting) since acquisition respectively.

Of the £6.2 million of revenue, 54% (2017: £nil) was generated through the licencing of the Group's owned software products and 46% (2017: £nil) through the provision of services.

The portfolio companies contributed a Segment underlying EBITDA of £1.1 million, after taking into account investments made by the businesses in specific growth initiatives (2017: £nil).

Shearwater generated an underlying EBITDA loss of £0.8 million, which reflected the cost of the Group's head office, other overheads and investments made in establishing and strengthening its infrastructure, the launch of Xcina, and only partial trading contribution from the portfolio companies (2017: underlying EBITDA loss £1.1 million).

After exceptional items of £1.0 million (2017: £0.4 million), amortisation of acquired intangible assets, depreciation and share-based payments, the Group made an operating loss of £2.9 million (2017: operating loss £1.6 million). Of the £1.0 million of exceptional items, £0.7 million related to the acquisition of SecurEnvoy, £0.1 million related to the acquisition of the business and assets of Newable Consulting, with the remaining £0.2 million of costs incurred as a result of other potential acquisition opportunities.

Due to the volatility of the share-based payment charge which will vary year on year dependent on the level of completed acquisitions, this is adjusted out in underlying EBITDA.

At the period end, Group cash was £2.5 million (2017: £7.1 million) reflecting investments made in portfolio company growth initiatives, including the costs incurred as a result of the creation and development of Xcina, and

Group overheads. These costs were partially offset by strong cash generation at SecurEnvoy and a profitable contribution from Xcina Consulting at an EBITDA level.

As previously disclosed, it is the intention of the Board to dispose of the Gold Exploration rights which we anticipate will occur in the next financial year.

Cash management continues to be a priority for the Group and actual expenditure compared to budget is monitored closely to ensure that it maintains adequate liquidity to meet financial commitments as they arise.

Net cash used in operating activities was £(3.1) million (2017: £(0.9) million). Net cash used in investing activities was £(10.0) million (2017: £0.0 million) and net cash generated by financing activities was £8.5 million (2017: £7.9 million). Overall net cash outflow was £(4.6) million (2017: net cash inflow £7.0 million).

Key performance indicators

Integral to the performance management of the Group, the Board and management monitor actual against budgeted revenue, costs and underlying EBITDA on a monthly basis as part of the portfolio companies' monthly business reviews, finance meetings and scheduled Board meetings.

The Board and management believe that revenue and underlying EBITDA are key metrics to monitor the performance of the Group, as they provide a good basis to judge underlying performance and are recognised by its shareholders.

Underlying EBITDA is defined as profit before tax, before one off exceptional items, share based payment charges, finance charges, depreciation and amortisation.

In addition, control of bank and cash balances is a priority for the Group and these are budgeted and monitored closely to ensure that the Group maintains adequate liquidity to meet all of its financial commitments as they arise.

Segment performance summary (including activities after the financial year end)

Software (54% of Group revenue)

Software, comprising SecurEnvoy, generated £3.4 million of revenue for 10.7 months of trading included in the financial year ended 31 March 2018. On a pro rata basis, this represents 17% growth compared to the pre-acquisition period.

At a portfolio company underlying EBITDA level, SecurEnvoy contributed £1.7 million to the total Segment EBITDA of £1.1 million, which reflected strong performance within the UK business, offset by investments made in the period, which are detailed below.

Since joining the Group in May 2017, SecurEnvoy has also made considerable progress against the stated objectives at the time of acquisition. It has established its overseas presence in the US and Germany to support international growth ambitions, strengthened its senior leadership team through the hire of a new Chief Information Officer to lead the product development teams, and won its first contract under its newly launch B-2-C product offering.

Post the period end, SecurEnvoy also made significant advances against its product road map by developing its authentication security solutions offering to meet increasing customer demand for cloud-based solutions. In April 2018, the business launched its Cloud Service Partner proposition, and is scheduled to release its own cloud multi-factor authentication solution later this year.

On the sales side, SecurEnvoy has expanded its channel partners in the US to 15, and most recently has been appointed as one of the first Premier Citrix Ready Partners for the rapidly growing Identity and Access Management sector. The Directors believe the business is now ideally positioned for growth and look forward to continuing to deliver against the post-acquisition plans.

In April 2018, the Group acquired GeoLang. As an award-winning DLP enterprise software company, the acquisition established the Group's position within the rapidly growing DLP market and augmented Shearwater's

GDPR and cyber security capability offering. The business is already generating revenue having won its inaugural enterprise licence following acquisition.

GeoLang's trading performance will be included within the Software segment, whilst organisationally the business fits within Xcina where it is able to leverage the existing infrastructure created alongside the wider Shearwater Group in delivering its growth plan.

Services (46% of Group revenue)

Services, comprising Xcina Consulting, generated £2.9 million of revenue for the 8.2 months of trading included in the financial year ended 31 March 2018. Prior to acquisition, Xcina Consulting generated £2.4 million of revenue for the 12 months ended 31 March 2017, and on a pro rata basis has delivered revenue growth of 79% since acquisition.

As a result, the business generated a positive contribution to the Group and continues to trade profitably at an EBITDA level and ahead of the Directors' expectations.

Substantial progress has also been made in establishing Xcina as a full service information security and assurance solutions and services company. Launched following the acquisition of Newable Consulting in July 2017 (rebranded Xcina Consulting), Xcina has expanded its solutions offering from governance, compliance, technology risk and cyber security assurance and advisory services to include the following:

- Xcina Managed Security Services Provider ("MSSP"), which through its London-based Security Operations Centre ("SOC"), provides outsourced SOC services, data analytics, threat intelligence and incident response;

- Xcina Information Services ("IS"), formed through the acquisition of Crystal IT, which augments Xcina's existing services capability and provides resilience information services to SMEs; and

- Xcina Enterprise, which has been established to provide digital transformation and information security solutions to companies looking to embed digital resilience within business strategy.

As a result of the investments made in establishing Xcina and the launch of the new service lines detailed above, Services contributed a Segment underlying EBITDA loss of £0.6 million.

In April 2018, Xcina was appointed as an approved supplier of data and information assurance solutions to a global FTSE 100 company and was awarded its first contract under this supplier arrangement providing a Payment Card Industry Data Security Standard ("PCI DSS") architecture review initially worth £0.2 million. This award serves to highlight the applicability of Xcina's information and cyber security solutions across corporate customers of all sizes and potential for additional contract wins during the current financial year.

Outlook

The new financial year will see a full years' contribution from a number of the Group's businesses and will benefit from the organic growth initiatives implemented during 2018. Overall trading for the Group continues in line with the Board's expectations.

The Software segment will include a full years' trading from SecurEnvoy and nearly a full year from GeoLang as the Group continues to support the business with its go-to-market strategy and moving it to a revenue generating position.

We will look to develop the Software segment around a core set of Software as a service ("SaaS") products with high levels of recurring revenue and strong cash flow generation to benefit the Group over the coming years.

Within Services, further organic growth is anticipated, which will support the Group's decision to largely organically develop its full service information security and assurance business, Xcina. It is expected that Xcina will deliver substantial value for shareholders compared to the acquisition of a market peer within the information security, governance, regulatory and compliance advisory sectors.

The market outlook for providers of digital resilience solutions continues to be extremely positive, with strong macro drivers creating a large number of opportunities for growth. Identifying those opportunities which if secured, can help our portfolio companies provide market leading solutions to assure and protect the data and information assets of our customers, whilst delivering enhanced returns will be key to our success as a Group.

By applying our portfolio approach to growth and creating the right environment to unlock growth from our acquisitions, the Group provides investors with access to, and participation in a large and rapidly growing sector, without overexposure to one particular technology or service offering.

The Board has identified a number of potential acquisitions which meet the Group's selection criteria and believes Shearwater is ideally positioned as we move through the new financial year to make great strides in its strategic aim of becoming a leading UK based digital resilience group.

Consolidated statement of comprehensive income

for the year ended 31 March 2018

	2017/18 £ (000)	2016/17 £ (000)
Revenue	6,240	-
Cost of sales	(2,604)	-
Gross profit	**3,636**	**-**
Administrative expenses	(6,520)	(1,585)
Operating loss	**(2,884)**	**(1,585)**
Finance income	2	1
Loss before tax	**(2,882)**	**(1,584)**
Income tax charge	(3)	-
Loss for the year and attributable to equity holders of the Company	**(2,885)**	**(1,584)**

Operating loss analysed as:		
Underlying EBITDA	(837)	(1,076)
Amortisation of acquired intangibles	(647)	-
Depreciation of fixed assets	(14)	(1)
Share-based payments	(366)	(79)
Exceptional items	(1,020)	(429)
Finance income	2	1
Loss before tax	**(2,882)**	**(1,584)**

Other comprehensive income

Items that may be reclassified to profit and loss:		
Change in fair value of available-for-sale assets	(67)	76
Total comprehensive loss for the year	**(2,952)**	**(1,508)**

Loss per share		
Basic and diluted (pence per share)	**(0.31)**	**(0.54)**

Consolidated statement of financial position

as at 31 March 2018

	Group		Company	
	2018	2017	2018	2017
	£ (000)	£ (000)	£ (000)	£ (000)
Assets				
Non-current assets				
Goodwill	12,956	-	-	-
Other intangible assets	8,220	935	986	935
Investments in subsidiaries	-	-	20,221	-
Available for sale assets	51	118	51	118
Property, plant and equipment	76	1	18	1
Amounts owed by subsidiary undertaking	-	-	1,662	-
Total non-current assets	**21,303**	**1,054**	**22,938**	**1,054**
Current Assets				
Trade and other receivables	1,949	86	47	86
Cash and cash equivalents	2,493	7,073	540	7,073
Total current assets	**4,442**	**7,159**	**587**	**7,159**
Total assets	**25,745**	**8,213**	**23,525**	**8,213**
Liabilities				
Current liabilities				
Trade and other payables	1,755	732	1,243	737
Total current liabilities assets	**1,755**	**732**	**1,243**	**737**
Non-current liabilities				
Deferred tax	1,847	-	-	-
Total non-current liabilities assets	**1,847**	**-**	**-**	**-**
Total liabilities	**3,602**	**732**	**1,243**	**737**
Net assets	**22,143**	**7,481**	**22,282**	**7,476**
Capital and reserves				
Share capital	9,644	5,353	9,644	5,353
Share premium	28,923	15,962	28,923	15,957
Available for sale reserve	36	103	36	103
Other reserves	401	39	401	39
Retained deficit	(16,861)	(13,976)	(16,722)	(13,976)
Equity attributable to owners of the Company	**22,143**	**7,481**	**22,282**	**7,476**
Total equity and liabilities	**25,745**	**8,213**	**23,525**	**8,213**

Consolidated statement of changes in equity

for the year ended 31 March 2018

Group	Share capital £ (000)	Share premium (£ (000)	Available for sale reserve £ (000)	Other reserve £ (000)	Retained deficit £ (000)	Total Equity £ (000)
At 1 April 2016	1,719	11,593	27	-	(12,432)	907
Loss for the year	-	-	-	-	(1,584)	(1,584)
Other comprehensive loss for the period	-	-	76	-	-	76
Total comprehensive loss for the period	**-**	**-**	**76**	**-**	**(1,584)**	**(1,508)**
Contributions by and distributions to owners						
Issue of share capital	3,634	4,605	-	-	-	8,239
Share issue costs	-	(236)	-	-	-	(236)
Share based payments	-	-	-	39	40	79
At 31 March 2017	**5,353**	**15,962**	**103**	**39**	**(13,976)**	**7,481**
Loss for the year	-	-	-	-	(2,885)	(2,885)
Other comprehensive loss for the period	-	-	(67)	-	-	(67)
Total comprehensive loss for the period	**5,353**	**15,962**	**36**	**39**	**(16,861)**	**4,529**
Contributions by and distributions to owners						
Issue of share capital	4,291	13,491	-	-	-	17,782
Share issue costs	-	(530)	-	-	-	(530)
Share based payments	-	-	-	362	-	362
At 31 March 2018	**9,644**	**28,923**	**36**	**401**	**(16,861)**	**22,143**

Company	Share capital (Note 18) £ (000)	Share premium (Note 18) £ (000)	Available for sale reserve £ (000)	Other reserve £ (000)	Retained deficit £ (000)	Total Equity £ (000)
At 1 April 2016	1,719	11,593	27	-	(12,432)	907
Loss for the year	-	-	-	-	(1,584)	(1,584)
Other comprehensive loss for the period	-	-	76	-	-	76
Total comprehensive loss for the period	**-**	**-**	**76**	**-**	**(1,584)**	**(1,508)**
Contributions by and distributions to owners						
Issue of share capital	3,634	4,600	-	-	-	8,234
Share issue costs	-	(236)	-	-	-	(236)
Share based payments	-	-	-	39	40	79
At 31 March 2017	**5,353**	**15,957**	**103**	**39**	**(13,976)**	**7,476**
Loss for the year	-	-	-	-	(2,746)	(2,746)
Other comprehensive loss for the period	-	-	(67)	-	-	(67)
Total comprehensive loss for the period	**5,353**	**15,957**	**36**	**39**	**(16,722)**	**4,663**
Contributions by and distributions to owners						
Issue of share capital	4,291	13,491	-	-	-	17,787
Share issue costs	-	(530)	-	-	-	(530)
Share based payments	-	-	-	362	-	362
At 31 March 2018	**9,644**	**28,918**	**36**	**401**	**(16,722)**	**22,282**

Consolidated Cash Flow Statement

Shearwater Group

for the year ended 31 March 2018

	Group		Company	
	2017/18	2016/17	2017/18	2016/17
	£ (000)	£ (000)	£ (000)	£ (000)
Cash flows from operating activities				
Loss for the period	(2,885)	(1,584)	(2,747)	(1,584)
Adjustments for:				
Depreciation of property, plant and machinery	14	1	4	1
Amortisation of acquired intangible assets	647	-	-	-
Finance income	(2)	(1)	(1)	(1)
Share-based payment charge	366	79	366	79
Income tax	3	-	-	-
Cash flow from operating activities before changes in working capital	**(1,857)**	**(1,505)**	**(2,378)**	**(1,505)**
(Increase)/decrease in trade and other receivables	(1,412)	(75)	39	(75)
(Decrease)/increase in trade and other payables	457	670	(1,149)	670
Cash used in operations	**(2,812)**	**(910)**	**(3,488)**	**(910)**
Net foreign exchange movements	(19)	-	-	-
Tax paid	(280)	-	-	-
Net cash used in operating activities	**(3,111)**	**(910)**	**(3,488)**	**(910)**
Investing activities				
Acquisition of subsidiaries, net of cash acquired	(9,839)	-	(11,466)	-
Purchase of property, plant and machinery	(72)	(2)	(20)	(2)
Purchase of software	(19)	-	-	-
Interest received	2	1	1	1
Gold exploration payments	(50)	(9)	(50)	(9)
Net cash used in investing activities	**(9,978)**	**(10)**	**(11,535)**	**(10)**
Financing activities				
Proceeds from issue of share capital	9,020	8,084	9,020	8,084
Expenses paid in connection with share issues	(530)	(236)	(530)	(236)
Proceeds from convertible loan	-	100	-	100
Net cash generated by financing activities	**8,490**	**7,948**	**8,490**	**7,948**
Net (decrease)/increase in cash and cash equivalents	**(4,599)**	**7,028**	**(6,533)**	**7,028**
Foreign exchange movement on cash and cash equivalents	19	-	-	-
Cash and cash equivalents at the beginning of the period	7,073	45	7,073	45
Cash and cash equivalents at the end of the period	**2,493**	**7,073**	**540**	**7,073**

Shearwater Group

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. Basis of preparation

The financial statements are presented in Great Britain Pounds Sterling, which is also the Company's functional currency. All values are rounded to the nearest thousand Pounds (£'000), unless otherwise stated.

These financial statements for the year ended 31 March 2018 have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations as adopted by the European Union (collectively EU IFRS). It is required of Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 1 of the Annual Report. The Financial statements have been prepared on the going concern basis, following the Directors review of the Company's operations, current financial position and cash flow forecasts. The Directors are satisfied that sufficient cash resources are available to meet the financial commitments as they arise and for at least twelve months from the date of signing the financial statements.

The financial information for the year ended 31 March 2018 and the year ended 31 March 2017 does not constitute the company's statutory accounts for those years.

The statutory accounts for the year will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The auditors' reports on those accounts was unqualified, did not draw attention to any matters by way of emphasis, and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

2. Loss per share

Basic loss per share is calculated by dividing the loss attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

For diluted loss per share, the weighted average number of shares in issue is adjusted to assume conversion of all the potential dilutive ordinary shares. The potential dilutive shares are anti-dilutive for the twelve months ended 31 March 2018 and the twelve months ended 31 March 2017 as the Group is loss making.

At the reporting date, there were 18,815,074 (2017: 3,378,882) potentially dilutive ordinary shares. Dilutive potential ordinary shares relate to share options.

The calculation of the basic and diluted earnings per share from total operations attributable to Shareholders is based on the following data:

	2017/18 £ (000)	2016/17 £ (000)
Net loss from total operations		
Earnings for the purposes of basic and diluted earnings per share being net loss attributable to Shareholders	(2,885)	(1,584)
Number of shares	**No**	**No**
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	917,725,525	291,850,286
Earnings per share	**Pence**	**Pence**
Basic and diluted	**(0.31)**	(0.54)

3. Events after the reporting period

On 4 April 2018, the Group acquired the entire share capital of GeoLang Holdings Limited, an award-winning pre-revenue DLP enterprise software company. The total consideration for the acquisition is £1.7million, which is to be settled through the issuance of 43,165,750 ordinary shares of the Group at an issue price of 4 pence per ordinary share to the GeoLang shareholders. At the same time, the Group agreed to repay £0.3 million of GeoLang's indebtedness.

On acquisition GeoLang had £0.02 million cash, The Group acquired GeoLang from its founding management team, who are continuing in the business. The process of fair valuing GeoLang has not been completed at the date of these financial statements. Subject to this process to fair value, the group acquired approximately £0.3 million of net liabilities. The excess consideration above the fair value of these acquired net liabilities will be recognised as goodwill and intangible asset following completion of the exercise to fair value. All amounts are disclosed as provisional.

On 26 April 2018, the Group acquired the business and assets of Crystal IT Services Limited, a Cardiff based provider of cyber security and business information technology solutions. On joining the Group, Crystal IT was rebranded Xcina IS. The total consideration for the acquisition was £35,000, which has been settled in cash.

On acquisition Crystal IT had £2,199 in cash, The Group acquired Crystal IT from its founder, who has continued in the business. The process of fair valuing the assets of Crystal IT has not been completed at the date of these financial statements. Subject to this process to fair value, the group acquired approximately £8,000 of net assets. The excess consideration above the fair value of these acquired net liabilities will be recognised as goodwill and intangible asset following completion of the exercise to fair value. All amounts are disclosed as provisional.

On 18 June 2018 Giles Willits exercised 521,739 options following which the Company issued an allotted 521,739 new ordinary shares to him.