20 September 2021

N4 Pharma Plc

("N4 Pharma" or the "Company")

Interim Results

N4 Pharma Plc (AIM: N4P), the specialist pharmaceutical company developing Nuvec®, a novel delivery system for vaccines and cancer treatments, announces its unaudited interim results for the six months ended 30 June 2021.

Highlights:

- Continued strategy to focus on three work streams: optimisation; *in vivo* studies; and other applications
- Key focus on establishing collaborations with a view to securing future commercial agreements, resulting in two Material Transfer Agreements ("MTAs") to assess how well Nuvec® can bind and be optimised for transfection with each respective party's proprietary plasmid:
    - the first of which operates in the gene therapy space
    - the second is a pharmaceutical company developing its own proprietary vaccine for Covid-19 using a DNA plasmid
- Continued work with Nanomerics on the use of Nuvec® in respect of the delivery of TNFalpha in the treatment of cancer, the initial pilot study to assess the tolerance of different doses has been successful
- Pilot studies indicated that a lower dose of 10ug pOVA bound to optimised, monodispersed Nuvec® gave a better result than a 50ug dose of the original, agglomerated Nuvec® used in previous studies
- Notifications of intention to grant patents from the European, Australian, and Japanese patent offices
    - Further strengthening the IP position around Nuvec® with the European Patent Office intention to grant a divisional patent in respect of composition
- Contracted through Medicines Discovery Catapult ("Catapult") a full-time Postdoctoral Researcher
- Operating loss for the period was £970,628 (30 June 2020: £585,066)
- Cash balance at period end of approximately £2.54 million

Nigel Theobald, Chief Executive Officer of N4 Pharma Plc, commented:

"The first six months of the year has seen an acceleration in our understanding of the capabilities of Nuvec® following our optimisation work. This has been coupled with our first MTAs which, in turn and together with results elsewhere, led us to review the scope of the recently commenced *in vivo* work with Evotec pushing some of this work into the second half of this financial year.

"Our strategy remains the same as it always has and that is to generate sufficient proof of concept data with a view to attracting large pharma and biotech partners to enter into collaborations to explore using Nuvec® as their chosen delivery system. The issues facing mRNA Covid vaccines in respect of storage and distribution are well known following the Coronavirus pandemic. DNA vaccines are more stable than mRNA yet need to use a much higher dose due to the delivery systems currently chosen. Demonstrating suitable efficacy whilst addressing the storage and dosage issues would, we believe, greatly enhance Nuvec® as a potential delivery tool for vaccines in the eyes of collaborators.

"With the short-term work programmes likely to provide plenty of data points over the next three to six months coupled with the ongoing MTA work we remain cautiously optimistic as we seek to commercialise Nuvec®. We continue to be well funded for all existing work streams and look forward to analysing the results of studies and sharing them with interested parties when they become available."

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which has been incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via Regulatory Information Service, this inside information is now considered to be in the public domain.

Enquiries:

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About N4 Pharma

N4 Pharma is a specialist pharmaceutical company developing a novel delivery system for vaccines and cancer treatments using its unique silica nanoparticle delivery system called Nuvec®.

N4 Pharma's business model is to partner with companies developing novel antigens for vaccines and cancer treatments to use Nuvec® as the delivery vehicle to get their antigen into cells to express the protein needed for the required immunity. As these products progress through pre-clinical and clinical programs, N4 Pharma will seek to receive upfront payments, milestone payments and ultimately royalty payments once products reach the market.

Chairman's Statement

Half year results

During the six months to 30 June 2021, the operating loss for the period was £970,628 (30 June 2020: £585,066) and in line with planned expenditure.

The Company's cash balance at 30 June 2021 was £2,542,680 (30 June 2020: £2,443,518).

Operational update

The first part of 2021 saw the Company continue with its strategy of three work streams: optimisation; *in vivo* studies; and other applications. In addition, there was further focus on establishing collaborations with a view to securing future commercial agreements resulting in the execution of two Material Transfer Agreements ("MTAs") during the period.

The MTAs are to assess how well Nuvec® can bind and be optimised for transfection with each respective party's proprietary plasmid the first of which operates in the gene therapy space whilst the second is a pharmaceutical company developing its own proprietary vaccine for Covid-19 using a proprietary DNA plasmid. Each project has progressed well to date where we have been able to demonstrate the successful loading and dispersion of Nuvec® with each of the proprietary products at different doses. Each MTA partner is now undertaking its own tests with Nuvec® to further explore how it may work with their products.

Optimisation work

Optimising Nuvec® has been a core focus of the Company over the last 18 months where we have successfully developed monodisperse formulations. Refinements will always be an ongoing part of our R&D and we were delighted to contract through Medicines Discovery Catapult ("Catapult") our own full-time Postdoctoral Researcher giving the Company, for the first time, its own dedicated in lab resource. In the period under review we undertook initial *in vivo* studies utilising the monodisperse formulations resulting from our optimisation work.

Pilot studies indicated that a lower dose of 10ug pOVA bound to optimised, monodispersed Nuvec® gave a better result than a 50ug dose of the original, agglomerated Nuvec® used in studies previously. A more substantive study was then undertaken to validate these pilot results and was completed successfully as recently announced. The success of these results pushed the planned commencement date for the Evotec *in vivo* work into the third quarter as we considered the impact of these results into the scope of work at Evotec.

In vivo studies

In light of the good results outlined above the Company took the opportunity to review the scope of the *in vivo* work planned at Evotec. In doing so it also assesses other Covid-19 plasmid DNAs for use with Nuvec®. Having successfully completed the amplification of a new Covid-19 plasmid we recently announced a much improved *in vitro* performance using the new plasmid with the optimised Nuvec® compared to the previous Covid-19 plasmid used. The *in vivo* work has recently commenced and is expected to last up to eight weeks with an additional two to three weeks analysis.

Cancer and other applications

In addition to the work outlined above we have continued our work with Nanomerics on the use of Nuvec® in respect of the delivery of TNFalpha in the treatment of cancer which has continued into this half year. The initial pilot study to assess the tolerance of different doses has been concluded successfully and the second pilot study looking at tumour regression will commence shortly and conclude around the end of this month. After this, the main study will begin and take a further ten weeks including analysis at which time the Company will provide an update.

Whilst exploratory work into oral applications continued during the period, we are now to commence a more substantive three year study into the oral application of Nuvec® in conjunction with the University of Queensland following the receipt of a grant from the Australian Government.

Finally, at Catapult we are undertaking studies to analyse how Nuvec® behaves with mRNA both *in vitro* (binding, dispersion, stability) and *in vivo* after subcutaneous injection.

Going Forward

The first six months of the year have seen a real acceleration in understanding the capabilities of Nuvec® following our optimisation work. This has been coupled by our first MTAs which, in turn and together with results elsewhere, led us to review the scope of planned *in vivo* work pushing some of this work into this half of the year. Having done this, the coming months are now set to provide results across several of our work streams including on *in vivo* studies with a Covid-19 plasmid DNA and our main cancer study. In parallel we remain in close contact with our MTA partners and subject to their work commitments, timelines and results would hope to progress our working relationship to the next stages.

Intellectual Property

The period under review has seen good progress in respect of the granting of patent with notifications of intention to grant from the European, Australian and Japanese patent offices with dialogue continuing in other jurisdictions.

We have also been advised by the European Patent Office of its intention to grant a divisional patent in respect of composition, particulate materials and methods for making particulate materials further strengthening the IP position around Nuvec®.

Outlook and strategy

Our strategy remains the same as it always has and that is to generate sufficient proof of concept data with a view to attracting large pharma and biotech partners to enter into collaborations to explore using Nuvec® as their chosen delivery system. The issues facing the vaccine market in respect of storage and distribution are well known following the Coronavirus pandemic be it the need to store at extreme sub-zero temperatures or the need to use a proportionately higher dose when storing at refrigeration levels. Demonstrating suitable efficacy whilst addressing these and other issues would, we believe, greatly enhance Nuvec® as a potential delivery tool for vaccines in the eyes of collaborators.

With the short-term work programmes likely to provide plenty of data points over the next three to six months coupled with the ongoing MTA work we remain cautiously optimistic as we seek to commercialise Nuvec®. We continue to be well funded for all existing work streams and look forward to analysing the results of studies and sharing them with interested parties.

On behalf of the Board, I would like to thank all of our shareholders for their continued support and look forward to providing further updates on our progress.

By order of the Board
John Chiplin
Chairman
N4 Pharma Plc

N4 Pharma Plc and its controlled entities
Condensed Consolidated Interim Statement of Comprehensive Income (unaudited) for the six months ended 30 June 2021

	Six months to 30 June 2021 (Unaudited) £	Six months to 30 June 2020 (Unaudited) £	Twelve months to 31 December 2020 (Audited) £
Expenses			
Research and development costs	(602,927)	(213,869)	(900,410)
General and administration costs	(367,701)	(371,197)	(664,011)
Operating loss for the period	(970,628)	(585,066)	(1,564,421)
Finance (expenditure)/income	(2,588)	21	(1,963)
Loss for the period before tax	(973,216)	(585,045)	(1,566,384)
Taxation	-	46,657	261,541
Loss for the period after tax	(973,216)	(538,388)	(1,304,843)
Other comprehensive income net of tax	-	-	-
Total comprehensive loss for the period attributable to equity owners of N4 Pharma Plc	**(973,216)**	**(538,388)**	**(1,304,843)**
Loss per share attributable to owners of the parent			
Weighted average number of shares:			
Basic	181,080,349	113,169,749	136,303,141
Diluted	184,137,774	114,298,028	139,432,226
Basic loss per share	**(0.54p)**	**(0.48p)**	**(0.96p)**
Diluted loss per share	**(0.53p)**	**(0.47p)**	**(0.94p)**

All activities derive from continuing operations.
The notes below form an integral part of these financial statements.

N4 Pharma Plc and its controlled entities
Condensed Consolidated Interim Statement of Financial Position (unaudited) for the six months ended 30 June 2021

	Notes	30 June 2021 (Unaudited) £	30 June 2020 (Unaudited) £	31 December 2020 (Audited) £
Assets				
Current assets				
Trade and other receivables		273,097	60,059	270,837
Cash and cash equivalents		2,542,680	2,443,518	3,555,579
		2,815,777	2,503,577	3,826,416
Total Assets		2,815,777	2,503,577	3,826,416
Liabilities				
Current liabilities				
Trade and other payables		(74,284)	(127,837)	(142,484)
Accruals and deferred income		(49,043)	(20,833)	(26,598)
Total assets less current liabilities		2,692,450	2,354,907	3,657,334
Net Assets		**2,692,450**	**2,354,907**	**3,657,334**
Equity				
Share capital	4	8,995,146	8,879,600	8,995,146
Share premium	5	13,945,602	12,007,642	13,945,602
Share option reserve	6a 6b	71,622	47,914	63,290
Reverse acquisition reserve	5	(14,138,244)	(14,138,244)	(14,138,244)
Merger relief reserve	5	279,347	279,347	279,347
Retained earnings		(6,461,023)	(4,721,352)	(5,487,807)
Total Equity		**2,692,450**	**2,354,907**	**3,657,334**

N4 Pharma Plc and its controlled entities
Condensed Consolidated Interim Statement of Changes in Equity (unaudited) for the six months ended 30 June 2021

(i) Six months ended 30 June 2021 - Unaudited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
Balance at 1 January 2021	**8,995,146**	**13,945,602**	**63,290**	**(14,138,244)**	**279,347**	**(5,487,807)**	**3,657,334**
Total comprehensive loss for the period	-	-	-	-	-	(973,216)	**(973,216)**
Share issue	-	-	-	-	-	-	**-**
Share option reserve	-	-	8,332	-	-	-	**8,332**
At 30 June 2021	**8,995,146**	**13,945,602**	**71,622**	**(14,138,244)**	**279,347**	**(6,461,023)**	**2,692,450**

(ii) Six months ended 30 June 2020 - Unaudited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
Balance at 1 January 2020	**8,676,675**	**10,327,258**	**25,266**	**(14,138,244)**	**279,347**	**(4,182,964)**	**987,338**
Total comprehensive loss for the period	-	-	-	-	-	(538,388)	**(538,388)**
Share issue	202,925	1,704,570	-	-	-	-	**1,907,495**
Share option reserve	-	(24,186)	22,648	-	-	-	**(1,538)**
At 30 June 2020	**8,879,600**	**12,007,642**	**47,914**	**(14,138,244)**	**279,347**	**(4,721,352)**	**2,354,907**

N4 Pharma Plc and its controlled entities
Condensed Consolidated Interim Statement of Changes in Equity (unaudited) for the six months ended 30 June 2021 (continued)

(iii) Twelve months ended 31 December 2020 - Audited

	Share Capital	Share Premium	Share Option Reserve	Reverse Acquisition Reserve	Merger Relief Reserve	Retained Earnings	Total Equity
	£	£	£	£	£	£	£
Balance at 1 January 2020	**8,676,675**	**10,327,258**	**25,266**	**(14,138,244)**	**279,347**	**(4,182,964)**	**987,338**
Total comprehensive loss for the year	-	-	-	-	-	(1,304,843)	**(1,304,843)**
Share issue	318,471	3,618,344	-	-	-	-	**3,936,815**
Share option reserve	-	-	38,024	-	-	-	**38,024**
At 31 December 2020	**8,995,146**	**13,945,602**	**63,290**	**(14,138,244)**	**279,347**	**(5,487,807)**	**3,657,334**

The notes below form an integral part of these financial statements.

N4 Pharma Plc and its controlled entities
Condensed Consolidated Interim Statement of Cash Flows (unaudited) for the six months ended 30 June 2021

	Six months to 30 June 2021 (Unaudited) £	Six months to 30 June 2020 (Unaudited) £	Twelve months to 31 December 2020 (Audited) £
Operating activities			
Loss before tax	(973,216)	(585,045)	(1,566,384)
Finance expenditure/(income)	2,588	(21)	1,963
Share based payments to employees	8,332	(1,538)	3,977
Operating loss before changes in working capital	**(962,296)**	**(586,604)**	**(1,560,444)**
Movements in working capital:			
(Increase)/decrease in trade and other receivables	(2,260)	39,210	(30,534)
(Decrease)/increase in trade and other payables payables	(45,755)	70,987	91,399
Taxation	-	46,657	120,507
Cash used in operations	(1,010,311)	(429,750)	(1,379,072)
Net cash flows used in operating activities	**(1,010,311)**	**(429,750)**	**(1,379,072)**
Financing activities			
Finance (expenditure)/income	(2,588)	21	(1,963)
Net proceeds of ordinary share issue	-	1,907,495	3,970,862
Net cash flows (used in)/from financing activities	**(2,588)**	**1,907,516**	**3,968,899**
Net (decrease)/increase in cash and cash	**(1,012,899)**	**1,477,766**	**2,589,827**
Cash and cash equivalents at beginning of the period the period/year	3,555,579	965,752	965,752
Cash and cash equivalents at 30 June / 31 December	**2,542,680**	**2,443,518**	**3,555,579**

The notes below form an integral part of these financial statements.

N4 Pharma Plc and its controlled entities
Notes to the condensed interim financial statements for the six months ended 30 June 2021

1. Corporate Information

N4 Pharma Plc (the "Company") is the holding company for N4 Pharma UK Limited ("N4 UK"), and together form the group (the "Group"). N4 UK is a specialist pharmaceutical company engaged in the development of mesoparticulate silica delivery systems to improve the cellular delivery and potency of vaccines. The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

The Company is domiciled in England and Wales and was incorporated and registered in England and Wales on 6 July 1979 as a public limited company and its shares are admitted to trading on AIM (LSE: N4P). The Company's registered office is located at 6th Floor, 60 Gracechurch Street, London, EC3V 0HR.

2. Accounting Policies

Adoption of New and Revised International Financial Reporting Standards

The standards and interpretations that are issued, but not yet effective, up to the date of the issuance of the consolidated interim financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Title	**As Issued by the IASB, mandatory for accounting periods starting**
Amendments to IAS 1: Classification of Liabilities as Current or Non-Current	Accounting periods beginning on or after 1 January 2023
Amendments to IFRS 3: Reference to the Conceptual Framework	Accounting periods beginning on or after 1 January 2022
Amendments to IAS 16: Property Plant and Equipment (Proceeds before intended use)	Accounting periods beginning on or after 1 January 2022
Amendments to IAS 37: Onerous Contracts (Cost of fulfilling a contract)	Accounting periods beginning on or after 1 January 2022
Annual improvements to IFRS Standards 2018-2020	Accounting periods beginning on or after 1 January 2022
IFRS 17 – Insurance Contracts	Accounting periods beginning on or after 1 January 2023

Basis of Preparation:

The Group's condensed consolidated interim financial statements, have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting".

The annual consolidated financial statements for the year ended 31 December 2020 were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The condensed consolidated interim financial information for the six months ended 30 June 2021 are unaudited. In the opinion of the Directors, the condensed consolidated interim financial information presents fairly the financial position, and results from operations and cash flows for the period.

These condensed consolidated interim financial statements been prepared on the basis of accounting principles applicable to a going concern. The Directors consider that the Group will have access to adequate resources, to meet the operational requirements for at least 12 months from the date of approval of these condensed consolidated interim financial statements. For this reason, they continue to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

2. Accounting policies (continued)

Basis of Preparation: (continued)

The financial statements are presented in Sterling, which is the Group's functional currency as the UK is the primary environment in which it operates.

Basis of Consolidation:

These condensed consolidated interim financial statements have been prepared in accordance with IFRS 2, as a result of the consolidation of the Company and N4 UK, constituting a reverse takeover transaction, for the comparative six month period ended 30 June 2020 and the comparative 12 month period to 31 December 2020 and the current six month period ended 30 June 2021.

Significant Accounting Policies:

The condensed consolidated interim financial statements have been prepared under the historical cost convention, as modified for the fair value of options and warrants, in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union.

All accounting policies are consistent with those applied in the Annual Report and there have been no amendments or changes in accounting policies during the period.

Segmental reporting:

The Group operated in one business segment, that of the development and commercialisation of medicines via its delivery system called Nuvec®. No revenue has yet been generated by any of the work undertaken by the Group.

The Directors consider that there are no identifiable business segments that are subject to risks and returns different to the core business. The information reported to the Directors, for the purposes of resource allocation and assessment of performance, is based wholly on the overall activities of the Group.

Seasonality
The nature of the business is not deemed to be impacted by seasonal fluctuations and as such performance is expected to be consistent.

3. Critical Accounting Judgements and Estimates

The preparation of the condensed consolidated interim financial statements in conformity with IFRS requires management to make certain estimates, assumptions and judgements that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, management has decided the following estimates and assumptions are material to the carrying amounts of assets and liabilities recognised in the condensed consolidated interim financial statements.

4. Share Capital

Allotted, called up and fully paid	30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 Dec 2020 (Audited)
	£	£	£
181,080,349 Ordinary Shares of 0.4p each (30 June 2020: 152,193,787 Ordinary shares of 0.4p each 31 December 2020: 181,080,349 Ordinary Shares of 0.4p each)	724,321	608,775 *(restated)*	724,321
137,674,431 Deferred Shares of 4p each (30 June 2020 and 31 December 2020: 137,674,431 Deferred shares of 4p each)	5,506,977	5,506,977	5,506,977
279,176,540 Deferred Shares of 0.099p each (30 June 2020 and 31 December 2020: 279,176,540 Deferred shares of 0.099p each)	2,763,848	2,763,848	2,763,848
	8,995,146	**8,879,600**	**8,995,146**

All ordinary shares rank equally in all respects, including for dividends, shareholder attendance and voting rights at meetings, on a return of capital and in a winding-up.

The 137,674,431 deferred shares of 4p, have no right to dividends nor do the holders thereof have the right to receive notice of or to attend or vote at any general meeting of the Company. On a return of capital or on a winding up of the Company, the holders of the deferred shares shall only be entitled to receive the amount paid up on such shares after the holders of the ordinary shares have received the sum of £1,000,000 for each ordinary share held by them.

The value for the ordinary shares issued for the period ending 30 June 2020 has been restated due to an error in the allocation of funds raised during the period between the share capital and the share premium accounts.

An amount of £1,826,325 has been reallocated to the share premium account resulting in a revised share capital value of £8,879,600 and share premium value of £12,007,642.

This correction has no impact on the basic or diluted earnings per share or the net asset value of the Group.

5. Reserves

The share premium account represents the amount received on the issue of ordinary shares by the Company in excess of their nominal value and issue costs and is non-distributable.

The merger relief reserve arose on the Company's acquisition of N4 UK and consists of both the consideration shares and deferred consideration amounting to £279,347. There is no legal share premium on the shares issued as consideration as section 612 of the Companies Act 2006, which deals with merger relief, applies in respect of the acquisition.

The reverse acquisition reserve arises due to the elimination of the Company's investment in N4 UK. Since the shareholder in N4 UK became a shareholder of the Company, the acquisition is accounted for as though the legal acquiree (N4 UK) is the accounting acquirer.

6. Share-based Payments and Share Option Reserve

a) **Options**

The Company has the ability to issue options to Directors to compensate them for services rendered and incentivise them to add value to the Group's longer-term share value. Equity settled share-based payments are measured at fair value at the date of grant. The fair value determined is charged to the Comprehensive Income Statement on a straight-line basis over the vesting period based on the Group's estimate of the number of shares that will vest.

Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised in full immediately.

Fair value is measured using a Black Scholes pricing model. The key assumptions used in the model have been adjusted based on management's best estimate for the effects of non-transferability, exercise restrictions and behavioral considerations. The inputs into model were as follows:

	2017 Options	2018 Options	2019 Options	2020 Options
Share price	6.375p	6.6p	3.55p	4.8p
Exercise price	7p	6.6p	3.55p	4.8p
Expected volatility	27.2%	45.2%	37.4%	29.9%
Expected option life	3 years	6.5 years	6.5 years	6.5 years
Risk free rate	4.75%	5.00%	5.00%	5.00%

As at 30 June 2021, there were 7,046,513 (30 June 2020: 8,396,513, 31 December 2020: 7,046,513) options in existence over ordinary shares of the Company.

Name	Date of Grant	Ordinary shares under option	Lapse Date	Exercise Price £
2015 Options				
Gavin Burnell	14.10.15	1,351,210	14.10.25	0.0280
Luke Cairns	14.10.15	675,302	14.10.25	0.0280
2017 Options				
Luke Cairns	03.05.17	717,143	03.05.27	0.0700
David Templeton	03.05.17	717,143	03.05.27	0.0700
Paul Titley	03.05.17	717,143	03.05.27	0.0700
2019 Options				
John Chiplin	21.05.19	717,143	21.05.29	0.0355
Christopher Britten	21.05.19	717,143	21.05.29	0.0355
2020 Options				
David Templeton	18.05.20	717,143	18.05.30	0.0480
Luke Cairns	18.05.20	717,143	18.05.30	0.0480
Total options		7,046,513		

Each option entitles the holder to subscribe for one ordinary share in N4 Pharma Plc. Options do not confer any voting rights on the holder.

6. Share-based Payments and Share Option Reserve (continued)

a) **Options (continued)**

The aggregate fair value of the share options issued is as follows:

	30 June 2021 (Unaudited)	30 June 2020 (Unaudited)	31 Dec 2020 (Unaudited)
	£	£	£
2015 Options	18,493	16,296	18,493
2017 Options	26,884	-	26,884
2019 Options	16,066	2,538	12,270
2020 Options	10,180	321	5,643
	71,623	19,155	63,290

b) **Warrants**

As at 30 June 2021, the total number of warrants in issue were nil (30 June 2020:2,536,562, 31 December 2020: nil).

The warrants were exercisable at 4p and entitled holders to subscribe for new ordinary shares at any time in the period of two years following the grant of the warrants. The expiry date of the placing warrants is 20 May 2022.

The fair value of the warrants at 30 June 2021 was nil (30 June 2020: £28,759, 31 December 2020: £nil).

7. Earnings per Share

Basic earnings per share is calculated by dividing the loss after tax attributable (excluding the deemed cost of acquisition) to the equity holders of the Company by the weighted average number of shares in issue during the period.

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all potential dilutive shares, namely share options and warrants.

8. Related Party Transactions

During the period to 30 June 2021, the non-executive directors' fees amounted to £25,046 (6 months to 30 June 2020: £36,993, 12 months to 31 December 2020: £62,044).

During the period to 30 June 2021, the Company charged N4 UK £22,000 in respect of 50 per cent. of the fees paid to Directors for the services rendered to N4 UK (6 months to 30 June 2020: £18,000, 12 months to 31 December 2020: £40,000).

9. Subsequent Events

There are no significant subsequent events that require adjustment or disclosure in these condensed consolidated interim financial statements.