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31 August 2022

**Zenova Group PLC**  
("Zenova", the "Company" or the "Group")

Interim results for the six months ended 31 May 2022

Zenova Group PLC (AIM: ZED), a provider of innovative fire safety and heat management technology and products, today announces its interim results for the six months ended 31 May 2022.

**Significant progress has been made in the period:**

- Financial highlights for the period
  - Revenue generation has commenced from previously announced international sales contracts.
  - Sales for the six months to 31 May 2022 of £75k (2021 – £6k).
  - Operating loss for the period of £1,038k (2021 – £271k) driven by spending on product development, testing, and marketing.
  - Cash balance at 31 May 2022 of £1.7 million.
- Key contracts signed
  - United States of America – distribution agreement signed with Omnis Panels LLC to distribute Zenova products throughout the construction sector.
  - UK – Beyond Surface Solutions appointed as a stockist and reseller of Zenova products.
- Key new clients
  - NHS Epsom and St Helier University Hospitals Trust to use Zenova products throughout the Trust's estate.
  - UK TV and film industry: Bells and Two Tones Fire and Rescue Limited, the leading fire safety provider for the film industry, has assessed, approved, and placed its first order of Zenova fire safety products.
- Manufacturing
  - Scalable manufacturing is in place in three separate jurisdictions (Europe, UK and Canada) to help ensure the supply of all Zenova products to satisfy the expected growth in demand across multiple geographies while minimizing shipping costs.

**Post period end highlights**

- Significant contracts signed, orders placed, and/or products specified
  - £1.2m contract signed in June for a minimum delivery of Zenova products within 12 months with Ethmaar Investment Company, Saudi Arabia.
  - Zenova IR specified with KC Cabins Solutions Ltd to provide enhanced insulation for 250 of their new modular eco-home range of buildings for an initial quantity of 50,000 litres.
  - SIG Plc has now placed orders for Zenova FP, IP, IR and Primer products. SIG Plc is an experienced specialist within the construction sector and one of the largest in the UK and with a significant presence in Europe.
  - Pinewood studios has now been supplied with FP and WB products, thus providing solutions to greatly improve their fire safety.
- Investor updates
  - Lock-In agreements entered into by Directors and founders confirming non-disposal of their shares have been extended until July 2023.
  - Extension to 21st October 2022 of Amati Global Investors Limited's right to subscribe to 6,578,947 additional ordinary shares in the Company at 19 pence per share with total value of £1,250,000.

**Tony Crawley, Chief Executive of Zenova Group PLC commented:** *“Zenova has made strategic progress over the last six months which lays the foundations for significant growth going forward. The Group is well funded with rigorous cost controls in place to manage the expansion of the business. We look forward to announcing further positive news in the near future.”*

### **Chairman’s Statement**

Zenova has made encouraging progress in this interim period in what has been a challenging trading environment for business generally. Strategic developments over the last six months have laid the foundation for a positive future. The company remains in good financial health, implementing a program of rigorous control of costs, as we grow the business in a managed and sustained manner.

Since our last report, the focus has been on product development, testing and certification to meet the most recent fire safety regulations implemented in the UK, which are amongst most stringent in the world today. Significant investment is being made in accessing global markets.

We believe our products are best in class. As such a key focus at this time is one of communication as we pursue market penetration. We have engaged in a number of activities to develop brand recognition which we believe will help boost future growth potential.

Despite a global pandemic and the war in the Ukraine, resulting in global supply chain disruption, energy cost inflation and shipping delay issues affecting Zenova in common with many sectors, the company is gaining strength. Progress is positive across its product range, including those still in development. Our outsourced manufacturing capabilities are primed and ready to ramp up levels of production to support future growth of the business.

A number of sub distribution partners have now been appointed with further partners identified both in the UK and overseas and we have chosen several new specialised partners in key sectors. Zenova has secured new contracts in a number of targeted markets, domestically and internationally, with products being specified. This is encouraging progress. Successful trials and pilots have allowed the company to penetrate many key sectors.

With the recent global energy crisis Zenova IP and IR products are now even more relevant in supporting businesses and homes in conserving energy and reducing their carbon footprint. As revenue streams grow, we will continue to implement strict cost management policies to ensure that the Company remains in a healthy working capital position.

I would like to thank all our employees and partners for their hard work over the last six months. They have embraced our vision to establish Zenova as a trusted supplier of effective and commercially viable products that provide innovative fire safety and heat management solutions. We are most grateful for their support and dedication and look forward to announcing further progress in the near future.

**Don Nicolson**

Non-executive Chairman

### **Operating Update**

#### **TARGET SEGMENTS**

The key sectors currently being targeted by the Company’s sales and marketing team are as follows:

- Social Housing Government – grant led
- Local Authorities
- Military
- Transport

- Construction
- Marine
- Film & TV
- Fire services
- Modular Homes

## **KEY CONTRACTS & CLIENTS**

The company has secured a number of cornerstone agreements within key sectors which are expected to develop into longer term sales from these partnerships

- Beyond Surface Solutions Ltd is a specialist within the Marine and Automobile sectors with stock now purchased of FP,IP,IR and Primer and in place. A number of key trials are now underway with the motor industry for both FP and IP products to assist with fire protection and insulation respectively. Beyond Surface Solutions has now placed their first order and the company anticipates increasing continuous sales into the future.
- Saudi Arabia sub distributor Ethmaar Investment Company has been appointed as a subdistributor of products FP, IP, IR and Primer. Once the company has completed final Government checks an expected first order will be placed in Q4 2022
- Omnis is now a Sub distributor within the construction sector in the USA for products FP, IP, IR and Primer. Omnis has begun the task of building brand awareness in the USA with a number of trade show events completed with some significant interest.
- SIG Plc has purchased and stocked Zenova FP, Zenova IP, Zenova IR and Primer products, which are now available to their large customer base.
- It is expected that the Zenova IR specification for KC Cabins will contribute to a significant near term cash inflow for the Group.
- Zenova products used successfully on Pinewood Studios special effects live burn sets for big budget productions, saving time and money for the production with added environmental benefits and additional safety on the film sets and barrier protection between studio buildings.

## **PRODUCT VALIDATION**

- NHS Epsom and St Helier University Hospitals Trust is testing Zenova IP and Zenova IR products on hospital sites with 'side-by-side' comparison analysis to be independently verified.
- During the interim period Dorset & Wiltshire Fire & Rescue Service has successfully concluded tests of Zenova FP in 'real-world' kitchen fire demonstrations.
- Intertek has recently conducted testing that confirms sizeable heat build-up reduction on steel surfaces using Zenova IP and Zenova IR.
- Zenova products have recently undergone fire investigation demonstrations for experts from the insurance sector, fire & rescue services and police services by Gardiner Associates Training and Research.

## **MANUFACTURING**

Scalable manufacturing partners put in place to help ensure the supply of all Zenova products an satisfy the expected growth in demand for products across multiple geographies.

## **PRODUCTS**

During the period the Company completed the testing on Zenova WB, a wildfire barrier fluid (applied via spray wands or aerial drops), which provides a virtual barrier where fire simply will not burn. Repeated tests on a variety of dry wildfire fuels (grasses, hays, brush) demonstrates the substantial fire resistance Zenova WB provides, while remaining viable after application for 30+ days in dry conditions.

By creating an effective fire stop, ZENOVA WB provides essential property and personal protection for dwellings, buildings, people or wildlife that find themselves in harm's way when these devastating fires occur.

Zenova fire extinguishers which utilise its unique fluid which is capable of extinguishing all types of fires and is much more effective than existing fire extinguishing methods, such as water, powder or foam have been subject to extensive tests. This product, once fully certificated to the latest standard of EN3 certification, will come to market before the end of 2022.

Further testing is ongoing for products to ensure we continue to satisfy various sector regulations and legislation.

#### **INVESTOR UPDATES**

Amati Global Investors Limited has extended its right to subscribe to 6,578,947 additional ordinary shares in the Company at 19 pence per share with total value of £1,250,000 substantially adding to its stake.

Lock-In agreements entered into by Directors and founders confirming non-disposal of their shares have been extended until July 2023.

The company has made good progress launching to market a number of products within a very difficult global year for many. With many new building regulations and Brexit changes to products legislation which Zenova has kept abreast of and moved quickly to adopt the necessary legislation requirements, allowing us now to expand into a specification market. We believe with current fire regulation changes and the energy crisis Zenova products are now positioned to capitalize on the market's needs for the future.

Tony Crawley  
CEO

#### **Note**

This announcement contains inside information of the purposes of Regulation 11 of the Market Abuse (amendment) (EU exit) Regulations 2019/310. The Directors of the Company are responsible for the release of this announcement.

#### **For further information please contact:**

##### **Zenova Group PLC**

Tony Crawley, Chief Executive Officer  
Don Nicolson, Non-Executive Chairman

Via Orana Corporate LLP:  
Anthony Eastman  
Tel: +44 20 3475 6834

##### **SPARK Advisory Partners Limited (Nominated Adviser)**

Matt Davis / Adam Dawes

Tel: +44 20 3368 3550

##### **SI Capital Limited (Broker)**

Nick Emerson

Tel: +44 1483 413 500

#### **Notes to Editors**

The Group, through Zenova Ltd, is the holder of intellectual property that underpins a suite of fire safety and temperature management products and technology. The product range is applicable to industrial, commercial, and residential markets. The Group's products include fire retardant paints, insulating paints and render, fire

extinguishing fluid and applications. Through innovative development, and a refined formulation and development process, Zenova provides industry leading solutions across a range of fire protection and temperature management problems, comprising:

***Zenova FP***

A water-based fire-resistant paint that prevents ignition and spread of fire. It can be used in commercial, industrial and domestic applications on a variety of materials, from wood to metal.

***Zenova FX***

Patent pending fire extinguisher filled with proprietary Zenova Fluid (Zenova FXB) that extinguishes all types of fires, reduces chances of re-ignition, works in cold (-15°C) conditions, is non-toxic and does not produce harmful by-products.

***Zenova IP***

Thermal insulating paint that creates a thermal barrier, provides thermal reflection of sunrays & infrared radiation, anti-condensation and anti-mould properties. It can be applied to virtually any exterior or interior material, regardless of the surface.

***Zenova IR***

Thermal insulating render to enhance the effectiveness of insulation by creating a thermo shield. It fills all cavities and gaps regardless of geometric shape and creates a vacuum - the most effective insulator.

***Zenova WB***

A wildfire barrier fluid (applied via spray wands or aerial drops), which provides a virtual barrier where fire simply will not burn. Repeated tests on a variety of extremely dry wildfire fuels (grasses, hays, brush) demonstrates the incredible fire resistance Zenova WB provides, while remaining viable after application for 30+ days in dry conditions.

***Zenova CS***

Patent pending next generation ceiling sprinkler filled with proprietary Zenova Fluid (Zenova FXB) that removes the need to install large fluid tanks, piping, complicated equipment and software. This sprinkler could be installed in the kitchen.

The Group has achieved this without compromising the sustainability of natural and economical resources, including personal health and safety, with ecologically sound products.

## Unaudited Consolidated Statement of Comprehensive Income

	Note	Six months ended 31 May 2022 Unaudited £'000	Six months ended 31 May 2021 Unaudited £'000	For the year ended 30 November 2021 Audited £'000
<b>Continuing operations</b>				
Revenue		75	-	6
Cost of sales		(38)	-	-
<b>Gross profit</b>		<b>37</b>	<b>-</b>	<b>6</b>
Administrative expenses		(1,075)	(217)	(1,147)
<b>Operating loss</b>		<b>(1,038)</b>	<b>(217)</b>	<b>(1,141)</b>
Other comprehensive income		-	-	-
<b>Loss before taxation</b>		<b>(1,038)</b>	<b>(217)</b>	<b>(1,141)</b>
Taxation		-	-	(15)
<b>Loss after taxation</b>		<b>(1,038)</b>	<b>(217)</b>	<b>(1,156)</b>
<b>Basic loss per share</b>	4	(1.11p)	(7.20p)	(2.72p)
<b>Diluted loss per share</b>	4	(1.11p)	(7.20p)	(2.72p)

## Consolidated Statement of Financial Position

Company Number: 13403221	Note	As at 31 May 2022 Unaudited £'000	As at 31 May 2021 Unaudited £'000	As at 30 November 2021 Audited £'000
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Goodwill	5	2,346	-	2,346
Property, plant & equipment	6	13	3	8
Right of use asset		133	-	149
Deferred tax		-	15	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>2,492</b>	<b>18</b>	<b>2,503</b>
<b>CURRENT ASSETS</b>				
Inventory		39	-	-
Trade and other receivables		289	5	173
Cash and cash equivalents		1,700	207	2,936

TOTAL CURRENT ASSETS		2,028	212	3,109
<b>TOTAL ASSETS</b>		<b>4,520</b>	<b>230</b>	<b>5,612</b>
<b>LIABILITIES</b>				
NON-CURRENT LIABILITIES				
Payables: Amounts falling due after one year	7	45	50	50
Lease Liability		134	-	148
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>179</b>	<b>50</b>	<b>198</b>
CURRENT LIABILITIES				
Borrowings	7	-	380	-
Payables: Amounts falling due within one year		100	97	135
		100	477	135
<b>TOTAL LIABILITIES</b>		<b>279</b>	<b>527</b>	<b>333</b>
<b>NET ASSETS</b>		<b>4,241</b>	<b>(297)</b>	<b>5,279</b>
<b>EQUITY</b>				
Share capital	8	94	50	94
Share premium	8	6,310	-	6,310
Other reserves		(68)	(68)	(68)
Share based payment reserve		161	-	161
Retained earnings		(2,256)	(279)	(1,218)
<b>TOTAL EQUITY</b>		<b>4,241</b>	<b>(297)</b>	<b>5,279</b>

#### Consolidated Statement of Cash Flows

	Six months ended 31 May 2022 Unaudited £'000	Six months ended 31 May 2021 Unaudited £'000	Year ended 30 November 2021 Audited £'000
<b>CASH FLOWS USED IN OPERATING ACTIVITIES</b>			
Loss for the period	(1,038)	(217)	(1,156)
Adjustments to cash flows from non-cash items			
Income tax expense	-	-	15
Acquisition of Zenova Limited	-	50	-
Consolidation of Zenova Limited	-	(68)	-
Share based payment charge	-	-	161
Adjustments for changes in working capital			
Inventory	(39)	-	-
Trade and other receivables	(116)	(2)	(171)
Rights of use asset	16	-	(149)
Trade and other payables	(35)	68	106
Lease Liability	(14)	-	148

<b>NET CASH FLOW USED IN OPERATING ACTIVITIES</b>	<u>(1,226)</u>	<u>(170)</u>	<u>(1,045)</u>
<b>CASH FLOW USED IN INVESTING ACTIVITIES</b>			
Expenditure on property plant and equipment	<u>(5)</u>	<u>(3)</u>	<u>(8)</u>
<b>NET CASH FLOW USED IN INVESTING ACTIVITIES</b>	<u>(5)</u>	<u>(3)</u>	<u>(8)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Issue of share capital net of costs	-	-	3,609
Bank loan	(5)	-	-
Issue of convertible loan note	-	180	180
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<u>(5)</u>	<u>180</u>	<u>3,789</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<u>(1,236)</u>	<u>7</u>	<u>2,735</u>
<b>CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD</b>	<u>2,936</u>	<u>201</u>	<u>201</u>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>1,700</u>	<u>207</u>	<u>2,936</u>

#### Consolidated Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Share based payment reserve £'000	Other Reserve £'000	Accumulated losses £'000	Total equity £'000
<b>Balance at 30 November 2020</b>	-	-	-	-	(62)	(62)
Loss and total comprehensive loss for the period	-	-	-	-	(217)	(217)
<b>Transactions with owners</b>						
Share capital issued	50	-	-	-	-	50
Merger reserve arising on acquisition of Zenova Limited	-	-	-	(68)	-	(68)
<b>Balance at 31 May 2021</b>	50	-	-	(68)	(279)	(297)
Loss and total comprehensive loss for the period	-	-	-	-	(939)	(939)
<b>Transactions with owners</b>						
Share options charge	-	-	161	-	-	161
Share capital issued	44	6,310	-	-	-	6,403
<b>Balance at 30 November 2021</b>	94	6,310	161	(68)	(1,218)	5,279
Loss and total comprehensive loss for the period	-	-	-	-	(1,038)	(1,038)
<b>Balance at 31 May 2022</b>	94	6,310	161	(68)	(2,256)	4,241



## Notes to consolidated and parent company financial statements for 6 months to 31 May 22

### 1. General Information

The principal activity of Zenova Group plc and its subsidiary and associate companies (collectively "Zenova Group" or "Group") is development, manufacture and sale of fire-retardant systems.

Zenova Group plc is the Group's ultimate Parent Company ("the parent company"). It is incorporated in England and Wales and domiciled in England. The address of its registered office is 172 Arlington Road London NW1 7HL. Zenova Group plc shares are admitted to trading on the London Stock Exchange's AIM market.

### 2. Basis of Preparation

The results for the six-month period ending 31 May 2022 are unaudited and have been prepared in accordance with International Accounting Standards (IFRS) as adopted for use in the United Kingdom (UK IFRS). The interim consolidated financial information set out in this report does not constitute statutory accounts as defined by S434 of the Companies Act 2006, and should be read in conjunction with the annual financial statements for the year ended 30 November 2021.

The results for the year ended 30 November 2021 have been extracted from the statutory financial statements for the year ended 30 November 2021. Statutory accounts for Zenova Group Plc for the year ended 30 November 2021 were approved by the Board on 20 April 2022 and have been filed with the Registrar of Companies. The report of the auditors on those accounts was unqualified and did not contain a statement under Section 498 (2) or (3) of the Companies Act 2006.

The accounting policies applied in these results are consistent with those applied in the Group's Annual Report for the year ending 30 November 2021 and those expected to be applicable to the financial statements for the year ending 30 November 2022.

The interim financial information for the six-month period from 1 December 2021 to 31 May 2022 was approved by the Board on 31 August 2022.

### 3. Going Concern

The Group assesses at each reporting date whether it is a going concern for the foreseeable future. In making this assessment management considers:

- (a) the current working capital position and operational requirements;
- (b) the timing of expected sales receipts and completion of existing orders;
- (c) the sensitivities of forecast sales figures over the next 18 months;
- (d) the timing and magnitude of planned expenditure; and
- (e) the level of indebtedness of the company and timing of when such liabilities may fall due, and accordingly the working capital position over the next 18 months.

Management considers in detail the going concern assessment, including the underlying assumptions, risks and mitigating actions to support the assessment. The assessment is subject to estimation uncertainty and there is judgement in determining underlying assumptions

There are several scenarios which management have considered that could impact the financial performance of the Group. These include:

- (a) Disruption of the supply chain, and any delays in the supply of raw material that may impact the ability of the Group to produce its products.
- (b) Delays in testing and certification required for geographical and sector specific expansion.
- (c) Failure of the sales contracts to be realised, and expected sales growth to fall below expectations.
- (d) Changes in legislation that may increase lead times in production or testing.
- (e) Intellectual property on which the company may be reliant to keep its competitive advantage could be challenged.

As at 31 May 2022 the Group had £1.70 million in cash.

If the cash receipts from sales are lower than anticipated the Group has identified that it has available to it a number of contingent actions, that it can take to mitigate the impact of potential downside scenarios. These include seeking additional financing, leveraging existing sale agreements, reviewing planned expenditure and reducing overheads.

In conclusion having regard to the existing and future working capital position and projected sales the Directors are of the opinion that the application of the going concern basis is appropriate.

#### 4. Earnings per share

	Six months ended 31 May 2022 £'000	Six months ended 31 May 2021 £'000	Year ended 30 November 2021 £'000
Loss for the period used for the calculation of basic EPS	1,038	217	1,156
<b>Number of shares</b>			
Weighted average number of ordinary shares for the purpose of basic EPS	93,384,051	3,013,792	42,408,348
Effect of potentially dilutive ordinary shares	-	-	-
Weighted average number of ordinary shares for the purposed of diluted EPS	93,384,051	3,013,792	42,408,348
<b>Loss per share</b>			
Basic	(1.11p)	(7.20p)	(2.72p)
Diluted	(1.11p)	(7.20p)	(2.72p)

Basic earnings per share is calculated by dividing the loss attributable to owners of the Group by the weighted average number of ordinary shares in issue during the year.

#### 5. Acquisition of Zenova Distribution Limited

On 22 July 2021, the Company acquired Zenova Distribution limited (Company number 12884314), whose registered office is at 160 Camden High Street, London NW1 ONE, its sole distributor, for a total consideration of approximately £2.4 million satisfied by the issue of Ordinary Shares.

The acquisition has been accounted for under IFRS 3 'Business Combinations' using the acquisition method.

	Provisional fair value £'000
Fair value of consideration issued	2,346
	<b>2,346</b>
	Provisional fair value £'000
The assets and liabilities recognised as a result of the acquisition are as follows:	
Goodwill	2,346
Net assets acquired	<b>2,346</b>

Fair value of the consideration issued was calculated by reference to the market value of the shares issued as consideration on the date of acquisition.

Goodwill relates to the sales contracts negotiated and in negotiation by Zenova Distribution Limited at the date of acquisition, as well as the additional margin that would be retained by the Group, as a result of consolidating the distribution business within the group

As permitted by IFRS 3 Business Combinations, the business combination is accounted for using provisional amounts. Any adjustments to the provisional amounts will be made within the measurement period to reflect new information obtained about fact and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date.

## 6. Property Plant and Equipment

	Office Equipment £'000	Total Property, Plant and Equipment £'000
<b>Cost</b>		
<b>As at 30 November 2020</b>	-	-
Additions	3	3
<b>As at 31 May 2021</b>	<b>3</b>	<b>3</b>
Additions	6	6
<b>As at 30 November 2021</b>	<b>9</b>	<b>9</b>
Additions	6	6
<b>As at 31 May 2022</b>	<b>15</b>	<b>15</b>
<b>Depreciation</b>		
<b>As at 30 November 2020</b>	-	-
Charge for the period	-	-
<b>As at 31 May 2021</b>	-	-
Charge for the period	1	1
<b>As at 30 November 2021</b>	<b>1</b>	<b>1</b>
Charge for the period	1	1
<b>As at 31 May 2022</b>	<b>2</b>	<b>2</b>
<b>Net book value</b>		
As at 31 May 2021	3	3
As at 30 November 2021	8	8
<b>As at 31 May 2022</b>	<b>13</b>	<b>13</b>

## 7. Borrowings

	Six months ended 31 May 2022 £'000	Six months ended 31 May 2021 £'000	Year ended 30 November 2021 £'000
<b>Current liabilities</b>			
Convertible loan notes	-	380	-
	<u>-</u>	<u>380</u>	<u>-</u>
<b>Non-Current liabilities</b>			
Bank loan	45	50	50
	<u>45</u>	<u>50</u>	<u>50</u>

Between 01 May 2020 and 30 April 2021 and the Group issued £380,000 of unsecured convertible loan notes. On the 22 July 2021 Convertible loan notes with a face value of £380,000 were converted to 2,999,850 shares of the Company at a 33.33% discount to the placing price of 12.73p.

## 8. Share capital

	31 May 2022 Number	30 November 2021 Number	Share capital 31 May 2022	Share capital 30 November 2021 £'000	Share premium 31 May 2022 £'000	Share premium 30 November 2021 £'000
				£'000		
Issued called up and fully paid ordinary shares of £0.01 each						
At start of the period	93,384,053	-	94	-	6,310	-
Issued in the year	-	93,384,053	-	94	-	6,310
At end of the period	<b>93,384,053</b>	<b>93,384,053</b>	<b>94</b>	<b>94</b>	<b>6,310</b>	<b>6,310</b>

On 20 May 2021, the Company issued in aggregate 49,999,998 Ordinary Shares to the shareholders in Zenova Ltd in connection with the Share Exchange.

On 30 June 2021, the Company issued in aggregate 4,350,000 Ordinary Shares to Rockmasters Limited in consideration for services rendered by Christopher Gilbert to the Group prior to Admission.

On the 22 July 2021 the Company issued 12,350,000 shares at an issue price of 19p per share for the purchase of Zenova Distribution Limited.

On the 22 July 2021 the Company issued 23,684,203 shares as part of its initial public offering at an issue price of 19p per share.

On the 22 July 2021 Convertible loan notes with a face value of £380,000 were converted to 2,999,850 shares of the Company at a 33.33% discount to the placing price.

In connection with the placing on the 22 July 2021, the company recognised £915k of costs against share premium.

## 9. Caution regarding forward looking statements

Certain statements in this announcement, are, or may be deemed to be, forward looking statements. Forward looking statements are identified by their use of terms and phrases such as "believe", "could", "should", "envisage", "estimate", "intend", "may", "plan", "potentially", "expect", "will" or the negative of those, variations or comparable expressions, including references to assumptions. These forward looking statements are not based on historical facts but rather on the Directors' current expectations and assumptions regarding the Company's future growth, results of operations, performance, future capital and other expenditures (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward looking statements reflect the Directors' current beliefs and assumptions and are based on information currently available to the Directors.