

14 September 2021

**VR Education Holdings plc**  
(‘VRE’ or the ‘Group’)

**Interim Results**

VR Education (AIM: VRE; Euronext Growth: 6VR), a leading virtual reality ('VR') technology company, today announces its unaudited interim results for the six months ended 30 June 2021.

**Highlights**

- Accelerated demand for ENGAGE platform with now over 130 commercial customers
- Revenue increased by 83% to €1.25 million (H1 2020: €681,000)
- Expansion of ENGAGE to the Middle East for the first time through two commercial agreements in the United Arab Emirates: one for a global event for 12 international police forces and one for a commercial license with custom development work
- Strategic partner HTC Corporation ('HTC') has commenced selling its ENGAGE product, VIVE Sessions, in China, as part of a software bundle with HTC's new headset, the VIVE Focus 3, and with new HP ProBook laptops being sold in the region as announced on 12 May 2021
- ENGAGE revenue accelerated to €0.9 million (H1 2020: €0.2 million). ENGAGE revenue comprised 72% of total Group revenue for the period, up from 33% during the same period in 2020
- Planned continued investment in capabilities widens pre-tax loss to €1.3m (H1 2020: pre-tax loss of €1.1 million), although EBITDA loss flat at €1.0m (H1 2020: loss of €0.9m)
- Oversubscribed placing announced on 18 June 2021 raising €9.0m (£7.7m) before expenses at a price of 16 pence per share
- Net cash as at 30 June 2021 of €9.2 million
- In June 2021, VRE announced the planned development of a new fully featured corporate metaverse codenamed "ENGAGE Oasis" with the launch expected in the first half of 2022

**David Whelan, CEO of VR Education, said:** “The first six months has seen the continued growth of ENGAGE, building on the trends of 2020, as more and more companies and organisations around the world see VR a better way of communicating. The pandemic has had a major impact on the use of ENGAGE which is set to continue as the technology becomes more accessible, and the drive to live more sustainably, and reduce travel, picks up pace. We have seen major developments in the first six months, including the roll-out of our software in China through our partnership with HTC, passing the milestone of 100 commercial customers, and VRE entering new markets, including the Middle East. The development of our new corporate metaverse codenamed ENGAGE Oasis is set to build our product offer further and create even more demand. Our outlook is more exciting than ever as VR comes of age as a business communications tool.”

**Investor Communications**

CEO David Whelan and CFO Séamus Larrissey will provide a live presentation relating to the Group's interim results via the Investor Meet Company platform on 17 September 2021 at 11:00am (UK).

The presentation is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet VR Education Holdings plc via: <https://www.investormeetcompany.com/vr-education-holdings-plc/register-investor>

*This announcement contains inside information for the purposes of the UK Market Abuse Regulation and the Directors of the Company are responsible for the release of this announcement.*

**- Ends -**

**For further information, please contact:**

**VR Education Holdings plc**

David Whelan, CEO  
Sandra Whelan, COO  
Séamus Larrisey, CFO

Tel: +353 87 665 6708  
[contact@vrededucationholdings.com](mailto:contact@vrededucationholdings.com)

**Cairn Financial Advisers LLP** (Nominated Adviser)

James Caithie / Liam Murray / Ludovico Lazzaretti

Tel: +44 (0) 20 7213 0880

**Shard Capital Partners LLP (Joint Broker)**

Damon Heath / Erik Woolgar

Tel: +44 (0) 20 7186 9952

**Davy** (Joint Broker & Euronext Growth Advisor)

Barry Murphy / Oisín Morgan / Lauren O'Sullivan

Tel: +353 1 679 6363

**SEC Newgate** (Financial PR)

Elisabeth Cowell / Robin Tozer / Isabelle Smurfit

Tel: +44 (0)7540 106 366  
[VReduction@secnewgate.co.uk](mailto:VReduction@secnewgate.co.uk)

**Notes to Editors**

VR Education (AIM: VRE; Euronext Growth: 6VR) is a virtual reality ('VR') technology company focused on becoming a leading global provider of virtual communications solutions through its proprietary software platform, ENGAGE. ENGAGE provides users with a platform for creating, sharing, and delivering VR content for education, training, and online events through its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

VRE is listed on AIM in London and on the Euronext Growth Market, a market regulated by Euronext Dublin. For further information, please visit: [www.vrededucationholdings.com](http://www.vrededucationholdings.com)

## Chief Executive's Review

2021 is proving to be a milestone year for VRE, with take-up of the Group's ENGAGE platform accelerating. VRE is focused on becoming a leading global provider of virtual communications solutions through ENGAGE and its three solutions: Virtual Campus, Virtual Office, and Virtual Events.

More and more companies and organisations worldwide have turned to VR as a communication tool to combat 'Zoom Fatigue' and take advantage of the technology's interactivity to host events, meetings and training sessions. This is set to continue as the technology becomes more accessible, and the drive to live more sustainably, and reduce travel, picks up pace.

The number of commercial customers has increased to over 130 since ENGAGE's launch in May 2019. We have also seen significant progress in our roll-out in China through our partnership with HTC.

The metaverse is the next evolution of ENGAGE. Inspired by the VR simulation known as OASIS in the book and film '*Ready Player One*', ENGAGE Oasis will be an always-on, fully persistent virtual world, where ENGAGE clients can meet and sell products and services directly to each other.

With ENGAGE Oasis scheduled for launch in 2022 and backed by our successful fundraising, we believe VRE has a very exciting future.

### ENGAGE

The significant growth in the commercial use of the Group's ENGAGE platform has been reflected in our revenue. ENGAGE revenue has increased more than four-fold to €0.9 million (2020: €0.2 million). ENGAGE revenue comprises 72% of total Group revenue up from 33% during the same period in 2020. While VRE sells Showcase Experiences on various VR platforms which perform well, the Group's ENGAGE platform revenue now dominates.

Over the last six months, the uptake of VRE's services demonstrates the broad appeal and versatility of the platform across its three current solutions: Virtual Campus, Virtual Office, and Virtual Events. Major developments include:

- New customers include Abbott Laboratories, KPMG, MongoDB and the US State Department. A major US multinational client with a market cap of more than US\$100 billion signed a six-figure deal for an event to showcase its product innovation, history, and sustainability initiatives. One of the world's leading consumer goods companies (in the world Top 100 companies by revenue) has become an ENGAGE client
- There have been a number of client renewals. For example, Facebook, an ENGAGE client since August 2020, has renewed its enterprise account and doubled the number of user licences it has since its initial contract.
- We have seen the expansion of ENGAGE to the Middle East for the first time through two commercial agreements in the United Arab Emirates. One for a global event for 12 international police forces, and one for a commercial licence with custom development work
- A BMW i Motorsport event was hosted on the ENGAGE platform on 1 July 2021. The event was the world's first fully immersive Formula E experience, showcasing the technology, engineering, and drivers of Formula E.

## **Development of ENGAGE platform**

The Group continues to invest in the development of ENGAGE to improve the user experience and expand its reach. In the last 12 months, we have launched ENGAGE Mobile to support Android phones and tablets and an iOS version to support iPhones and iPads, which allows the ENGAGE audience to attend virtual events without the requirement for a VR headset or device. ENGAGE launched on the Facebook/Oculus Quest Store in November 2020 with Facebook now an official user of the ENGAGE platform using it regularly for customer facing events and meetings. ENGAGE is now available to a global audience including mainland China and is one of only a handful of communications platforms accessible to such a large audience on a range of different devices.

We expect to see ENGAGE supported on new devices from currently unannounced vendors in the future as more social media platforms and hardware manufacturers enter this space. The latest entrant is Tik Tok with its purchase of VR hardware manufacturer, Pico.

## **ENGAGE Oasis**

In June 2021, VRE announced the planned development of a new fully featured corporate metaverse, codenamed “ENGAGE Oasis” - with the launch expected in the first half of 2022.

Development is progressing well. ENGAGE Oasis is planned as a new digital world where businesses, professional users, educators, and digital artists can connect and provide services directly to each other and to the public. It is primarily designed for professional events, team collaboration, remote performances, online subscription services, distance learning and unique art displays.

The goal of ENGAGE Oasis is to provide a framework for corporations and businesses to build their own unique MetaWorlds which are accessible directly by customers.

ENGAGE Oasis provides unparalleled customisation options for users allowing for unique digital spaces to be created easily and linked together in a fully persistent digital world. MetaWorld builders inside ENGAGE Oasis construct the visible locations for users to visit and the rules and laws that govern any given MetaWorld location. As an example, they can set a dress code for their location or provide access to features depending on the visiting user type. MetaWorld Builders can also appoint a moderation team to patrol the location, ensuring a safe environment is maintained where needed.

The app tools within ENGAGE Oasis mean no programmers are needed. ENGAGE Oasis provides a set of templates, making it easy to deploy a customer’s personal MetaWorld quickly. They pick the template they want, upload their logo, place the branded items in their MetaWorld, and they are ready to go. Other more in-depth options are being developed to allow simple block construction using a mixture of templated options and 3D objects in templated spaces.

The ENGAGE Oasis marketplace will be open to all users inside the platform. It will have various items for sale and additional services for MetaWorld owners wishing to generate revenue inside the platform. These include digital goods, such as 3D models and avatar clothing, event ticketing where users can set up their own events and sell tickets to other users to attend, and subscriptions, where owners can charge a subscription fee for users to access a location or subscribe to private content they have created. ENGAGE Oasis will receive a commission for the provision of all services within the platform.

ENGAGE Oasis aims to be the spatial services platform for creative builders, innovative brands, exciting educators, and the professional public.

## Partnership with HTC

China is the fastest-growing immersive market in the world. Our strategic partner HTC Corporation, a world leader in VR and mobile computing, has commenced selling its ENGAGE product, known as VIVE Sessions in China, as part of a software bundle with HTC's new headset, the VIVE Focus 3 XR. HTC is bundling a three-month free licence for the VIVE Sessions product as part of the VIVE XR Suite with every new VIVE Pro 2 and VIVE Focus 3 device. Furthermore, VIVE Sessions will be included with new HP ProBook laptops being sold in the region, as announced on 12 May 2021.

The VIVE Focus 3 XR is designed for education and enterprise use. HTC expects that it will be one of the most advanced mobile XR devices on the market, providing superior display resolution and processing power, compared to the current other most popular devices.

HTC regularly uses the ENGAGE platform for virtual conferences and virtual meetings. In May, HTC held two live virtual events on the ENGAGE platform, as part of VIVECON and V2EC conferences, and broadcast to a global audience through social media. As a sizeable shareholder, HTC has a strong vested interest in the continued growth of the Group as a whole.

## Medium Term Outlook

Based on the strong traction demonstrated by the increased use of the ENGAGE platform and the expanding product range, VRE is making good progress towards its medium-term financial objectives for 2023 - 2025. These were announced in January 2021, and are as follows:

- Target of reaching €10 million annual ENGAGE revenue milestone, 500 active Enterprise customers and 100,000 monthly users during 2023 - 2025;
- Target only reflects current ENGAGE offering and doesn't reflect huge opportunity from ENGAGE Oasis
- Annual ENGAGE revenue CAGR in excess of 100%
- 10% average month-on-month increase in users to reach 100,000 monthly users, reflecting a target 500 active Enterprise customers;
- Customer retention rate of 80%+;
- Growth in average annual contract value to €20,000+, reflecting the nature of emerging Enterprise client base and optimal contract value; and
- Target Group gross margin in excess of 80%

## Outlook

The first six months have seen the continued growth of ENGAGE, building on the trends of 2020, as more and more companies and organisations around the world see VR as a better way of communicating.

The pandemic has had a major impact on the use of ENGAGE, which is set to continue as the technology becomes more accessible, and the drive to live more sustainably, and reduce travel, picks up pace.

We have seen major developments in the first six months, including the roll-out of our software in China through our partnership with HTC, passing the milestone of 100 commercial customers, and VRE entering new markets, including the Middle East. In addition, the development of our new corporate metaverse ENGAGE Oasis is set to build our product offer further and create even more demand.

We have continued to hire new talent, and ahead of the launch of ENGAGE Oasis, we are strengthening our sales operation, with a particular focus on the US.

Our outlook is more exciting than ever as VR comes of age as a business communications tool.

**David Whelan**  
**Chief Executive Officer**  
**14 September 2021**

## **Financial Review**

Revenue for the half year is up 83% on the prior half year to €1,248k (H1 2020: €681k), driven by a continued acceleration in revenue from the ENGAGE platform.

ENGAGE revenue as a percentage of total revenue grew significantly in the period and comprised 72% of total revenue in the period (H1 2020: 33%).

EBITDA loss was €1.0m comparable to the prior year period (H1 2020: loss of €0.9m). The primary cost driver for the EBITDA loss is salary and associated costs, currently approximately €0.3m per month.

Loss before tax was €1.3m, in line with management expectations, compared to a loss in the prior year of €1.1m.

The combination of operating cashflows and capital expenditure in H1 2021 were €1.3m compared to just €1.0m in H1 2020. The current cash burn rate, net of revenue received, post period end is approximately €0.25m per month but is expected to decline as revenues continue to grow.

At 30 June 2021, the Group had a strong cash position with net cash of €9.2m following an oversubscribed placing in June 2021.

**Séamus Larrissey**  
**Chief Financial Officer**  
**14 September 2021**

**Consolidated Statement of Comprehensive Income  
For the six months ended 30 June 2021**

	<b>Note</b>	<b>Unaudited Six months ended 30 June 2021 €</b>	<b>Unaudited Six months ended 30 June 2020 €</b>
<b>Continuing Operations</b>			
Revenue		1,248,441	681,152
Cost of Sales		(255,869)	(202,982)
		<hr/>	<hr/>
<b>Gross Profit</b>		992,572	478,170
Administrative Expenses		(2,287,350)	(1,608,415)
		<hr/>	<hr/>
Operating Loss		(1,294,778)	(1,130,245)
Finance Costs		(3,259)	(2,710)
		<hr/>	<hr/>
<b>Loss before Income Tax</b>		(1,298,037)	(1,132,955)
Income Tax Credit		-	-
		<hr/>	<hr/>
<b>Loss for the Year from continuing operations</b>		(1,298,037)	(1,132,955)
		<hr/> <hr/>	<hr/> <hr/>
<b>Loss per share</b>			
Basic from continuing operations	<b>4</b>	(0.004)	(0.005)

**Consolidated Statement of Financial Position**  
**As at 30 June 2021**

	Note	Unaudited as at 30 June 2021 €	Unaudited as at 30 June 2020 €	Audited as at 31 Dec 2020 €
<b>Non-Current Assets</b>				
Property, Plant & Equipment		85,043	84,291	83,834
Intangible Assets	2	659,437 744,480	1,217,679 1,301,970	964,126 1,047,960
<b>Current Assets</b>				
Trade and other receivables		610,704	301,100	358,277
Cash and short-term deposit		9,192,065	3,234,069	2,032,717
		9,802,769	3,535,169	2,390,994
<b>Total Assets</b>		10,547,249	4,837,139	3,438,954
<b>Equity and Liabilities</b>				
<b>Equity Attributable to Shareholders</b>				
Issued share capital	5	290,101	241,751	241,751
Share premium	5	33,494,550	24,547,516	24,547,516
Other reserves		(11,861,438)	(11,349,684)	(11,337,058)
Retained earnings		(11,727,852)	(8,834,328)	(10,429,815)
<b>Total Equity</b>		10,195,361	4,605,255	3,022,394
<b>Non-Current Liabilities</b>				
Operating lease liabilities		12,182	18,984	20,392
<b>Current Liabilities</b>				
Trade and other payables		312,122	182,754	357,421
Operating lease liabilities		27,584	30,146	38,747
		339,706	212,900	396,168
<b>Total Liabilities</b>		351,888	231,884	416,560
<b>Total Equity and Liabilities</b>		10,547,249	4,837,139	3,438,954



**Consolidated Statement of Changes in Equity  
At 30 June 2021**

**Attributable to Equity Shareholders**

	<b>Share Capital €</b>	<b>Share Premium €</b>	<b>Other Reserves €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
Balance at 1 January 2020	193,136	21,587,539	(11,287,395)	(7,705,536)	2,787,744
Loss for the period	-	-	-	(1,132,955)	(1,132,955)
Issue of ordinary shares	48,615	2,959,977	-	-	3,008,592
Issue costs	-	-	(70,720)	-	(70,720)
Share option expense	-	-	8,431	4,163	12,594
Balance at 30 June 2020	241,751	24,547,516	(11,349,684)	(8,834,328)	4,605,255

**Attributable to Equity Shareholders**

	<b>Share Capital €</b>	<b>Share Premium €</b>	<b>Other Reserves €</b>	<b>Retained Earnings €</b>	<b>Total €</b>
Balance at 1 January 2021	241,751	24,547,516	(11,337,058)	(10,429,815)	3,022,394
Loss for the period	-	-	-	(1,298,037)	(1,298,037)
Issue of ordinary shares	48,350	8,947,034	-	-	8,995,384
Issue costs	-	-	(538,060)	-	(538,060)
Share option expense	-	-	13,680	-	13,680
Balance at 30 June 2021	290,101	33,494,550	(11,861,438)	(11,727,852)	10,195,361

**Consolidated Statement of Cash Flows**  
**For six month period ended 30 June 2021**

	Unaudited Six months ended 30 June 2021 €	Unaudited Six months ended 30 June 2020 €
	<b>Note</b>	
<b>Cash Flows from Operating Activities</b>		
Loss before income tax	(1,298,037)	(1,132,955)
Adjustments to reconcile loss before tax to net cash flows:		
Depreciation	34,225	34,510
Amortisation	304,688	269,518
Finance Costs	3,259	2,710
Share Option Expense	13,680	12,596
Movement in Trade & Other Receivables	(252,427)	(96,196)
Movement in Trade & Other Payables	(45,299)	(10,139)
	<u>(1,239,911)</u>	<u>(919,956)</u>
Bank interest & other charges paid	(3,259)	(2,710)
<b>Net cash used in operating activities</b>	<u>(1,243,170)</u>	<u>(922,666)</u>
<b>Cash Flows from Investing Activities</b>		
Purchases of property, plant & equipment	(35,432)	(2,870)
Payments to develop Intangible Assets	-	(53,464)
<b>Net cash used in investing activities</b>	(35,432)	(56,334)
<b>Cash Flows from Financing Activities</b>		
Proceeds from issuance of ordinary shares	<b>5</b> 8,457,324	2,937,872
Payment of operating lease liabilities	(19,374)	(17,655)
<b>Net cash generated from financing activities</b>	<u>8,437,950</u>	<u>2,920,217</u>
<b>Net increase in cash and cash equivalents</b>	7,159,348	1,941,217
Cash and cash equivalents at beginning of period	2,032,717	1,292,852
<b>Cash and cash equivalents at the end of period</b>	<u>9,192,065</u>	<u>3,234,069</u>

## **Notes to the Interim Report**

### **1. Basis of Preparation**

The consolidated interim financial statements have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards as endorsed by the European Union (“IFRS”) and expected to be effective at the year-end of 31 December 2021.

The accounting policies are unchanged from the financial statements for the year ended 31 December 2020. The interim financial statements are unaudited and do not constitute statutory accounts within the meaning of Section 434 of the Companies Act 2006. Statutory accounts for the year ended 31 December 2020, prepared in accordance with IFRS, have been filed with the Companies Registration Office. The Auditors’ Report on these accounts was unqualified, but did include an emphasis on the Groups ability to continue as a going concern in light of the impact of COVID-19. The opinion given was not modified as a result of the emphasis and did not contain any statements under section 498 of the Companies Act 2006.

The consolidated interim financial statements are for the 6 months to 30 June 2021.

The interim consolidated financial information does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 December 2020, which were prepared in accordance with IFRS’s as adopted by the European Union.

### **2. Summary of Significant Accounting Policies**

#### **New standards, interpretations and amendments adopted by the Company**

No new standards or amendments have been adopted for the first time in these financial statements:

## **Intangible Assets**

Research costs are expensed as they are incurred. Development costs that are directly attributable to the design and testing of identifiable and unique commercial software controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software product so that it will be available for use and sale;
- management intends to complete the software product and use or sell it;
- there is an ability to use or sell the software product;
- it can be demonstrated how the software product will generate future economic benefits;
- adequate technical, financial and other resources to complete the development and use or
- sell the software product are available; and
- the expenditure attributable to the software product during its development can be reliably
- measured.

Directly attributable costs that are capitalised as part of the software product include the software development employee costs and subcontracted development costs.

Other development expenditure that does not meet these criteria is recognised as an expense as incurred.

Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software development costs recognised as assets are amortised over their estimated useful lives, which do not exceed 3 years and commences after the development is complete and the asset is available for use. Intangible assets are amortised over their estimated useful lives based on the pattern of consumption of the underlying economic benefits. Amortisation is included in 'Administrative Expenses'.

## 2. Intangible Assets

	<b>Software in development Costs €</b>	<b>Total €</b>
<b>Cost or Valuation</b>		
At 1 January 2021	2,136,231	2,136,231
Additions	-	-
<b>At 30 June 2021</b>	<u>2,136,231</u>	<u>2,136,231</u>
<b>Amortisation</b>		
At 1 January 2021	1,172,105	1,172,105
Charge	304,689	304,689
<b>At 30 June 2021</b>	<u>1,476,794</u>	<u>1,476,794</u>
At 30 June 2021	659,437	659,437
At 31 December 2020	964,126	964,126
	<b>Software in development Costs €</b>	<b>Total €</b>
<b>Cost or Valuation</b>		
At 1 January 2020	2,022,009	2,022,009
Additions	53,464	53,464
At 30 June 2020	<u>2,075,473</u>	<u>2,075,473</u>
<b>Amortisation</b>		
At 1 January 2020	588,276	588,276
Charge	269,518	269,518
<b>At 30 June 2020</b>	<u>857,794</u>	<u>857,794</u>
At 30 June 2020	1,217,679	1,217,679
At 31 December 2019	1,433,733	1,433,733

The software being developed relates to the creation of three virtual reality experiences and an online virtual learning and corporate training platform.

ENGAGE is an online virtual learning and corporate training platform currently in development by the Company. A desktop version was released in December 2018 and the mobile version was released in December 2019. Amortisation commenced when the mobile version launched.

The three virtual reality experiences are at various stages in their development cycles. Once the experience is launched on the major VR capable platforms amortisation commences.

Amortisation expense of €304,689 (H1 2020: €269,518) has been charged in 'Administrative Expenses'. An impairment review was carried out at the balance sheet date. No impairment arose.

### **3. Share Based Payments**

#### *Share-based payment schemes with employees*

There were no employee options granted during 2021 (2020: Nil).

The remaining employee options expire at the end of a period of 7 years from the Grant Date or on the date on which the option holder ceases to be an employee.

#### *Share-based payment expense with Director*

There were no share options granted during 2020 (2019: Nil) to Directors.

The movement in employee share options and weighted average exercise prices are as follows for the reporting periods presented:

	<b>2018 Scheme</b>	
	Half-Year 2021	Half-Year 2020
<b>At 1 January</b>	4,298,042	4,465,526
Exercised during period	-	(330,447)
Forfeited during period	(11,111)	(37,037)
<b>At 30 June</b>	4,286,931	4,098,042
 <b>Options outstanding at 30 June</b>		
Number of shares	4,286,931	4,098,042
Weighted average remaining contractual life	1.54	2.33 years
Weighted average exercise price per share	€0.030	€0.027
Range of exercise price	€0.0001 – €0.135	€0.0001 – €0.135
 <b>Exercisable at 30 June</b>		
Number of shares	2,953,842	2,328,003
Weighted average exercise price per share	€0.030	€0.026

The expense recognised in respect of employee share based payment expense and credited to the share based payment reserve in equity was €13,680 (2020: €12,596)

#### 4. Loss per share

	<b>Unaudited Six months ended 30 June 2021</b>	Unaudited Six months ended 30 June 2020
<b>Loss attributable to equity holders of the Group:</b>	<b>€</b>	<b>€</b>
Continuing Operations	(1,298,037)	(1,132,955)
<hr/>		
Weighted average number of shares for Basic EPS	290,101,146	241,750,955
<hr/>		
Basic loss per share from continuing operations	(0.004)	(0.005)

#### 5. Share Capital

	<b>Number of shares</b>	<b>Ordinary shares €</b>	<b>Share premium €</b>	<b>Total €</b>
At 1 January 2021	241,750,955	241,751	24,547,516	24,789,267
Ordinary Shares Issued	48,350,191	48,350	8,947,034	8,995,384
<hr/>				
At 30 June 2021	290,101,146	290,101	33,494,550	33,784,651

#### Forward-Looking Statements

Certain statements made in this announcement are forward-looking statements. These forward-looking statements are not historical facts but rather are based on the Company's current expectations, estimates, and projections about its industry; its beliefs; and assumptions. Words such as 'anticipates,' 'expects,' 'intends,' 'plans,' 'believes,' 'seeks,' 'estimates,' and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and other factors, some of which are beyond the Company's control, are difficult to predict, and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

The Company cautions security holders and prospective security holders not to place undue reliance on these forward-looking statements, which reflect the view of the Company only as of the date of this announcement. The forward-looking statements made in this announcement relate only to events as of the date on which the statements are made. The Company will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances, or unanticipated events occurring after the date of this announcement except as required by law or by any appropriate regulatory authority.