

29th September 2020

**Powerhouse Energy Group plc
("Powerhouse" or the "Company")**

Interim results for the six months ended 30 June 2020

Powerhouse Energy Group plc (AIM: PHE), the UK technology company pioneering hydrogen production from waste plastic and used tyres, announces its unaudited interim results for the six months ended 30 June 2020.

H1 2020 Highlights

Operational

- Successful completion of the planning approval process by Cheshire West and Chester council for the Protos Energy Park application of the DMG[®] technology, Ellesmere Port.
- Initiation by Peel L&P Environmental ("Peel") of the front-end Engineering and Design program (FEED) for the DMG[®] System at Protos

Sales

- Commercial terms signed for the application of the DMG[®] technology with Peel whereby Powerhouse will receive an annual license fee of £500,000 for each DMG[®] plant that Peel develops once commissioned, with engineering fees received during the engineering and execution stage until commissioning.
- Powerhouse awarded Peel an Option to enter into an exclusive agreement for the development of DMG[®] Technology in the UK. On exercise of the Option, the Company will be due £500,000 as a one-off fee.

Financial

- First commercial revenues received from engineering services on the Protos project and further agreements signed for engineering services on Peel's Protos project through to completion.
- The exercise of warrants enhanced cash by circa £292,000 in the half year.

Corporate

- Following the commitment of Peel to the Collaboration Contract, Myles Kitcher – MD of Peel, was appointed to the Board.

Post-period Highlights

- Completion of the Acquisition of Waste2Tricity Limited ("W2T").
- Completion of Peel engineering FEED phase contract for the first DMG[®] application at Protos Energy Park, Ellesmere Port.
- £5m fundraise and engagement of cornerstone industrial (Peel Holdings (IOM) Ltd – the holding company of Peel) and financial investors to be used to:
 - support a growth of operational team to provide license support
 - support cashflow for project activities until profitability
 - provide balance sheet strength and flexibility
- Peel Holdings (IOM) Ltd granted warrants to acquire new shares equating to 10% of the current issued capital of Powerhouse triggered by announcement of the Financial Closing of the Protos Project.
- The appointment of Allan Vlah to the board following the acquisition of W2T.
- The appointment of Tim Yeo to the board, following the acquisition of W2T and subsequently as Chairman to replace Dr Davies who is stepping back to focus on supporting key aspects of growth of the organisation.

David Ryan, CEO, commented:

"The first six months of 2020 have been transformative for Powerhouse. The completion of the W2T acquisition enables Powerhouse to move closer to Peel as the UK developer of the DMG[®] process and

we share their vision of the Powerhouse technology being at the centre of community based plastic-to-hydrogen facilities. With the Protos engineering definition phase completed, Powerhouse will now be able to focus on our priority of completing the financial close of the Protos project and moving into execution of this exciting first application of the technology."

Tim Yeo, Chairman, added:

"I am delighted by the progress made by Powerhouse in 2020. In particular investors, including new institutional investors, have shown confidence in the management of the Company by backing a £5 million fund raise. Following the successful integration of W2T we are looking forward to completion of the first application of our waste plastic-to-hydrogen technology at Protos, within the North West Hydrogen Hub. Our demonstrably strengthened partnership with Peel will serve as the model for the roll out of DMG® technology both here in the UK and worldwide."

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.

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Notes for editors:

About Powerhouse Energy Group plc

Powerhouse has developed a proprietary process technology - DMG® - which can utilise waste plastic, end-of-life-tyres, and other waste streams to efficiently and economically convert them into syngas from which valuable products such as chemical precursors, hydrogen, electricity and other industrial products may be derived. Powerhouse's technology is one of the world's first proven, distributed, modular, hydrogen from waste (HfW) process.

The Powerhouse DMG® process can generate up to 2 tonnes of road-fuel quality hydrogen and more than 58MWh of exportable electricity per day.

Powerhouse's process produces low levels of safe residues and requires a small operating footprint, making it suitable for deployment at enterprise and community level. As announced on 11th February 2020 under its Supplemental Agreement with Peel Environmental, Powerhouse will receive an annual license fee of £500,000 in respect of each project which is commissioned.

Powerhouse is quoted on the London Stock Exchange's AIM Market under the ticker: PHE and is incorporated in the United Kingdom.

For more information see www.powerhouseenergy.net

About the Protos project

The first application of the Powerhouse DMG® technology is to be built at the Protos Site, a Peel L&P energy park development on a 54-hectare site known as 'Protos' near Ellesmere Port, Cheshire, England. The site is the first development by Peel L&P under the Collaboration Agreement.

The planning permission for the application was submitted in September 2019 and, on 3 March 2020, the Cheshire West and Chester planning committee approved the planning application for the DMG® Technology to be utilised on the Protos Site.

Interim Results for the six months to 30 June 2020

Chairman's Statement

Introduction

Powerhouse made very significant progress in a full and active first six months of 2020 with the team finalising the commercial terms for the many locations where Peel will apply the technology, with 11 contracted initially, offering a de-risked roll-out of the technology in the UK, with Powerhouse being paid for services during the project and the annual licence fee of £500,000 initiated on commissioning of each plant.

The Option for Exclusivity with Peel further offers the two companies the opportunity to plan a long-term national roll-out of the technology, with Peel having a vision of potential for over 70 plants in the UK. The Directors anticipate that this Exclusivity agreement will complete in parallel with the construction of the Protos Energy Park application of DMG®. A further £500,000 payment from Peel will accompany completion.

Indeed, the commitment of investment made by Peel Holdings in the Company announced on 9 September 2020, along with the warrants awarded, allows Peel to further strengthen this relationship and demonstrates the commitment of this major UK industrial landowner to the opportunities presented in the UK by the DMG® technology.

Operationally, despite the Covid-19 lockdown challenge, Peel placed the contracts for the design phase of the Protos DMG® plant and the contractors worked well through the period, maintaining their delivery schedule close to programme.

Also, during the period, the Company undertook the due diligence of the acquisition of W2T purchase that had been initially agreed in Heads of Terms in December 2019.

Post period end, on 14 July 2020, the acquisition of W2T and the Rule 9 waiver were approved by shareholders and currently the Company is operating post-acquisition as described in the Circular.

Our strategy

Powerhouse designs, delivers and licenses Distributed Modular Generation (DMG®) technology, a proprietary design which converts calorific waste streams into synthetic gas (syn-gas), a valuable intermediate product that can be used for power generation and as a source of hydrogen for fuel cell vehicles.

The process converts non-recyclable waste plastic or end of life tyres to produce clean syn-gas into these 'end of waste' products:

- Hydrogen
- Electrical power and heat
- Natural gas replacement
- Chemical feedstocks.

Powerhouse model is to license the proprietary control systems with associated paid services for specific client feedstock analysis and laboratory services, engineering during project development, and then operational support services when projects are commissioned.

In the United Kingdom, Powerhouse will be partnered by Peel as the exclusive development partner upon its exercise of the Option and revenues will be principally from operating licenses, with project services paid for under contracted fee arrangements.

For international sales, Powerhouse anticipates securing international exclusivity contracts with major energy and waste management companies, that would result in license fees and sales revenues being paid on a country-by-country basis.

In the longer-term, Powerhouse will endeavour to increase its portion of project revenues, potentially expanding licensing, engineering and management services into manufacturing and delivery with local partners; such expansion will be prudent, in line with financial capability.

Contract Sales

During the period, Peel and Powerhouse signed the commercial terms for the application of the DMG® technology whereby Powerhouse will receive an annual license fee of £500,000 for each DMG® plant that Peel develops once commissioned, with engineering fees received during the engineering and execution stage until commissioning. The agreement would apply for all collaboration agreement applications.

Under the terms of the collaboration contract, Peel has committed, subsequent to commissioning of Protos, to build a further ten projects. Furthermore, Powerhouse awarded Peel an Option to enter into an exclusive agreement for the development of DMG® Technology in the UK and the Option when exercised will provide the same terms for future projects, with increase for inflation allowed. On exercise of the Option, the Company will be due £500,000 as a one-off fee.

Under the agreements Peel will take development responsibility and their plans are to enact developments themselves driven by the UK waste plastic market and hydrogen markets. Sites are planned to be on Peel's landbank, new sites and third party locations.

Business Development and Sales Pipeline

The Company is in discussions with customers in the UK and internationally to sell its DMG® process with capacities between 25 and 40 tonnes per day of non-recyclable plastic and tyre waste and to generate energy in the form of hydrogen, syngas for industrial consumption and community power.

The pipeline of UK sales is currently contracted firmly at a further ten under the collaboration contract with Peel. This is extended by the Option for Exclusivity with Peel, which further offers the two companies the opportunity to plan a long-term national roll out of the technology, with Peel having a vision of over 70 plants in the UK. The scale of the opportunity is demonstrated by market analysis commissioned by Peel from an international waste consultancy, which has estimated that there is sufficient waste plastic in the Protos catchment area alone to supply up to 60 local DMG® plants.

With the Protos FEED design completed, the Peel and Powerhouse engineering teams are turning to new site locations and the application engineering teams will now focus on the Peel pipeline of projects, with further locations planned in major English and Scottish cities as the second tranche of development.

The longer-term pipeline locations targeted by Peel is expected to be driven by councils, industrial partners and waste management companies, typically as part of a 'plastic park' which will often contain multiple local users of heat and power, together with companies and communities requiring local sources of hydrogen to support decarbonisation of their fleets.

International interest in the DMG® technology has been strengthened through the UK development announcements. The Directors consider that projects in Australia may enter feasibility studies shortly, with Spanish feasibility studies already underway.

International exclusivity will be negotiated on a territory-by-territory basis, with the intention for several overseas parties to act as regional technical licensing partners for DMG® technology in a similar fashion to Peel, with associated exclusivity payments. The Directors are cognisant that the majority of our potential international industrial partners will wait on commissioning of a first project and that terms will be more attractive post Protos. Therefore, most international agreements will only be signed after completion of Protos after careful market analysis, opportunity analysis and identification of any barriers to entry.

Technology Development

The technology development work in the period concentrated on supporting the international engineering contractor in preparation of the Protos site FEED. As part of the programme, Powerhouse has offered further design options to Peel for hydrogen distribution that will allow them to support a number of local consumers of the 2 tonnes of hydrogen that the process is planned to create.

With regard to the novel aspect of the technology, recent activities have demonstrated that the risk can be considered low in a couple of key areas:

- i) The engineering undertaken by Peel's appointed international engineering contractor has further validated engineering and we have engaged the vendor market, with numerous parties bidding to supply the equipment. Selection will be made carefully to protect Powerhouse proprietary know-how.
- ii) The planning activity undertaken for Protos has further demonstrated that potential planning risk issues arising for DMG® can be lowered through collaboration with Peel in the UK.

The Company plans to engage DNV-GL, the technology certification company, to complete the next stage of its technology verification.

The Intellectual Property protection programme continued with patent applications submitted under the International Patent System covering all target geographic locations. Further detailed patents are expected to be generated in the year.

The key proprietary components, the chemical engineering model of the process and the control parameters for the process will be maintained within a non-accessible 'black box' to be developed by Powerhouse and only accessed under licence by the appointed operators.

Board Changes

The Company was pleased to welcome Myles Kitcher to the board in March. Myles is a director of Natural Resources & Energy at Peel L&P and has a wealth of experience in industrial property development and management, particularly in the field of energy from waste. Myles is also a leading force behind our Protos project with Peel.

Allan is a director in Aviva Investors' infrastructure group, where he leads the energy from waste equity strategy. Allan has wide experience and specialist knowledge of the energy sector and infrastructure financing.

I joined the board in July and was appointed Deputy Chairman in August. Following a board appraisal of focus and Dr Cameron Davies's decision earlier this month to step back as Chairman to concentrate on internal matters associated with growth and development of the operating organisation where his expertise lies, I was appointed Chairman. Information about my background is contained in the document describing the acquisition of Waste2Tricity Limited which was sent to shareholders on 26 June 2020 and which can be seen on the Company's website.

Brent Fitzpatrick stepped down from the board in August. I wish to thank Brent for his valuable contribution to the board and to the Company's progress over almost a decade and through some challenging times.

Financial

The engineering contracts for Protos for the pre-FEED period generated the first working revenues for the Company and we subsequently entered into the FEED period engineering contract. In the second half of the year, the main Protos engineering services contracts are expected to be signed. Feedstock testing regimes were put in place during the year for industrial partners of Peel under engineering services contracts.

In the first half of the year the Company continued a prudent approach to expenditure, focusing on the key aspect of technical support for Peel on the Protos development.

The Company was supported by the exercise of warrants that had been granted in 2018 with a further £292,000 of shareholder investment. In addition, the Company also secured research and development tax reimbursements for 2018.

Post period end, in September 2020, the Company successfully raised £5 million, before expenses, by way of a Placing and Subscription. The investors included an institutional investor, together with Peel and individual investors, including the White family under the terms of the Relationship Agreement with the Company. The Directors are confident that the fundraise will secure the Company financially through the development of the first application at Protos, and enable the Company to effect its staffing plan and the development of management systems described in our strategy, and ultimately to reach profitability.

The Board acknowledges the support and engagement of the Powerhouse shareholders and endeavours to deliver the shared vision in the Company's future. We will be pleased to present an operational update and address shareholder questions as part of the shareholder presentations posted on the website as part of the AGM.

Tim Yeo
Non-Executive Chairman

Statement of Comprehensive Income

		(Unaudited) Six months ended 30 June 2020 £	(Unaudited) Six months ended 30 June 2019 £	(Audited) Year ended 31 December 2019 £
	Note			
Revenue	1	100,000	-	-
Cost of sales		(99,868)	-	-
Gross profit		132	-	-
Administrative expenses		(643,503)	(865,189)	(1,705,184)
Acquisition costs	2	(249,664)	-	-
Operating loss		(893,035)	(865,189)	(1,705,184)
Finance costs		(987)	(219)	(750)
Loss before taxation		(894,022)	(865,408)	(1,705,934)
Income tax credit		-	-	195,708
Loss after taxation		(894,022)	(865,408)	(1,510,226)
Total comprehensive loss		(894,022)	(865,408)	(1,510,226)
Total comprehensive loss attributable to:				
Owners of the Company		(894,022)	(865,408)	(1,510,226)
Non-controlling interests		-	-	-
Loss per share from continuing operations (pence)	4	(0.04)	(0.05)	(0.08)

The notes numbered 1 to 6 are an integral part of the interim financial information.

Statement of Financial Position

		(Unaudited) As at 30 June 2020 £	(Unaudited) As at 30 June 2019 £	(Audited) As at 31 December 2019 £
ASSETS				
Non-current assets				
Intangible fixed assets		16,843	-	16,514
Tangible fixed assets		115	954	229
Investments		1	1	1
Total non-current assets		16,959	955	16,744
Current Assets				
Trade and other receivables		85,176	123,997	46,244
Contract costs		14,550	71,575	114,418
Corporation tax recoverable		-	144,796	195,708
Cash and cash equivalents		241,162	139,868	103,580
Total current assets		340,888	480,236	459,950
Total assets		357,847	481,191	476,694
LIABILITIES				
Current liabilities				
Trade and other payables		(901,596)	(296,812)	(489,676)
Total current liabilities		(901,596)	(296,812)	(489,676)
Net (liabilities)/assets		(543,749)	184,379	(12,982)
EQUITY				
Shares and stock	3	13,475,587	12,541,638	12,922,727
Share premium		48,788,408	48,775,384	48,778,651
Accumulated losses		(62,807,744)	(61,132,643)	(61,714,360)
Total (deficit)/surplus		(543,749)	184,379	(12,982)

The notes numbered 1 to 6 are an integral part of the interim financial information.

Statement of Cash Flows

	(Unaudited) Six months ended 30 June 2020 £	(Unaudited) Six months ended 30 June 2019 £	(Audited) Year ended 31 December 2019 £
Cash flows from operating activities			
Operating loss	(893,035)	(865,189)	(1,705,184)
Adjustments for:			
- Share based payment	71,536	245,685	693,142
- Depreciation	114	725	1,450
Changes in working capital:			
- Decrease/(increase) in contract costs	99,868	(71,575)	(114,418)
- Decrease/(increase) in trade and other receivables	(38,932)	(60,001)	17,752
- Increase / (decrease) in trade and other payables	411,920	49,750	242,614
Tax credits received	195,708	-	144,796
Net cash used in operations	(152,821)	(700,605)	(719,848)
Cash flows from investing activities			
Purchase of intangible fixed assets	(329)	-	(16,514)
Net cash from investing activities	(329)	-	(16,514)
Cash flows from financing activities			
Share issues	291,719	-	-
Net finance costs	(987)	(219)	(750)
Net cash flows from financing activities	290,732	(219)	(750)
Net (decrease) / increase in cash and cash equivalents	137,582	(700,824)	(737,112)
Cash and cash equivalents at beginning of period	103,580	840,692	840,692
Cash and cash equivalents at end of period	241,162	139,868	103,580

The notes numbered 1 to 6 are an integral part of the interim financial information.

Statement of Changes in Equity

	Share capital £	Share premium £	Accumulated losses £	Total £
Balance at 1 January 2019 (audited)	12,395,943	48,773,510	(60,365,351)	804,102
Transactions with equity participants:				
- Shares issued in lieu of services	145,695	1,874	-	147,569
Share based payment	-	-	98,116	98,116
Total comprehensive loss	-	-	(865,408)	(865,408)
Balance at 30 June 2019 (unaudited)	12,541,638	48,775,384	(61,132,643)	184,379
Transactions with equity participants:				
- Shares issued in lieu of services	381,089	3,267	-	384,356
Share based payment	-	-	63,101	63,101
Total comprehensive loss	-	-	(644,818)	(644,818)
Balance at 31 December 2019 (audited) (GBP)	12,922,727	48,778,651	(61,714,360)	(12,982)
Transactions with equity participants:				
- Shares issued in lieu of services	261,141	9,757	-	270,898
- Shares issued on exercise warrants	291,719	-	-	291,719
Share based payment	-	-	(199,362)	(199,362)
Total comprehensive loss	-	-	(894,022)	(894,022)
Balance at 30 June 2020 (unaudited)	13,475,587	48,788,408	(62,807,744)	(543,749)

The following describes the nature and purpose of each reserve within equity:

Share premium	Amount subscribed for share capital in excess of nominal value
Accumulated deficit	Accumulated deficit represents the cumulative losses of the Company and all other net gains and losses and transactions with shareholders not recognised elsewhere

The notes numbered 1 to 6 are an integral part of the interim financial information.

Notes (forming part of the interim financial information)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial information.

1.1. Basis of preparation

This interim financial information is for the six months ended 30 June 2020 and has been prepared in accordance with International Accounting Standard 34 "Interim Financial Statements". The accounting policies applied are consistent with International Financial Reporting Standards ("IFRS") adopted for use by the European Union. The accounting policies and methods of computation used in the interim financial information are consistent with those of the previous financial year and corresponding interim reporting period and with those expected to be applied for the year ending 31 December 2020.

The Company does not consider any new and amended standards that became applicable for the current reporting period to have any impact on the Company's results.

The unaudited results for period ended 30 June 2020 do not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006. The comparative figures for the period ended 31 December 2019 for the company are extracted from the audited financial statements which contained an unqualified audit report and did not contain statements under Sections 498 to 502 of the Companies Act 2006.

This interim financial statement will be, in accordance with the AIM Rules for Companies, available shortly on the Company's website.

1.2. Going concern

The Directors have considered all available information about future events when considering going concern. The Directors have prepared and reviewed cash flow forecasts for 12 months following the date of these Financial Statements. The projections show that the Company will have sufficient funding to be able to continue as a going concern on the basis of its cash balances as at 30 June 2020 together with the fund raise completed on 15 September 2020, detailed in note 6, for proceeds of £5,000,000, before issue costs.

The interim financial statements do not include the adjustments that would result if the Company is unable to continue as a going concern.

1.3. Functional and presentational currency

This interim financial information is presented in £ sterling which is the Group's functional currency.

1.4. Revenue

The Company provides engineering services for the application of the DMG® technology, the intellectual property that the Company owns. Revenue from providing services is recognised in the accounting period in which services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided to the extent to which the customer receives the benefits. This is determined based on the actual labour hours spent relative to the total expected labour hours.

Where contracts include multiple performance obligations as specified by the work scope, the transaction price will be allocated to each performance obligation based on estimated expected cost plus margin.

Estimates of revenues, costs or extent of progress toward completion of services are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Company exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

If a contract includes an hourly fee, revenue is recognised in the amount to which the Company has a right to invoice.

2. ACQUISITION COSTS

On 26 June 2020, the Directors of the Company issued a Circular to shareholders detailing the proposed acquisition of the whole of the share capital of Waste2tricity Limited (“W2T”), a structured solutions provider to the energy from waste sector, on a share for share basis.

The acquisition was approved by shareholders at a General Meeting held on 14 July 2020 and the Company issued 1,437,440,277 ordinary shares of 0.5p on 15 July 2020 to complete the transaction. The value of the acquisition shares, based on a market price of 3.71p per ordinary share in the Company as detailed in the Circular, amounted to £53,329,034.

The Company had worked closely with W2T in the development of applications for the Powerhouse technology and the acquisition brought rights to markets and developments back in-house which facilitated the award to the Peel Group of an Option to enter into an exclusive agreement for the development of DMG[®] Technology in the UK.

The net assets and liabilities of the W2T group at the transaction date are immaterial to the value of the transaction and the Company expects to recognise goodwill of £53.3m on consolidation of the W2T group.

The Company incurred advisory costs associated with the acquisition which are expensed in the period in which the services are provided.

3. SHARE CAPITAL

	0.5 p Ordinary shares	0.5p Deferred shares	4.5 p Deferred shares	4.0 p Deferred shares
Balance at 1 January 2020	1,961,788,425	388,496,747	17,373,523	9,737,353
Shares issued	110,571,991	-	-	-
Balance at 30 June 2020	2,072,360,416	388,496,747	17,373,523	9,737,353

The deferred shares have no voting rights and do not carry any entitlement to attend general meetings of the Company. They carry only a right to participate in any return of capital once an amount of £100 has been paid in respect of each ordinary share. The Company is authorised at any time to affect a transfer of the deferred shares without reference to the holders thereof and for no consideration.

On 29 January 2020, the Company issued 52,228,139 ordinary shares of 0.5p each in the Company (“Ordinary Shares”) to various service providers for the settlement of fees. Of these new Ordinary Shares, 47,732,518 were issued at 0.5p and 4,495,621 were issued at 0.717p in accordance with terms agreed.

On 29 January 2020, the Company issued 5,500,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £27,500.

On 28 February 2020, the Company issued 25,440,350 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £127,202.

On 19 March 2020, the Company issued 3,750,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £18,750.

On 7 April 2020, the Company issued 7,800,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £39,000.

On 16 April 2020, the Company issued 2,500,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £12,500.

On 22 April 2020, the Company issued 5,500,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £27,500.

On 27 May 2020, the Company issued 4,100,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £20,500.

On 9 June 2020, the Company issued 2,003,502 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £10,017.

On 23 June 2020, the Company issued 1,750,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £8,750.

4. LOSS PER SHARE

	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	30 June	30 June	31 December
	2020	2019	2019
	£	£	£
Total comprehensive loss	(894,022)	(865,408)	(1,510,226)
Weighted average number of shares	2,038,300,483	1,871,001,064	1,900,547,410
Basic loss per share in pence	(0.04)	(0.05)	(0.08)
Diluted loss per share in pence	(0.04)	N/A	N/A

5. SHARE BASED PAYMENT

The expense recognised for share based payments during the year is shown in the following table:

	(Unaudited)	(Unaudited)	(Audited)
	As at	As at	As at
	30 June	30 June	31 December
	2020	2019	2019
	£	£	£

Share based payment charge recognised in Profit or Loss

Expense arising from equity-settled share-based payment transactions:

- Share options for Directors and employees	4,200	20,116	40,229
- Shares issue for third party services	67,336	225,569	652,913
Total share based payment charge in Income Statement	71,536	245,685	693,142

Other share based payment movement

Shares issued for third party services	(270,898)	(147,569)	(531,925)
Total share based payment	(199,362)	98,116	161,217

The were no liabilities recognised in relation to share based payment transactions.

6. EVENTS AFTER THE REPORTING PERIOD

On 10 July 2020, the Company issued 5,300,000 ordinary shares of 0.5p each in the Company further to the exercise of warrants for proceeds amounting to £26,500.

On 26 June 2020, the Directors of the Company issued a circular to shareholders detailing the proposed acquisition of the whole of the share capital of Waste2tricity Limited on a share for share basis. The acquisition was approved by shareholders at a General Meeting held on 14 July 2020 and the Company issued 1,437,440,277 ordinary shares of 0.5p on 15 July 2020 to complete the transaction.

On 15 September 2020, the Company issued 200,000,000 ordinary shares of 0.5p each in the Company at a price of 2.5p each, totalling £5,000,000, before issue costs. The Company also agreed, associated with the fund raise, to grant warrants to Peel Holdings to subscribe for 371,510,069 ordinary shares of 0.5p in the Company at an exercise price of 2.75p, representing 10% of the ordinary share capital of the Company post completion of the fund raise. The warrants are exercisable within six months of the financial close of the Protos development, subject to a long stop date of two years from the date of grant. The Company also agreed to grant warrants to its broker to subscribe for 5,395,260 ordinary shares of 0.5p in the Company at an exercise price of 2.5p, exercisable for a period of 3 years.