

11 February 2021

Maestrano Group PLC ("Maestrano" or the "Company" or the "Group")

Interim Accounts

Maestrano Group PLC (AIM: MNO), the Artificial Intelligence platform for transport corridor analytics, announces unaudited results for the six months ending 31 December 2020.

	Six months to 31 December 2019	Six months to 31 December 2020	% change	% change (constant currency*)
	£'000	£'000		
Total revenue	319	728	+128%	+126%
Cost of sales	103	247	+138%	+137%
Total expenses	927	1,274	+37%	+36%
Other income	2	112		
EBITDA	(710)	(681)	+6%	+5%

**Constant currency reflects the results had the underlying transactional currencies, (i.e. USD, AUD and GBP) remained constant across the full financial year*

Key Financial Highlights

- Total revenue up 128% in reported currency and 126% at constant currency. This increase reflects the strong business growth from Airsight (acquired 1 November 2019).
- Total expenses increased by 37% (36% at constant currency) as the Company invested in additional engineers and sales staff, particularly in the USA, in response to the large-scale opportunities apparent to the board and management.
- Underlying EBITDA before exceptional one-off items was a loss of £681K, a 6% improvement, driven by the increase in expenses being balanced by increased revenue. It should be noted that H1 2019 expenses and EBITDA have been adjusted following a change in the accounting recognition of the research and development rebate from November 2019 to June 2019.
- As at 31 December 2019 Cash balance was £849,898 and Net Assets were £2,236,261.

Enquiries:

Maestrano Group plc

Ian Buddery, Chairman

c/o Arden Partners

Arden Partners (Nominated Adviser and Broker)

Richard Johnson / Ruari McGirr / Akhil Shah

+44 (0)20 7614 5900

About Maestrano

Maestrano offers a patented cloud-based platform for master data management and business analytics, together with specialist hardware and software for capturing, analysing and reporting on large datasets within the transport sector, employing sophisticated artificial intelligence algorithms.

Further information on the Company is available at: www.maestrano.com

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

Maestrano Group plc

Review of operations by the Chief Executive Officer

31 December 2020

Maestrano Group Plc ("the Group") acquired Airsight Holdings Pty on 1 November 2019. The Group offers a patented cloud-based platform for master data management and business analytics, together with specialist hardware and software for capturing, analysing and reporting on large datasets within the transport and infrastructure sectors, employing sophisticated artificial intelligence algorithms.

Overview of results

We have made excellent progress in the six months to 31 December 2020, exceeding our business plan objectives both strategically and financially.

Customer contracts have all performed well and of particular note is the strength of our relationship with ARTC in Australia and Network Rail in the UK, with contract renewal and expansion in both cases.

We appointed a Vice President Americas in May 2020 then followed with the appointment of a senior USA rail executive as Head of Global Rail Solutions in November 2020. We plan further expansion of this team in the second half on the financial year, as activity builds with major US Railroads.

The Company designs and manufactures a lightweight LiDAR (Light Direction and Ranging) "payload" for installation on drones and other vehicles (including rail locomotives) under the Nextcore brand. In November 2020 we announced the release of a new version, the RN100, with double the performance at marginally increased cost. The previous RN50 continues as the entry-level product.

Revenue for the half year is summarised as follows:

	Six Months to 31 December 2020 £ '000	Six Months to 31 December 2019 £ '000	Change
Enterprise implementation <i>(former Maestrano activity)</i>	0	196	
Enterprise subscriber <i>(former Maestrano activity)</i>	0	4	
Corridor / Nextcore / Cordel <i>(Airsight from Nov 2019)</i>	728	119	
Total Revenue	728	319	+128%

Note: Maestrano acquired Airsight on 1 November 2019, so only November and December revenue is included for the six months to 31 December 2019.

Underlying EBITDA for the period was a loss of £0.681 million.

Revenue comparison with Airsight revenue for the full 6 month period in 2019 is as follows:

	Six Months to 31 December 2020 £ '000	Six Months to 31 December 2019 £ '000	Change
Corridor / Nextcore / Cordel (Airsight)	728	414	+76%
Total Revenue	728	414	+76%

Ongoing operations

The Company operates from offices in London, UK and Newcastle, Australia. The Company has staff in Australia, the USA and the UK. The Company has customers in Australia, New Zealand, the UK and Japan and is pursuing opportunities in the USA. Since the acquisition of the Airsight Holdings business in November 2019, the company has continued investing in its renewed growth strategy. As of 31 December 2020, the Company had cash and trade receivables totalling £1.07m.

Outlook

The Company has a well evolved and differentiated value proposition for its target markets and is looking forward to continuing growth in 2021 and beyond.

Nicholas Smith

Chief Executive Officer

11 February 2021

Maestrano Group plc
Review of operations by the Chief Financial Officer
31 December 2020

As noted above this period has been focused on integrating the acquired business and preparing an operating model for ongoing operations.

A summary of the Group's results are as follows:

	Six Months to 31 December 2020 £ '000	Six Months to 31 December 2019 £ '000	Change
Enterprise implementation	0	196	
Enterprise subscriber	4	4	
Airsight (from 1 November 2019)	728	119	
Total Revenue	728	319	128%
Direct Cost of sale	247	103	138%
Gross Margin	481	216	123%
Employee expenses	823	445	85%
Occupancy expenses	10	107	-91%
Professional Fees	277	286	-3%
Other operational expenses	164	89	84%
Total expenses	1,274	927	37%
Other income	110	1	100%
Interest income	2	1	100%
EBITDA (earnings before interest expenses, taxation, depreciation and amortisation adjusted for other one-off items)	(681)	(710)	6%
Depreciation	41	4	-925%
Finance Costs	6	1	-500%
Other non-operating costs	6	0	
Loss before income tax expenses	(734)	(714)	2%
Income tax	0	0	
Loss after income tax expense	(734)	(714)	2%

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Revenue

Total revenue for the period increased by 128% to £0.73 million. The increase of revenue follows the successful completion of Airsight Holdings (Corridor Holdings) acquisition in November 2019. The prior period included two months of the Airsight Holdings revenue.

Operating expenses

Overall operating, restructuring, and acquisition expenses increased by £0.35 million compared to the previous corresponding period primarily as a result of increases in staff engaged in the development of the Cordel product. Staff expenses increased £0.38 million to £0.82 million. As at the 31 December 2020, Maestrano employed 28 staff across Australia, the UK and US.

Other income of £0.11 million, stems from support received from the Australian and New South Wales Governments in relation to Job Keeper, Economic Boost and payroll tax during the COVID-19 shutdowns.

It should be noted that the 2019 information has been adjusted following a change in the recognition of the research and development rebate from November 2019 to June 2019.

Underlying EBITDA for the period was a loss of £0.68 million, prior period was £0.71 million.

Finance and other non-operating expenditure were £0.12 million for the period relating the amortisation of right to use assets primarily property leases.

The loss after tax for the period was £0.73 million an increased loss of 2% compared to £0.71 million in the previous corresponding period.

Balance sheet, cash and working capital

The Group balance sheet remained strong with cash resources of £0.85 million and trade receivables of £0.22 million as at 31 December 2020. Cash outflow from operating activities was £0.94 million.

Underlying basis of EBITDA

The Group manages its operations by looking at the underlying EBITDA which excludes the impact of a number of one-off and non-cash items as this, in the Board's opinion, provides a more representative measure of the Group's performance. A reconciliation between the reported loss before tax and underlying EBITDA is included at note 6 to the financial statements.

Robert Lojszczyk

Chief Financial Officer

11 February 2021

Maestrano Group plc
Consolidated statements of profit and loss and other comprehensive income
For the period ended 31 December 2020

		Unaudited six months ended 31 December		Audited year ended 30 June
	Note	2020	2019	2020
		£	£	£
Revenue from contracts with customers	4	-	199,475	183,910
Airsight (from 1 November 2019)		728,392	119,292	688,360
Total Revenue		728,392	318,767	872,270
Direct Cost of sale		(247,163)	(102,669)	(254,430)
Gross Margin		481,229	216,098	617,840
Employee expenses		(822,665)	(445,375)	(1,169,112)
Occupancy expenses		(10,397)	(107,090)	(106,174)
Professional Fees		(276,834)	(285,979)	(485,611)
Other operational expenses		(164,434)	(89,068)	(139,678)
Total expenses		(1,274,329)	(927,513)	(1,900,575)
Other income	5	109,522	798	441,617
Interest income		1,723	553	1,725
EBITDA (earnings before interest expenses, taxation, depreciation and amortisation adjusted for other one-off items)		(681,855)	(710,064)	(839,393)
Depreciation		(40,523)	(4,016)	(36,104)
Finance Costs		(5,837)	(564)	(9,462)
Other non-operating costs		(5,972)	0	(84,990)
Loss before income tax expenses		(734,187)	(714,644)	(969,949)
Income tax		-	-	-
Loss after income tax expense for the period		(734,187)	(714,644)	(969,949)
Other comprehensive income <i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign currency translation		124,425	(13,659)	115,651
Total comprehensive income for the period		(609,762)	(728,303)	(854,298)
Loss for the period attributable to:				
Non-controlling interest		0	0	0
Owners of Maestrano Group plc		(734,187)	(714,644)	(969,949)
		(734,187)	(714,644)	(969,949)
Total comprehensive income for the period is attributable to:				
Non-controlling interest		0	0	0
Owners of Maestrano Group plc		(609,762)	(728,303)	(854,298)
		(609,762)	(728,303)	(854,298)
Basic earnings per share (pence per share)	15	(0.50)	(0.49)	(0.78)
Diluted earnings per share (pence per share)	15	(0.50)	(0.49)	(0.78)

The above consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Maestrano Group plc
Consolidated balance sheet as at 31 December 2020

		Unaudited		Audited
		December 31		June 30
	Note	2020	2019	2020
		£	£	£
Assets				
Non-current assets				
Intangibles		1,223,403	1,049,272	1,223,403
Lease Assets		110,906	202,538	138,963
Property, plant & equipment		122,224	49,600	80,175
Total non-current assets		<u>1,456,533</u>	<u>1,301,411</u>	<u>1,442,541</u>
Current assets				
Trade and other receivables	7	223,518	116,974	181,843
Other	8	316,189	47,589	447,061
Cash and cash equivalents		849,898	1,947,940	1,564,267
Total current assets		<u>1,389,605</u>	<u>2,112,503</u>	<u>2,193,171</u>
Total Assets		<u>2,846,139</u>	<u>3,413,913</u>	<u>3,635,712</u>
Liabilities				
Non-Current liabilities				
Lease Liabilities		63,000	-	84,788
Total non-current liabilities		<u>63,000</u>	<u>-</u>	<u>84,788</u>
Current liabilities				
Trade and other payables	9	374,804	101,873	253,414
Unearned Income		25,963	-	103,091
Contingent Consideration		-	-	127,834
Lease Liabilities		52,706	202,538	70,875
Borrowings		15,200	31,059	-
Employee benefits		78,205	122,574	149,687
Total current liabilities		<u>546,878</u>	<u>458,045</u>	<u>704,901</u>
Net assets/(liabilities)		<u>2,236,261</u>	<u>2,955,869</u>	<u>2,846,023</u>
Equity				
Share Capital		1,460,854	1,460,853	1,460,854
Share premium account		7,781,192	7,781,194	7,781,192
Other reserves	10	2,404,599	2,156,240	2,280,174
Accumulated losses		<u>(9,410,384)</u>	<u>(8,442,418)</u>	<u>(8,676,197)</u>
Equity/(deficiency) attributable to the owners of Maestrano Group plc		2,236,261	2,955,869	2,846,023
Non-controlling interest		0	0	0
Total equity/(deficiency)		<u>2,236,261</u>	<u>2,955,869</u>	<u>2,846,023</u>

The above consolidated balance sheet should be read in conjunction with the accompanying notes

The interim financial statements of Maestrano Group plc (company number 1109701 (England and Wales)) were approved by the Board of Directors and authorised for issue on 11 February 2021. They were signed on its behalf by:

Ian Buddery
Chairman
11 February 2021

Jonathan Macleod
Director
11 February 2021

Maestrano Group plc
Consolidated statements of changes in equity
For the period ended 31 December 2020

Unaudited six months ended 31 December 2019	Share Capital	Share premium account*	Other reserves	Accumulated Losses	Non Controlling Interest	Total deficiency in equity
	£	£	£	£	£	£
Balance at 1 July 2019	800,403	7,583,057	2,164,523	(7,720,773)	0	2,490,209
Loss after income tax expense for the period				(714,644)	0	(714,644)
Other comprehensive income for the period, net of tax			(13,659)			(13,659)
Total comprehensive income for the period	0	0	(13,659)	(714,644)	0	(728,303)
<i>Transactions with owners in their capacity as owners:</i>						
Acquisition Airsight Holdings	660,450	198,135	0			858,585
Share-based payments (note 16)			5,411			5,411
Balance at 31 December 2019	<u>1,460,853</u>	<u>7,781,192</u>	<u>2,156,275</u>	<u>(8,435,417)</u>	<u>0</u>	<u>2,962,869</u>
Unaudited six months ended 31 December 2020						
	£	£	£	£	£	£
Balance at 1 July 2020	1,460,854	7,781,192	2,280,174	(8,676,197)	0	2,846,023
Loss after income tax expense for the period				(734,187)		(734,187)
Other comprehensive income for the period, net of tax			124,425			124,425
Total comprehensive income for the period	0	0	124,425	(734,187)	0	609,762
<i>Transactions with owners in their capacity as owners:</i>						
Share-based payments (note 16)	0	0	0	0	0	0
Balance at 31 December 2020	<u>1,460,854</u>	<u>7,781,192</u>	<u>2,404,599</u>	<u>(9,410,384)</u>	<u>0</u>	<u>2,236,261</u>

Maestrano Group plc
Consolidated statements of changes in equity (cont'd)
For the period ended 31 December 2020

Audited year ended	Share	Share	Other	Accumulated	Non	Total
30 June 2020	Capital	premium	reserves	Losses	Controlling	deficiency
	account*				Interest	in equity
	£	£	£	£	£	£
Balance at 1 July 2019	800,403	7,583,057	2,164,523	(8,057,774)	0	2,490,209
Loss after income tax expense for the period				(969,949)		(969,949)
Other comprehensive income for the period, net of tax			115,651			115,651
Total comprehensive income for the period	0	0	115,651	(969,949)	0	(858,298)
<i>Transactions with owners in their capacity as owners:</i>						
Share Issue	660,451	198,135				858,586
Balance at 30 June 2020	<u>1,460,854</u>	<u>7,781,192</u>	<u>2,280,174</u>	<u>(8,676,197)</u>	<u>0</u>	<u>2,846,023</u>

* The share premium account is used to recognise the difference between the issued share capital at nominal value and the capital received, net of transaction costs

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Maestrano Group plc
Consolidated statements of cash flows
For the period ended 31 December 2020

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
Cash flows from operating activities			
Loss before income tax expense for the period	(734,187)	(714,644)	(969,949)
Adjustments for:			
Depreciation and amortisation	40,523	4,016	36,104
Share-based payments	0	5,411	0
Foreign exchange differences	0	0	(150,141)
Interest received	(1,723)	(553)	(1,725)
Interest and other finance costs	5,837	0	9,462
	<u>(689,550)</u>	<u>(705,770)</u>	<u>(1,076,249)</u>
Change in operating assets and liabilities:			
Increase in inventories	(126,236)	0	(122,473)
Decrease/(increase) in trade and other receivables	218,142	764,730	391,245
Increase/(decrease) in lease assets	(14,822)	(202,538)	0
Decrease/(increase) in other operating assets	(2,594)	40,073	101,510
(Decrease)/Increase in trade and other payables	(41,651)	(426,559)	(148,630)
Decrease in other liabilities	0	0	(33,114)
Increase/(decrease) in lease liabilities	(13,809)	202,538	0
Increase (decrease) in employee benefits	(11,098)	57,299	0
	<u>(681,618)</u>	<u>(270,227)</u>	<u>(887,711)</u>
Interest Received	1,723	553	1,725
Interest and other finance costs paid	(5,837)	0	(3,280)
Income taxes paid	0	0	0
Net cash used in operating activities	<u>(685,732)</u>	<u>(269,674)</u>	<u>(889,266)</u>
Cash flows from investing activities			
Aggregate cash flow on acquisition of subsidiary	0	0	18,310
Payments for property, plant and equipment	(72,438)	(12,684)	(71,589)
Net cash used in investing activities	<u>(72,438)</u>	<u>(12,684)</u>	<u>(53,279)</u>
Cash flows from financing activities			
Interest on lease payments	0	0	(6,181)
Repayment lease arrangements	(11,069)	(16,903)	0
Net cash from financing activities	<u>(11,069)</u>	<u>(16,903)</u>	<u>(6,181)</u>
Net increase/(decrease) in cash and cash equivalents	(769,239)	(299,261)	(948,726)
Cash and cash equivalents at the beginning of the financial period	1,564,267	2,247,201	2,247,201
Effects of exchange rate changes on cash and cash equivalents	54,870	0	265,792
Cash and cash equivalents at the end of the financial period	<u>849,898</u>	<u>1,947,940</u>	<u>1,564,267</u>

The above consolidated statements of cash flows should be read in conjunction with the accompanying notes

Maestrano Group plc
Notes to the consolidated financial statements
For the period ended 31 December 2020

Note 1. General information

The financial statements cover Maestrano Group plc ('Company') as a consolidated entity consisting of Maestrano Group plc and the entities it controlled at the end of, or during, the period (referred to as the 'Group'). The financial statements are presented in Pound Sterling, which is Maestrano Group plc's functional and presentation currency.

The Company was incorporated on 6 December 2017 as a private company, Maestrano Group Limited. On 11 May 2018, the Company converted to a public company, Maestrano Group plc and on 30 May 2018 was admitted onto the Alternative Investment Market ('AIM'). On 19 April 2018, as part of a group reorganisation, the Company acquired 100% of the ordinary shares of Maestrano Pty Ltd from the existing shareholders and became the immediate and ultimate parent of the Group. On 31 October 2019, Maestrano Group plc acquired 100% of the shares in Airsight Holdings Pty Limited, an Australian based company.

Maestrano Group plc is a listed public company limited by shares, incorporated and domiciled in England and Wales. Its registered office and principal place of business are:

Registered office

10 John Street
London WC1N 2EB
United Kingdom

Principal place of business

2/2 Frost Drive
Mayfield West NSW 2304
Australia

A description of the nature of the Group's operations and its principal activities are included in the directors' report, which is not part of the financial statements. The financial statements were authorised for issue, in accordance with a resolution of directors, on 11 February 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

These financial statements for the interim half-year reporting period ended 31 December 2020 have been prepared in accordance with International Accounting Standards IAS 34 'Interim Financial Reporting'.

These interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by the Company during the interim reporting period.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board that are mandatory for the current reporting

period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern

The financial statements have been prepared assuming the Group will continue as a going concern. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future. In assessing whether the going concern assumption is appropriate, the directors have considered the Group's existing working capital and are of the opinion that the Group has adequate resources to undertake its planned program of activities for the 12 months from the date of approval of these financial statements. Further details of the directors' considerations in relation to going concern are included in the directors' report.

Note 3. Operating segments

Identification of reportable operating segments

The Group operates in one segment being provision of data integration and analytic services. This operating segment is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The operating segment information is the same information as provided throughout the consolidated financial statements and are therefore not duplicated.

Note 4. Revenue from contracts with customers

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£		£
Enterprise implementation	0	195,919	179,572
Enterprise subscriber & services	0	3,556	4,338
Airsight Holdings	728,392	119,292	688,360
Revenue from contracts with customers	728,392	318,767	872,270

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
<i>Geographical regions</i>			
United Kingdom	129,964	-	8,150
Australia	453,709	318,767	729,338
United States of America	(16,614)	-	20,221
Japan	55,114	-	80,243
New Zealand	52,590	-	34,318

Note 7. Current assets - trade and other receivables

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
Trade receivables	223,518	116,974	132,946
Other receivables	0	0	48,897
	<u>223,518</u>	<u>116,974</u>	<u>181,843</u>

Note 8. Current assets - other

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
Prepayments	54,677	14,865	52,072
Inventory	261,512	32,723	135,172
	<u>316,189</u>	<u>47,589</u>	<u>187,244</u>

Note 9. Current liabilities - trade and other payables

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
Trade payables	342,539	44,893	85,692
Accrued expenses	32,480	106,323	121,132
Other payables	(214)	(49,344)	46,590
	<u>374,804</u>	<u>101,873</u>	<u>253,414</u>

Note 10. Equity - other reserves

	Unaudited six months ended December 31		Audited year ended June 30
	2020	2019	2020
	£	£	£
Foreign currency reserve	514,759	260,989	390,334
Share-based payments reserve	0	5,411	0
Capital reorganisation reserve	1,889,840	1,889,840	1,889,840
	<u>2,404,599</u>	<u>2,156,240</u>	<u>2,280,174</u>

Movements in reserves

Movements in each class of reserve during the current financial period are set out below:

Unaudited six months ended 31 December	Foreign Currency	Share-based payments	Capital reorganisation	Total
	£	£	£	£
Balance as at 1 July 2020	390,334	0	1,889,840	2,280,174
Foreign currency translation	124,425	0	0	
Share-based payment	0	0	0	0
Balance at 31 December 2020	<u>514,759</u>	<u>0</u>	<u>1,889,840</u>	<u>2,404,599</u>

Note 11. Equity – dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 12. Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

Note 13. Contingent liabilities

The contingent consideration at 30 June 2020 related to the purchase of Airsight Holdings Pty Ltd now Corridor Holdings Pty Ltd. The consideration is in the form of a share issue by Maestrano Group PLC and is dependent on the total revenue achieved by the Airsight Holdings Pty Ltd group for the financial year ending 30 June 2020. The consideration is calculated dividing the total revenue achieved by the Airsight Holdings Pty Ltd group in the year ended 30 June 2020 by AU\$1,500,000, multiplied by 7,338,337. To determine how many shares are to be issued by Maestrano Group PLC. The shares were issued on 30 September 2020.

The contingent consideration recognised in the accounts was calculated using the fair value on the date of acquisition.

Note 14. Related party transactions

Parent entity

The parent entity and ultimate parent entity is Maestrano Group plc. There is no ultimate controlling party.

Transactions with related parties

There were no transactions with related parties during the current and previous financial period.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Note 15. Earnings per share

	Unaudited six months		Audited year
	ended December 31		ended June
	2020	2019	2020
	£	£	£
Loss after income tax	(734,187)	(714,644)	(969,949)
Non-controlling interest	0	0	0
Loss after income tax attributable to the owners of Maestrano Group plc	<u>(734,187)</u>	<u>(714,644)</u>	<u>(969,949)</u>
	Number	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	149,754,537	146,085,369	146,085,369
Weighted average number of ordinary shares used in calculating diluted earnings per share	149,754,537	146,085,369	146,085,369
	Pence	Pence	Pence
Basic earnings per share	(0.49)	(0.49)	(0.78)
Diluted earnings per share	(0.49)	(0.49)	(0.78)

Options and convertible notes have not been included in the diluted earnings per share as they are anti-dilutive

Note 16. Share-based payments

A share option plan has been established by the Group, whereby the Group may, at the discretion of the Board of Directors, grant options over the ordinary shares in the Company to certain key management personnel and staff of the Group. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board of Directors.

Set out below are summaries of options granted currently under the plan in 2020:

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
1/07/2019	30/06/2021	£ 0.0130	0	5,082,222	-	-	5,082,222
13/03/2020	13/03/2022	£ 0.0200	0	800,000	-	-	800,000
17/04/2020	17/09/2021	£ 0.0180	0	2,082,500	-	-	2,082,500
04/05/2020	4/05/2023	£ 0.0190	0	2,000,000	-	-	2,000,000
24/09/2020	24/09/2023	£ 0.1000	0	2,000,000	-	-	2,000,000

Note 17. Events after the reporting period

No matter or circumstance has arisen since 31 December 2020 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.