

23 September 2022

SpaceandPeople plc
(“SpaceandPeople” or the “Group”)

Interim results for the six months ended 30 June 2022

SpaceandPeople (AIM:SAL), the retail, promotional and brand experience specialist which facilitates and manages the sale of promotional and retail merchandising space in shopping centres and other high footfall venues, announces its interim results for the six months ended 30 June 2022.

Highlights

Financial

- Group revenue up 119% to £2.4m (H1 2021: £1.1m) as almost all venues were open for business compared with the majority being closed for a large part of H1 2021. However, revenue remained below pre-pandemic levels of £3.8m in H1 2019
- Group gross profit up 91% to £1.5m (H1 2021: profit of £0.8m and H1 2019: profit of £2.3m)
- Significant reduction in adjusted operating loss to £0.3m (H1-2021: loss of £1.0m)¹. Reported operating loss of £0.3m comparable with H1 2021
- Net cash outflow from operating activities of £0.5m (H1 2021: £0.1m) primarily due to reduction in trade creditors
- Facility headroom at 30 June 2022 of £1.4m (30 June 2021: £1.5m) which has been broadly maintained post period end at £1.6m at 23 September 2022 (23 September 2021: £1.4m)
- Net bank debt as at 30 June 2022 of £1.0m (30 June 2021: £1.1m), with bank debt repayments of £0.2m since 30 June 2021

Operational

- Recovery in brand experience and strong recovery in retail markets as pandemic lockdowns ended in quarter one in the UK
- New and unique, full-service, kiosk retailing programme “Rock Up and Pop Up” launched in UK shopping centres to encourage and enable new retailers into venues
- Launched “Experiential Space” website(www.experientialspace.co.uk), giving promoters enhanced online access to venue information and chat function to allow comparison of sites on offer and facilitate faster bookings
- German business fully operational since April 2022 following the end of Covid-19 restrictions

¹ £nil adjustment for pandemic governmental support in H1 2022 (H1 2021: £0.7m)

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Nancy Cullen, Gregor Dunlay

Zeus Capital Limited (Nominated Adviser and Broker)

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David Foreman, Jamie Peel, Ed Beddows

Chief Executive's Interim Operating Statement

I am delighted to be presenting the 2022 interim results for SpaceandPeople that show significant recovery and improvement in our trading following the exceptionally challenging market conditions caused by the pandemic during the first half periods in 2021 and 2020. Although we started 2022 with some restrictions still in place, they did not impact our trading to the extent that lockdowns had in the past and our ability to hit the ground running shortly after our markets re-opened, helped us to drive increased revenue and perform well without ongoing government support. As well as reinvigorating our existing business, we have pressed ahead with product innovation and recruitment of sales staff to enable us to continue our recovery towards pre-pandemic levels and beyond.

When comparing H1 2022 with H1 2021 there is a notable upswing in revenue (up 119%), but of course our business remained badly affected by lockdowns in 2021, affecting January until April in the UK and January until June in Germany. This year also got off to a slow start, with the threat of Covid remaining high in January in both the UK and Germany. As a result, footfall at all our venues was slow to recover during this period and for a few months afterward. Despite the recovery in revenue to £2.4m, there is still some way to go to get back to the £3.8m of revenue we generated in H1 2019 and beyond.

It is also important to note that, statutory Group operating loss results do not during the review period, provide an accurate portrayal of the progress made by the business. These reported results show a small deterioration in losses made, but if adjusting for the £0.7m of Government grant and salary support received last year, which was not repeated in H1-2022.

As a business we are focusing our efforts on keeping costs down but also ensuring that the majority of our cost base is client facing (both venue and space buyers). Over the past six months we have recruited sales staff back up to 2019 levels but have kept overall costs down from £1.8m (H1 2019) to £1.6m (H1 2022).

Trading

Retail

As we found following our emergence from previous lockdown periods, it was our retail business that was the first to recover, with strong demand from many existing retailers and some new retail concepts, such as pet related and homeware products being high on the list of new retailers to trial our venues. Much of our focus this year has been in looking at ways in which we can bring new retailers into venues, that align closely with our property clients' wishes to add vitality, improve quality and bring a point of difference to their venues. It was during H1 2022, that we invested in resource to develop our new programme of Retail Kiosks and associated services known as "Rock Up and Pop Up".

Rock Up and Pop Up is an evolutionary step for SpaceandPeople, aimed at offering a more comprehensive retail service to nascent retailers who want to trial physical retailing, but who have been unable to access resource in terms of high-quality kiosks, staffing, business planning and merchandising expertise, all of which we are able to offer. The H1 2022 results reflect some initial investment in this programme, but no revenue as yet. This programme aims to complement and ultimately evolve the current RMU programme towards a more comprehensive service for retailers and a significantly more vibrant, high-quality offering for our venues. The first kiosk for Rock Up and Pop Up was HeartScent who retail gifts and homeware and this was placed into Braehead Shopping Centre near Glasgow in May 2022.

Brand Experience

Our Brand Experience business has been slower to return, with confidence levels regarding brands' willingness to engage in face-to-face interaction only returning to almost pre pandemic levels over this summer. Initially, activity focussed on food and drink sampling (such as Alpro, Eat Natural, Kind, Evian, Ocean Spray) and on food delivery (including Tesco, Gorillas, Grubby, Hello Fresh and Graze). It is encouraging to note whilst I write this report, that the summer return to activity looks set to continue and that engagement and the ability for brands to create and support social media outreach with high quality and entertaining activity is still a very viable and relevant media. We have also invested in this area with the launch of our online listing platform for venues. The website, www.experientialspace.co.uk, is SpaceandPeople's venue database, which enables agencies and brands to browse a comprehensive listing of indoor and outdoor venues and to compare and contrast demographics, spaces sizes and weekly footfall. The website also features live chat as well as email and phone access to our staff.

Local promotions and customer acquisition

Local promotions and customer acquisition business has been relatively more affected as a result of a slowdown in bookings from the charity sector and issues across the board for acquisition companies due to the availability of staff. Whilst this is a much smaller part of our overall business, it is still creating a drag on revenue. Whilst we anticipate a slight uplift in this business during the second half of 2022, we do not anticipate a quick return to pre-pandemic revenue levels.

Germany

In Germany, we faced a completely different set of challenges. Restrictions remained in place (mask wearing in all shops and proof of vaccination needing to be shown in many public places) until April 2022 and revenue, although significantly better than H1 2021 (H1 2022: £0.58m compared with H1 2021: £0.09m), still reflects a more challenging trading environment. The German business is now fully back up and running and we look forward to a better second half, as we rollout new concept food kiosks as well as developing the existing business.

Outlook

It is good to see footfall returning to our venues in the post Covid period with shopping centres reporting footfall levels of at least 80% of pre-Covid levels. Footfall at railway stations is also coming back and we anticipate the continuing return of commuters over the next six months as the desire and opportunity to work from home continues to wane.

We are not, however, immune to the wider issues that are currently affecting the UK and German economies. Although Group second half performances will remain stronger than first halves, we anticipate that higher energy costs and inflation will have an effect on discretionary spending in the run up to Christmas. We are, however, a resilient business with diverse income streams. We have traded successfully through economically challenging conditions in the past and I have every confidence that we will continue to do so.

Overall, therefore, I am pleased with the Group's performance for this period. The business has rebuilt successfully post Covid and continues to see growth across all sectors. We are keen to support our property partners, observing market trends and supporting their development and we will continue to invest in additional staff recruitment and development as we evolve our products and services to better meet the new challenges facing the retail sector.

With our business focus in mind, I would also like to add that I am delighted to welcome John Scott onto our Board as a non-executive director. John has extensive experience and understanding of the retail sector having worked in senior international management positions as well as providing consultancy services through his own businesses. John therefore joins us with a deep understanding of our business and the challenges and opportunities that exist and he will support and challenge the executive team to develop and build the work of the retail division in both the UK and internationally.

During August 2022, SpaceandPeople announced that it has established the SpaceandPeople plc Employee Benefit Trust (the "EBT") for the benefit of current and future employees. The EBT will act independently of the Company and is expected to make market purchases of the ordinary shares of SpaceandPeople in order to, among other things, satisfy current and potential future option exercises of vested options granted pursuant to share option agreements. The EBT will be funded by way of a loan from SpaceandPeople and the Board believes that the formation of the EBT will help in attracting new talent and incentivising existing members of the management team.

With the launch of and investment in Rock Up and Pop Up as well as our new experiential website, www.experientialspace.co.uk, we have developed innovative new services that support our two key revenue streams; Brand Experience and Pop-up Retail, and we are aiming for these to contribute to and stimulate our growth over the coming years. SpaceandPeople has the ability to deliver the most comprehensive portfolio of spaces for brands and retailers to research, launch and showcase their products. By developing new marketing platforms to promote our venues, combined with new retail delivery options, we will continue to expand and dominate this sector .

Nancy Cullen
23 September 2022

Independent Auditor's Review Report on Interim Financial Information

Conclusion

We have reviewed the accompanying balance sheet of Spaceandpeople plc as of June 30, 2022 and the related statements of income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects the financial position of the entity as at June 30, 2022, and of its financial performance and its cash flows for the six-month period then ended in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements 2410 (UK), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis of Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with this ISRE, however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of directors

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

In preparing the half-yearly financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statement in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 23 September 2022

Consolidated Group Statement of Comprehensive Income

For the six months ended 30 June 2022

| | Notes | 6 months to 30 June '22 (Unaudited) £'000 | 6 months to 30 June '21 (Unaudited) £'000 | 12 months to 31 December '21 (Audited) £'000 |
|---|-------|--|--|---|
| Revenue | 4 | 2,413 | 1,102 | 4,020 |
| Cost of sales | | (869) | (292) | (1,211) |
| Gross profit | | 1,544 | 810 | 2,809 |
| Administration expenses | | (1,996) | (1,765) | (3,456) |
| Other operating income | | 132 | 704 | 800 |
| Operating (loss)/profit | | (320) | (251) | 153 |
| Finance costs | | (57) | (15) | (78) |
| (Loss)/profit before taxation | | (377) | (266) | 75 |
| Taxation | | 66 | 124 | 97 |
| Loss after taxation | | (311) | (142) | 172 |
| Profit / (loss) from discontinued operation | | - | 12 | 12 |
| (Loss) / profit for the period | | (311) | (130) | 184 |
| Other comprehensive income | | | | |
| Foreign exchange differences on translation of foreign operations | | 11 | 3 | (38) |
| Total comprehensive (loss)/income for the period | | (300) | (127) | 146 |
| Earnings/(loss) per share | 10 | | | |
| Basic | | (16.0)p | (6.5)p* | 9.4p* |
| Diluted | | (16.0)p | (6.5)p* | 8.9p* |

*Restated

Consolidated Group Statement of Financial Position

At 30 June 2022

| | Notes | 30 June '22 (Unaudited) £'000 | 30 June '21 (Unaudited) £'000 | 31 December '21 (Audited) £'000 |
|--------------------------------------|-------|-------------------------------------|-------------------------------------|---------------------------------------|
| Assets | | | | |
| Non-current assets: | | | | |
| Goodwill | 5 | 6,881 | 6,881 | 6,881 |
| Property, plant & equipment | 6 | 640 | 851 | 690 |
| Deferred tax | | 364 | 323 | 297 |
| | | 7,885 | 8,055 | 7,868 |
| Current assets: | | | | |
| Trade & other receivables | | 2,134 | 1,862 | 2,196 |
| Current tax receivable | | - | 173 | 6 |
| Cash & cash equivalents | 7 | 618 | 760 | 1,380 |
| | | 2,752 | 2,795 | 3,582 |
| Total assets | | 10,637 | 10,850 | 11,450 |
| Liabilities | | | | |
| Current liabilities: | | | | |
| Trade & other payables | | 3,999 | 3,709 | 4,339 |
| Lease liabilities | | 176 | 207 | 189 |
| Borrowings repayable within one year | 8 | 322 | 247 | 297 |
| | | 4,497 | 4,163 | 4,825 |
| Non-current liabilities: | | | | |
| Lease liabilities | | 284 | 490 | 308 |
| Borrowings repayable after one year | 8 | 1,320 | 1,639 | 1,481 |
| | | 1,604 | 2,129 | 1,789 |
| Total liabilities | | 6,101 | 6,292 | 6,614 |
| Net assets | | 4,536 | 4,558 | 4,836 |
| Equity | | | | |
| Share capital | 9 | 195 | 195 | 195 |
| Share premium | | 4,868 | 4,868 | 4,868 |
| Special reserve | | 233 | 233 | 233 |
| Retained earnings | | (760) | (738) | (460) |
| Total equity | | 4,536 | 4,558 | 4,836 |

Consolidated Group Statement of Cash Flows

For the six months ended 30 June 2022

| | Notes | 6 months to 30 June '22 (Unaudited) £'000 | 6 months to 30 June '21 (Unaudited) £'000 | 12 months to 31 December '21 (Audited) £'000 |
|--|-------|--|--|---|
| Cash flow from operating activities | | | | |
| Cash outflow from operations | | (418) | (127) | 680 |
| Interest paid | | (57) | (15) | (78) |
| Taxation | | 5 | 11 | 177 |
| Net cash (outflow) / inflow from operating activities | | (470) | (131) | 779 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant & equipment | 6 | (62) | (23) | (80) |
| Disposal of property, plant & equipment | 6 | 68 | - | - |
| Net cash inflow / (outflow) from investing activities | | 6 | (23) | (80) |
| Cash flows from financing activities | | | | |
| Bank loans drawn | 8 | - | 1,000 | 1,000 |
| Bank loans repaid | 8 | (137) | (864) | (972) |
| Payment of finance lease obligations | | (161) | (61) | (186) |
| Net cash (outflow) / inflow from financing activities | | (298) | 75 | (158) |
| (Decrease) / increase in cash and cash equivalents | | (762) | (79) | 541 |
| Cash at beginning of period | | 1,380 | 839 | 839 |
| Cash at end of period | 7 | 618 | 760 | 1,380 |
| Reconciliation of operating profit to net cash flow from operating activities | | | | |
| Operating (loss) / profit | | (320) | (251) | 153 |
| Gain/ (loss) on disposal | | - | 12 | (28) |
| Depreciation of property, plant & equipment | | 167 | 208 | 375 |
| Effect of foreign exchange rate moves | | 13 | 3 | (33) |
| Decrease / (increase) in receivables | | 62 | 128 | (271) |
| (Decrease) / increase in payables | | (340) | (227) | 484 |
| Cash flow from operating activities | | (418) | (127) | 680 |

Consolidated Group Statement of Changes in Equity

For the six months ended 30 June 2022

| Six months to 30 June '22 | Share capital | Share premium | Special reserve | Retained earnings | Non-controlling Interest | Total equity |
|------------------------------|---------------|---------------|-----------------|-------------------|--------------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January '22 | 195 | 4,868 | 233 | (460) | - | 4,836 |
| Foreign currency translation | - | - | - | 11 | - | 11 |
| Loss for the period | - | - | - | (311) | - | (311) |
| At 30 June '22 | 195 | 4,868 | 233 | (760) | - | 4,536 |
| Six months to 30 June '21 | Share capital | Share premium | Special reserve | Retained earnings | Non-controlling Interest | Total equity |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| At 1 January '21 | 195 | 4,868 | 233 | (587) | (24) | 4,685 |
| Foreign currency translation | - | - | - | 3 | - | 3 |
| Loss for the period | - | - | - | (130) | - | (130) |
| Other movement | - | - | - | (24) | 24 | - |
| At 30 June '21 | 195 | 4,868 | 233 | (738) | - | 4,558 |

Notes to the financial statements

For the six months ended 30 June 2022

1. General information

SpaceandPeople plc is a limited liability company incorporated and domiciled in Scotland (registered number SC212277) which is quoted on AIM (ticker: SAL).

This condensed consolidated interim financial information has been reviewed, but not audited, by the auditors, and their independent review is set out earlier in this report. It does not constitute statutory accounts as defined by Section 434 of the Companies Act 2006. The financial information for the 12 months to 31 December 2021 has been extracted from the statutory accounts for that period. These published accounts were reported on by the auditors without qualification or an emphasis of matter reference and did not include a statement under section 498 of the Companies Act 2006 and have been delivered to the Registrar of Companies.

This condensed consolidated interim financial information was approved by the board on 23 September 2022.

2. Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 June 2022 has been prepared in accordance with IAS 34 'Interim financial reporting'. The condensed consolidated interim financial information should be read in conjunction with the financial statements of the Group for the period ending 31 December 2021 which were prepared on a going concern basis under the historical cost convention in accordance with International Financial Reporting Standards (IFRS) as adopted by the UK, and those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

3. Accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial information are consistent with those applied in the financial statements of the Group for the year ended 31 December 2021.

Reclassification

In the interim period to 30 June 2021, the Group inaccurately presented certain grant income within Administrative expenses. As such, an adjustment has been processed to classify this appropriately in the comparative figures presented. As a result, Administrative expenses and other operating income have both increased by £252,000 from the previous interim report presented for the period to 30 June 2021. There is no impact to the reported loss before tax, cash or any other figures presented.

Going Concern

The Directors are required to prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day-to-day cash requirements through working capital management and the use of existing bank overdraft and loan. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity. The current and future financial position of the Group, its cash flows and liquidity position continue to be reviewed by the Directors. They take a prudent view on the continuing recovery in the Group's business post covid lockdowns and have stress tested these assumptions to ensure that cash flows and liquidity are sufficiently robust to allow the Group to continue to trade during this period.

The Group has term loans in place that mature in 2025 and 2027 along with overdraft facilities available until 2024. Covenants are in place that reflect the current trading position and a reasonable forecasted view of the Group's financial performance.

The Group continues to manage its cash flows prudently and the Directors are confident that the current resources and available funding facilities will provide sufficient headroom to meet the forecast cash requirements. The Group's current and long-term forecast outlook has provided further assurance to the Directors regarding its financial position.

Accordingly, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis.

4. Segmental reporting

The Group maintains its head office in Glasgow and an office in Hamburg, Germany. These are reported separately. In addition, the retail business, now trading as POP Retail, has a subsidiary in Germany. The Group has determined that these are the principal operating segments as the performance of these segments is monitored separately and reviewed by the board.

The following table presents revenue and profit and loss information regarding the Group's two business segments - Promotional Sales and Retail, split by geographic area. The Other segment represents the Group's previous investment in SpaceandPeople India. Segment profit / (loss) before tax below is presented after including discontinued operations.

| | Promotions UK | Retail UK | Retail Germany | Head Office | Other | Group |
|---|------------------|--------------|-------------------|----------------|-----------|--------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Six months to 30 June '22 | | | | | | |
| Revenue | 1,222 | 609 | 582 | - | - | 2,413 |
| Segment (loss) / profit before tax | 244 | 16 | (32) | (605) | - | (377) |
| Six months to 30 June '21 | | | | | | |
| Revenue | 769 | 233 | 100 | - | - | 1,102 |
| Segment (loss) / profit before tax including discontinued operations | 151 | (105) | 74 | (386) | 12 | (254) |
| 12 months to 31 December '21 | | | | | | |
| Revenue | 2,132 | 1,022 | 866 | - | - | 4,020 |
| Segment profit / (loss) before tax including discontinued operations | 655 | 62 | 131 | (773) | 12 | 87 |

5. Goodwill

| | 30 June '22 £'000 | 30 June '21 £'000 | 31 December '21 £'000 |
|------------------------------------|----------------------|----------------------|--------------------------|
| Net book value | | | |
| Opening and closing balance | 6,881 | 6,881 | 6,881 |

6. Property, plant and equipment

| | 30 June '22 £'000 | 30 June '21 £'000 | 31 December '21 £'000 |
|------------------------|----------------------|----------------------|--------------------------|
| Net book value | | | |
| Opening balance | 690 | 1,028 | 1,028 |
| IFRS16 Lease additions | 123 | 8 | 8 |
| Additions | 62 | 23 | 90 |
| Forex | - | - | (5) |
| Disposals | (68) | - | (56) |
| Depreciation | (167) | (208) | (375) |
| Closing balance | 640 | 851 | 690 |

The right of use lease liabilities are secured against the right of use assets.

7. Cash & cash equivalents

| | 30 June '22 £'000 | 30 June '21 £'000 | 31 December '21 £'000 |
|---------------------------------|----------------------|----------------------|--------------------------|
| Cash at bank and on hand | 618 | 760 | 1,380 |

8. Borrowings

At the reporting date the Group had the following borrowings:

| | 30 June '22 £'000 | 30 June '21 £'000 | 31 December '21 £'000 |
|-----------------------|----------------------|----------------------|--------------------------|
| Bank loans: | | | |
| Less than one year | 322 | 247 | 297 |
| Greater than one year | 1,320 | 1,639 | 1,481 |
| | 1,642 | 1,886 | 1,778 |

As at 30 June 2022, SpaceandPeople plc had £1.64 million (2021: £1.89 million) of CBILS term loans, £0.66 million of which expire in April 2025 and £0.98 million expire in January 2026. SpaceandPeople plc also had £0.75 million of overdraft facilities of which £nil was used as at 30 June 2022 (2021: £50k). The bank facilities are secured by floating charge over the Group's assets and are subject to interest between 3.25% to 3.8% plus base.

9. Called up share capital

| Allotted, issued and fully paid | | | 30 June '22 | 30 June '21 | 31 December '21 |
|---------------------------------|---------------|--------|-------------|-------------|-----------------|
| Class | Nominal value | | | | |
| Ordinary | 1p | £ | - | 195,196 | 195,196 |
| | | Number | - | 19,519,563 | 19,519,563 |
| Class | Nominal value | | | | |
| Ordinary | 10p | £ | 195,196 | - | - |
| | | Number | 1,951,957 | - | - |

On 7 June 2022, at the Company's annual general meeting, shareholders approved the consolidation of the Company's ordinary share capital, resulting in every 10 existing ordinary shares of 1 pence each being consolidated into 1 new ordinary share of 10 pence each. The Company's issued share capital now consists of 1,951,957 Ordinary Shares with one voting right each. The Company does not hold any ordinary shares in treasury. Therefore, the total number of ordinary shares and voting rights in the Company is 1,951,957. There is no change to the pound sterling value as a result of the share consolidation.

10. Earnings per share

Earnings per share (EPS) has been calculated using the loss after taxation attributable to owners of the company for the period and the weighted average number of shares in issue.

| | 30 June '22 | 30 June '21 | 31 December '21 |
|---|-------------|-------------|-----------------|
| | £'000 | £'000 | £'000 |
| (Loss) / profit after tax for the period attributable to owners of the Company | (311) | (130) | 184 |
| Discontinued operation | - | (12) | (12) |
| (Loss) / profit after tax for the period before non-recurring costs attributable to owners of the Company | (311) | (142) | 172 |
| Weighted average number of shares in issue during the period | '000 | '000 | '000 |
| - 10p ordinary shares | 1,952 | - | - |
| - 1p ordinary shares | - | 19,520 | 19,520 |
| - Share options | - | - | 1,232 |
| - Diluted ordinary 10p shares | 1,952 | - | - |
| - Diluted ordinary 1p shares | - | 19,520 | 20,752 |
| Adjusted weighted average for impact of share consolidation | 1,952 | 1,952 | 2,075 |

The weighted average number of ordinary shares is adjusted retrospectively for all periods presented for any change in the number of number shares outstanding without a corresponding change in resources. Accordingly, basic and diluted EPS has been restated for the comparative periods to 30 June 2021 and 31 December 2021.

In the period to 30 June 2022 and 30 June 2021, there are share options outstanding as at the end of each period which, if exercised, would increase the number of shares in issue. However, in these periods, there is an anti-dilutive effect and as such the effects of anti-dilutive potential ordinary shares are ignored in calculating diluted EPS.

11. Post reporting date events

In August 2022, SpaceandPeople PLC established an Employee Benefit Trust for the benefit of its current and future employees and subsequently granted 76,000 new share options to the company's executive directors and other employees.

In September 2022, the group appointed Mr John Scott as an Independent Non-Executive Director to its Board.