

31 October 2023

**TINTRA PLC**  
**("Tintra" or the "Group" or the "Company")**

**Half-Yearly Results for the six-months ended 31 July 2023**

**Key Highlights**

- Since 31 January 2023, the Company has continued its focus on its transformative change management process. This includes, in particular, focusing the business on its core aim of building a deep tech-based banking business of the future. In this respect, the Company continues to put in place the essential building blocks for technology and banking infrastructure, including key talent hiring at all levels, securing our first regulatory licences, contracting for our major banking infrastructure system and significant work has taken place to build the functional requirements for that.
- The Company is building infrastructure that has the potential to change the way the world banks. Having secured operating licences in two key jurisdictions, namely Mauritius and Qatar (further details are outlined below), and with work continuing to secure operating licences in at least three other regions and countries, Tintra was pleased to announce on 25 September 2023 that it had entered into a technology partnership agreement to assist a United Nations backed project managed by a leading global private markets impact investment manager, to provide the planning and technology for the core digital banking system of a Blue Green Bank.
- On 10 March 2023 the Company announced £1,666,667 (US\$2,000,000 of new capital was to be raised from a middle eastern investor. This new capital was replaced with a revolving finance facility (from the same party), as a post balance sheet event in August 2023, to US\$3,000,000 with 0% interest incurred in the first 180 days, thereafter 5% per annum, and with a term of 18 months to be purposed for general working capital. As of the date of this announcement, no funds as of yet have been drawn down under this facility but the Company retains the right to do so.
- As of 31 July 2023, a total of £672,273 had been repaid to Fintech Leaders Fund, LLC ("FLF"), in relation to the share placement deed that was announced on 16 December 2022; on 5 May 2023 the Company announced, amongst other matters, that it had been in discussion with FLF with a view to bringing the Share Placement Deed between it and FLF to an end. The Company and FLF entered into a Settlement Agreement in early July 2023, following the issue by FLF of two statutory demands which the company refuted. As of the date of this announcement, full repayment of the sums due to FLF have not yet been made and the parties remain in dialogue.
- The Company continues to build infrastructure that has the potential to change the way the world banks. Notwithstanding this, it was known to the Company that this program of works would take time to contribute to the first revenue-generating activities and, as such the Company has not expected to make a profit during this period.
- During the period the Company successfully filed more than a dozen new patent applications in both the US and the UK to protect its inventions and intellectual property. It has secured regulatory licences in Mauritius and Qatar, and other permissions to incorporate a new subsidiary, Tintra Consult (Singapore) PTE as part of its growth strategy and to begin the process of understanding the regulatory landscape for a banking licence in Singapore in due course. The Company announced that it is setting up a strategic banking hub in Rwanda, following discussions with key departments, including with the Rwandan Central Bank and Rwanda Development Board, this latter process is progressing successfully as further detailed in the RNS issued 8 March 2023.
- Despite the progress outlined above, there have been challenges this year to date and the rate of growth and expansion of the Company has been slowed by:

- lengthy issues with moving funds from accounts in the Middle East to the UK
- the administrative overhead and distractions of running a public company (including the need to set up a relationship with a new firm of auditors for its annual statements of January 2023, as described in the Company's announcement of 17 October 2023),
- the steps it has had to take the Company out of the Placement Facility with FLF since February 2023,
- the recent possible cash offer received to acquire the entire issued, and to be issued, share capital of the Company, as announced on 7 September 2023 and an update provided on 5 October 2023, and
- arranging its capital structure to be prepared to respond to that possible offer.

**Commenting on the results and outlook, Chairman of the Board of Directors, Mr Roger Matthews, said:**

These six-monthly unaudited results are uneventful but are in line with what the Board expected and estimated, with no income generation as the Company focuses entirely on developing and building its technology and infrastructure for what we hope will be the first of a global network of blue green banks.

Our focus continues on building this deeply innovative, regulated business, implementing a unique combination of Tindra's proprietary AI-driven technology and deployment of market leading systems technology, supported by a growing number of global banking and payment services licences and patents with a strong ESG framework.

Our AI team and advisory panel continues to include deeply experience professionals, with PhDs across a range of disciplines, sector experts that are working in multiple countries as well as areas of our business.

While the business continues to meet challenges that it must face into along the way, it is also gratifying that the true value of our work has started to be rewarded through participation in such key partnerships. I am extremely grateful for the high level of commitment of our staff to achieve our objectives and goals at pace.

**Commenting on the results and outlook, Chief Executive Officer, Mr Richard Shearer, said:**

The first six months of this financial year saw a number of focusses, the most important of which was the continuation of converting what was an abstract vision to an achievable reality, with a vast amount of work on technology, artificial intelligence, ethnography, politics, and regulatory frameworks being completed by brilliant minds focused solely on our mission of bringing financial inclusion to a world in which it is sorely and unfortunately lacking. The ratification that came with the technology partnership agreement in relation to the blue green bank was very important to us and our teams.

However, it has also been a period of challenge which started with various funding and investment structures put in place since the end of 2022, changes in the external macro environment and changes in the way that fintech businesses are perceived, and on top of that trying to navigate through ever-tightening financial regulation (e.g., audit).

Managing these challenges and the ever-present requirements that come solely from being a public company means that there has been plenty of cause for distraction of senior management time. We have worked hard to manage that and bring these matters to a close so that on a forward-looking basis to regain the rightful balance of all management time onto building the business, delivering on key partnerships, and further developing important relationships with Central Bankers, investors, Governments and leading business figures from around the world who share our vision and support our mission.

In the next six months, as we exit legacy finance arrangements and restructure our business, this time-saving will allow us to achieve further licences, inventions in technology and make advances in delivery of core technology infrastructure in a more efficient manner.

**About Tindra PLC**

Tintra PLC (Ticker: TNT) is an AIM quoted company, with its principal activities in the near term being the research, development and delivery of a global banking infrastructure focused on emerging markets.

With a team that comprises academics, scientists, geo-politicians, technologists, and experienced business leaders the Company has already positioned itself as a revolutionary voice in both banking and technology.

Digital or full bank licences to operate have been awarded or the application process has commenced in key global territories and patents been applied for in the United Kingdom and the United States.

**For further information, contact:**

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## Consolidated Statement of Profit and Loss and Other Comprehensive Income

	2023	2022	2023
	Half Year 31 <sup>st</sup> July (Un-Audited)	Full Year 31 <sup>st</sup> January (Audited)	Full Year 31 <sup>st</sup> January (Audited)
<u>Notes</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<b><u>Continuing operations</u></b>			
Revenue	-	-	-
Cost of revenue	-	-	-
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Administrative expenses</u></b>			
General and administrative expenses	(1,514)	(465)	(2,612)
Loss on disposal of fixed assets	-	-	-
Impairment of financial assets	-	-	-
<b>Total administrative expenses</b>	<b>(1,514)</b>	<b>(465)</b>	<b>(2,612)</b>
Fair value gain/(Loss) on financial assets	90	-	(360)
Operating loss	<b>(1,423)</b>	<b>(465)</b>	<b>(2,972)</b>
Other income	42	-	113
Finance expenses	(3)	21	(46)
<b>Loss before tax</b>	<b>(1,384)</b>	<b>(444)</b>	<b>(2,905)</b>
<b>Loss for the year from continuing operations</b>	<b>(1,384)</b>	<b>(444)</b>	<b>(2,905)</b>
<b><u>Discontinuing operations</u></b>			
Gain from discontinued operations, net of tax	-	(1)	1,316
<b>Total gain from discontinued operations</b>	<b>(1,384)</b>	<b>(445)</b>	<b>1,316</b>
<b><u>Other comprehensive income/(loss)</u></b>			
Exceptional items	-	-	-
<b>Total Exceptional items</b>	<b>-</b>	<b>(445)</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>	<b>(1,384)</b>	<b>(445)</b>	<b>(1,589)</b>
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>	<b>(1,384)</b>	<b>(445)</b>	<b>(1,589)</b>
<b><u>Loss per share</u></b>			
Basic loss per ordinary share (pence per share)	2	(0.09)	(0.03)
Diluted loss per ordinary share (pence per share)	2	(0.09)	(0.03)

## Consolidated Balance Sheet

	2021	2022	2023
	Half Year 31 <sup>st</sup> July (Un-Audited)		Full Year 31 <sup>st</sup> January (Audited)
Notes	£000	£000	£000
<b><u>Non-current assets</u></b>			
Property, Plant, and equipment	39	40	42
Goodwill	-	-	-
Other intangible assets	-	-	-
Non-current other receivables	-	-	-
Investments in debt instruments	1,648	1,917	1,557
<b>Total non-current assets</b>	<b>1,687</b>	<b>1,957</b>	<b>1,599</b>
<b><u>Current assets</u></b>			
Trade and other receivables	1,752	161	1,761
Cash and cash equivalents	7,007	1,093	8,776
	<b>8,759</b>	<b>1,254</b>	<b>10,537</b>
Disposal group classified as held of sales - Assets	-	295	-
	-	<b>295</b>	-
<b>Total current assets</b>	<b>10,446</b>	<b>1,549</b>	<b>10,537</b>
<b>TOTAL ASSETS</b>	<b>10,446</b>	<b>3,506</b>	<b>12,136</b>
<b><u>Current liabilities</u></b>			
Trade and other payables	2,891	1,516	11,235
Bank and other borrowings	7	7	7
	<b>2,898</b>	<b>1,523</b>	<b>11,242</b>
Disposal group classified as held of sales - Liabilities	-	204	-
	-	<b>204</b>	-
<b>Total current liabilities</b>	<b>2,898</b>	<b>1,727</b>	<b>11,242</b>
<b><u>Non-current liabilities</u></b>			
Trade and other payables - non-Current	-	-	-
Bank and other borrowings	398	365	428
<b>Non-current liabilities</b>	<b>398</b>	<b>365</b>	<b>428</b>
<b>TOTAL LIABILITIES</b>	<b>3,296</b>	<b>2,094</b>	<b>11,670</b>
<b>NET ASSET/ (LIABILITIES)</b>	<b>7,150</b>	<b>1,414</b>	<b>466</b>
<b><u>Equity attributable to equity holders of the Group</u></b>			
Share capital	3,249	3,233	3,239
Share premium	15,180	6,932	7,122
Other reserves	141	141	141
Retained earnings	(11,420)	(8,892)	(10,036)
<b>Total equity attributable to equity holders of the Group</b>	<b>7,150</b>	<b>1,414</b>	<b>466</b>

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## Consolidated Statement of Changes in Equity

	Share capital	Share premium	Other Reserves	Retained earnings	Total equity
	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
<b>Balance as at 31 January 2022</b>	3,230	5,252	141	(8,447)	176
Issue of share capital	3	1,680	-	-	1,683
Profit/ (Loss) for the year	-	-	-	(445)	(445)
<b>Balance as at 31 July 2022</b>	<b>3,233</b>	<b>6,932</b>	<b>141</b>	<b>(8,892)</b>	<b>1,414</b>
<b>Balance as at 31 January 2023</b>	3,239	7,122	141	(10,036)	466
Issue of share capital	10	8,058	-	-	8,068
Profit/ (Loss) for the year	-	-	-	(1,384)	(1,384)
Other comprehensive loss	-	-	-	-	-
Equity element relating to the issue of the convertible loan notes	-	-	-	-	-
<b>Balance at 31 July 2023</b>	<b>3,249</b>	<b>15,180</b>	<b>141</b>	<b>(11,420)</b>	<b>7,150</b>

	2023	2022	2023
	Half Year 31 <sup>st</sup> July (Un-Audited)		Full Year 31 <sup>st</sup> January (Audited)
Notes	£000	£000	£000
<b>Cash flows from operating activities</b>			
<b>Profit/(Loss) before tax</b>			
Continuing operations	(1,384)	(444)	(2,905)
Discontinued operations	-	(1)	1,316
	<b>(1,384)</b>	<b>(445)</b>	<b>(1,589)</b>
<b>Adjustments for:</b>			
Depreciation	3	5	5
Amortisation	-	-	-
IFRIC 19 charge	-	-	-
Financial expenses	3	-	51
Fair value adjustments	(90)	-	360
Loss on disposal of fixed assets	-	-	-
Disposal group classified as held for sale - Assets	-	70	-
Disposal group classified as held for sale – Liabilities	-	(75)	-
(Gain) on disposals of subsidiaries	-	-	1,159
<b>Movement in working capital:</b>			
Decrease/(Increase) in trade and other receivables	9	(32)	(1,595)
Decrease/(Increase) in Non-Current trade receivables	-	-	35
(Decrease)/Increase in trade and other payables	(8,343)	(552)	(299)
<b>Cash generated by operations</b>	<b>(9,802)</b>	<b>(1,029)</b>	<b>(4,191)</b>
Interest paid	(3)	-	(11)
<b>Net cash from operating activities</b>	<b>(9,805)</b>	<b>(1,029)</b>	<b>(4,202)</b>
<b>Cash flows from investing activities:</b>			
Acquisition of plant and equipment	-	(5)	(7)
Proceed from disposal of subsidiaries	-	-	50
Net cash disposed of in subsidiaries	-	-	(5)
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(5)</b>	<b>38</b>
<b>Cash flows from financing activities:</b>			
Issue of share capital	8,068	1,684	1,879
Cash from financial liabilities issued	-	-	10,592
Cash from loan notes	(27)	-	(31)
Repayment of bank loan	(5)	(5)	(12)
Net increase in bank and other borrowings	-	(64)	-
<b>Net cash used in financing activities</b>	<b>8,036</b>	<b>1615</b>	<b>12,428</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,769)</b>	<b>581</b>	<b>8,264</b>
Cash and cash equivalents at start of period	<b>8,776</b>	<b>512</b>	<b>512</b>
<b>Cash and cash equivalents at end of period</b>	<b>7,007</b>	<b>1,093</b>	<b>8,776</b>

There is no material difference between the fair value and the book value of cash and cash equivalents.

**NOTES TO THE UNAUDITED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENDING 31 JULY 2023; FURTHER DETAIL IS SET OUT IN THE GROUP'S FULL YEAR ACCOUNTS AND FINANCIAL STATEMENT OF 31 JANUARY 2023, THE METHODOLOGY BEING UNCHANGED SINCE THEN**

Tintra PLC is a public company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales under the Companies Act 2006.

The Group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The parent company financial statements present information about the Company as a separate entity and not about its group.

The Group financial statements have been prepared and approved by the directors in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006.

## **1 Basis of Preparation**

These unaudited interim results for the six months ended 31 July 2023 have been prepared using the historical cost and fair value conventions on the basis of the accounting policies set out below. This interim report has been prepared in accordance with International Financial Reporting Standards ("IFRSs"); it is not in accordance with IAS 34 and therefore is not fully compliant with IFRS.

These unaudited interim results have been prepared under the historical cost convention. Areas where other bases are applied are identified in the accounting policies below.

The financial information for the year ended 31 January 2023 does not constitute the Company's statutory accounts for that year but is derived from those accounts. Statutory accounts for 31 January 2023 have been delivered to the Registrar of Companies. The auditors reported on those accounts, which can be found on our website.

This announcement contains certain forward-looking statements with respect to the operations, performance and financial position of the Group. By their nature, these statements involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. The forward-looking statements reflect knowledge and information available at the date of the preparation of this announcement and the Company undertakes no obligation to update these forward-looking statements. Nothing in this Interim Financial Report should be construed as a profit forecast.

The unaudited interim financial report, which is the responsibility of the directors and was approved by them on 31 October 2023, does not constitute statutory accounts within the meaning of Section 435 of the Companies Act 2006.

This report is available on Tintra PLC's website at [www.tintra.com](http://www.tintra.com). Copies are available from the Company at its registered office: 2nd Floor Berkeley Square House, Berkeley Square, London, W1J 6BD.

### **1.1 Change in accounting policy**

There have been no changes in accounting policies since 31 January 2023 apart from those due to the adoption of new or amended accounting standards. These include adoption of certain IFRS standards that are not yet effective will be adopted by the Group in future periods, as set out in the Group's full year accounts dated 31 January 2023.

### **1.2 Going concern**

In these financial statements the Group reported an operating loss of £1,384,000 (H1 2022: Profit £445,000) and has net assets of £7,150,000 (H1 2022: net Assets £1,414,000).

As set out in the Chairman's Statement and the Strategic Report of the Statutory accounts for 31 January 2023, the business continues to focus on the transformative change management process, focusing the business on the one core aim of building a deep tech-based banking business of the future. Tintra has attracted significant capital and investment since inception, to support that transformation process. The Directors have prepared cash flow projections for the remaining



divisions and Group for the period to 31 July 2025. To achieve these goals more capital needs to be raised, to support the revolving facility of USD 3.0 million in place with a middle eastern investor. The Directors are confident that there is sufficient working capital to fund the Group's short-medium term plans, with a pipeline of strategic investors able to provide that future support in a private equity environment.

## 2 Earnings per share

The calculation of basic earnings per share and diluted earnings per share is based on the results and weighted average number of ordinary shares as follows:

<b>At 31 July 2023</b>		2023	2022	2023
		Half Year Period		Full Year
		31-Jul		31-Jan
		(unaudited)		(audited)
Numerator: Loss attributable to equity (£000)		(1,384)	(445)	(1,589)
Denominator: weighted average number of equity shares		15,807,370	14,612,992	14,909,179

The denominator as of 31 July 2023 is calculated as the weighted average of the 14,909,179 equity shares as at 1 February 2023 plus 684,594 shares issued in Mar 2023, 264,690 shares issued in April 2023.

As of 31 July 2023, the Shareholdings of the Board and Significant Shareholders (as defined in the AIM Rules for Companies) was as follows, to the best of the Company's knowledge:

### Significant & Director shareholders

As of 31 July 2023, shareholdings in the Company of greater than 3% are as follows:

Shareholder	Number of Ordinary Shares Held	Percentage of Ordinary Shares Held
The Tintra Trust <sup>1</sup>	3,728,611	22.73%
Phillip Jackson <sup>2</sup>	2,289,958	13.96%
First Hartford Trust	1,122,941	6.85%
Ares FZE LLC	684,594	4.17%
Time Machine Capital 2 Limited	636,475	3.88%
Andrew Flitcroft	627,237	3.82%
Jonathan Edwards	506,507	3.09%
Empire Global Management Ltd	500,000	3.05%
Dr Joe Lyske * <sup>3</sup>	108,002	0.66%
Roger Matthews *	104,407	0.64%
Kathy Cox *	30,000	0.18%
John Cripps*	15,000	0.09%

1. These voting rights are indirectly controlled by Tintra Holdings Limited, which is controlled by Richard Shearer, a director of the Company.
2. Includes Ordinary Shares held by Moorhen Limited and Pintail Holdings Ltd, companies controlled by Mr Jackson and 33,333 Ordinary Shares held by Tilly Beazley, Mr Jackson's wife.
3. Dr Lyske is a founder and person of significant control, but not a director, of Time Machine Capital 2 Limited.  
\* Director of the Company

### 3 Equity Share Capital

<i>At 31 July 2023</i>		2023	2022	2023
		Half Year Period		Full Year
		31-Jul		31-Jan
		(unaudited)		(audited)
		£000		£000
Ordinary shares of 1p each		164	148	154
Deferred shares of 0.99p each		3,085	3,085	3,085
		<b>3,249</b>	<b>3,233</b>	<b>3,239</b>

Deferred shares carry no voting rights, have no rights to participate in dividend distributions, have the right to participate in capital distributions on winding up to a maximum of £1,000,000 paid in respect of each ordinary share and are non-redeemable.

As of 31 July 2023, the issued share capital comprised 16,402,953 ordinary shares of 1 pence each with one voting right per share ("Ordinary Shares"). The Company does not hold any Ordinary Shares in treasury. The total number of Ordinary Shares and voting rights in the Company is therefore 16,402,953 .

### 4 Discontinued operations

<i>At 31 July 2023</i>		2023	2022	2023
		Half Year Period		Full Year
		31-Jul		31-Jan
		(unaudited)		(audited)
		£000		£000
<b>Revenue</b>		-	329	417
Cost of Sales		-	(208)	(331)
<b>Gross Profit</b>		-	<b>121</b>	<b>86</b>
Administrative expenses		-	(122)	(166)
Other income		-	-	364
<b>Operating (loss)</b>		-	<b>(1)</b>	<b>284</b>
Financial Expenses		-	-	(5)
<b>(Loss) before and after taxation</b>		-	<b>(1)</b>	<b>(279)</b>
Gain on discontinued operations		-	-	1,037
<b>Gain /(Loss) for the period</b>		-	<b>(1)</b>	<b>1,316</b>

### 5 Related Parties

The transactions set out below took place during the half year ended 31 July 2023.

*PCA Dealing*

On 17 March 2023 the Company announced that Dr Joe Lyske 21, the Company's Chief Science Officer, had purchased a total of 42,295 ordinary shares of 1 pence each ("Ordinary Shares") at an average price per share of 142p.

Further on 30 March 2023 the Company announced that Dr Joe Lyske 21, the Company's Chief Science Officer, had purchased a total of 47,207 ordinary shares of 1 pence each ("Ordinary Shares") at an average price per share of 106.7p.

On 31 July 2023 the Company received a notice from The Tintra Trust ("TTT") that it wished to convert £132,500 of its total holding of £376,677 of 5%, 3-year, convertible loan notes (the "Convertible Loan Notes"). The voting rights of TTT are indirectly controlled by Tintra Holdings Limited, which is controlled by Richard Shearer, the Chief Executive Officer of the Company. The Convertible Loan Notes are convertible into 1,325,000 ordinary shares of 1 pence each ("Ordinary Shares") at a conversion price of 10 pence per Ordinary Share (the "Conversion Shares"). The Conversion Shares were admitted to trading on AIM on 4 August 2023.

The transactions set out below took place following the end of the half year period to 31<sup>st</sup> July 2023.

#### *PCA Dealing*

On 28 September 2023, the Company was informed of two separate transactions by The Tintra Trust ("TTT").

The first of these transactions was a gift by TTT to the Tintra Foundation of 200,000 Ordinary Shares, a transaction that took place on 28 February 2023. The Tintra Foundation is a Swiss foundation for the progression of the environmental, social and governance ("ESG") objectives of Tintra PLC and the wider Tintra organisation (the "Foundation"). The second of these transactions was a sale of 500,000 Ordinary Shares in an off-market sale undertaken on 27 September 2023.

On 20 October 2023, the Company was informed that Richard Shearer, Chief Executive Officer of the Company, had transferred 35,000 ordinary shares of 1 pence each in the Company ("Ordinary Shares") for nil value to a third party. The Tintra Trust ("TTT"), a beneficiary of which is Tintra Holdings Limited, a company incorporated in the Ras Al Khaimah International Corporate Centre, UAE, which in turn is controlled by Mr Shearer.

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