REGISTERED NUMBER: 06474216

Strategic Report, Report of the Directors and

Financial Statements for the Year Ended 31 December 2020

for

Evrima PLC (formerly Sport Capital Group PLC)

Contents of the Financial Statements
for the year ended 31 December 2020

Company Information
for the year ended 31 December 2020

DIRECTORS:	Mr S R Grant-Rennick Mr B S Tennent-Bhohi Mr G R Miller
SECRETARY:	Mr M L Bennett
REGISTERED OFFICE:	Hill Dickinson LLP 8th Floor 20 Primrose Street The Broadgate Tower London United Kingdom EC2A 2EW
REGISTERED NUMBER:	06474216
AUDITORS:	PKF Littlejohn LLP 15 Westferry Circus London E14 4HD

Strategic Report
for the year ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020.

REVIEW OF BUSINESS

The year, 2020 has proved transformational for the Company. After much consideration and review, the Company has committed to creating an investment entity focused primarily on opportunities in the natural resource industry with a focused and diligent investment strategy that the Board feel provides our shareholders with unique optionality.

This was demonstrated in July 2020 whereby the Board welcomed new Directors in Burns Singh Tennent-Bhohi (Chief Executive Officer) and Mr Guy Miller (Non-Executive Director) and saw the departure of Mr Mark Jackson from the Board. In conjunction with these additions the Company completed a well-supported equity finance raising gross proceeds of £324,400 to support the Company's restructured Board and proposed investment strategy.

To better reflect this change, the Company completed a consolidation and subdivision of its share capital, changed its name from Sport Capital Group PLC and adopted a new investment strategy. The proposals put to shareholders were duly passed.

It has been of significance that the Company seek to evaluate investment opportunities that offer attractive entries and if successful result in valuation uplifts that subsequently reduce the dependency of maintaining those investment. In addition to this strategy the Company has implemented a versatile investment acquisition approach that has seen the Company able to generate acquisition opportunities through satisfying the consideration payable in non-cash dilutive forms including the issue of equity, further demonstrating the value in our investment strategy.

In reviewing the conditions and macro backdrop associated with global commodity markets, the Board has isolated the Company's attention to jurisdictions that meet internal criteria and commodities that the Board believes stand to benefit from what we see as being a broad resurgence in commodities, this investment rationale is made stronger with global institutions such as, Goldman Sachs referring to, 'Copper as the new oil' and many calling for a 'super cycle' in commodities.

To this end, as at present the Company has focused its efforts on the identification of base and industrial mineral opportunities in Botswana and has successfully executed on a number of investments in the year ending, 31 December 2020.

Kalahari Key Mineral Exploration Company (pty) Limited (Investment Interest: 19.6%):
("Kalahari Key or KKME")

KKME is a private mineral exploration company registered in Botswana, engaged in the development of its Nickel-Copper-Platinum Group Metals (Ni-Cu-PGM) project called the Molopo Farms Complex ("MFC").

The KKME opportunity developed from a recognition that no historical exploration targeting "feeder" styles of Ni-Cu-PGE mineralisation had been completed within the Molopo Farms ultramafic complex. The founder's group of four seasoned metals explorers identified a number of prospecting licences over a prospective geological feature often associated with feeder-style deposits. The exploration work conducted to date by KKME continues to support the prospectivity of the licence area and a series of exciting targets has been identified for a proposed drilling campaign.

Strategic Report
for the year ended 31 December 2020

In 2020, KKME has been completing preparations for a scheduled maiden drill campaign. Through the course of the year the technical work and studies have included: ground geo-physics to better understand the most conductive targets, an AMT survey and, arguably most significantly, KKME has successfully submitted its Environment Impact Statement resulting in approval of a proposed drilling programme on the MFC.

In 2019, Kalahari Key entered a financing and earn-in agreement with AIM-quoted, Power Metal Resources plc (AIM: POW). Power Metal Resources plc currently own 18.26% of Kalahari Key and in 2020 elected to exercise an option granting it the right to earn a 40% Direct Project Interest in the MFC by completing qualifying expenditures totalling, US$500,000.

In anticipation of the commencement of the company's maiden drill program, the company engaged in discussions with its network to increase its equity ownership of Kalahari Key through acquisition. Prior to the commencement of the maiden drill program, Evrima plc held a 2.4% equity interest in Kalahari Key.

In September 2020, the Company entered into an option agreement with two of the four founders of Kalahari Key to acquire their equity interest in Kalahari Key. The terms of the option allowed for Evrima plc to acquire a further 17.2% equity interest through equity consideration satisfied in fully paid ordinary shares of Evrima plc and consideration warrants.

After extensive due diligence, Evrima plc exercised its rights under the option agreement entered and acquired a further 17.2% through the issue of in aggregate, 2,300,000 new ordinary shares at a price of 6 pence per share and 2,300,000 Subscription Warrants with a strike price of 12 pence and a life to expiry of three years from the date on which the consideration shares were admitted to market ("The Consideration").

This transaction has enabled the Company to increase its exposure to Kalahari Key at a critical point as Kalahari Key seeks to make an economic discovery, the investment-risk was significantly reduced through the issue of equity rather than cash and the Company secured exposure to an opportunity that was already entirely financed at the project level by, Power Metal Resources plc.

In addition to increasing Evrima's exposure to a pre-existing investment it enabled the company to develop a strong working relationship with the two of the four founders of Kalahari Key and welcome them as notifiable shareholders of the company.

Evrima plc own 19.6% of Kalahari Key and is the second largest shareholder of the company.

Please refer to the post year-end review for further information as to the developments at Kalahari Key.

Further information can be found at KKME's website: https://www.kalaharikey.co.uk.

Premium Nickel Resources Corporation ("PNR") (Investment Interest: 813,307 Shares)

PNR is a Canadian company dedicated to the exploration and development of high-quality nickel-copper- cobalt (Ni-Cu-Co) resources. PNR believes that the medium to long-term demand for these metals will grow through continued global urbanization and the increasing replacement of internal combustion engines with electric motors. Importantly, these metals are key to a low carbon future.

PNR maintains a skilled team with strong financial, technical and operational expertise to take an asset from discovery to exploration to mining.

Strategic Report
for the year ended 31 December 2020

PNR has focused its efforts on discovering world class nickel sulphide assets in jurisdictions with rule-of- law that fit a strict-criteria that comply with PNR's values and principles which stand up against the highest acceptable industry standards. We are committed to governance through transparent accountability and open communication within our team and our stakeholders.

After much due diligence and preparation, in 2020, PNR submitted an indicative offer to the liquidators of the Botswana Nickel-Copper-Cobalt ("Ni-Cu-Co") assets formerly operated by BCL Limited, that if accepted would award PNR an Memorandum of Understanding ("MOU") that would allow PNR the exclusive right to complete further due diligence and related purchase agreements of the underlying associated assets.

This is one of the most compelling and significant opportunities in the world of mining, and it is with great excitement and pleasure that we are involved as an active and supportive shareholder of PNR.

Please refer to the post year-end review for further detail on PNR.

Further information can be found at Premium Nickel Resources website: https://www.premiumnickelresources.ca

Disposal of Commercial Unit: Killingbeck Office Park Unit, Leeds

In conjunction with the company's newly defined investment strategy as approved by the shareholders at a general meeting on 24th August 2020, the Company took the decision to dispose of its commercial office unit in Leeds which the Board deemed as, non-core and believed there to be more value accretive uses for the capital. This has been disclosed as a discontinued activity in the financial statements.

The Company realised gross sale proceeds of £200,000.

This was a decision taken by the Board and one that was subject to much review, as the Directors considered the demand for commercial office space in a post-pandemic world and the intended plans to reallocate the capital to generate superior returns to that associated with the equity value of the unit and the net yield generated annually.

It continues to be an incredibly busy period for the Company, and I am pleased to be reporting a 2020 that reflects the focus, execution and investment structures that we have created in such a short period of time. The Company has rationalised its balance sheet and has demonstrated a year of growth in our investments whilst maintaining a lean and versatile cost base that does not expose the company to have to raise capital unless supported by compelling investment opportunities for which we are consistently reviewing on account of our global network and track record in the mining and exploration industry.

I would also like to take this opportunity to extend my thanks to the shareholders of the Company for their support. 2020 has provided many challenges for all as we are in the midst of battling a global pandemic, this tragic event has effected many and I wish all safety and prosperity as we move forward into what we hope is its final conclusion.

Strategic Report
for the year ended 31 December 2020

PRINCIPAL RISKS AND UNCERTAINTIES
The Directors consider the key risks to the company to be that of maintaining, augmenting and realising value from its investment positions and the company's reliance on capital markets.

The company seeks to mitigate these risks through adhering to internal protocols that govern the time for which investments should be maintained and their respective liquidity profile to ensure that the company's asset profile is diverse, flexible and importantly not overexposed.

The Directors continue to review investment opportunities that have the potential to generate the company income that would reduce the company's reliance on equity and debt finance to secure the ongoing operations of the business.

Acquiring Less than Controlling Interests
The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit the Company's operational strategies and reduce its ability to enhance Shareholder value.

Inability to Fund Operations Post-Acquisition
The Company may be unable to fund the operations post acquisition of the target business if it does not obtain additional funding, however, the Company will ensure that appropriate funding measures are taken to ensure minimum commitments are met. The current global pandemic, Covid-19, may make obtaining of sufficient funds more challenging.

The Company's Relationship with the Directors and Conflicts of Interest
The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition. The Directors are not obliged to commit their whole time to the Company's business; they will allocate a portion of their time to other businesses which may lead to the potential for conflicts of interest in their determination as to how much time to assign to the Company's affairs.

Suitable Acquisition Opportunities may not be Identified or Completed
The Company's business strategy is dependent on the ability of the Directors to identify sufficient suitable acquisition opportunities. If the Directors do not identify a suitable acquisition target, the Company may not be able to fulfil its objectives. Furthermore, if the Directors do not identify a suitable target, the Company may not acquire it at a suitable price or at all. In addition, if an acquisition identified and subsequently aborted the Company may be left with substantial transaction costs.

Risks Inherent in an Acquisition
Although the Company and the Directors will evaluate the risks inherent in a particular target, they cannot offer any further assistance that all of the significant risk factors can be identified or properly assessed. Furthermore, no assurance can be made that an investment in Ordinary Shares in the Company will ultimately prove to be more favourable to investors then a direct investment, if such an opportunity were available, in a target business.

Reliance on External Advisors
The Directors expect to rely on external advisors to help identify and assess potential acquisitions and there is a risk that suitable advisors cannot be placed under contract or that such advisors that are contracted to fail to perform as required.

Failure to Obtain Additional Financing to Complete an Acquisition or Fund a Target's Operations
There is no guarantee that the Company will be able to obtain any additional financing needed to either complete an acquisition or to implement its plans post acquisition or, if available, to obtain such financing on terms attractive to the Company. In that event, the Company may be compelled to restructure or abandon the acquisition or proceed with the acquisition on less favourable terms, which may reduce the Company's return on the investment. The failure to secure additional financing on acceptable terms could have a material adverse effect on the continued development or growth of the Company and the acquired business. The current global pandemic, Covid-19, may make obtaining of sufficient funds more challenging.

Strategic Report
for the year ended 31 December 2020

Reliance on Income from the Acquired Activities
Following an acquisition, the Company may be dependent on the income generated by the acquired business or from the subsequent divestment of the acquired business to meet the Company's expenses. If the acquired business is unable to provide the sufficient amounts to the Company, the Company may be unable to pay its expenses or make distributions and dividends on the Ordinary Shares.

Restrictions in Offering Ordinary Shares as a Consideration for an Acquisition or Requirements to Provide Alternative Consideration.
In certain jurisdictions, there may be legal, regulatory or practical restrictions on the Company using its Ordinary Shares as a consideration for an acquisition or which may mean that the Company is required to provide alternative forms of consideration. Such restrictions may limit the Company's acquisition opportunities or make a certain acquisition more costly, which may have an adverse effect on the results of operations of the Company.

Impact of the business on the environment and other environmental matters

The report does not contain such information, as the nature and principal activity of the business is that of investment, the Board consider environmental matters in forming any investment they may make and ensuring that the potential investment opportunity maintains internal standards and disciplines that demonstrate competence when evaluating their underlying operations.

Within the mineral and natural resource industry, companies operating must comply with legislative and regulatory policy when undertaking such activity, including reclamation and environmental liabilities as a requisite of operating in an industry that involves the extraction of minerals from the environment and the remediation associated.

Company's employees
The employees of the company are the Board of Directors. The Board of Directors must adhere to high standards of operation consistent with managing a quoted company at all times.

Social, community and human rights issues

The report does not contain such information, as the nature and principal activity of the business is that of investment, the Board consider social, community and human right issues in forming any investment they may make and ensuring that the potential investment opportunity maintains internal standards and disciplines that demonstrate competence when evaluating their underlying operations.

Key performance indicators

The company’s principal activity is to acquire investment interests in global mineral and natural resource opportunities through mechanisms including; direct asset investment, indirect asset investment (including investment in quoted companies operating in the mineral/natural resource industry) and through investing in instruments such as royalties that have the ability to generate the company investment income.

For the year ending 31 December 2020, the company held two unquoted investments in private companies operating in the natural resource sector. The two companies were actively developing their underlying assets through operating exploration and development activities in base and industrial metals.

During this period, the company also disposed of its investment property generating the company £200,000 in disposal proceeds.

Strategic Report
for the year ended 31 December 2020

Given the company have recently acquired these investment interests, the company will be focusing on the underlying investments held generating capital returns that can enable the company to consider redeployment of capital in additional opportunities as the Directors see suitable or the distribution of profits to the shareholders of the company in the form of a cash or in-specie dividends.

The company's key investment objectives include;

1. Identification of undervalued opportunities that the Board can augment through capital and direct involvement whether at the Board or Consultancy level.
2. The generation of internal investment opportunities that can be developed through investment and creative commercial structures.
3. To evaluate opportunities that post-investment are not reliant on the company to provide consistent capital investment over a period of time that will isolate and concentrate too much of the company's investment portfolios capital and focus.

The company's key investment disposal objectives include;

1. For the unquoted investment positions to achieve either a trade sale or consummate a go public transaction that would result in a premium realised to the cost of investment.
2. To redeploy capital where the Directors of the company identify suitable opportunities that can generate sufficient returns for the company and its shareholders.
3. To consider methods where shareholders can benefit in having exposure to the company's underlying assets through in-specie dividends

Strategic Report
for the year ended 31 December 2020

SECTION 172(1) STATEMENT
The Directors are required to make a statement which describes their attitude with regard to the matters set out in Section 172 (1) of the Companies Act 2006, namely:

Duty to promote the success of the company
(a) The likely consequences of any decision in the long term
(b) The interests of the company's employees
(c) The need to maintain the company's business relationships with suppliers, customers and others
(d) The impact of the company's operations on the community and environment
(e) The desirability of the company maintaining a reputation for high business conduct
(f) The need to act fairly between members of the company

Section 172 Statement

The Directors of the company commit to maintaining high operating standards and fiscal discipline and frequently communicate and engage with each other in order to consider and understand the underlying issues within the organisation. In order to enhance the standards of the business, the Board considers the global landscape that may present impediments to the business.

The Board maintains a disciplined internal evaluation process that is used to identify opportunities consistent with its underlying investment strategy that are determined as suitable investment opportunities. Thorough internal and external analysis is completed and of much significance is a pre-determined exit strategy with an associated timeframe for realisation of value.

The company is committed to the highest levels of integrity and transparency with stakeholders.

Stakeholders include, suppliers, government and regulatory agencies, service providers and shareholders. The Board, both individually and together, consider that they have acted in the way they consider would be most likely to promote the success of the Company as a whole. In order to do this, there is a process of dialogue with stakeholders to understand the uses that they might have. Communications with shareholders occur on an ongoing basis and as questions arise.

Transparency and integrity are central themes for the Company's Directors. The Directors of the company strive to provide our stakeholders with timely and informative responses.

The Board recognises its responsibilities under Section 172 as outlined above and has acted at all times in a way consistent with promoting the success of the Company with regard to all stakeholders.

Strategic Report
for the year ended 31 December 2020

POST YEAR END REVIEW
Following a highly active 2020, the company has continued working to develop and support its existing investments and conditionally evaluate new opportunities that can create optionality for the company and our shareholders.

For the year ending 31 December 2020 it is clear that we have identified base and industrial metals as our commodities of preference and in-turn Botswana as our jurisdiction. Botswana represents one of the world's most mineral rich locations and one for which is experiencing marked increase in corporate activity. Fortunately, due to the depth of our relationships we have been in a position to consider some incredible opportunities in Botswana to complement our existing basket of investment interests that are equity investment interests rather than direct project investment interests.

A consistent theme that the Board has been considering is how we can effectively deliver de-risked exposure and optionality to the Company and our shareholders. The Directors are acutely aware of the risks of capital investment surrounding high-impact exploration, particularly when investing at the project-level rather than pure equity.

With this in mind, the Board has ensured that the equity investment interests represent opportunities that at our discretion we will fund rather than have stringent pre-emptive responsibilities and that we will review project level investment opportunities where the company's capital contributions are fixed, include residual interests that protect us from dilution and see us exposed to projects that reflect our investment portfolio.

This strategy is best reflected through a number of announcements we made to market between March & June 2021 where the company have entered a Conditional Investment Agreement with, Eastport Ventures Inc.

Eastport Ventures Inc. (Conditional Investment Agreement)
Eastport Ventures is a company incorporated and registered in Ontario, Canada, which was formed by seasoned explorers and corporates for the purpose of identifying and evaluating mineral opportunities in Southern Africa, with a specific geologic focus on Botswana. Mr B S Tennent-Bhohi, a director of the company, is on the board of Eastport Ventures Inc.

The commercial objective of the company has been patiently to acquire and build a portfolio of advanced exploration and investment opportunities at junctures in the resources demand cycle when commodity markets were depressed. This covered a range of commodities that the Eastport Ventures' team believed would attract capital investment upon an upturn in global capital markets, coupled with a renewed appetite for undervalued mining and exploration assets.

Eastport Ventures has hitherto amassed a portfolio of interests covering copper, nickel, uranium, and diamonds; it has additionally created an internal investment division that currently has a value in excess of C$1,000,000. The mineral assets within Eastport Ventures have attracted an aggregate of over USD$15,000,000 in both historic and current capital expenditure.

Eastport Ventures Inc. is currently progressing to its own respective IPO on a recognised investment exchange in the U.K. and is preparing to commence a 2,500m to 5,000m diamond drill programme on its Matsitama Copper Project focusing initially on the highly prospective:

Phudulooga Target [Historic Drilling Returned]
> DS07-011 - 4.42% Cu, 5.94 g/t Ag over 3.3m at 24.1m depth
> DS07-012 - 3.36% Cu, 3.72g/t Ag over 3.4m at 85.8m depth

Nakalakwana Target [Historic Drilling Returned]
>NH-014 - 2.47% Cu over 10m at 65.9m depth
>NH-016 - 2.42% Cu over 5.26m at 60.4m depth

The Selebi North & The Keng Nickel-Copper-PGM Projects ("The Projects")

Strategic Report
for the year ended 31 December 2020

In addition to entering a conditional investment agreement to subscribe for new ordinary shares of Eastport in its Pre-IPO financing. On 2 June 2021, Evrima plc entered a conditional project investment agreement over two of Eastport Venture Inc.'s Nickel-Copper Projects.

The Nickel-Copper projects are analogues (both geologically & geographically situated) to Evrima plc's investment in Kalahari Key & Premium Nickel Resources Corporation;

Selebi North Project (Ni-Cu-PGM)

Eastport was awarded four contiguous prospecting licences (PLs) to the immediate south and east of the BCL mining licence. The PLs cover 2091.8 km2 and were issued for an initial period of three years.

The PLs are located within the Phikwe Complex of the Limpopo Zone of north-east Botswana. The licence geology comprises structurally complex sequences of the PreCambrian banded gneiss formation; the host rocks of the former BCL Selebi-Phikwe massive nickel-copper sulphide mine. Historical work within the PLs located a number of sequence-specific nickel-in-soil anomalies.

Recently, Premium Nickel Resources (PNR) was awarded a six-month exclusive right to undertake detailed due diligence and purchase aggreements for the assets of the former BCL mine now in liquidation: PNR Awared Exclusivty to Acquire BCL Assets. Evrima and Eastport are both shareholders of PNR providing a complimentary risk off-set to the CES programme. Please refer to the announcement Evrima plc made in respect of Premium Nickel Resources on 19th February 2021.

The Keng Nickel-Copper Project

Eastport was awarded two contiguous PLs covering a major part of the northern margin of the Molopo Farms Complex (MFC). The PLs cover 1,345 km2 and were issued for an initial period of three years.

The PLs are located on the northern margin of the MFC, a large mafic-ultramafic intrusive sequence, in a structurally complex area with interference by major Limpopo faults and folded, reactive host rock sequences at the contact with the MFC. Historical drilling within the PL's reported narrow widths up to 14.6% Ni. Elsewhere in the MFC intersections of low grade nickel-copper-PGE's and gold, characterize the MFC as metal-rich. The project will pursue a Norl'sk-Talnakh or Voisey's Bay style feeder systems featuring massive sulphides.

Recent drilling by Kalahari Key Minerals, a share holding in the Evrima investment portfolio, reported several nickel-rich intersections: Kalahari Key Drilling Results. Kalahari Key is also in pursuit of a feeder style massive sulphide deposit.

The Conditional Project Investment Agreement

Evrima plc and Eastport Ventures Inc. have been in frequent and ongoing commercial discussions surrounding a partnership to advance a number of prospective mineral opportunities in Botswana and an equity investment in Eastport Ventures Inc.'s pre-IPO financing round. Evrima is pleased to announce that the Company has entered a Conditional Project Investment Agreement ("The Agreement") with Eastport Ventures Inc. over the Selebi North & The Keng Nickel-Copper-PGM projects (together, the "Projects").

Terms of the Project Investment Agreement
o Evrima plc to conduct a 45-day due diligence period, over the Selebi North & Keng Nickel-Copper Projects
o During this period the companies will evaluate a proposed schedule of works that will commence in conjunction with the closing of the Agreement.

Strategic Report
for the year ended 31 December 2020

o Eastport Ventures Inc., has confirmed that it has completed considerable technical evaluation and is planning a number of active exploration programmes that should de-risk the project to a point of drill-ready status
o Should Evrima wish to proceed the Company shall have the right to earn an investment interest equating to 25% of the Projects subject to certain of the conditions of the Agreement being satisfied:

> Evrima to fund, $400,000 of qualifying exploration expenditures over the Projects within 24-months of executing, the Agreement

> Evrima shall commit to a minimum of $150,000 in exploration expenditures within 6 months of execution of the Agreement

> Upon completion of the requisite exploration expenditures, Evrima (subject to all approvals) shall maintain a 25% Investment Interest in the Projects: Selebi North & Keng Nickel-Copper-PGM

> On execution of the Agreement, Evrima shall be awarded, 1,000,0000 warrants over Eastport Ventures Inc. shares with a striking price reflecting the pre-IPO Investment Subscription Price, a life to expiry of 3 years, 500,000 warrants shall vest upon the Company satisfying the first 6 months of minimum exploration expenditures, the balance (500,000 warrants) shall vest on completion of the $400,000 qualifying expenditures under the terms of the Agreement

> Upon satisfaction of the Agreement, Evrima shall have the right to maintain its investment interest in the Projects on a standard fund or dilute basis

> Upon satisfaction of the Agreement, Evrima shall be awarded a 1% NSR over the PLs that form the Projects.

For further detail please visit the Eastport Ventures Inc. Corporate Website: https://www.eastportventures.com

Premium Nickel Resources Corporation ("PNR"): Post Year-End Update

On the 16 February 2021, PNR provided an update to its shareholders announcing that it has been selected as the preferred bidder for the Botswana Nickel-Copper-Cobalt ("Ni-Cu-Co") assets formerly operated by BCL Limited ("BCL"), and currently in liquidation.

On the 24 March 2021, PNR provided a further update to its shareholders announcing that it has been, 'Awarded Exclusivity to Acquire Former BCL Assets in Botswana'.

Please refer to a direct extract from the press release made by PNR on, 24 March 2021,

Toronto, Ontario, March 24, 2021 - Premium Nickel Resources (" PNR ") is pleased to announce that it has completed the Exclusivity Memorandum of Understanding **(" MOU ")** with the Liquidator which will govern a six-month exclusivity period to complete its due diligence and related purchase agreements on the Botswana nickel-copper-cobalt **(" Ni-Cu-Co ")** assets formerly operated by BCL Limited **(" BCL ")**, that are currently in liquidation.

On February 10, 2021, the Honourable, Lefoko Moagi, the Minister of Mineral Resources, Green Technology and Energy Security of Botswana, affirmed in Parliament a press release by the Liquidator for the BCL Group of Companies, stating that PNR was selected as the preferred bidder to acquire assets formerly owned by BCL.

PNR will now start an estimated six-month systematic due diligence program. During this period, PNR will complete an environmental assessment, a metallurgical study, a review of legal and social responsibilities, a review of the mine closure and rehabilitation plans and an on-site inspection of the legacy mining infrastructure and equipment that has been under care & maintenance. Concurrent with this due diligence program PNR will negotiate definitive agreements to finalize terms on the prioritized assets to be purchased.

PNR CEO, Keith Morrison commented,

"The World, Botswana and the mining industry have changed dramatically since mining first started at the former BCL assets in the early 1970s. The nickel-copper-cobalt resources remaining at these mines are now critical metals, required for the continued development of a decarbonized and electrified global economy. As we move forward, it is our goal to demonstrate the potential economics of redeveloping a combination of the former BCL assets to produce Ni-Cu-Co and water in a manner that is inclusive of modern environmental, social and corporate governance responsibilities. To attain this, extensive upgrades to infrastructure will be required with an emphasis on safety, sustainability and the application of new technologies to minimize the environmental impact and total carbon footprint for the new operations. Our team remains committed to working with the local communities and all of the stakeholders throughout this period and we encourage anyone with questions or feedback to reach out to us directly."

PNR continues to monitor the global Covid-19 developments and is committed to working with health and safety as a priority and in full respect of all government and local Covid-19 protocol requirements. PNR has developed Covid-19 travel, living and working protocols in anticipation of moving forward to on site due diligence. PNR is ensuring to integrate these protocols with the currently applicable protocols of The Government of Botswana and surrounding communities.

The developments made by PNR remain incredibly encouraging as they further their due diligence and related purchase agreements with the liquidator. The company remain in frequent communications with PNR and see this as an exceptional opportunity to be involved and associated as Evrima continue to increase its presence in Botswana and develop our investment interests.

Kalahari Key Minerals Exploration Company (pty) Limited: Post Year-End Update
("Kalahari Key")

Kalahari Key completed their maiden drill program in April 2021 and provided a shareholder update confirming the presence of Nickel-rich intersections.

Please refer below to an extract from the Kalahari Key shareholder update;

Completion of the first phase of drilling

Diamond drilling commenced at the MFC Project in October 2020 and to date three holes have been completed. Examination of the drill core to date has demonstrated the geological model for the presence of a magmatic feeder zone prospective for the accumulation of Ni/PGE sulphides in the intrusive system.

More recently core samples were sent to Geology Department of the University of Witwatersrand in Johannesburg for thin section mineralogical analysis. This analysis confirmed the presence of nickel sulphides in the drill core adding more weight to the geological proposition.

We have now received results back from Scientific Services Geological Laboratories where drill core samples from hole KKME 1-6 were sent for assay testing.

Strategic Report
for the year ended 31 December 2020

HIGHLIGHTS:

The first batch of assay results for nickel (Ni), copper (Cu) and zinc (Zn) have been received for the diamond drilling programme at the Molopo Farms Complex Project.

Angled diamond drill hole KKME 1-6, downhole, significant Ni intersections include:
> 4.8m @ 0.2% Ni from 292.7m
> 4.1m @ 0.49% Ni from 309m, including 1.6m @ 0.72% Ni from 309.6m
> 16.7m @ 0.16% Ni from 501.8m
> 10.9m @ 0.13% Ni from 518.2m
> 3.4m @ 0.28% Ni from 594.4m

A drill core was selectively sent for sample analysis the reported mineralised intervals are considered to be open.

Assay results confirm Ni grades for pentlandite-bearing university mineralogical samples:

o IMK-05139 (0.44m pyroxenite sample from 310m down-hole depth) assayed at 6,999ppm Ni (0.70% Ni) from a primary magmatic, pentlandite-bearing, assemblage.

o IMK-05149 (0.58m pyroxenite sample from 295m down-hole depth) assayed at 6,606ppm Ni (0.66% Ni)

o IMK-05153 (0.54m pyroxenite sample from 297m down-hole depth) assayed at 2,244ppm Ni (0.22% Ni)

o Both IMK-05149 and IMK-05153 contained primary pentlandite within predominant secondary nickel sulphides, arsenides and alloys.

Further assay data for gold and PGE content for the reported intervals is currently awaited.

<u>On-going work</u>

Laboratory analyses of the core from the first two boreholes is continuing. The core from the third borehole is being logged by our consultant geologist and samples will be selected for laboratory analyses. The University of Witwatersrand research team plans to visit Botswana to examine the core once travel restrictions are lifted.

Re-interpretation of all the geophysical data is also proceeding with the integration of the large amount of geological data obtained from the first three boreholes. The majority of the targets identified prior to the first drilling campaign remain to be drilled and the new geophysical and spectral data acquired in 2020 has also identified new exploration targets.

The Board of Kalahari Key has communicated with shareholders the intention for the company to seek its own respective IPO in the near future to further develop the MFC project, providing shareholders of the company a public medium for which all can consider support and crystallisation scenario's.

Upon the Company seeking the consent of shareholders to adopt a new investment strategy to be more focused on the natural resource sector in August 2020, Evrima plc has demonstrated its ability to creatively evaluate, assess and identify investment opportunities that are at critical points of their respective value chain. The scarcity in access to high quality opportunities in the base and industrial metal industry means that companies with exposure to recognised assets of significance will have the opportunity to generate returns that are considerably disproportionate to the cost of investment.

The recent introduction of conditionally generating project investment optionality that is aligned with our investment portfolio is an exciting move for Evrima plc and one for which offers the Company and our shareholders leveraged exposure to our basket of investments.

Strategic Report
for the year ended 31 December 2020

The Board remains in active review of opportunities that they can augment and provide structured investment options, as Evrima looks to become a premier investment issuer for base and industrial mineral opportunities, as we see the global demand for such metals playing an integral role over the next decade.

ON BEHALF OF THE BOARD:

Mr S R Grant-Rennick - Director

Date: 3 August 2021

Report of the Directors
for the year ended 31 December 2020

The directors present their report with the financial statements of the company for the year ended 31 December 2020.

PRINCIPAL ACTIVITY
Evrima is an investment entity listed on the AQSE growth market. The company has an investment strategy focused on the identification of opportunities in the mining and exploration industry.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2020.

The directors do not recommend any dividends in the year. (2019: nil)

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the Strategic Report.

DIRECTORS
Mr S R Grant-Rennick has held office during the whole of the period from 1 January 2020 to the date of this report.

Other changes in directors holding office are as follows:

Mr M Jackson - resigned 6 August 2020
Mr B S Tennent-Bhohi - appointed 16 July 2020
Mr G R Miller - appointed 16 July 2020

DIRECTORS' INTERESTS
As at 30 December 2020 the following interest were held by directors:

Party	Relationship	No. of shares
S R Grant-Rennick	Director	3,540,000
Gledhow Investments PLC	A company in which G R Miller is a director	1,700,000
M Jackson	Former director	1,292,000
IamFire PLC	A company in which B S Tennent-Bhohi is a director	1,000,000
B S Tennent-Bhohi	Director	700,000
G R Miller	Director	500,000
		8,732,000

Share options:

Director	No. of options	Exercise price
S R Grant-Rennick	500,000	£0.055
Previous directors	200,000	£0.055
Previous directors	900,000	£0.040
	1,600,000	

Remuneration:

Director	£ 2020	£ 2019
S R Grant-Rennick	46,200	-
B S Tennent-Bhohi	26,000	-
G R Miller	20,000	-
	92,200	-

Report of the Directors
for the year ended 31 December 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, PKF Littlejohn LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

Mr S R Grant-Rennick - Director

Date: 3 August 2021

Report of the Independent Auditors to the Members of Evrima PLC (formerly Sport Capital Group PLC)

Opinion

We have audited the financial statements of Evrima Plc (the 'company') for the year ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:
> give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
> have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
> have been prepared in accordance with the requirements of the Companies Act 2006.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 3 in the financial statements, which indicates that the company is reliant on future funding in order to continue as a going concern. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the company's ability to continue to adopt the going concern basis of accounting included reviewing of the cashflow forecast as of 31 July 2022 and the corresponding assumptions used, going concern memorandum and discussion with management regarding the future plans and availability of funding. Based on the assessment, the company has the ability to report under the going concern assumption for 12 months upon successful funding through equity and directors' loan financing.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

Materiality for the financial statements as a whole was set at £9,500, determined with reference to a benchmark of 3% of net assets. This benchmark was used as the basis for setting materiality because it was deemed to be the primary driver for an investment vehicle entity, and in our professional judgment, is the principal benchmark within the financial statements which is of relevance to the members of the company. There were no revisions to the materiality for the financial statements as a whole in the course of the audit.

Performance materiality was calculated based on 60% of materiality for the financial statements as a whole, being £5,700. Performance materiality was set at 60% given the small size, low volume and noncomplex transactions of the company.

We agreed with those charged with governance that we would report all audit differences in excess of £475, as well as differences below this threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we considered the areas involving significant accounting estimates and judgements by those charged with governance including future events that are inherently uncertain and as such, the valuation, classification and ownership of investments was considered to constitute a key audit matter. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud. The company's accounting function is based in the United Kingdom and our audit was performed remotely with regular contact with the company throughout.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our scope addressed this matter
Investments valuation, classification and ownership (see Note 5) The company holds unquoted investments that involve measurement factors such as recent transactions, valuation benchmarks of comparable entities and net assets of the investee. The choice of valuation methodology, together with the absence of reliable information for non-listed investments and lack of readily available market for this, makes the valuation and classification judgemental and could result in a material misstatement. We consider this to represent a key audit matter as a result of the level of judgment applied by management. This our first year of audit and it is therefore key to ensure the ownership of these investments.	Our work in this area included: • Testing ownership of the investments; • Challenging management on the valuation basis adopted and key assumptions used and ensuring it complies with industry best practice and accounting standards; • Reviewing management's impairment assessment, challenging the data, assumptions and method applied therein; • Ensuring that appropriate disclosures surrounding any estimates and judgements made regarding their valuation; and • Ensuring correct classification of investments within the financial statements.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page sixteen, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

Report of the Independent Auditors to the Members of Evrima PLC (formerly Sport Capital Group PLC)

Auditors' responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

> We obtained an understanding of the company and the industry in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, application of cumulative audit knowledge and experience of the industry sector.

> We determined the principal laws and regulations relevant to the company in this regard to be those arising from AQUIS rules, Companies Act 2006 and United Kingdom Generally Accepted Accounting Practice. The team remained alert to instances of non-compliance with laws and regulations throughout the audit.

> We have also discussed among the engagement how and where fraud might occur and any potential indicators of fraud. We then challenged the key assumptions made by management in respect of their significant accounting estimate (see key audit matter).

> As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report of the Independent Auditors to the Members of Evrima PLC (formerly Sport Capital Group PLC)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joseph Archer (Senior Statutory Auditor)
for and on behalf of PKF Littlejohn LLP
15 Westferry Circus
London
E14 4HD

Date: ....

Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	2020 Continuing £	2020 Discontinued £	2020 Total £
TURNOVER		**-**	**20,141**	**20,141**
Administrative expenses		**(245,829)**	**(12,031)**	**(257,860)**
		(245,829)	**8,110**	**(237,719)**
Gain on revaluation of assets		**69,769**	**-**	**69,769**
OPERATING (LOSS)/PROFIT		**(176,060)**	**8,110**	**(167,950)**
Loss on sale of fixed asset investment		**-**	**(4,436)**	**(4,436)**
Interest payable and similar expenses	6	**(5,959)**	**-**	**(5,959)**
(LOSS)/PROFIT BEFORE TAXATION		**(182,019)**	**3,674**	**(178,345)**
Tax on (loss)/profit	7	**(35,621)**	**-**	**(35,621)**
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(217,640)**	**3,674**	**(213,966)**
OTHER COMPREHENSIVE INCOME				**-**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				**(213,966)**
Earnings per share expressed In pence per share				
Basic		-0.14	0.01	
-0.14				
Diluted		-0.14	0.01	-
0.14				

The company has no recognised gains or losses for the year other than the results above.

The notes form part of these financial statements

Statement of Comprehensive Income
for the year ended 31 December 2020

	Notes	2019 Continuing £	2019 Discontinued £	2019 Total as restated £
TURNOVER		-	20,180	20,180
Cost of sales		-	(348)	(348)
GROSS PROFIT		-	19,832	19,832
Administrative expenses		(62,120)	-	(62,120)
OPERATING (LOSS)/PROFIT		(62,120)	19,832	(42,288)
Interest payable and similar expenses	6	(10,000)	-	(10,000)
(LOSS)/PROFIT BEFORE TAXATION		(72,120)	19,832	(52,288)
Tax on (loss)/profit	7	(10,883)	-	(10,883)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(83,003)	19,832	(63,171)
OTHER COMPREHENSIVE INCOME				-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				(63,171)
Earnings per share expressed In pence per share				
Basic		-0.07	0.017	
-0.05				
Diluted		-0.07	0.012	
-0.05				

The company has no recognised gains or losses for the year other than the results above.

The notes form part of these financial statements

Statement of Financial Position
31 December 2020

	Notes	2020 £	2019 as restated £
FIXED ASSETS			
Investments	10	**344,976**	65,250
Investment property	11	**-**	204,436
		344,976	269,686
CURRENT ASSETS			
Debtors	12	**68,895**	40,214
Cash at bank		**163,607**	11,845
		232,502	52,059
CREDITORS			
Amounts falling due within one year	13	**(118,740)**	(115,262)
NET CURRENT ASSETS/(LIABILITIES)		**113,762**	(63,203)
TOTAL ASSETS LESS CURRENT LIABILITIES		**458,738**	206,483
CAPITAL AND RESERVES			
Called up share capital	15	**229,668**	119,234
Share premium	16	**673,448**	321,482
Other reserves	16	**27,821**	24,000
Retained earnings	16	**(472,199)**	(258,233)
SHAREHOLDERS' FUNDS		**458,738**	206,483

The financial statements were approved by the Board of Directors and authorised for issue on 3 August 2021 and were signed on its behalf by:

Mr S R Grant-Rennick - Director

The notes form part of these financial statements

Statement of Changes in Equity
for the year ended 31 December 2020

	Called up share capital £	Retained earnings £	Share premium £	Other reserves £	Total equity £
Balance at 1 January 2019	97,990	(186,062)	293,726	-	205,654
Prior year adjustment (Note 9)	-	(9,000)	-	9,000	-
Balance at 1 January 2019 as restated	97,990	(195,062)	293,726	9,000	205,654
Changes in equity					
Deficit for the year	-	(63,171)	-	-	(63,171)
Total comprehensive income	-	(63,171)	-	-	(63,171)
Issue of share capital	21,244	-	27,756	15,000	64,000
Balance at 31 December 2019	119,234	(258,233)	321,482	24,000	206,483
Balance at 01 January 2020 as previously stated	119,234	(249,233)	336,482	-	206,483
Opening balance adjustment	-	(9,000)	-	9,000	-
Prior year adjustment (Note 9)	-	-	(15,000)	15,000	-
Balance at 1 January 2020 as restated	119,234	(258,233)	321,482	24,000	206,483
Changes in equity					
Deficit for the year	-	(213,966)	-	-	(213,966)
Total comprehensive income	-	(213,966)	-	-	(213,966)
Issue of share capital	110,434	-	351,966	3,821	466,221
Balance at 31 December 2020	229,668	(472,199)	673,448	27,821	458,738

The notes form part of these financial statements

Statement of Cash Flows
for the year ended 31 December 2020

	Notes	2020 £	2019 as restated £
Cash flows from operating activities			
Cash generated from operations	1	**(233,802)**	(44,091)
Interest paid		**(5,959)**	(10,000)
Net cash from operating activities		**(239,761)**	(54,091)
Cash flows from investing activities			
Purchase of fixed asset investments		**(71,957)**	(7,840)
Sale of investment property		**200,000**	-
Net cash from investing activities		**128,043**	(7,840)
Cash flows from financing activities			
Share issue (net of issue costs)		**263,480**	64,000
Net cash from financing activities		**263,480**	64,000
Increase in cash and cash equivalents		**151,762**	2,069
Cash and cash equivalents at beginning of year	2	**11,845**	9,776
Cash and cash equivalents at end of year	2	**163,607**	11,845

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the year ended 31 December 2020

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2020	2019 as restated
	£	£
Loss before taxation	**(178,345)**	(52,288)
Gain on revaluation of fixed assets	**(69,769)**	-
Accrued expenses/(income)	**-**	(9,372)
Loss on disposal of investment property	**4,436**	-
Finance costs	**5,959**	10,000
	(237,719)	(51,660)
Increase in trade and other debtors	**(64,302)**	(894)
Increase in trade and other creditors	**68,219**	8,463
Cash generated from operations	**(233,802)**	(44,091)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2020

	31/12/20	**1/1/20**
	£	**£**
Cash and cash equivalents	**163,607**	**11,845**

Year ended 31 December 2019

	31/12/19	1/1/19 as restated
	£	£
Cash and cash equivalents	11,845	9,776

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/1/20	**Cash flow**	**At 31/12/20**
	£	**£**	**£**
Net cash			
Cash at bank	**11,845**	**151,762**	**163,607**
	11,845	**151,762**	**163,607**
Total	**11,845**	**151,762**	**163,607**

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the year ended 31 December 2020

4. **MAJOR NON-CASH TRANSACTIONS**

During the year £138,000 of shares were issued in settlement for the purchase of an investment. The cash outflow for the purchase of the investment is reduced by the same amount.

In addition, £60,920 of shares were issued to individuals during the year to extinguish liabilities.

As a result, the total share issue proceeds of £462,000 resulted in a cash inflow of £263,480.

Notes to the Financial Statements
for the year ended 31 December 2020

1. STATUTORY INFORMATION

Evrima Plc is a public company, limited by shares, registered in England and Wales . The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £ unless otherwise indicated.

During the year the company changed its name from Sports Capital Group PLC to Evrima PLC.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Significant judgements and estimates
The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates if necessary. It also requires management to exercise judgement in applying the company accounting policies.

Critical accounting judgements and key sources of estimation uncertainty
The preparation of the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

During the year under review, the significant judgements used in applying the accounting policies of the Company was in respect of Share-Based payment transactions and unlisted investments.

Unlisted investments:
Shares in unlisted investments are valued at cost less provision for impairment where they cannot be measured reliably. When assessing whether or not an investment is impaired, which is a critical judgement, the directors consider matters which include estimation uncertainty such as results of mineral testing, expected profitability, the related cash flows and an assessment of there time value of money to determine the investments value at the reporting date.

Share-Based payment transactions:
Judgement is applied in the methodology and calculation of the value attributed to the options. Recognised methodology is followed in performing the calculation.

3. **ACCOUNTING POLICIES - continued**

Turnover
The turnover shown in the profit and loss account represents income from the investment property, exclusive of Value Added Tax.

Rents receivable are recognised on a straight line basis over the lease term, even if the rent is not received on such a basis.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Investments
Investments comprise of unlisted investments and are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments
Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets

Financial assets such as ‘loans and receivables’ or ‘available-for-sale’ financial assets. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables comprise Other debtors and Cash and Cash Equivalents in the Statement of Financial Position.

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of the investment within 12 months of the end of the reporting period.

Available for sale investments are initially measured at fair value plus incidental acquisition costs. Subsequently, they are measured at fair value in accordance with FRS 102. Gains and losses, including any impairment, are recognised directly in profit or loss.

Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss. The loss is measured as the difference between the cost of the financial asset and its current fair value less any previous impairment.

Unquoted investments are valued by the Directors using primary valuation techniques such as recent transaction, last price or net asset value.

3. **ACCOUNTING POLICIES - continued**

Where the fair value of an equity investment cannot be estimated reliably, such as investments in unquoted companies, fair value is based on cost less any impairment charges. In this case impairment charges are recognised in profit or loss. The company assesses at each period end date whether there is any objective evidence that a financial asset or group of financial assets classified as available-for-sale has been impaired.

An impairment loss is recognised if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset. A significant or prolonged decline in the fair value of a security below its cost shall be considered in determining whether the asset is impaired.

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company’s financial liabilities include trade and other payables.

A financial liability is held for trading if it meets one of the following conditions:
- It is incurred principally for the purpose of repurchasing ii in the near term
- On initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

There were no financial liabilities 'at FVTPL' during the current, or preceding, period.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Other financial liabilities and short-term borrowings

Interest-bearing loans and overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges are accounted for on an accruals basis in profit or loss using the effective interest rate method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise. Other short-term borrowings being intercompany loans and unsecured convertible loan notes issued in the year are recognised at amortised cost net of any financing or arrangement fees.

Trade payables

Trade payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Equity instruments including share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of incremental costs attributable to the issue of new shares.

3. **ACCOUNTING POLICIES - continued**

An equity instrument is any contract that evidences a residual interest in the assets of a company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Share capital represents the amount subscribed for shares at nominal value.

The share premium account represents premiums received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits. Any bonus issues are also deducted from share premium.

Accumulated losses include all current and prior period results as disclosed in the statement of comprehensive income.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. **ACCOUNTING POLICIES - continued**

Going concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements.

The Company had a net cash inflow for the year of £151,762 (2019: £2,069) and at 31st December 2020 had cash and cash equivalents balance of £163,607 (2019: £11,845).

Notwithstanding the net cash outflow before fundraising during the year under review, the Directors are confident that the Company will be able to meet its obligations as they fall due for at least the next twelve months as they believe the Company will continue to have access to finance.

The Directors do acknowledge that the dependence on obtaining finance leads to there being a material uncertainty regarding the Company's going concern status, however, they still believe the application of the going concern basis of preparation to be appropriate based on management prepared budgets and due to their confidence that further finance will be able to be obtained as required during the going concern period.

The Directors have made enquiries and assessed the potential impact of the COVID-19 virus on the Company. Whilst they acknowledge that COVID-19 could continue to have long lasting and significant impacts on the global economy, the Directors believe that the Company will be able to raise sufficient finance to meet their obligations as they fall due for a period of at least 12 months from the date of approval of the financial statements.

The Financial Statements do not include any adjustments that may be required should the Company be unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

3. **ACCOUNTING POLICIES - continued**

Financial risk management
Credit risk

The Company's credit risk is primarily attributable to its cash balances and trade receivables. The company does not have a significant concentration of risk, with exposure spread over a number of third parties.

The credit risk on liquid funds is limited because the third parties are large international banks with a credit rating of at least A.

The Company's total credit risk amounts to the total of the sum of the receivables and cash and cash equivalent.

Capital management

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide long-term returns to shareholders.

The Company defines and monitors capital on the basis of the carrying amount of equity, less cash and cash equivalents as presented on the face of the Balance Sheet.

The Board of Directors monitors the level of capital as compared to the Company's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Company is not subject to any externally imposed capital requirements.

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Company can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Company is to ensure that it has the ability to pay all of its liabilities as they fall due. The Company monitors the level of working capital it requires. The undiscounted cash flows on the Company's financial liabilities as at 31 December 2020 and 2019 are deemed to be on demand, as presented within the Trade and other payables note.

4. **EMPLOYEES AND DIRECTORS**

	2020	2019 as restated
	£	£
Wages and salaries	**24,000**	-
Social security costs	**1,143**	-
	25,143	-

The average number of employees during the year was as follows:

	2020	2019 as restated
Directors	**3**	3

Notes to the Financial Statements - continued
for the year ended 31 December 2020

4. **EMPLOYEES AND DIRECTORS - continued**

	2020	2019 as restated
	£	£
Directors' remuneration	**92,200**	-

The above remuneration includes the Directors' service fees and salary.

5. **AUDITORS' REMUNERATION**

	2020	2019 as restated
	£	£
Fees payable for the audit of the financial statements	**17,500**	5,500
Fees payable for non-audit services	**2,500**	-

Fees in 2019 were paid to the previous auditor.

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	2020	2019 as restated
	£	£
Loan	**5,959**	10,000

7. **TAXATION**

Analysis of the tax charge
The tax charge on the loss for the year was as follows:

	2020	2019 as restated
	£	£
Deferred tax	**35,621**	10,883
Tax on loss	**35,621**	10,883

The deferred tax charge is in respect of a deferred tax asset no longer considered recoverable.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

7. **TAXATION - continued**

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2020	2019 as restated
	£	£
Loss before tax	**(178,345)**	(52,288)
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 - 19%)	**(33,886)**	(9,935)
Effects of:		
Deferred tax asset written off	**35,621**	10,883
Utilised tax losses	**-**	9,935
Revaluation gain	**(12,558)**	-
Loss on disposal of fixed asset	**843**	-
Deferred tax not recognised	**45,601**	-
Total tax charge	**35,621**	10,883

8. **EARNINGS PER SHARE**

Basic earnings per share is calculated by dividing the earnings attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share is calculated using the weighted average number of shares adjusted to assume the conversion of all dilutive potential ordinary shares.

Reconciliations are set out below.

			2020
	Earnings £	**Weighted average number of shares**	**Per-share amount pence**
Basic EPS			
Earnings attributable to ordinary shareholders	**(213,966)**	**155,470,051**	**-0.14**
Effect of dilutive securities			
Diluted EPS			
Adjusted earnings	(213,966)	**155,470,051**	**-0.14**

Notes to the Financial Statements - continued
for the year ended 31 December 2020

8. **EARNINGS PER SHARE - continued**

			2019 as restated
	Earnings £	Weighted average number of shares	Per-share amount pence
Basic EPS			
Earnings attributable to ordinary shareholders	(63,171)	118,292,088	-0.05
Effect of dilutive securities			
Diluted EPS			
Adjusted earnings	(63,171)	118,292,088	-0.05

The basic EPS on discontinued operations is a profit of 0.005 pence per share (2019: 0.017 pence per share).

The diluted EPS on discontinued operations is a profit of 0.005 pence per share (2019: 0.012 pence per share).

9. **PRIOR YEAR ADJUSTMENT**

The 2019 statement of financial position has been restated due to reserve balances totalling £15,000 being incorrectly allocated and also certain costs totalling £9,000 being omitted from prior year accounts.

Statement of financial position (extract)	**note**	**Signed accounts as at 31 December 2019**	**Adjustments**	**Restated as at 31 December 2019**
Capital and reserves				
Called up share capital		119,234		119,234
Share premium account	i)	336,482	(15,000)	321,482
Profit and loss account	ii)	(249,233	(9,000)	(258,233)
Other reserves	iii)	-	24,000	24,000

Details on prior year adjustments made:

i) Share based payment in respect of the issue of share warrants in the year ended 31 December 2019 which had been incorrectly calculated.
ii) Share options issued in the year ended 31 December 2017 were omitted in error.
iii) Other reserve account in respect of adjustments (i) and (ii) above.

The prior year adjustment had no impact on the Statement of Cash Flows.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

10. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST OR VALUATION	
At 1 January 2020	**65,250**
Additions	**209,957**
Revaluations	**69,769**
At 31 December 2020	**344,976**
NET BOOK VALUE	
At 31 December 2020	**344,976**
At 31 December 2019	65,250

Cost or valuation at 31 December 2020 is represented by:

	Unlisted investments £
Valuation in 2020	**69,769**
Cost	**275,207**
	344,976

The valuation of the unlisted investments has been provided by the directors of the company on an open market basis.

Included within the fixed asset investment balance are amounts of £157,526 which have been determined as Tier 3 investments and £187,450 which have been determined as Tier 2 investments.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

11. **INVESTMENT PROPERTY**

	Total
	£
FAIR VALUE	
At 1 January 2020	**205,363**
Disposals	**(200,927)**
Loss on disposal	**(4,436)**
At 31 December 2020	**-**
DEPRECIATION	
At 1 January 2020	**927**
Eliminated on disposal	**(927)**
At 31 December 2020	**-**
NET BOOK VALUE	
At 31 December 2020	**-**
At 31 December 2019	204,436

The property has been disposed of on an open market basis.

12. **DEBTORS**

	2020	2019 as restated
	£	£
Amounts falling due within one year:		
Trade debtors	**2,018**	-
VAT	**3,183**	676
Deferred tax asset	**-**	35,621
Prepayments and accrued income	**-**	3,917
	5,201	40,214
Amounts falling due after more than one year:		
Other debtors	**63,694**	-
Aggregate amounts	**68,895**	40,214

Notes to the Financial Statements - continued
for the year ended 31 December 2020

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019 as restated
	£	£
Trade creditors	5,597	4,964
Social security and other taxes	2,052	-
Other creditors	-	103,499
Wages payable	23,091	-
Accruals and deferred income	88,000	6,799
	118,740	115,262

14. DEFERRED TAX

	£
Balance at 1 January 2020	(35,621)
Reversal of timing differences	35,621
Balance at 31 December 2020	-

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2020	2019 as restated
			£	£
25,036,728	Ordinary shares	£0.001	25,037	119,234
22,736,728	Deferred shares	£0.009	204,631	-
			229,668	119,234

15. **CALLED UP SHARE CAPITAL - continued**

108,133,333 Ordinary shares of £0.001 each were allotted as fully paid at a premium of £0.002 per share during the year.

2,300,000 Ordinary shares of £0.001 each were allotted as fully paid at a premium of £0.0590 per share during the year.

On the 25th August 2020 the share capital of the company was reorganised through a consolidation and sub-division. The ordinary shares of £0.001 were consolidated into new ordinary shares of £0.01 each on the basis of one new ordinary share for every 10 ordinary shares of £0.001 each.

Each existing ordinary share with a par value of £0.01 was then subdivided into:
- One ordinary share of £0.001 each; and
- One deferred share of £0.009 each.

As a result of this the 227,367,280 Ordinary shares were consolidated and subdivided to 22,736,728 Ordinary shares and 22,736,728 Deferred shares.

Ordinary:
The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption

Deferred:
The holders of Deferred shares shall not be entitled to receive any dividend or distribution and only be entitled to any repayment of capital on winding up once the holders of Ordinary shares have received £1,000,000 in respect of each Ordinary share held by them.

16. **RESERVES**

	Retained earnings	**Share premium**	**Other reserves**	**Totals**
	£	**£**	**£**	**£**
At 1 January 2020	**(243,233)**	**321,482**	**24,000**	**102,249**
Cash share issue	**(15,000)**	**-**	**-**	**(15,000)**
	(258,233)	**321,482**	**24,000**	**87,249**
Deficit for the year	**(213,966)**	**-**	**-**	**(207,745)**
Cash share issue	**-**	**351,966**	**3,821**	**355,787**
At 31 December 2020	**(472,199)**	**673,448**	**27,821**	**229,070**

Equity comprises the following:
- Share capital: represents amounts subscribed for shares at nominal value.
- Share premium: represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- Other reserves: represents the share based-payments.
- Retained earnings: represents the accumulated profits and losses attributable to equity shareholders.

17. **RELATED PARTY DISCLOSURES**

B Singh Tennent-Bhohi is a director of the Company and Glenpani Group who received fees during the year for the directors services. Simon Grant-Rennick & Guy Miller are directors of the company and during the year they received fees for their services. The total fees paid to directors were as follows:

Director	**£ 2020**	**£ 2019**
S R Grant-Rennick	46,200	-
B S Tennent-Bhohi	26,000	-
G R Miller	20,000	-
	92,200	-

During the year Mark Jackson, a director during the period, loaned the company £5,000. At the year end the balance was £nil (2019: £nil)

During the year further share options were issued to directors of the business (note 20) and as a result the following options were held at 31 December 2020:

Director	**Number of Options**	**Strike price £**	**Date granted**
Simon Grant-Rennick	500,000	0.055	Jun-18
Simon Grant-Rennick	1,000,000	0.100	Aug-20
Burns Singh T Bhohi	1,000,000	0.100	Aug-20
Guy Miller	1,000,000	0.100	Aug-20

18. **POST BALANCE SHEET EVENTS**

Please refer to the strategic report for full details on all events after the reporting date.

19. **ULTIMATE CONTROLLING PARTY**

The directors believe there to be no ultimate controlling party.

Notes to the Financial Statements - continued
for the year ended 31 December 2020

20. **SHARE-BASED PAYMENT TRANSACTIONS**

The company occasionally issues share options and warrants to Directors and shareholders. They are settled in equity once exercised. Details of the number of share options/warrants and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	Number	WAEP £
2019		
Outstanding at beginning of year	16,000,000	0.0466
Issued warrants	28,333,330	0.0450
Number vested & exercisable at 31 December	**44,333,330**	**0.0456**
2020		
Outstanding at beginning of year	44,333,330	0.0456
Consolidation of shares (10:1) 25 August 2020	4,433,333	0.0466
Issued warrants	16,723,333	0.0683
Issued options	3,000,000	0.1000
Number vested & exercisable at 31 December	**24,156,666**	**0.0682**

The Company uses the Black-Scholes method to calculate the value of the options in issue and the charge to make to profit to reflect the fair value of the options during the reporting period. Since all options are issued at or very close to the fair value at the time of grant, the value of any charge to make is entirely immaterial to the users of the financial statements and as such the Directors have decided not to reflect any charge in the financial statements.

The Company recognised total expenses of £3,821 (2019: £nil) related to share options accounted for as equity-settled share-based payment transactions during the year.

(i) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes model that takes into account the exercise price, the term of the option, the impact of dilution (where material), the share price at grant date and expected price volatility of the underlying share, the risk-free interest rate for the term of the option, and the correlations and volatilities of the peer group companies.

The assessed fair value at grant date of options granted during the year ended 31 December 2020 was £0.00127 per option.

The model inputs for options granted during the year ended 31 December 2020 included:
a) exercise price: £0.10
b) grant date: 24 August 2020
c) expiry date: 24 August 2025
d) share price at grant date: £0.05
e) expected price volatility of the company’s shares: 22%
f) risk-free interest rate: 0.20%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

20. **SHARE-BASED PAYMENT TRANSACTIONS (continued)**

The assessed fair value at grant date of options granted during the year ended 31 December 2018 was £0.00046 per option. No charge was recognised on the grounds of materiality.

The model inputs for options granted during the year ended 31 December 2018 included:
a) exercise price: £0.0055
b) grant date: 13 June 2018
c) expiry date: 13 June 2028
d) share price at grant date: £0.003
e) expected price volatility of the company's shares: 22%
f) risk-free interest rate: 2.33%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

The assessed fair value at grant date of options granted during the year ended 31 December 2017 (included within note 9 as a prior year adjustment) was £0.001 per option.

The model inputs for options granted during the year ended 31 December 2017 included:
a) exercise price: £0.40
b) grant date: 16 January 2017
c) expiry date: 16 January 2027
d) share price at grant date: £0.04
e) expected price volatility of the company's shares: 23%
f) risk-free interest rate: 2.33%

The expected price volatility is based on the historic volatility (based on the remaining life of the options), adjusted for any expected changes to future volatility due to publicly available information.

(i) Fair value of warrants granted

The following warrants are in issue at 31 December 2020:

Number of Warrants	Strike price £	Expiration date	Date granted	
1,333,333	0.045	Jan-22	Jan-19	
1,500,000	0.045	Jan-22	Jan-19	*
3,610,000	0.060	May-22	Nov-20	
10,813,333	0.060	Jul-23	Jul-20	
2,300,000	0.120	Dec-22	Nov-20	
19,556,666				

* The warrants were valued based on the services provided which totalled £15,000, all other warrants represent investor warrants, since they were not issued for services or goods, they are deemed to have £nil value.