Bboxx
Unlocking potential

Annual report and financial statements

Registered number 07177839
31 December 2020

Bboxx.com

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Mission, vision, values and story

Introduction

Bboxx exists to solve a major global problem: energy poverty

Even in 2021, the numbers are truly staggering.

Currently, 770 million people live without access to energy, of which 590 million are in Africa. An additional 840 million people are connected to an unreliable grid.

A lack of access to clean cooking solutions also means over 4 billion people cook with polluting, dangerous fuels resulting sadly in the premature deaths of four million people annually caused by household air pollution (2021, IEA).

Inaction on the clean cooking crisis is not just having a profound human impact; it costs the world over $2.4 trillion each year (2021, World Bank). The use of charcoal and wood cause significant emissions of greenhouse gases and black soot, and the reliance on these fuels is a major contributor to deforestation. 60-80% of black carbon emissions in African and Asian countries are coming from household cooking (2013, Bond et al.)

At Bboxx, we believe energy access is a basic human right. Clean, reliable, and affordable energy unlocks an otherwise impossible future. Our ambition to end energy poverty goes beyond powering homes and communities with just light. Bboxx aims to transform lives with the on-grid experience, cleaner cooking fuels, and access to a marketplace of goods and services; meeting the needs of these forgotten populations.

We recognise the importance of our work towards the UN Sustainable Development Goals and through our electricity and clean cooking solutions commit particularly to the success of goal 7: affordable and clean energy for all.

Our mission

To transform lives and unlock potential through access to energy.

Our vision

To become a next generation utility platform that every under-served person will use to get connected to a utility.

The global pandemic has grown our passion and dedication to address the global problem of solving energy poverty.

Our Company Values

Ambition, trust and openness are the pillars of our company.

We are ambitious

As a company and as individuals, we constantly strive to develop and grow. We thrive because we are brave in our actions, sure in our responsibilities, quick to act, and relentlessly focused on delivery.

We are trusted.

We continuously learn from and understand our customers. Growing together, we are a responsive partner that meets their needs and enables them to unlock and fulfil their potential.

We are open.

We are a global team; our shared purpose defines us. We learn from each other's strengths and experiences and thrive in our cultural diversity.

Our Story

Over 11 years ago, we met at Imperial College London where we were studying Electronic and Electrical Engineering.

Through our experiences travelling, we understood first-hand the challenges that communities and businesses face without access to energy supplies.

In response, while studying, we created a charity called e.quinox.

After finishing university, we saw the potential where technology and business, when used in combination, could allow for unprecedented access to energy.

So together, we developed a clean, affordable and reliable solution to transform the lives of people living off-grid or with unreliable grid.

As a result, we co-founded Bboxx in 2010.

Mansoor Hamayun
CEO and Co-founder

Laurent Van Houcke
MD Capital Division
and Co-founder

Christopher Baker Brian
MD Product Division
and Co-founder

Global Snapshot

Message from the CEO

As a next generation utility, we provide affordable, reliable, and clean electricity and other utility services to many communities who are living without; transforming lives and unlocking the potential of communities, cities, and countries. The technology and business model we have created and developed are there to improve the lives of our customers. Everything we do, we do it with the meaningful purpose in mind; to solve energy poverty.

The global pandemic posed a huge threat to the off-grid energy sector and the millions of customers it serves. UN Sustainable Development Goal (SDG) 7 – energy for all – unlocks the potential of people, businesses, communities and whole countries at scale. Access to energy is the trigger for economic growth as it powers sustainable development by providing opportunities otherwise not possible.

Yet governments were faced with an almost impossible task: the competing duality of putting health of citizens first while also ensuring economies do not collapse, which itself would lead to irretrievable damage to health, education and livelihood opportunities for all.

During 2020, Bboxx continued to serve our communities, owing to our resilient business model and our brave staff.

At this pivotal juncture for the sector, a global coordinated approach was needed to tackle this head on, ensuring continuity of energy provision.

We recognised the role we can play, and we stood ready to work with, and collaborate further, across the off-grid energy industry alongside governments, Development Finance Institutions (DFIs), investors, and the donor community to overcome these mounting challenges.

Going forward we need to position Bboxx as a platform that every underserved person will use to get connected to a utility. In the next ten years we will aim to impact the lives of 90 million people. The expansion into new markets to support these numbers is going to be a critical part of our strategy. We will provide financial inclusion through Bboxx Pulse, which will provide a marketplace of new goods and services. We look forward to the years ahead and to building on our heritage. We remain committed to our mission to transform lives and unlock potential through energy access.

Mansoor Hamayun
CEO and Co-Founder

Q& A with Mansoor Hamayun

Q

How is Bboxx tackling the challenges of the COVID-19 pandemic?

A

Throughout the ongoing global pandemic, we have found that demand for our services has been robust, as energy truly is an essential need.

We have been innovating to ensure that we can keep the lights on for our customers even in tough times. Our focus was also on the safety of our employees, who we trained and supported on the WHO guidelines

We introduced the 'crisis energy' scheme in Togo, the DRC, Kenya and Rwanda, providing bonus days of energy for free for customers who pay upfront.

In the DRC we have been providing vital electricity for lighting in hospitals as well as donating hand washing stations for local government.

Q

What would you say is the highlight of 2020 for Bboxx?

A

The first half of the year was spent assessing the situation, making sure our customers and employees were safe, and making sure our skills were available for our communities.

Being awarded the title of "essential service" in many of the markets we operate in cemented the importance of our business.

In the second half of the year, we regained our business rhythm in the "new normal" and were delighted to reach the milestone of receiving more than one million individual payments per month.

We started to focus on ways to rebound, bigger and better. We started new services that are critical to customers such as clean cooking and introduced the bPower20 to provide better service to our entry level customers. We also began to prepare for our expansion into Nigeria and Burkina Faso, both of which launched in early Q1 2021. Despite the pandemic, our revenue in 2020 increased by 12.4% which is a testament to our teams and the resilience of the business we have built.

Q

Why enter a totally new segment, clean cooking?

A

In Sub-Saharan Africa, more than 900 million people rely on polluting fuels to cook. LPG is a transition fuel with huge potential to provide a clean cooking solution, and Bboxx has the ability to do this on a PAYG (Pay-As-You-Go) model to make it affordable to the mass population. The impact of this new product range will not only have an impact on Sustainable Development Goal 7 (affordable and clean energy access for all), it will also support good health and wellbeing and gender equality. Women are particularly harmed by the use of charcoal and similar fuels, and therefore these alternative cooking solutions can make a dramatic impact.

Despite the pandemic, we reached impressive milestones in 2020...

First 100 Pumps

Installed with SunCulture in Togo. 5,000 more to install next year!

$3M

Funding secured for DRC in partnership with USAID for PAYG LPG.

Trafigura

Closed our Series D round and become an exciting partner for LPG expansion.

bPower20

Launched, with 1200 units produced and 24000 in the pipeline for Q1.

Nigeria

Opened in partnership with BEAM. Full launch in 2021

EDF Kenya

Investment deal signed, with closing expected early January.

transaction completed as expected in January 2021

$55M

Funding raised this year, despite difficult conditions.

>$55M

In mobile money payments received since pulse was established

$250M

Receivables under management by Pulse

*EDF Kenya transaction completed as expected in January 2021

...and our customers continued to place their trust in us.

124,599

new households with access to electricity and moving out of energy poverty.

16,145

Customers upgraded, moving up the energy ladder.

$23M

In customer repayments received across the NGUs this year alone.

First LPG clients

In Kenya and DRC, offering clean cooking to more markets.

1 Million

Payments/month received by Pulse for the first time in October.

Business Strategy Overview

Bboxx contributes directly to 11 UN Sustainable Development Goals

(out of 17)

Global impact over the past 11 years

2020 marked our 10th birthday and we celebrated having impacted nearly 1.5 million lives around the world.

We have worked with governments and corporates alike to provide energy access to underserved communities – whether rural or urban. This is driven by the firm belief that electricity is the foundation for modern life and the trigger for economic growth in our ever-growing communities.

For our customers, access to energy acts as a springboard for many other activities. Electricity brings people into the digital economy and fosters financial inclusion. Bboxx has enabled 110,434 people who undertook more economic activities as a result of using our energy products and services. Through our solar home systems and appliances, we have generated entrepreneurship within hard to reach communities who have otherwise been overlooked. In fact, since inception, $108m additional income^ has been generated by Bboxx customers as a result of Bboxx's products.

*1.5 million lives based off an average of 5 people per household

^ calculation using standard GOGLA impact formulas

Our global footprint

Bboxx impact 2020

497,629
Number of people provided with reliable, affordable and clean electricity.

170,835
CO2e(Carbon dioxide and black carbon) emission avoided.

461,718
Kerosene lamps replaced

16,417
Number of people using Bboxx products to support an enterprise.

38,989
Number of people undertaking more economic activities.

30,140,922 USD
Additional income generated by using Bboxx products.

461,301 USD
Savings made on energy expenditure.

124,407
Number of School aged children impacted with clean energy

14 MWHhr
Energy generated and consumed every day

Business Overview

Our business model

Bboxx Ltd and its majority owned subsidiaries are the core of the group with commercial entities in each country. This structure enables us to expand our business efficiently. Commercial entities are called Next Generation Utilities (NGUs) and categorised into two groups: those with Bboxx equity, and third parties.

The business model for Bboxx NGUs and third party NGUs are almost the same. Bboxx Ltd supports NGU operations by providing hardware and software on a commercial basis. The difference is in the NGUs' structures.

Bboxx NGUs are established by Bboxx Ltd and equity is provided through its wholly owned subsidiary Bboxx Capital. In addition, Bboxx Ltd supports the NGU with core human resources, developing local distribution channels, and a wide range of administrative services including legal, financial, and accounting.

It is hence versatile, and NGUs' strategy is closely aligned with the group. Bboxx also expands through third party NGUs because of its scale. It is an established entity with strong local networks, and the business can be deployed in a short time at high speed.

We also call Bboxx Ltd and its 100% owned subsidiaries as B2B, and NGUs as B2C. Though they are in the relationship of seller and buyer, one cannot grow without the other.

Business areas

Corporate division

Supporting the group

The Corporate division supports the group with a range of services such as Corporate planning, Marketing, Partnerships, Legal, Finance and Human Resources. These services are centralised as they are important for the smooth running of the company overall.

Product division

Hardware and Software sales as a business model:

The mission of the Product Division is to design, develop, deliver and support Bboxx's product range to NGU customers.

The Product division must analyse and respond to the needs of our NGUs (and their end customers) by adapting its hardware, software and service offering.
It will also have to optimise the supply of hardware (including appliances) to those markets to stay relevant in an increasingly competitive alternative energy sector.

Capital division

B2C sales and development of NGUs as a business model:

Bboxx is making a strategic balance between being a product/service provider and project developer. A major source of profit should be sales of products and services for solar home systems and related business.

Another source of profit is the sales of such business. In other words, Bboxx creates NGUs and sells part of its stake. This build-operate-transfer model does not only create profit upfront but helps utilise our cash more efficiently.

Strategic Report

Principal activities

The principal activity of Bboxx Limited (the 'Company') and its group of subsidiaries and associates (together the 'Group') is the manufacture, provision, installation, and maintenance of solar home systems and providing pay as you go access to electric power to customers in developing countries.

As a next generation utility, we provide affordable, reliable, and clean electricity and other utility services to millions who are living without, transforming lives and unlocking the potential of communities, cities, and countries. We are a vertically integrated business, and our business model is based on our physical (distribution network) and digital (Bboxx Pulse®) highways, our bold technology (hardware and software), and our partnerships.

Bboxx is scaling through forging strategic partnerships and its innovative technology Bboxx Pulse®, a comprehensive management platform using IoT technology. The operations of the Group are via subsidiaries (now associates) in Democratic Republic of Congo, Kenya, Rwanda and Togo, in addition to selected partners across the African and Asian continents. During 2020, we focused on setting-up our next subsidiary in Nigeria.

Bboxx Ltd has sub-divided its organisation into three departments: Corporate (Corporate planning, Marketing, Partnerships, Legal, Finance and Human Resources), Product division (Hardware and Software) and Capital division (NGU Management). While we are in a rapid expansion phase, large amounts of investment are required at both B2B and B2C levels, and the Group must sustain a deficit. However, it is expected that Bboxx NGUs will first go beyond the break- even point in a few years and will subsequently push up B2B's profitability.

Review of Business

2020 was a year of many challenges: principally facing the twinned difficulty of maintaining and operating a global business during a worldwide pandemic, while at the same time continuing to expand in order to scale the business for future profitability. This took hard work, perseverance as well as new funding and investment into growing the business which resulted in net cash outflows for the year of $7.7m.

The year was also noticeable for a significant change to our accounts. From 1 October 2020 we no longer consolidated our 3 NGUs in Rwanda, Kenya and DRC into the Group accounts. This resulted in a significant change to our balance sheet as well as meaning that while for the first 9 months of the year the revenue of these NGUs was consolidated and formed part of our overall 2020 revenue, for the final 3 months we only reported our share of their net result as a share of the profit/loss in associate. Going forward this will mean that in 2021 all sales from the Group to these NGUs will no longer be eliminated upon consolidation and that Group reported revenue will be reflective of sales to Bboxx associates and third parties; and not represent revenue associated with the leasing of assets.

Key Projects 2020

During 2020, we have seen unprecedented amounts of disruption, hardship, and uncertainty due to the COVID-19 pandemic. But, at Bboxx, we were determined to emerge from the crisis as a stronger company. Our global teams have worked tirelessly through the COVID-19 pandemic to ensure our customers continue to have energy access.

We remained driven by our purpose to transform lives and unlock potential through access to energy. It is our continued motivation to fulfil this purpose that has enabled us to respond, adapt and find ways to build for the future - even in these challenging times. Here are some key projects of 2020:

Strengthen

- Bboxx Ltd signed a memorandum of understanding with the Government of the Democratic Republic of Congo (DRC). The partnership aims to bring affordable, reliable and clean electricity to 10 million citizens – the equivalent to 10% of the population – in the DRC by 2024.

- We celebrated our 10th anniversary and launched our new global visual identity. Ten years on, the business has achieved scale driven by its innovative IoT technology and forging partnerships with multi-national firms, investors, and governments across the globe.

Products Expansion:

- We launched our flagship product, the bPower20, created to power rural households and micro-businesses. Bboxx's research identified a gap in the market to better serve the significant proportion of the population in the developing world with lower energy requirements, but who still demand a superior customer experience and the provision of reliable, high quality electricity.

- We partnered with CANAL+ to expand access to TV and media content. Through this partnership, Bboxx and CANAL+ have a common ambition to provide underserved African households with both access to electricity and to quality TV content thanks to the bundled offer. This is the first time CANAL+ is adapting its business model to the pay-as-you-go (PAYG) model used by Bboxx's solar home systems integrating their services with Bboxx's IoT technology. As a result, the service is more affordable and accessible to underserved communities.

- We teamed up with EDF to increase access to solar-powered water pumps. With the launch of this new business line, Bboxx and EDF are stepping up the pace of their cooperation launched in 2018 with the creation of a joint venture, Bboxx EDF Togo. Together we are committed to making sustainable irrigation more accessible for underserved communities in Togo, increasing agricultural productivity, generating additional income, and improving economic opportunities.

- We partnered with USAID to expand clean cooking access in the DRC. Through this new partnership, we ultimately aim to reduce deforestation and greenhouse gas emissions by decreasing the consumption of charcoal used for cooking.

- We partnered with Trafigura, one of the world's leading independent commodity trading companies, to accelerate progress on clean cooking access and thereby meet SDG 7 – clean energy for all – in Africa.

Markets Expansion:

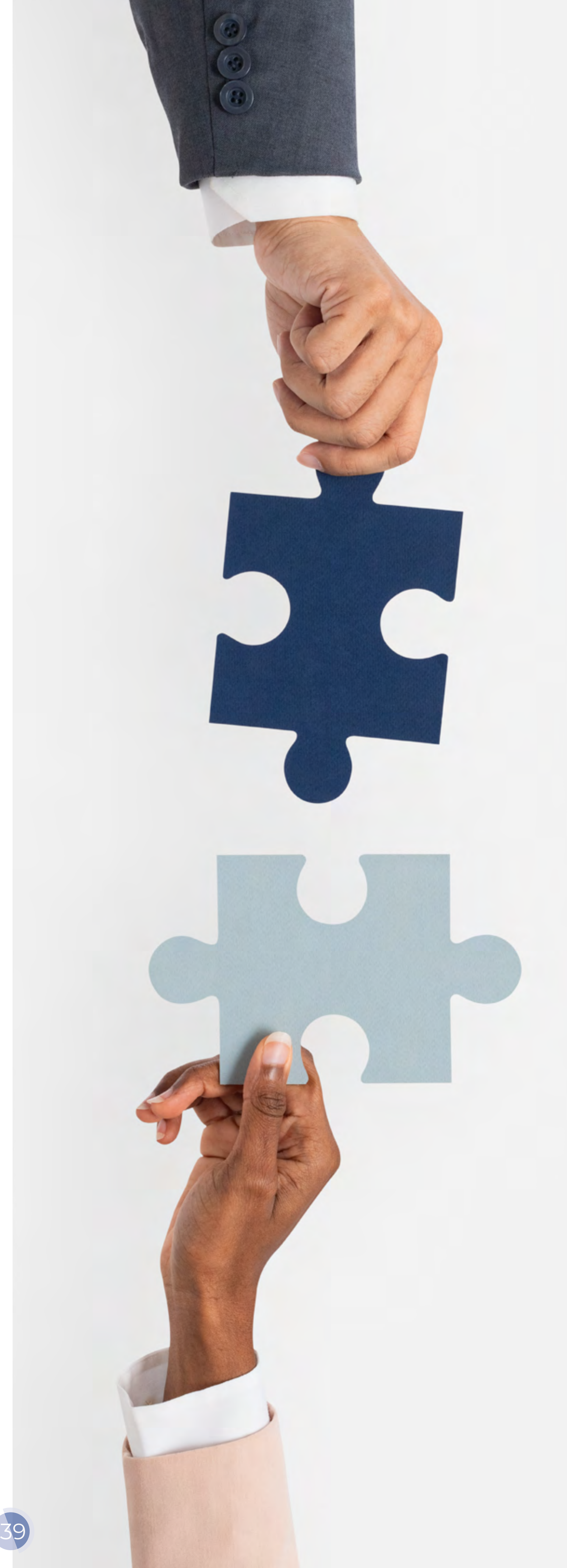
- Nigeria: During 2020, we focused on setting up Nigeria as our next subsidiary.

- Burkina Faso: we started working on a partnership with Geocoton Advens Group as part of Bboxx's market entry into Burkina Faso.

Transactions

Significantly for Bboxx, 2020 also saw the completion of the disposal of our controlling interest in the Kenya, Rwanda and DRC NGUs via the completion of the transaction with AIIM. This has resulted in a sizable gain on disposal and resultant profit in the Consolidated Statement of Profit and Loss; and recognition of the value of Bboxx's interests in our NGUs on our balance sheet.

In early 2021 Bboxx finalised the part disposal of a further stake in Bboxx Capital Kenya Ltd to EDF International SAS whereby EDF acquired an indirect 23% stake in the Kenyan entity. The transaction saw Bboxx receive an initial consideration of $12m; as well as additional equity funding being injected into Bboxx Capital Kenya Ltd. There is also a potential earn out for Bboxx at the end of 2025 subject to certain performance parameters.



Future Outlook

Going forward we need to position Bboxx towards profitability, both at the NGU- and 82B-levels. With business profitability we can prove that the Bboxx model is sustainable. Without that proof, we will never attract the required capital to reach the scale necessary to truly become part of the climate change solution.

Reaching profitability has defined our operational developments and technology improvements in 2020. At the NGU level we are leading through our transition to lithium and our introduction of bPower20. B2B profitability is very dependent on our existing cost base and there is pressure to find efficiencies across the business.

Our strategic aim is to expand rapidly to provide other vital utility services, such as cooking and mini grids. During 2020, the Group had planned to expand to new markets and form partnerships with key businesses to facilitate rapid expansion. The global pandemic of Covid-19 has delayed most proposed expansion for 12 months. The business model in the future will move away from wholly owned subsidiaries to focus on the provision of hardware and software to jointly owned operations and/or external customers.

We look forward to the year ahead and to building on our heritage. We remain committed to our mission to “unlock potential and transform lives through energy access”.

Principal Risks and Uncertainties

Through its business activities, the Group is exposed to a variety of operational and financial risks. The business of the Group is retail customer based and the majority of the risks that the business is exposed to are contained and managed within its customer base and operating subsidiaries. Guidelines for risk management have been approved by the Board of Directors and are carried out by the Group’s Finance department in cooperation with the local Finance teams of the subsidiaries. In addition to quarterly and ad hoc Board meetings, a monthly shareholders’ call is held, and the Group has audit, governance and remuneration committees in place.

Operational risk:

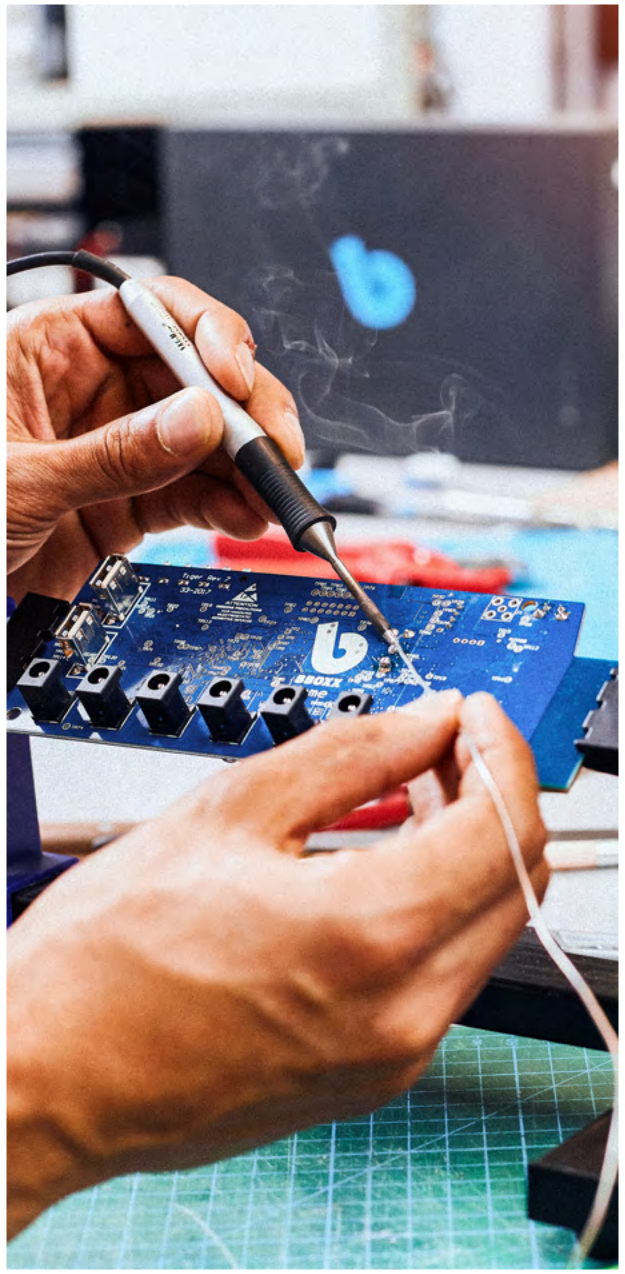
The operational risks relate to the performance of the customer portfolio and growth of the same portfolio to ensure the company becomes and remains profitable and cash flow positive. The Group has established a solid customer pipeline and is expanding the customer base in new markets, but further growth of the Group will depend on a number of factors such as product demand, access to competitive financing, product pricing, price development for alternative sources of energy, the provision of subsidies to low income customers and the regulatory framework in the relevant market. Given the growth strategy, there is also a risk that the current operational infrastructure is inadequate to support the Group. The Group has undergone and is continuing with a significant transformation and change agenda which includes the concurrent running of numerous projects. These projects include IT based projects designed to ensure that the Group’s infrastructure remains modern and scalable to support the Group’s growth strategy. The Group aims to minimise operational failures through the establishment of and subsequent investment in sound robust systems, controls, and audit functions.

Counterparty risk:

The Group is reliant on sales to related party entities (the NGUs), which in turn are reliant on their ability to raise finance as their purchases from Group are capital in nature. This risk is mitigated by the Group’s ability to raise finance for its NGUs in addition to the support they receive from third-party investors.

Currency risk:

The Group primarily operates within various African and Asian territories with manufacturing in Asia and research and development in the UK. The product supply chain invoices are in United States Dollar (USD) hence any amounts owing to product suppliers are subject to exchange rate variations between the local operational currencies and USD. The Group is on an overall level managed as a USD company for currency risk management purposes with primary focus on USD cash flow. The Group manages this exposure with a combination of derivative forward currency contracts and a level of financing obtained in USD. The debt portfolio has now been diversified with a view to obtain funding in local currencies directly to the subsidiary company to minimise exposure on local expenditure.



Interest rate risk:

The Group is exposed to interest rate risks though funding and cash management activities. The interest rate risk management objective is to minimise interest costs and keep the volatility of future interest payments within acceptable limits. The Group has entered into a variety of debt funding arrangements with fixed interest charges and repayment schedules to ensure that interest costs can be forecast accurately. Liquid assets have primarily floating interest rates.

Credit risk:

Credit risk is the risk that the Group's customers or counterparties will cause the company financial loss by failing to honour their obligations. The Group is exposed to credit risk, including but not limited to local customer repayments, suppliers who are engaged in providing different services, property owners who provide leases to the Group and banks which provide guarantees or asset financing. Insurance companies provide coverage against various risks applicable to the Group's assets.

liquidity risk:

Liquidity risk is the risk that the Company will fail to meet obligations associated with financial liabilities as they become due and is the product of the operational risk factors and the financial risks mentioned above. The Company manages liquidity risk through continuous review of future commitments and sources of liquidity. Cash flow forecasts are prepared, and financing facilities are monitored on a monthly basis. The Company uses non-recourse asset financing with the advantage of a clearly defined and limited risk profile. In this respect, the banks recover the financing solely through the cash flows generated by the individual customers financed. Due to the dynamic nature of the underlying business, the Company maintains flexibility in funding by maintaining availability under credit facilities.

Political risk:

The Group holds assets and operates in several jurisdictions, and the Group's operations are subject to international and national laws and regulations applied by government authorities in connection with obtaining various licenses and permits, government guarantees, and other obligations regulated by law. The Group is therefore exposed to changes in the regulatory environment in those jurisdictions and ensures that it is continuously reviewing compliance and regulations.

Brexit risk:

As an event giving rise to unprecedented levels of uncertainty the full range of possible effects are not known but the Company does not expect Brexit to have a significant impact on its activities as the subsidiaries trade in African countries and supplies are obtained from Asia. The Company has continued to enter into successful financing activities throughout 2020 and there is no evidence that Brexit is impacting the Company's ability to raise funds going forward especially as we are now late in 2021. However, if there is a related impact on the USD exchange rate this will potentially further impact the currency risk as noted.

COVID 19 risk:

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions. Bboxx management carried out an extensive scenario analysis in terms of impact and has subsequently seen that its business has proved to be resilient to the impacts of the virus as energy has proved to be an essential commodity.

The duration and impact of the COVID-19 pandemic, as well as the long-term effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of Bboxx for future periods.

Key Performance Indicators

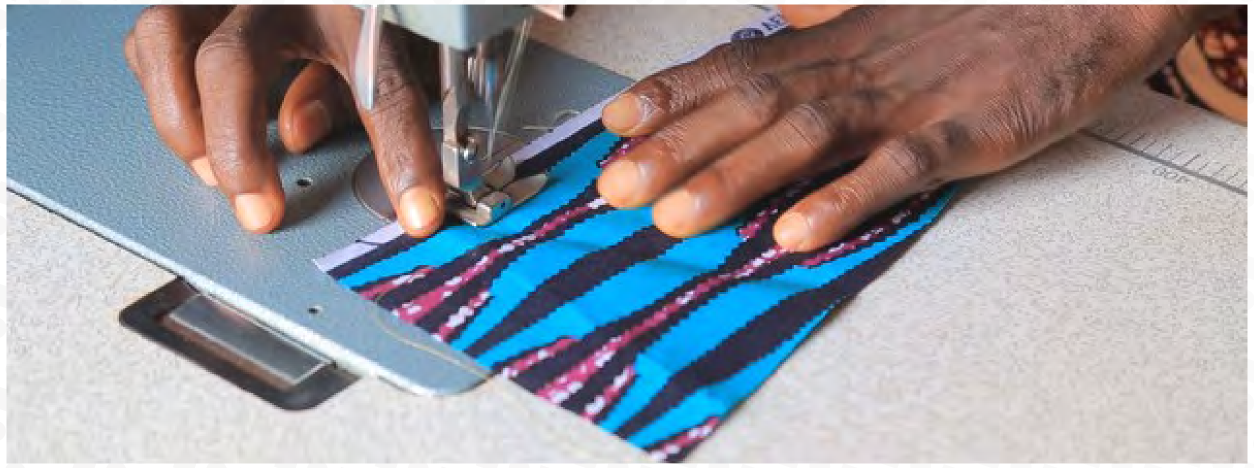
The Directors monitor various financial and non-financial KPIs to manage the Group's performance. The non-financial KPIs during 2020 included the net change in customers (new sales less repossessions) 146,577 (2019: 82,576), active customer portfolio numbers of 283,931 (2019: 186,527), and average monthly revenue per unit "ARPU" of $11.86 (2019: $12.19). Non-financial KPIs include 170,835 Metric Tons of CO_2 savings made by Bboxx products in 2020, over 14MWhrs of renewable power produced in 2020 and approximately 124,407 school age children impacted by clean energy.

Section 172 of the Companies Act 2006

It is a requirement that the directors of the Company act in accordance with the Companies Act which includes a duty under Section 172 of that Act to promote the success of the Company. The Board is actively involved in the formulation of the strategy of the Company and the wider Group, including consideration of how decisions made will impact the long-term.

We recognise the critically important role that our employees play in the success of the business and ensure that the health, safety, and well-being of our employees is a top priority. We also ensure that the dealings with customers, suppliers and other stakeholders are fair and transparent, as we recognise that they are a key part of the success of the business. We demonstrate the positive impact on the communities and environments in which we operate through our primary activity of providing solar home energy solutions.

We behave responsibly and ensure that management operate the business in a responsible manner too, operating within the high standards of business conduct and good governance. The directors understand that they must act in a way that is most likely to promote the success of the company for the benefit of its members.



Going Concern

Notwithstanding an operating loss for the year then ended of $12.7m (2019: $ 16.8 m) and cash outflow for the year of $7.7m (2019: inflow $7.8m), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of the impact of the Covid-19 pandemic, the company will have sufficient funds in a base case scenario to meet its liabilities as they fall due. However, the base case scenario assumes that the company will be successful in obtaining over $13m of additional funding from new and existing investors, which at the date of these financial statement has yet to be secured. In any severe but plausible downside scenario the level of funding required is increased. As with any company placing reliance on future funding for financial support, the directors acknowledge that there can be no absolute certainty that funding will be available to the company. However at the date of approval of these financial statements, the directors have no reason to believe they will not be successful in securing the required funding, and have a track record of attracting a range of investors and financing into the Company.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate. By order of the Board

M M Hamayun
Director

Fifth Floor, 5 New Street Square,
London, EC4A 3BF, UK
12 November 2021

Directors' Report

The directors present their report and the audited financial statements of the group for the year ended 31 December 2020.

Proposed dividend

The directors do not recommend the payment of a dividend (2019: Nil).

Directors

The directors who held office during the year were as follows:
M M Hamayun
C F Baker-Brian (resigned 12/02/20; reappointed 12/05/20; resigned 12/08/20; reappointed 12/11/20)
L D Van Houcke (appointed 12/02/20; resigned 12/05/20; reappointed 12/08/20; resigned 12/11/20)
C J Schattenmann (resigned 31/08/20)
W J P Bennett
J F C Broutin
G R L Lacroix
T Makabe
Y Moriizumi (resigned 01/04/21)
A Kemmerich (appointed 24/09/20)

Research and development

The Group's research and development teams are based in the UK and Rwanda and were primarily focused on the development of the Bboxx Home unit and related appliances in addition to the SMART Solar monitoring system. Bboxx Home is an energy solution designed for rural off-grid customers. SMART Solar allows products to be controlled and monitored remotely, extending the life of the battery, and offering superior customer service.

Financial instruments

Details of the Group's financial risk management policies and objectives in respect of its use of financial instruments are included in Note 21 with a description of exposure to credit, foreign exchange, interest liquidity and market risk. Also see the Strategic Report on page 8 for a top-level analysis of the principal risks and uncertainties facing the business.

Political contributions

Neither the Company nor any of its subsidiaries made any political donations or incurred any political expenditure during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors is aware of that information.

Environment

Bboxx recognises the importance of meeting globally recognised corporate responsibility standards. We take our responsibility to protect the environment seriously and support our marketplace in doing the same. Bboxx endeavours to minimise energy and natural resource usage, support the reduction and recycling of materials and ensure the legal disposal of waste arising from the activities of the business. Bboxx encourages employees to reduce their usage of those resources and sets policies and procedures to assist in this so that productivity is not negatively impacted.

Through our work, we are directly contributing to UN Sustainable Development Goal 13 – helping to take urgent action to combat climate change and its negative impacts. Our newly launched flagship product, the bPower20 was designed with eco-friendly packaging made from recycled paper, which itself is widely recyclable.

When our customers switch from kerosene and other fuels to clean energy, it is safer, healthier, more reliable and better for the environment. Our own research in Rwanda has shown that after using a Bboxx SHS for three to four months, households using kerosene lamps dropped from nearly 25% to just 1% of customers. As rising greenhouse gas emissions are driving climate change, we are passionate about being a key force to tackle this head on.

As part of this, we are proud to have offset 170,835 metric tonnes of CO_2e (carbon dioxide and black carbon) emissions as a result of our SHSs. 461,718 kerosene lamps – which are highly polluting for the environment and for customers' health – have been replaced. Every day, over 11MWhrs of solar energy are generated and consumed from our SHSs.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on page 8.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

M M Hamayun
Director

Fifth Floor, 5 New Street Square,
London, EC4A 3BF, UK
12 November 2021


Statement of directors' responsibilities in respect of the Annual Report, Strategic Report, the Directors' Report and the financial statements

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and parent company financial statements for each financial year. Under that law they have elected to prepare both the group and the parent company financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 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 group and parent company and of the group's profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Independent auditor's report to the members of Bboxx Limited

Opinion

We have audited the financial statements of Bboxx Limited ("the company") for the year ended 31 December 2020 which comprise the Consolidated Statement of Profit and Loss and Other Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement, Company Balance Sheet, Company Statement of Changes in Equity, Company Cash Flow Statement and related Notes, including the accounting policies in Note 1.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2020 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of, and as applied in accordance with the provisions of, the Companies Act 2006; and
- the financial statements 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1 to the financial statements which describes the uncertainties related to additional funding to be secured. These events and conditions, along with the other matters explained in Note 1, constitute a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Going concern

The Directors have prepared the financial statements on the going concern basis. As stated above they have concluded that a material uncertainty related to going concern exists.

Based on our financial statements audit work, we consider that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included :

- Enquiring of directors as to the Group's high-level policies and procedures to prevent and detect fraud, including the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit. This included communication from the group to full scope component audit teams of relevant fraud risks identified at the Group level and request to full scope component audit teams to report to the Group audit team any instances of fraud that could give rise to a material misstatement at group.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that Group and component management may be in a position to make inappropriate accounting entries.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of Group-wide fraud risk management controls.

We performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by individuals who do not typically make journal entries, unusual cash and revenue related journals and those posted to unusual accounts.
- Assessing significant accounting estimates for bias.
- Additional supplier related tests to identify any unusual or unapproved suppliers at full scope components.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit . This included communication from the group to full-scope component audit teams of relevant laws and regulations identified at the Group level, and a request for full scope component auditors to report to the group team any instances of non-compliance with laws and regulations that could give rise to a material misstatement at group.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety, anti-bribery and employment law. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements;
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 15, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group and parent 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 they either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

The purpose of our audit work and to whom we owe our responsibilities
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 an auditor's report 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.

James Ledward (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG LLP
2 Forbury Place
33 Forbury Road
Reading
RG1 3AD

Consolidated Statement of Profit and Loss and Other Comprehensive Income

For year ended 31 December 2020

	Note	2020 $000	2019 $000
Revenue	1, 3	**30,580**	27,205
Cost of sales		**(17,696)**	(14,793)
Gross profit		**12,884**	12,412
Other operating income	4	**1,241**	1,407
Exceptional income	27	**-**	600
Administrative expenses	5, 6	**(26,031)**	(29,897)
Distribution costs		**(815)**	(1,282)
Operating loss		**(12,721)**	**(16,760)**
Financial income	7	**2,214**	
Financial expenses	7	**(8,836)**	(9,986)
Net financing expense		**(6,622)**	**(9,895)**
Share of result of equity accounted joint venture & associate		**1,323**	151
Profit on disposal of controlling interest in subsidiaries	11	**79,869**	-
Profit/(Loss) before tax		**61,849**	(26,504)
Taxation credit	8	**1,379**	2,130
Profit/(Loss) for the year		**63,228**	**(24,374)**
Other comprehensive income/ (loss)			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		**(1,911)**	3,764
Taxation on other comprehensive income		**-**	-
Other Comprehensive income/(loss) for the year, net of tax		**(1,911)**	3,764
Total comprehensive income/(loss) for the year attributable to owners of the company		**61,317**	(20,610)

The accompanying notes on pages 26 to 72 form part of these financial statements.

Consolidated Balance Sheet

At 31 December 2020

Non-current assets	Note	2020 $000	2019 $000
Investments	11	**60,164**	3,160
Property, plant and equipment	9	**816**	20,859
Intangible assets	10	**927**	-
Deferred tax assets	12	**6,426**	4,689
		68,333	**28,708**
Current assets			
Inventories	13	**2,462**	12,151
Trade and other receivables	14	**11,009**	8,739
Cash and cash equivalents	15	**8,893**	18,519
		22,364	**39,409**
Total assets		**90,697**	**68,117**
Current liabilities			
Interest-bearing loans and borrowings	16	**(4,070)**	(6,715)
Trade and other payables	17	**(3,627)**	(7,633)
		(7,697)	**(14,348)**
Non-current liabilities			
Interest-bearing loans and borrowings	16	**(325)**	(39,143)
Deferred tax liabilities	12	**-**	(1,504)
		(325)	**(40,647)**
Total liabilities		**(8,022)**	**(54,995)**
Net assets		**82,675**	**13,122**
Equity attributable to equity holders of the parent			
Share capital	19	**58**	56
Share premium		**84,695**	78,420
Translation reserve		**1,572**	3,483
Share based payment reserve		**5,039**	3,080
Retained earnings		**(8,689)**	(71,917)
Total equity		**82,675**	**13,122**

The accompanying notes on pages 26 to 72 form part of these financial statements.
These financial statements were approved by the board of directors on 12 November 2021 and were signed on its behalf by:

M M Hamayun
Company registered number: 07177839

Consolidated Statement of Changes in Equity

	Share capital $000	Share premium $000	Translation reserve $000	ESOP own share reserve $'000	Retained earnings $000	Total Equity $000
Balance at 1 January 2019	40	37,380	(281)	1,874	(47,543)	(8,530)
Profit or loss for the period	-	-	-	-	(24,374)	(24,374)
Foreign exchange translation differences	-	-	3,764	-	-	3,764
Total comprehensive income for the period	-	-	3,764	-	(24,374)	(20,610)
Issue of Series D shares	16	41,040	-	-	-	41,056
Equity-settled share-based payment	-	-	-	1,206	-	1,206
Total contributions by and distributions to owners	16	41,040	-	1,206	-	42,262
Balance at 31 December 2019	56	78,420	3,483	3,080	(71,917)	13,122
Balance at 1 January 2020	56	78,420	3,483	3,080	(71,917)	13,122
Profit or loss for the period	-	-	-	-	63,228	63,228
Foreign exchange translation differences	-	-	(1,911)	-	-	(1,911)
Total comprehensive income for the period	-	-	(1,911)	-	63,228	61,317
Issue of Series D shares	2	6,275	-	-	-	6,277
Equity-settled share-based payment	-	-	-	1,959	-	1,959
Total contributions by and distributions to owners	2	6,275	-	1,959	-	8,236
Balance at 31 December 2020	58	84,695	1,572	5,039	(8,689)	82,675

The accompanying notes on pages 26 to 72 form part of these financial statements.

Consolidated Cash Flow Statement

For year ended 31 December 2020

	Note	2020 $000	2019 $000
Cash flows from operating activities			
Profit/(Loss) for the year		63,228	(24,374)
Adjustments for:			
Depreciation and amortisation		3,959	4,062
Loss on sale of non-current assets		-	332
Net finance expenses		6,622	7,220
Income tax expense		-	(2,130)
Employee share option expenses		1,959	1,206
Share of (profit)/loss of associated companies		(1,323)	(202)
Profit on disposal of subsidiaries (net of translation reserve released)		(75,470)	-
		(1,025)	**(13,886)**
Changes in working capital, net effects from disposal of subsidiaries:			
Increase in trade and other receivables		(7,246)	(4,507)
(Decrease)/increase in tax creditors		(1,811)	-
Decrease/(increase) in inventories		1,207	(7,937)
Increase in trade and other payables		24,925	723
		16,050	**(25,607)**
Tax paid		-	92
Net cash from operating activities		**16,050**	**(25,515)**
Cash flows from investing activities			
Net additions to property, plant and equipment	9	(14,496)	(10,042)
Addition of intangible assets	10	(948)	4
Disposal of subsidiaries, net of cash disposed of		(13,435)	-
Net cash from investing activities		**(28,879)**	**(10,038)**
Cash flows from financing activities			
Proceeds from the issue of share capital*	19	6,277	26,057
Proceeds from new loans	16	5,322	31,402
Interest paid	16	(1,649)	(2,978)
Interest received	7	-	91
Repayment of borrowings	16	(4,836)	(10,598)
Payment of lease liabilities	18	-	(550)
Net cash from financing activities		**5,114**	**43,424**
Net increase in cash and cash equivalents		(7,715)	7,871
Cash and cash equivalents at 1 January		18,519	6,884
Impact of FX translation movement		(1,911)	3,764
Cash and cash equivalents at 31 December	**15**	**8,893**	**18,519**

* The accompanying notes on pages 26 to 72 form part of these financial statements.
Movement excludes non-cash conversion of debt into equity totalling $nil (2019: $14,999k).

Company Balance Sheet

At 31 December 2020

Non-current assets	Note	2020 £000	2019 £000
Investments	11	11,561	40
Property, plant and equipment	9	367	213
Intangible assets	10	723	-
Deferred tax asset	12	4,554	3,535
		17,205	3,788
Current assets			
Intercompany receivables	24	18,181	52,750
Trade and other receivables	14	1,592	1,404
Cash and cash equivalents	15	4,626	11,050
		24,399	65,204
Total assets		41,604	68,992
Current liabilities			
Intercompany payables	24	-	(28,745)
Interest-bearing loans and borrowings	16	-	(1,294)
Trade and other payables	17	(2,038)	(2,024)
		(2,038)	(32,063)
Total liabilities		(2,038)	(32,063)
Net assets		39,566	36,929
Equity attributable to equity holders of the parent			
Share capital	19	43	41
Share premium		65,255	60,356
ESOP own share reserve		3,921	2,448
Retained earnings		(29,653)	(25,916)
Total equity		39,566	36,929

The accompanying notes on pages 26 to 72 form part of these financial statements.

These financial statements were approved by the board of directors on 12 November 2021 and were signed on its behalf by:

M M Hamayun
Company registered number: 07177839

Company Statement of Changes in Equity

	Share capital £000	Share premium £000	ESOP Own share reserve £000	Retained earnings £000	Total equity £000
Balance at 1 January 2019	29	**27,534**	1,533	(17,393)	11,703
Total comprehensive income for the period					
Profit or loss for the period	-	**-**	-	(8,523)	(8,523)
Total comprehensive income for the period	-	**-**	-	(8,523)	(8,523)
Issue of Series D shares	12	**32,822**	-	-	32,834
Equity-settled share-based payments	-	**-**	915	-	915
Total contributions by and distributions to owners	12	**32,822**	915	-	33,749
Balance at 31 December 2019	41	**60,356**	2,448	(25,916)	36,929
Balance at 1 January 2020	41	**60,356**	2,448	(25,916)	36,929
Total comprehensive income for the period					
Profit or loss for the period	-	**-**	-	(3,737)	(3,737)
Total comprehensive income for the period	-	**-**	-	(3,737)	(3,737)
Issue of Series D shares	2	**4,899**	-	-	4,901
Equity-settled share-based payments	-	**-**	1,473	-	1,473
Total contributions by and distributions to owners	2	**4,899**	1,473	-	6,374
Balance at 31 December 2020	**43**	**65,255**	**3,921**	**(29,653)**	**39,566**

The accompanying notes on pages 26 to 72 form part of these financial statements

Company Cash Flow Statement

For year ended 31 December 2020

	Note	2020 £000	2019 £000
Cash flows from operating activities			
Loss for the year		**(3,737)**	(8,523)
Adjustments for:			
Depreciation, amortisation and impairment		**82**	185
Net finance costs		**(1,208)**	1055
Employee share option expense	20	**1,473**	876
Taxation		**(911)**	(1,495)
		(4,301)	(7,902)
Increase in trade and other receivables		**(188)**	(7,902)
Decrease in tax creditor		**(107)**	(531)
Increase in intercompany balances		**(5,783)**	-
Increase in trade and other payables		**14**	(6,782)
			369
		(10,365)	(14,846)
Tax paid		**-**	(51)
Net cash from operating activities		**(10,365)**	(14,897)
Cash flows from investing activities			
Net Additions to Property Plant and Equipment		**(221)**	-
Addition of Intangibles		**(739)**	-
Net cash from investing activities		**(960)**	-
Cash flows from financing activities			
Proceeds from the issue of share capital *	19	**4,901**	20,839
Proceeds from new loan	16	**-**	3,570
Interest paid		**-**	(389)
Interest received		**-**	841
Repayment of loans		**-**	(603)
Net cash from financing activities		**4,901**	24,258
Net increase/(decrease) in cash and cash equivalents		**(6,424)**	9,361
Cash and cash equivalents at 1 January		**11,050**	1,689
Cash and cash equivalents at 31 December	**15**	**4,626**	11,050

The accompanying notes on pages 26 to 72 form part of these financial statements.

* Movement excludes non-cash £nil (2019: £11,995k) conversion of debt into equity.

Notes to the financial statements

Notes to the financial statements

For the year ended 31 December 2020

1. Accounting policies

Bboxx Limited (the "Company") is a private company incorporated, domiciled, and registered in England. The registered number is 07177839 and the registered address is Fifth Floor, 5 New Street Square, London, EC4A 3BF, UK.

The group financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group") and equity account the Group's interest in associates and Joint Ventures. They are presented in United States Dollars ("USD") as this is the primary transactional currency of the Group. The parent company financial statements present information about the Company as a separate entity and not about its group and are prepared in pounds sterling ("GBP"), which is also the Company's functional currency.

Both the Group and parent company financial statements have been prepared and approved by the directors in accordance with in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 ("Adopted IFRSs"). On publishing the parent company financial statements here together with the Group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these approved financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these group financial statements.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment are discussed in Note 2.

1.1 Going concern

Notwithstanding an operating loss for the year then ended of $12.7m (2019: $ 16.8 m) and cash outflow for the year of $7.7m (2019: inflow $7.8m), the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared cash flow forecasts for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of the impact of the Covid-19 pandemic, the company will have sufficient funds in a base case scenario to meet its liabilities as they fall due. However, the base case scenario assumes that the company will be successful in obtaining over $13m of additional funding from new and existing investors, which at the date of these financial statement has yet to be secured.

In any severe but plausible downside scenario the level of funding required is increased. As with any company placing reliance on future funding for financial support, the directors acknowledge that there can be no absolute certainty that funding will be available to the company. However at the date of approval of these financial statements, the directors have no reason to believe they will not be successful in securing the required funding, and have a track record of attracting a range of investors and financing into the Company.

Based on these indications the directors believe that it remains appropriate to prepare the financial statements on a going concern basis. However, these circumstances represent a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

1.2 Measurement convention

The financial statements are prepared on the historical cost basis except that the following assets and liabilities are stated at their fair value: derivative financial instruments and financial instruments classified as fair value through the profit or loss or as available-for-sale. Non-current assets and disposal groups held for sale are stated at the lower of previous carrying amount and fair value less costs to sell.

1.3 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. In assessing control, the Group takes into consideration potential voting rights. The acquisition date is the date on which control is transferred to the acquirer.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

Change in subsidiary ownership and loss of control

Changes in the group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Where the group loses control of a subsidiary, the assets and liabilities are derecognised along with any related Non-Controlling Interest ("NCI") and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Joint Arrangements

A joint arrangement is an arrangement over which the Group and one or more third parties have joint control. These joint arrangements are in turn classified as:

Joint ventures whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities; and Joint operations whereby the Group has rights to the assets and obligations for the liabilities relating to the arrangement.

Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies.

Application of the equity method to associates and joint ventures

Associates and joint ventures are accounted for using the equity method (equity accounted investees) and are initially recognised at cost, except where interest retained in a former subsidiary is measured at fair value when control is lost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses.

The consolidated financial statements include the Group's share of the total comprehensive income and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

1.4 Foreign currency

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on consolidation, are translated to the Group's presentational currency, US dollars, at foreign exchange rates ruling at the balance sheet date. The revenues and expenses of foreign operations are translated at an average rate for the year where this rate approximates to the foreign exchange rates ruling at the dates of the transactions.

The exchange rates applied to these financial statements are as follows:

USD translation rates	2020 Closing	2020 Average	2019 Closing	2019 Average
British Pound (GBP)	**1.35772**	**1.28252**	1.32568	1.31838
Rwandan Franc (RWF)	**0.00103**	**0.00106**	0.00108	0.00112
Kenyan Shilling (KES)	**0.00916**	**0.00939**	0.00987	0.00983
West African Franc (CFA)	**0.00187**	**0.00173**	0.00171	0.00175
Euro (EUR)	**1.22824**	**1.13955**	1.12095	1.12095

Exchange differences arising from this translation of foreign operations are reported as an item of other comprehensive income and accumulated in the foreign currency translation reserve ('Translation Reserve') or non-controlling interest, as applicable. When a foreign operation is disposed of, such that control, joint control or significant influence (as applicable) is lost, the entire accumulated amount in the Translation Reserve, net of amounts previously attributed to non-controlling interests, is reattributed to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while still retaining control, the relevant proportion of the accumulated amount is reattributed to non-controlling interests. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while still retaining significant influence or joint control, the relevant proportion of the cumulative amount is reattributed to profit or loss.

1.5 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

A financial asset is classified as measured at amortised cost, fair value through other comprehensive income (for debt and equity investments), or fair value through profit and loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in Other Comprehensive Income. This election is made on an investment-by-investment basis.

Investments in joint ventures are accounted for using the equity method and subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

(b) Subsequent measurement and gains and losses

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at Fair Value through Other Comprehensive Income ("FVOCI") - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial liabilities and equity

Financial instruments issued by the Group are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL ifit is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

(iii) Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, and debt investments measured at FVOCI.

The Group measures loss allowances at an amount equal to lifetime ECL, except for other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition, which are measured as 12-month ECL. Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery

1.7 Property, plant, and equipment

Property, plant, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that are directly attributable to the acquisition of the asset.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant, and equipment. Assets for rental are Group assets which customers lease over an agreed period of time. These are classified from inventory to assets for rental and are depreciated monthly over their economic life.

The assets are installed, and a sum of money paid in small parts over a fixed period of time, within a staged payment plan of a loan or a hire purchase agreement (instalment plan).

Assets for rental are repossessed from the customer and transferred into inventories at such time when the customer defaults on the agreed payment plan.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant, and equipment. The estimated useful lives are as follows:

• Plant and equipment	4 years
• Fixtures and fittings	4 years
• Assets held for rental – Control units	10 years
• Assets held for rental – Appliances	3 years
• Computers	2 years
• Right of use asset	over the remaining lease term

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

1.8 Intangible assets and goodwill

Research and development

Expenditure on research activities is recognised in the income statement as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Group can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Other intangible assets

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite.

Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Software 2 years
- Capitalised developments costs 5 years

1.9 Inventories

Inventories are stated at the lower of cost and net realisable value. Provision for damaged inventory is created based on specific items. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs in bringing them to their existing location and condition.

1.10 Impairment of non-financial assets excluding inventories and deferred tax assets

Financial assets (including receivables)

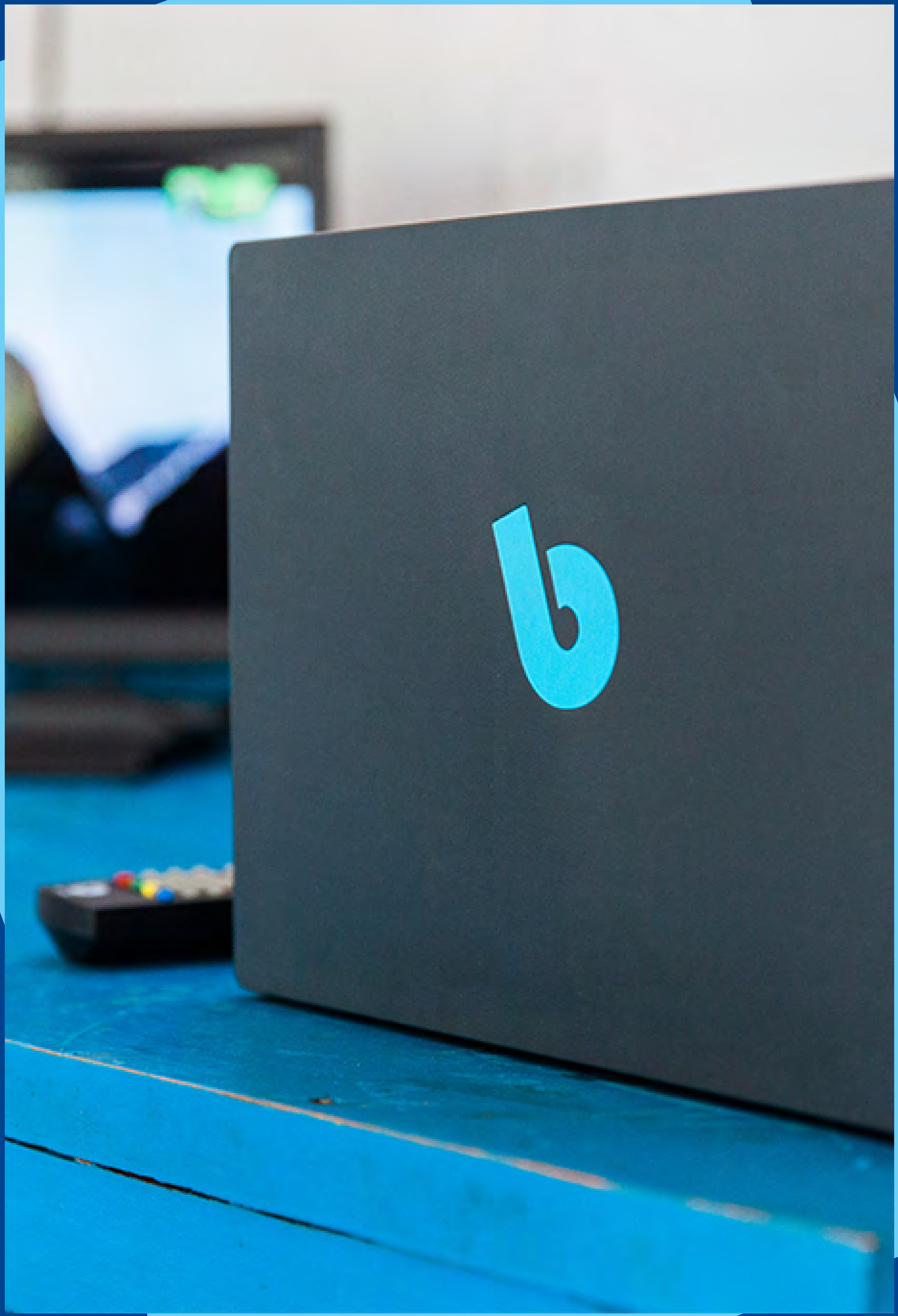
At each reporting date the Group assesses financial assets not carried at fair value through profit or loss to determine whether there is objective evidence that it is impaired. A financial asset is impaired when objective evidence demonstrates that an event has occurred after the initial recognition of the asset, and that the event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between the carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in the statement of profit or loss. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(i) Identification and measurement of impairment

Objective evidence that financial assets are impaired can include significant financial difficulty of the borrower, default or delinquency by a borrower, restructuring of a finance lease receivable by the Group on terms the Group would not otherwise consider, indications that a lessee will enter bankruptcy or other observable data relating to a group of assets such as adverse changes in the payment status of lessee's in the group or economic conditions that correlate with defaults in the group.

The Group considers evidence of impairment for finance lease receivables at a specific asset level.



(ii) Individually assessed leases

At each reporting date, the Group assesses on a case by case basis whether there is any objective evidence that these assets are impaired. This procedure is applied to all accounts that are considered individually significant. In determining impairment losses on finance leases, the following factors are considered:

- the Group's aggregate exposure to the customer;
- the amount and timing of expected receipts and recoveries;
- the likely deduction of any costs involved in recovery of amounts outstanding and the ability of the borrower to obtain, and make payments in, the currency of the loan

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

1.11 Leases

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, to the extent that the right-of-use asset is reduced to nil, with any further adjustment required from the remeasurement being recorded in profit or loss.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

COVID-19 related rent concessions

The Company has applied COVID-19-Related Rent Concessions —Amendment to IFRS 16. The Company applies the practical expedient allowing it not to assess whether eligible rent concessions that are a direct consequence of the COVID-19 pandemic are lease modifications. For rent concessions in leases to which the Company chooses not to apply the practical expedient, or that do not qualify for the practical expedient, the Company assesses whether there is a lease modification.

For contracts where the Company has chosen to apply the practical expedient, rent waivers granted have been treated as variable lease payments, and therefore a credit has been recognised in the profit and loss account.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for lease of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.13 Provisions

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.14 Revenue

Revenue comprises income from the outright sale or lease of solar systems and related appliances, and fee income from the provision of software services, via access to a comprehensive management platform named Pulse, which enables the management of customers, products, and employees.

On outright sales, revenue is recognised when goods are delivered and installed and when collection is probable.

On the lease of solar systems and related appliances, customers enter into a hire purchase agreement and are entitled to return assets at any time with no further payments falling due and with no penalties incurred. Transactions are classified as operating leases at the inception of the hire purchase agreement as the majority of the risks and rewards of the goods remain within the Group. Income from leases of solar systems and related appliances is recognised over time, as the customer receives the benefit of the Group's services. Upon successful installation, a customer is expected to make a down payment which includes a connection fee. This payment is non-refundable and recognised as income when received on installation.

The Group accounts for its revenue on an accruals basis for all hire-purchase agreements taking credit for all collections that have fallen due, but not for collections which will fall due in the future under contracts in existence at the balance sheet date, as it does not have an unconditional right to consideration at that point as the service has not been performed. No revenue is recognised on non-performing agreements where payments are over 15 days overdue until payments recommence. An appropriate provision is made against unpaid accounts which have fallen due where it is believed that they may not be recoverable.

Revenue excludes value added tax.

1.15 Grants

Grants received during the year are recognised in the statement of profit or loss and other comprehensive income on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate if there is reasonable assurance that the Group will comply with the conditions associated with the grant.

1.16 Expenses

Financing income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and finance leases recognised in profit or loss using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the income statement (see foreign currency accounting policy). Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial time to be prepared for use, are capitalised as part of the cost of that asset.

Financing income comprise interest receivable on funds invested, dividend income, and net foreign exchange gains.

Interest income and interest payable are recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the income statement on the date the entity's right to receive payments is established. Foreign currency gains and losses are reported on a net basis.

1.17 Employee Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Termination benefits

Termination benefits are recognised as an expense in the period when the benefit becomes payable.

Short term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Equity Settled Share-based payment transactions

The grant date fair value of equity-settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date

The fair value of the options granted is measured using a valuation model, taking into account the terms and conditions upon which the options were granted. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where the Company grants options over its own shares to the employees of its subsidiaries it recognises, in its individual financial statements, an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in its consolidated financial statements with the corresponding credit being recognised directly in equity. Amounts recharged to the subsidiary are recognised as a reduction in the cost of investment in subsidiary. When the cost of investment in subsidiary has been reduced to nil, the excess is recognised as a creditor.

1.18 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.19 Adopted IFRS not yet applied

The following Adopted IFRSs have been issued but have not been applied by the Group in these financial statements. Their adoption is not expected to have a material effect on the financial statements unless otherwise indicated

- IFRS 17 Insurance Contracts (effective date to be confirmed).
- Amendments to IAS I Presentation of Financial Statements: Classification of Liabilities as Current or Non- current and Classification of Liabilities as Current or Non-current (effective date to be confirmed).
- Amendments to IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective date to be confirmed).
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date to be confirmed).
- Amendments to IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date to be confirmed).
- Annual Improvements to IFRS Standards 2018-2020 (effective date to be confirmed).

2 Accounting estimates and judgements

The Group and Company make estimates and assumptions concerning the future of the business. Estimates and judgements are continually evaluated and are based on historical experience and future events that are considered reasonable under the current market conditions.

The estimates and assumptions that have a significant risk of a material adjustments to the carrying amounts of assets and liabilities are addressed below.

Joint Ventures

Where the Group enters into agreements which change or establish share of ownership, management carefully assesses whether the structure of such agreements constitutes control or joint control. Joint control is defined as the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties who share control. Management carefully considers whether relevant shareholder agreements indicate control or joint control. In the case where joint control is confirmed, the results of the respective entity are equity accounted for in terms of IFRS 11. The entity is otherwise consolidated. This only applies to Bboxx Capital France SAS in 2020.

Associates and loss of control

Where the Group enters into agreements which change share of ownership, management carefully assesses whether the structure of such agreements constitutes control, joint control or loss of control. Management considers whether relevant shareholder agreements indicate control by the Group or by another party in line with IFRS 10. In the case where loss of control is confirmed, the results of the respective entity are equity accounted for from the date of disposal according to the terms of IAS 28. In 2020 this applies to Bboxx Capital Rwanda Limited, Bboxx Capital Kenya Limited, and Bboxx Capital DRC SARL.

In determining loss of control consideration was given to voting rights, budget approval, key management personnel appointment rights and shareholder reserved matters at the level of each NGU.

Taxation

Judgement is required in determining the income tax expense and related deferred tax due to the complexity of the legislation across the jurisdictions in which the Group operates. The Group and Company will recognise liabilities for anticipated taxation based on estimates of whether additional taxes will be due. Where the final tax treatment of these matters is different to the amounts that were originally recorded, such differences will impact the income and deferred tax provisions in the period in which such determination is made.

The Group and Company recognise a deferred tax asset only if it is considered likely that future taxable profits would be available against which the tax losses can be recovered in the foreseeable future and, therefore, the related deferred tax asset can be realised. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group and Company to recognise the deferred tax assets recorded at the reporting date could be impacted. See note 12.

Fair value

There is estimation uncertainty relating to the fair value calculation of equity-settled share-based payments as the Company is not listed and is currently still in a significant growth phase. The fair value of the equity instruments granted was determined based on a fair value estimate of the market price, and the eventual fair value of the shares issued could significantly change as the business develops and forecast cash flows from operations are updated. The inputs used were a best estimate at the grant date.

3 Revenue

	2020 $000	2019 $000
Major product and service lines:		
Sale of goods	**16,148**	14,659
Leasing of equipment	**13,022**	11,720
Pulse fees	**1,410**	826
	30,580	27,205
Primary geographical markets:		
UK	**2,187**	826
Asia	**15,339**	14,243
Rwanda	**3,849**	4,356
Kenya	**7,113**	6,113
DRC	**2,092**	1,667
	30,580	27,205

4 Other operating income

	2020 $000	2019 $000
Other income	**920**	46
Grant income	**321**	1,361
	1,241	1,407

Grant income includes grants from the Shell Foundation totalling $194k (2019: $761k).

5 Administration expenses and auditors' remuneration

Included in profit/loss are the following:	2020 $000	2019 $000
Movement in impairment loss on trade receivables, other receivables and prepayments	**2,904**	1,086
Research and development expensed as incurred	**188**	333
Depreciation on assets	**3,938**	4,062
Equity settled share-based payment expense	**1,959**	1,206

During the period the following services were obtained from the Group's auditor at a cost detailed below:

Auditor's remuneration	2020 $000	2019 $000
Audit of these financial statements	**243**	1,086
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	**186**	333
Taxation compliance services	**145**	4,062
Other tax advisory services	**-**	1,206
	574	552

6 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	2020 No	2019 No
Directors	**3**	3
Manufacturing	**86**	1
Operations	**546**	331
IT	**49**	82
Administration	**109**	184
	793	601

The aggregate payroll costs of these persons were as follows:	2020 $000	2019 $000
Wages and salaries	**13,504**	14,258
Social security costs	**976**	1,012
Contributions to defined contribution plans	**84**	78
Share based payments (See Note 20)	**1,959**	1,206
Other	**355**	151
	16,878	16,705

Directors' Emoluments are disclosed in Note 24.

7 Net finance costs

Recognised in profit or loss	2020 $000	2019 $000
Finance income		
Bank interest	**221**	91
Investment interest	**1,993**	
	2,214	91
Finance expense		
Total interest expense on financial liabilities measured at amortised cost	**(7,059)**	(8,119)
Net foreign exchange loss	**(2,595)**	(1,867)
Total net finance (expense)/income	**(7,440)**	(9,986)

8 Taxation

Recognised in the income statement	**2020 $000**	2019 $000
Current tax		
Current year	**165**	466
Adjustments for prior years	**193**	(1,118)
	358	652
Deferred tax		
Origination and reversal of temporary differences	**(1,204)**	(1,615)
Change in tax rate during the year	**(533)**	-
Recognition of previously unrecognised tax losses	**-**	137
	(1,737)	(1,478)
Total tax (credit) / expense	**(1,379)**	(2,130)

Reconciliation of effective tax rate

	2020 $000	2019 $000
Profit/(Loss) for the year	**63,228**	(24,374)
Total tax (credit) / expense	**(1,379)**	(2,130)
Loss excluding taxation	**61,849**	(26,504)
Tax using the UK corporation tax rate of 19% (2019: 19%)	**11,751**	(5,036)
Effect of tax rates in foreign jurisdictions	**78**	2,577
(Increase)/reduction in tax rate during the year	**(533)**	190
Non-deductible expenses	**663**	1,392
Tax exempt revenues	**-**	-
Tax losses not recognised	**2,067**	(735)
Temporary differences not recognised	**-**	-
Profit on disposal of controlling interest in subsidiaries - exempt	**(15,347)**	-
Adjustments in respect of equity accounted investments	**(251)**	-
Current year losses for which no deferred tax asset was recognised	**-**	600
Adjustments in respect of prior periods	**193**	(1,118)
Total tax (credit) / expense	**(1,379)**	(2,130)

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the company's future current tax charge accordingly and increase the deferred tax asset by £1,424k ($1,933k).

9 Property, plant and equipment

Group	**Right of use assets $000**	**Assets held for rental $000**	**Plant and equip-ment $000**	**Fixtures & fittings $000**	**Total $000**
Cost					
Balance at 1 January 2019	-	16,501	461	709	17,671
Additions	-	9,689	27	326	10,042
Additions through adoption of IFRS 16	1,904	-	-	-	1,904
Transfers into inventories	-	(332)	-	-	(332)
Balance at 31 December 2019	**1,904**	**25,858**	**488**	**1,035**	**29,285**
Balance at 1 January 2020	1,904	25,858	488	1,035	29,285
Additions	754	21,605	207	355	22,921
Disposals	(602)	-	-	(17)	(619)
Disposal of controlling interest in subsidiaries	(1,546)	(35,587)	(227)	(1,120)	(38,480)
Transfers into inventories	-	(11,876)	-	-	(11,876)
Balance at 31 December 2020	**510**	-	**468**	**253**	**1,231**
Depreciation and impairment					
Balance at 1 January 2019	-	(3,921)	(85)	(358)	(4,364)
Depreciation charge for the year	(428)	(3,457)	(30)	(147)	(4,062)
Transfers into inventories	-	-	-	-	-
Balance at 31 December 2019	**(428)**	**(7,378)**	**(115)**	**(505)**	**(8,426)**
Balance at 1 January 2020	(428)	(7,378)	(115)	(505)	(8,426)
Depreciation charge for the year	(165)	(3,480)	(163)	(130)	(3,938)
Disposals	323	-	13	10	346
Disposal of controlling interest in subsidiaries	202	7,134	28	515	7,879
Transfers into inventories	-	3,724	-	-	3,724
Balance at 31 December 2020	**(68)**	**-**	**(237)**	**(110)**	**(415)**
Net book value					
At 1 January 2019	-	12,580	376	351	13,307
At 31 December 2019 and 1 January 2020	1,476	18,480	373	530	20,859
At 31 December 2020	**442**	**-**	**231**	**143**	**816**

Company	Right of use assets £000	Plant and equipment £000	Fixtures & fittings £000	Total £000
Cost				
Balance at 1 January 2019	-	**230**	2	232
Additions	-	**-**	-	-
Adoption of IFRS 16	331	**-**	-	331
Disposals	-	**(123)**	(2)	(125)
Balance at 31 December 2019	331	**107**	-	438
Balance at 1 January 2020	331	**107**	-	438
Additions	207	**130**	-	337
Disposals	(301)	**-**	-	(301)
Balance at 31 December 2020	237	**237**	-	474
Depreciation and impairment				
Balance at 1 January 2019	-	**(40)**	(1)	(41)
Depreciation charge for the year	(184)	**(1)**	-	(185)
Accumulated depreciation on disposal	-	**-**	1	1
Balance at 31 December 2019	(184)	**(41)**	-	(225)
Balance at 1 January 2020	(184)	**(41)**	-	(225)
Depreciation charge for the year	(30)	**(36)**	-	(66)
Accumulated depreciation on disposal	184	**-**	-	184
Balance at 31 December 2020	(30)	**(77)**	-	(107)
Net book value				
At 1 January 2019	-	**190**	1	191
At 31 December 2019 and 1 January 2020	147	**66**	-	213
At 31 December 2020	207	**160**	-	367

10 Intangible assets

Group	Software £000	Capitalised Development Costs £000	Total £000
Cost			
Balance at 1 January 2019	**3**	-	-
Additions	**-**	-	-
Disposals	**(3)**	-	-
Balance at 31 December 2019	**-**	-	-
Balance at 1 January 2020	**-**	-	-
Additions	**-**	948	948
Disposals	**-**	-	-
Balance at 31 December 2020	**-**	948	948
Amortisation and impairment			
Balance at 1 January 2019	**-**	-	-
Amortisation charge for the year	**-**	-	-
Accumulated amortisation on disposal	**-**	-	-
Balance at 31 December 2019	**-**	-	-
Balance at 1 January 2020	**-**	-	-
Amortisation charge for the year	**-**	21	21
Accumulated amortisation on disposal	**-**	-	-
Balance at 31 December 2020	**-**	21	21
Net book value			
At 1 January 2019	**3**	-	-
At 31 December 2019 and 1 January 2020	**-**	-	-
At 31 December 2020	**-**	927	927

10 Intangible assets

Company	Software £000	Capitalised Development Costs £000	Total £000
Cost			
Balance at 1 January 2019	**2**	-	2
Additions	**-**	-	-
Disposals	**(2)**	-	(2)
Balance at 31 December 2019	**-**	-	-
Balance at 1 January 2020	**-**	-	-
Additions	**-**	739	739
Disposals	**-**	-	-
Balance at 31 December 2020	**-**	739	739
Amortisation and impairment			
Balance at 1 January 2019	**-**	-	-
Amortisation charge for the year	**-**	-	-
Accumulated amortisation on disposal	**-**	-	-
Balance at 31 December 2019	**-**	-	-
Balance at 1 January 2020	**-**	-	-
Amortisation charge for the year	**-**	16	16
Accumulated amortisation on disposal	**-**	-	-
Balance at 31 December 2020	**-**	16	16
Net book value			
At 1 January 2019	**2**	-	2
At 31 December 2019 and 1 January 2020	**-**	-	-
At 31 December 2020	**-**	723	723

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Investments and financial interests in subsidiaries, associates and jointly controlled entities

The Group and Company have the following investments in subsidiaries:

Company and Group	Principal place of business	Registered Office Address	Company Number	2020	2019
Bboxx Capital Ltd	England and Wales	Fifth Floor, 5 New Street Square, London, United Kingdom, EC4A 3BF	08453451	100%	100%
Bboxx Asia Ltd	Hong Kong	AO8, 8/F, Shun Luen Factory Building, 86 Tokawan Road, Kowloon, Hong Kong	1703483	100%	100%
Bboxx Africa Management Ltd	Rwanda	Kimihurura, KG-7 Avenue, Gasabo Kigali Heights – 4th Floor, Kigali, Rwanda	107488334	100%	100%
Bboxx Connected Community Ltd	England and Wales	9b Power Road, London, England, W4 5PY	12300736	100%	100%
Bboxx Services France SAS	France	5/7 Boulevard Edgar Quinet Chez G2a, 92700, Colombes, France	851585604	100%	100%

Group

Group	Principal place of business	Registered Office Address	Company Number	2020	2019
Bboxx (Guangzhou) Business Consultancy Services Co., Ltd	People's Republic of China	Room502, No.9 Xi Jiu Street, Baiyun District, Guangzhou	914401010 942203532	100%	100%
Bboxx EDF Kenya Ltd	England and Wales	Fifth Floor, 5 New Street Square, London, United Kingdom, EC4A 3BF	12880718	100%	N/A%

The class of shares held in all subsidiaries is Ordinary Shares.
Bboxx EDF Kenya Ltd was incorporated on 15 September 2020.

Group composition

As at 31 December 2020 the Group held 100% of the shares in and exercises effective control over all its subsidiaries.

Associates

Bboxx Capital France SAS is a joint venture, with the Group holding 50% of its shares, which in turn owns 50% of the ordinary share capital of Bboxx Capital Togo SA and has been accounted for using the equity method. The Group has no commitments or contingent liabilities relating to the joint venture.

Beyond Energy Investment Limited is an associate, with the Group holding 30% of its shares, and has been accounted for using the equity method. The Group has no commitments or contingent liabilities relating to the associate.

Bboxx Capital Rwanda Limited is an associate, with the Group holding 60% of its shares and Beyond Energy Investment Limited holding the remaining 40% and has been accounted for using the equity method. The Group does not exercise effective control over Bboxx Capital Rwanda Limited by virtue of it no longer retaining the substantive rights that would give it power over the entity. The Group has no commitments or contingent liabilities relating to the associate.

Bboxx Capital Kenya Limited is an associate, with the Group holding 60% of its shares and Beyond Energy Investment Limited holding the remaining 40% and has been accounted for using the equity method. The Group does not exercise effective control over Bboxx Capital Kenya Limited by virtue of it no longer retaining the substantive rights that would give it power over the entity. The Group had a commitment to invest equity into the associate, as disclosed in Note 26, and has no contingent liabilities relating to the associate.

Bboxx Capital RDC SARL is an associate, with the Group holding 33.6% of its shares and Beyond Energy Investment Limited holding 60.4% and has been accounted for using the equity method. The Group does not exercise effective control over Bboxx Capital RDC SARL by virtue of it no longer retaining the substantive rights that would give it power over the entity. The Group has no commitments or contingent liabilities relating to the associate.

Bboxx Energy Access Nigeria Limited is a joint venture, with the Group holding 50% of its shares and has been accounted for using the equity method. The Group has no commitments or contingent liabilities relating to the joint venture. The entity was incorporated on 30 November 2020 and did not trade in 2020.

Company	Principal place of business	Company Number	Profit/ (loss) for the year $'000	Share Capital and reserves $'000
Bboxx Capital France SAS	France	851585950	(46)	2,699
Bboxx Capital Togo SA	Togo	738 245A	(1,322)	6,313
Bboxx Energy Access Nigeria Limited	Nigeria	RC-1740153	-	-
Beyond Energy Investment Limited	Mauritius	161143 C1/GBL	9,622	49,637
Bboxx Capital Rwanda Limited	Rwanda	103229410	(6,546)	(14,956)
Bboxx Capital Kenya Limited	Kenya	CPR/2013/114769	(4,172)	617
Bboxx Capital RDC SARL	DRC	CD/KNG/ RCCM/17-B-00967	(3,549)	(889)

Carrying Amounts	Group		Company	
	2020 $000	2019 $000	**2020 £000**	2019 £000
Carrying amount for equity accounted investees (including joint venture)	**60,164**	3,160	-	-
Investments in subsidiaries	-	-	**11,561**	40
Total	**60,164**	**3,160**	**11,561**	**40**

Profit on disposal

At the date that control was lost, upon disposal of the controlling interest in subsidiaries, the Group has recognised an investment in the former subsidiary at fair value. The net assets/liabilities at the date of disposal are deconsolidated.

The following net assets/(liabilities) were derecognised and the following investments recognised at fair value, as at 30 September 2020:

Group	Fair value upon loss of control 2020 $000	Net (assets)/ liabilities derecognised 2020 $000	Profit on disposal 2020 $000
Bboxx Capital France SAS	2,132	**(26)**	2,106
Bboxx Capital Rwanda Limited	8,458	**15,581**	24,039
Bboxx Capital Kenya Limited	28,034	**9,416**	37,450
Bboxx Capital RDC SARL	5,636	**6,239**	11,875
Release of historical translation reserve relating to subsidiaries deconsolidated	4,399	**-**	4,399
	48,659	**31,210**	**79,869**

The following tables summarise the financial information of individually material joint ventures and associates as included in their own financial statements.

Joint Venture: Bboxx Capital France SAS

	2020
Percentage ownership interest	50%
	$'000
Non-current assets	2,752
Current assets	12
Non-current liabilities	-
Current liabilities	(64)
Net assets (100%)	2,700
Group's share of profit/(loss)	192
Dividends received by the Group	-

Associate: Bboxx Capital Rwanda Limited

	2020
Percentage ownership interest	60%
	$'000
Non-current assets	8,688
Current assets	5,163
Non-current liabilities	(25,313)
Current liabilities	(3,478)
Net liabilities (100%)	(14,940)

	3 months to 31 December 2020
Revenue	**1,364**
Profit/(loss) from continuing operations	**(2,538)**
Group's share of profit/(loss)	**(1,523)**
Dividends received by the Group	**-**

Associate: Bboxx Capital Kenya Limited

	2020
Percentage ownership interest	60%
	$'000
Non-current assets	13,716
Current assets	9,441
Non-current liabilities	(11,142)
Current liabilities	(11,398)
Net liabilities (100%)	617

	3 months to 31 December 2020
Revenue	2,685
Profit/(loss) from continuing operations	(121)
Group's share of profit/(loss)	(73)
Dividends received by the Group	-

Associate: Bboxx Capital RDC SARL

	2020
Percentage ownership interest	33.6%
	$'000
Non-current assets	4,381
Current assets	4,680
Non-current liabilities	(7,464)
Current liabilities	(2,486)
Net liabilities (100%)	(889)

	3 months to 31 December 2020
Revenue	912
Profit/(loss) from continuing operations	(476)
Group's share of profit/(loss)	(160)
Dividends received by the Group	-

Associate: Beyond Energy Investment Limited

	2020	2019
Percentage ownership interest	30%	30%
	$'000	$'000
Total assets	56,537	33,585
Total liabilities	(6,899)	(433)
Net assets (100%)	49,638	33,152
Revenue	9,756	-
Profit/(loss) from continuing operations	9,622	(3,265)
Group's share of profit/(loss)	2,887	(980)
Dividends received by the Group	-	-

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Deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Movement in deferred tax asset

	Group			Company		
	1 January 2020 $000	Movement recognised in loss for the year $000	31 December 2020 $000	1 January 2020 £000	Movement recognised in loss for the year £000	Movement recognised in loss for the year £000
Property, plant and equipment	(4)	**241**	237	(13)	**8**	**(5)**
Unrealised foreign exchange loss	347	**(347)**	-	181	**(181)**	**-**
General provisions	85	**(18)**	67	-	**49**	**49**
Tax losses	4,261	**1,861**	6,122	3,367	**1,143**	**4,510**
Deferred tax asset	**4,689**	**1,737**	**6,426**	**3,535**	**1,019**	**4,554**

Movement in deferred tax liability

	1 January 2020 $000	FX revaluation of deferred tax liability $000	Movement in the year $000	31 December 2020 $000
Property, plant and equipment	**(1,504)**	-	1,504	**-**
Deferred tax liability	**(1,504)**	-	1,504	**-**

The movement in deferred tax liability is a result of the deconsolidation of Bboxx Capital Rwanda Limited.

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Inventories

	Group	
	2020	2019
	$'000	$'000
Finished goods	2,462	12,151
	2,462	12,151

Raw materials, consumables and changes in finished goods and work in progress recognised as cost of sales in the year amounted to $16,975k (2019: $14,793k). The write-down of inventories to net realisable value amounted to $823k (2019: £279k).

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Trade and other receivables

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Cash and cash equivalents/ bank overdrafts

	2020 $000	2019 $000	2020 £000	2019 £000
Trade receivables	5,102	**4,208**	1,037	393
Other receivables	4,155	**1,582**	90	413
Prepayments and deposits	1,246	**2,424**	107	202
Directors loans (see Note 24)	506	**525**	358	396
	11,009	**8,739**	**1,592**	**1,404**

The expected credit loss allowance recognised at 31 December 2020 was $991k (31 December 2019: $1,804k)

	2020 $000	2019 $000	2020 £000	2019 £000
Cash at bank	8,872	**18,505**	4,626	11,050
Cash in hand	21	**14**	-	-
Cash and cash equivalents per balance sheet and cash flow statement	**8,893**	**18,519**	**4,626**	**11,050**

All amounts are short-term. The net carrying value of trade receivables is considered a reasonable approximation of fair value.

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Other interest bearing loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings, which are measured at amortised cost. For information about the Group's exposure to interest rate and foreign currency risk, see Note 21.

	Group		Company	
	2020 $000	2019 $000	2020 £000	2019 £000
Non-current liabilities				
Unsecured bank loans		-	-	-
Unsecured loan notes	325	**39,143**	-	-
	325	**39,143**	**-**	**-**
Current Liabilities				
Unsecured bank loans	-	**253**	-	-
Unsecured loan notes	4,070	**6,462**	-	1,294
	4,070	**6,715**	**-**	**1,294**

Group	Loan currency	Nominal interest rate	Year of maturity	Face value 2020 $000	Carrying amount 2020 $000	Face value 2019 $000	Carrying amount 2019 $000
Loan note 1 (UK)	GBP	4.7%-5.4%	2022	1,369	1,369	2,339	2,339
Loan note 2 (UK)	EUR	6.9%-7.1%	2022	2,293	2,293	4,271	4,271
Loan note 3 (Asia)	EUR	6.99%	2022	733	733	1,051	1,051
Loan note 4 (Rwanda)	GBP	14.50%	2024	-	-	5,936	5,936
Loan note 5 (Kenya)	GBP	13.43%	2021	-	-	3,026	3,026
Loan note 6 (Rwanda)	USD	20.00%	2021	-	-	8,959	8,959
Loan note 7 (DRC)	USD	20.00%	2021	-	-	1,198	1,198
Loan note 8 (DRC)	USD	20.00%	2021	-	-	4,666	4,666
Loan note 9 (Kenya)	USD	20.00%	2021	-	-	12,444	12,444
Loan note 10 (UK)	GBP	12.00%	2020	-	-	1,715	1,715
Bank loan 1 (Rwanda)	RWF	18.00%	2021	-	-	176	176
Bank loan 2 (Rwanda)	RWF	18.00%	2020	-	-	77	77
				4,395	**4,395**	**45,858**	**45,858**

Terms and debt repayment schedule

Company	Loan currency	Nominal interest rate	Year of maturity	Face value 2020 £000	Carrying amount 2020 £000	Face value 2019 £000	Carrying amount 2019 £000
Loan note 10 (UK)	**GBP**	**9-12%**	**2020**	**-**	**-**	1,294	1,294
						1,294	**1,294**

	Group $000	Company £000
Balance at 1 January 2020	45,858	1,294
Changes from financing cash flows		
Proceeds from loans and borrowings	5,322	-
Repayment of borrowings	(4,836)	-
Total changes from financing cash flows	486	-
The effect of changes in foreign exchange rates	**(1,686)**	-
Other changes		
Consideration for part disposal of joint venture	(1,757)	(1,294)
Changes arising from losing control of subsidiaries	(42,592)	
Interest and fees expensed	5,565	-
Interest and fees paid	(1,649)	-
Arrangement and management fees	170	-
Total other changes	**(40,263)**	-
Balance at 31 December 2020	**4,395**	-

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Trade and other payables

	Group		Company	
	2020 $000	2019 $000	2020 £000	2019 £000
Trade payables	1,012	1,928	505	622
Taxation and social security	95	392	39	-
Other payables	382	678	51	-
Accruals and deferred income	1,849	3,156	1,235	1,253
Lease liability (see note 18)	289	1,479	208	149
	3,627	7,633	**2,038**	2,024

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Leases as a lessee (IFRS 16)

Right of use assets	Group $000s	Company £000s
Additions to right-of-use assets	1,476	147
	754	207
Disposals	(279)	(117)
Depreciation charge for the year	(165)	(30)
Disposal of controlling interest in subsidiaries	(1,344)	-
Balance at 31 December 2020	**442**	**207**

Amounts recognised in profit or loss

The following amounts have been recognised in profit or loss for which the Group is a lessee:

	Group $000s	Company £000s
Interest expense on lease liabilities	5	3
Depreciation expense	165	30
Lease liabilities		
Current	289	208
Non-current	-	-
Balance at 31 December 2020	**289**	**208**

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Capital and reserves

Share capital

Group	Number of shares 2020 No.	Number of shares 2019 No.	At nominal value 2020 $000	At nominal value 2019 $000
Ordinary shares	**1,380,870**	1,380,870	**6**	6
Series A shares	**797,330**	797,330	**4**	4
Series B shares	**1,954,714**	1,917,214	**8**	8
Series C shares	**5,510,867**	5,510,867	**22**	22
Series D shares	**4,950,495**	4,279,454	**18**	16
On issue at 31 December – fully paid	**14,594,276**	13,885,735	**58**	56

Company	Number of shares 2020 No.	Number of shares 2019 No.	At nominal value 2020 £000	At nominal value 2019 £000
Ordinary shares	**1,380,870**	1,380,870	**5**	5
Series A shares	**797,330**	797,330	**2**	2
Series B shares	**1,954,714**	1,917,214	**6**	6
Series C shares	**5,510,867**	5,510,867	**16**	16
Series D shares	**4,950,495**	4,279,454	**14**	12
On issue at 31 December – fully paid	**14,594,276**	13,885,735	**43**	41

Movement in shares

During the year, the Company issued 671,041 Series D shares for a value of £4,781k ($6,127k), and 37,500 Series C shares for a value of £120k ($150k) received as a cash consideration.

Nature and Purpose of Reserves

Share Capital and Share Premium

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. In the event of a liquidation, business or share sale, the assets of the Company remaining shall be applied firstly to Series D shares then Series C, B and A shares then Ordinary Shares.

The holders of Series A shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Each Series A share is convertible, at the option of the holder, into fully paid Ordinary shares subject to adjustments of the applicable conversion ratio. In the event of a liquidation, business or share sale, the assets of the Company remaining shall be applied firstly to Series D shares then Series C, then B and A (pari passu).

The holders of Series B shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Each Series B share is convertible, at the option of the holder, into fully paid Ordinary shares subject to adjustments of the applicable conversion ratio. On a liquidation, business or share sale, the assets of the Company remaining shall be applied firstly to Series D shares then Series C, then B and A (pari passu).

The holders of Series C shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Each Series C share is convertible, at the option of the holder, into fully paid Ordinary shares subject to adjustments of the applicable conversion ratio. On a liquidation, business or share sale, the assets of the Company remaining shall first be applied firstly to Series D shares then Series C.

The holders of Series D shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. Each Series D share is convertible, at the option of the holder, into fully paid Ordinary shares subject to adjustments of the applicable conversion ratio. On a liquidation, business or share sale, the assets of the Company remaining shall first be applied firstly to Series D shares.

Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations.

Share based payment reserve

The share based payment reserve comprises the charge to equity in relation to the Company' equity-settled share-based payment scheme (Note 20).

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Share based payments

The group has two separate equity-settled share option plans in force during the year:

- Series C, Part 1: A key management personnel scheme approved on the 5th December 2017;
- Series C, Part 2: An employee scheme approved on the 5th December 2017; and
- Series D: An employee and key management personnel scheme approved on August 2019

The amount of share based payment arrangements forfeited during the period was 8,175, no options were exercised, exercisable options at the period end amounted to 750,000 and the weighted average remaining contractual life of share options outstanding at the end of the period was 4 months.

5th December 2017 Key Management Personnel scheme

On the 5th December 2017, the Board approved the adoption of an equity-settled share-option plan in Bboxx Limited for employees of the Group to purchase shares in the Company.

The participants in the key management personnel scheme have the option to purchase a total of 750,000 shares in Bboxx Limited at an exercise price of £0.003 (face value) 10 years from the commencement of the vesting period. The vesting period is from l January 2017 to 31 December 2020.

Conditions for vesting are split equally into four categories, being a four-year service period and three performance conditions. Such conditions are not taken into account in the grant date fair value measurement of the services received.

All granted options were outstanding at the beginning of the year and are outstanding at the year-end date.

The fair value of the equity instruments granted at 5th December 2017 was determined based on a fair value estimate of the market price with reference to completed share transactions for 9,951,064 shares close to the Grant date.

The options were then valued using the Black Scholes option pricing model with the key model inputs being a share price of $6.084 and the exercise price of £0.003

5th December 2017 Employee Scheme

On the 5th December 2017, the Board approved the adoption of an equity-settled share-option plan in Bboxx Limited for employees of the Group to purchase shares in the Company.

The participants in the employee scheme have the option to purchase shares in Bboxx Limited at an exercise price of USD4.225 up to 10 years from the commencement of the vesting period. The vesting period is from 4 years from the date of grant.

Conditions for vesting is a four-year service period. All granted options were outstanding at the beginning of the year and are outstanding at the year-end date.

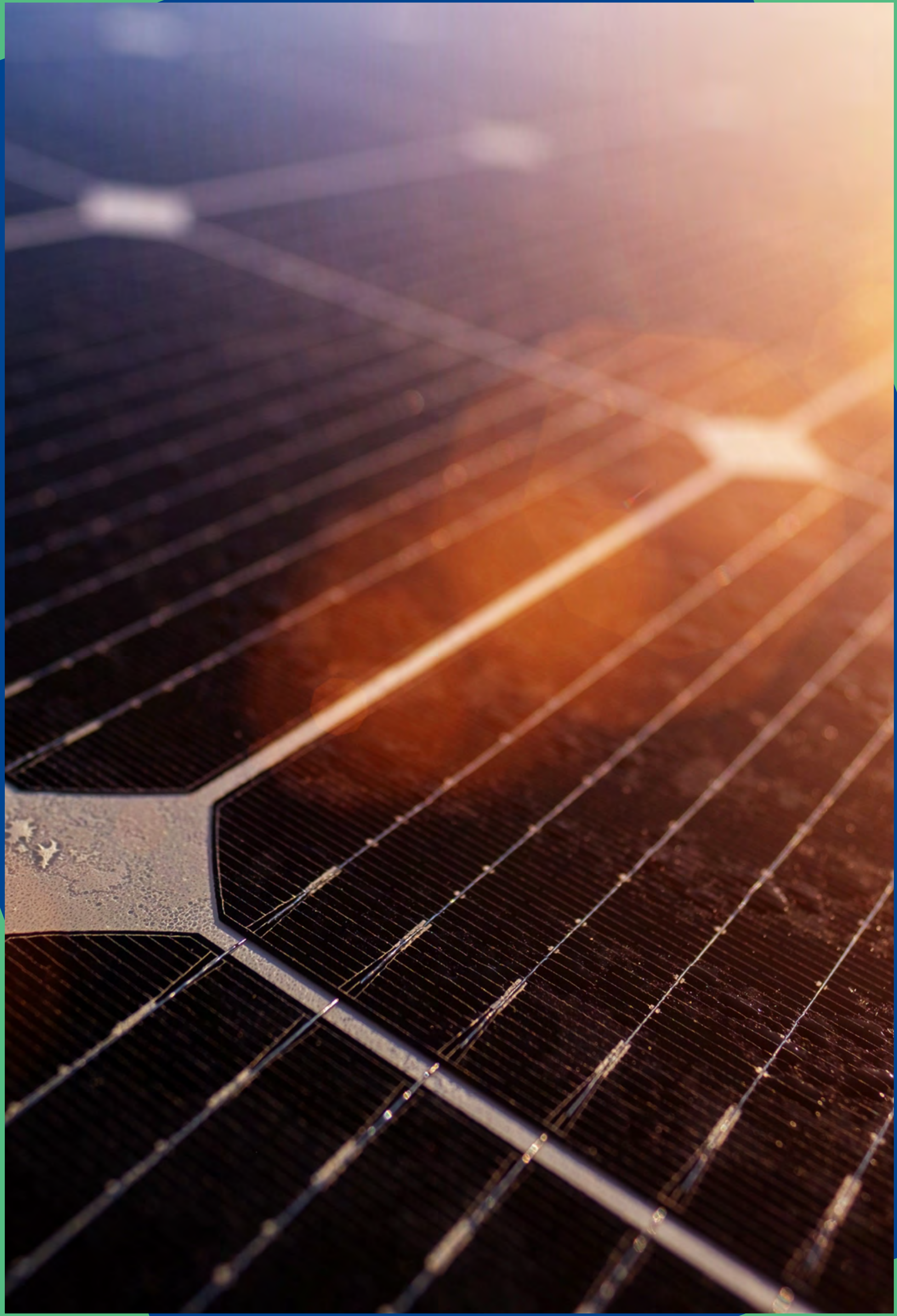
The fair value of the employee equity instruments granted at 5th December 2017 was determined based on a fair value estimate of the market price with reference to completed share transactions for 9,951,064 shares close to the Grant date. The options were then valued using the Black Scholes option pricing model with the key model inputs being a share price of $6.084 and the exercise price of each employee's options.

August 2019 'Series D' Scheme

On the 19 August 2019, the Board approved the adoption of another equity-settled share-option plan in Bboxx Limited for employees of the Group to purchase shares in the Company.

The participants in the employee scheme have the option to purchase shares in Bboxx Limited at an exercise price of $8.08 and/or $6.06 up to 10 years from the commencement of the vesting period. The vesting period is from 4 years from the date of grant.

The fair value of the employee equity instruments granted at August 2019 was determined based on a fair value estimate of the market price with reference to completed share transactions for 4,279,454 shares close to the Grant date. The key model inputs were a share price of $10.1 and the exercise price of each grant. The total expense recognised for the year arising from share-based payments was $1,959k (£1,473k) (2019: $1,206k (£915k)).



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Financial instruments

(a) Fair value estimation

The fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation models

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques include net present value and discounted cash flow models, and comparison with similar instruments for which market observable prices exist.

(a) Fair value versus carrying amounts

The fair value of financial assets and liabilities together with their carrying values shown in the statement of financial position are analysed as follows:

Group	**Carrying Value**		**Fair Value**	
Assets	2020 $000	2019 $000	2020 $000	2019 $000
Trade and other receivables	**11,009**	8,739	**11,009**	8,739
Cash and cash equivalents	**8,893**	18,519	**8,893**	18,519
Total financial assets	**19,902**	27,258	**19,902**	27,258
Liabilities				
Trade and other payables	**(3,627)**	(7,633)	**(3,627)**	(7,633)
Loans and borrowings	**(4,395)**	(45,858)	**(4,395)**	(45,858)
Total financial liabilities	**(8,022)**	(53,491)	**(8,022)**	(53,491)
Net financial assets/ (liabilities)	**11,880**	(26,233)	**11,880**	(26,233)

The Group considers the carrying value of all its financial assets and liabilities to be materially the same as their fair value. All financial assets and liabilities are classified as being measured at amortised cost. All the Group's financial instruments are Level 2 (2019: Level 2). There were no transfers between fair value levels during the year. For financial instruments which are recognised on a recurring basis, the Group determines whether transfers have occurred between levels by re-assessing categorisation (based on the lowest-level input which is significant to the fair value measurement as a whole) at the end of each reporting period.

Company	**Carrying Value**		**Fair Value**	
Assets	2020 £000	2019 £000	2020 £000	2019 £000
Trade and other receivables	**1,592**	1,404	**1,592**	1,404
Cash and cash equivalents	**4,626**	11,050	**4,626**	11,050
Receivables from related parties	**18,181**	52,750	**18,181**	52,750
Total financial assets	**24,399**	65,204	**24,399**	65,204
Liabilities				
Trade and other payables	**(2,038)**	(2,024)	**(2,038)**	(2,024)
Payables to related parties	-	(28,745)	-	(28,745)
Loans and borrowings	-	(1,294)	-	(1,294)
Total financial liabilities	**(2,038)**	(32,063)	**(2,038)**	(32,063)
	22,361	33,141	**22,361**	33,141

(b) Financial risk management

The Group has exposure to the following risks from its use of financial instruments:

- Credit risks;
- Liquidity risks;
- Currency risks; and
- Market risks.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Group's Directors have overall responsibility of the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risk adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

The Directors are responsible for monitoring and compliance with the risks management policies and procedures and for reviewing the adequacy of the risks management framework in relation to the risks faced by the Group. The Directors are assisted in these functions by management.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, arising principally from the Group's net investment in finance leases.

Trade debtors are monitored regularly and follow up is made for the outstanding balances. A credit policy has been established and agreed with each customer; standard payment and delivery terms and conditions are offered as per the Group's policies.

The carrying amount of financial assets represents the maximum credit risk exposure. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
Assets	**2020 $000**	2019 $000	**2020 £000**	2019 £000
Trade and other receivables	**11,009**	8,739	**1,592**	1,404
Cash and cash equivalents	**8,893**	18,519	**4,626**	11,050
Receivables from related parties	**-**	-	**18,181**	52,750
	19,902	27,258	**24,399**	65,204

Impaired receivables

Impaired receivables are those for which the Group determines that it is probable that it will be unable to collect all receivables due according to the contractual terms of the receivable. As per the internal evaluation system these receivables are considered impaired if evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Write off policy for receivables

The Group writes off a receivable (and any related provision for potential losses) when such receivable contract is known to be uncollectible, all necessary means of collection have been exhausted and the final loss has been determined.

The ageing of trade receivables at the reporting date was:

Group	**Gross**	Impaired	Net
2020	**$000**	$000	$000
Current	**4,029**	-	4,029
0-45 days	**268**	-	268
46- 90 days	**352**	(159)	193
91 days and above	**1,444**	(832)	612
For the year-ended 31 December	**6,093**	(991)	5,102
2019			
Current	**205**	-	205
0-45 days	**2,582**	(333)	2,249
46- 90 days	**703**	(97)	606
91 days and above	**2,540**	(1,392)	1,148
For the year-ended 31 December	**6,030**	(1,822)	4,208

The concentration of credit risk for Group trade receivables at the balance sheet date by geographic region was:

	2020 $000	2019 $000
Kenya	**-**	1,105
Rwanda	**-**	366
Hong Kong	**3,767**	2,037
Other	**1,335**	700
	5,102	4,208

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash on hand to meet expected operational expenses for a period of at least 30 days, including the servicing of debt obligations.

All liquidity policies and procedures are subject to review and approval by the Board of Directors. At present no terms, conditions or circumstances exist which could impair the Group's ability to raise short or long-term funding. The maturity profile of non-derivative financial liabilities based on the contractual cash flows, "undiscounted" including interest and excluding impact of netting is as follows:

Group	**Carrying Amount $000**	Less than 1 year $000	12-24 months $000	Over 24 months $000
Trade and other payables	**(3,627)**	(3,627)	-	-
Loans and borrowings	**(4,395)**	(4,070)	(325)	-
Total financial liabilities	**(8,022)**	(7,687)	(325)	

Company	**Carrying Amount £000**	Less than 1 year £000	12-24 months £000	Over 24 months £000
Intercompany Payables	**-**	-	-	-
Trade and other payables	**(2,038)**	(2,038)	-	-
Loans and borrowings	**-**	-	-	-
Total financial liabilities	**(2,038)**	(2,038)	-	-

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk can further be divided into currency risk and interest rate risk.

Currency risk

The Group primarily operates within various African territories with manufacturing in Asia and research and development in the UK. The product supply chain invoices are in USD hence any amounts owing to product suppliers are subject to exchange rate variations between the local operational currencies and USD. The currencies in which the Group's transactions are primarily denominated are US Dollars (US$), Sterling (£), Rwanda Francs (RWF) and Kenyan Shillings (KSH).

The Group is on an overall level managed as a USD company for currency risk management purposes with primary focus on USD cash flow. The Group manages this exposure with derivative forward currency contracts and a level of financing obtained in USD. The debt portfolio has now been diversified to obtain funding in local currencies directly to the subsidiary company to minimise exposure on local expenditure. Interest on borrowings is denominated in the currency of the borrowing.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The Group's exposure to foreign currency risk is as follows.

31 December 2020	US Dollar	Sterling	Rwandan Francs	Kenyan Shillings	Euros	Total
	$000	$000	$000	$000	$000	$000
Cash and cash equivalents	7,370	291	654	-	578	8,893
Trade receivables	5,102	-	-	-	-	5,102
Trade payables	(279)	(695)	(16)	-	(22)	(1,012)
Balance sheet exposure	12,193	(404)	638	-	556	12,983

Sensitivity analysis

A 5% percent weakening of the following currencies against the US Dollar at 31 December 2020 would have decreased equity and profit or loss by the amounts shown below. This calculation assumes that the change occurred at the balance sheet date and had been applied to risk exposures existing at that date.

This analysis assumes that all other variables, in particular other exchange rates and interest rates, remain constant.

31 December 2020	**Equity**	Loss for the year
	$000	$000
Sterling	**(2,686)**	(246)
Rwandan Francs	**20**	6
Kenyan Shillings	**-**	-
Total Impact	**(2,666)**	**(240)**

A 5% percent strengthening of the above currencies against the US Dollar at 31 December 2020 would have an equal but opposite effect on the above currencies to the amounts shown above, on basis that all other variables remain constant.

Interest risk

The Company holds interest bearing loans as summarised in Note 16 to the accounts. These loans are fixed interest rate loans and as such exposure to fluctuations in market interest rates are deemed to be minimal.

Capital management

The Board of Directors set a debt threshold for the Group. The Group's current capital management strategy reflects the business aim of rapid expansion.

22 Capital Commitments

Group and Company

The Group and Company had no capital commitments at the balance sheet date.

23 Contingent Liabilities

The Group and Company had no contingent liabilities at the year end.

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Related parties

Key management personnel

Directors of the Company control under 10 per cent of the issued voting shares of the Company. Key management personnel for the purposes of this disclosure are considered to be M M Hamayun, C F Baker-Brian and L D Van Houcke.

The compensation of key management personnel (the directors) is as follows:

Group	**2020**	2019
	$000	$000
Key management remuneration including social security costs	**933**	629
Company contributions to money purchase pension schemes	**4**	4
Share related awards (Note 20)	**1,257**	1,005
	2,194	1,638

The above figures include a full year's compensation for the two Directors that rotate on and off the Board on a quarterly basis. No other Directors received remuneration.

Remuneration of highest paid director	**2020**	2019
	$000	$000
Key management remuneration including social security costs	**598**	278
Company contributions to money purchase pension schemes	**1**	2
Share related awards (Note 20)	**429**	429
	1,028	709

No share options were exercised in the period.

The following unsecured Directors' Loans have also been in issue by the Company during the year:

	Issue Date	Principal $000	Interest Rate	Due Date
M M Hamayun	24 July 2017	50	3.5%	23 July 2022
M M Hamayun	02 January 2019	100	3.5%	01 January 2022
C F Baker-Brian	24 July 2017	50	3.5%	23 July 2022
C F Baker-Brian	03 January 2019	100	3.5%	02 January 2022
L D Van Houcke	26 July 2017	75	3.5%	25 July 2022
L D Van Houcke	03 January 2019	75	3.5%	02 January 2022

As at 31 December 2020 the balance outstanding was $506k (2019: $471k). Repayment is a lump sum of the principal and interest at the end of the facility period or in shares of the Company at a share price to be agreed at the time of repayment.

Intercompany transactions - Company only

	2020 £000	2019 £000
Amounts due from/ (to) Group entities		
Amounts due from Group entities		
Bboxx Asia Limited	12,650	23,074
Bboxx Capital Limited	4,825	27,839
Bboxx Capital Kenya Ltd	418	520
Bboxx Capital Rwanda Ltd	230	-
Bboxx DEARs Kenya LLP	10	11
Bboxx Capital Togo SA	-	-
Bboxx Capital RDC SARLU	-	611
Bboxx Africa Management Limited	702	695
Bboxx Capital France SAS	25	-
Bboxx Services France SAS	4	-
	18,864	**52,750**
Amounts due to Group entities		
Bboxx Asia Limited	-	(2,710)
Bboxx Capital Limited	-	(24,192)
Bboxx Capital Kenya Ltd	-	(58)
Bboxx Capital Rwanda Ltd	-	(1,710)
Bboxx Africa Management Limited	-	(75)
Bboxx Capital RDC SARL	(109)	-
	(109)	**(28,745)**
Net Amounts due from/ (to) Group entities	**18,755**	**24,005**

Amounts due to related parties are interest free and repayable on demand with the exception ofBboxx Limited, Bboxx Asia Ltd and Bboxx Capital Kenya Limited, which have a 10% interest rate per annum applied.

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Ultimate parent company and parent company of larger group

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Subsequent events

In the opinion of the Directors, there is no ultimate controlling party of the group.

Subsequent to the balance sheet date, the following events occurred:

Bboxx Capital Kenya Ltd – part disposal

- On 14 December 2020 an Investment Agreement was signed for the part disposal of an economic interest in Bboxx Capital Kenya Ltd to EDF International SAS whereby EDF acquired a 23% stake in the Kenyan entity.

- The transaction saw Bboxx receive an initial consideration of $12m; as well as additional equity funding being injected into Bboxx Capital Kenya Ltd. There is also a potential earn out for Bboxx at the end of 2025 subject to certain performance parameters.

- The transaction substantially completed on 18 January 2021.
- Subsequent to the transaction completion Bboxx Capital Ltd invested $2,935k into Bboxx Capital Kenya Ltd.

Mount Nyiragongo volcanic eruption - DRC

- On 22 May 2021 Mount Nyiragongo volcano erupted outside of Goma, DRC. The eruption resulted in significant lava flows which entered the city itself and many days of earthquakes. Operations of Bboxx DRC have been largely unaffected and we are grateful to our staff in the region for the professionalism and courage shown.

Incorporation of new entities

- A term sheet was signed on 15 July 2021 between Bboxx Capital Ltd and Advens Group (a French entity) in respect of a joint venture in Burkina Faso. It was agreed that a French holding company would be established with each of Bboxx

Capital Ltd and Advens Group initially holding 50% of the share capital, which in turn would incorporate a wholly-owned subsidiary in Burkina Faso.

The incorporation process is ongoing.

Increase in corporation tax rate

- In the 3 March 2021 Budget, it was announced that the UK tax rate will increase to 25% from 1 April 2023. This will have a consequential effect on the group's future tax charge. If this rate change had been substantively enacted at the current balance sheet date the deferred tax asset would have increased by £1,482,719.

Liquidation of Bboxx DEARs Kenya LLP

- Bboxx DEARs Kenya LLP was liquidated with effect from 13 April 2021.

Covid-19

The COVID-19 pandemic has developed rapidly in 2020 and into 2021, with a significant number of cases. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and mitigate the effects of COVID-19, such as safety and health measures for our people (such as social distancing and working from home) and securing the supply of materials that are essential to our production process.

At this stage, the impact on our business and results has not been materially significant and based on our experience to date we expect this to remain the case. As we operate in a sector providing an essential utility, we have found resilient demand for our products and services and expect this to continue. We will continue to follow the various government policies and advice and, in parallel, we will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people.

27 Exceptional Income

In January 2019 Bboxx was awarded the prestigious Zayed Sustainability Prize for Energy. The prize is one of the most coveted awards globally and it recognises pioneering solutions and technologies that can change the world. It has rewarded innovators and visionaries whose achievements have furthered the "the global proliferation of innovative, impactful and inspirational sustainability solutions" for more than a decade. Bboxx was one of 10 winners in different categories including health, food, water and global high schools from more than 2,100 submissions. As well as the honour, Bboxx was awarded $600,000.

No exceptional income was recognised in 2020.

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