Preliminary results for the year ended 31 December 2018

March 11, 2019

LONDON, Silence Therapeutics, PLC (LON: SLN) ("Silence" or "the Company") a leader in the discovery, development and delivery of novel RNA therapeutics for the treatment of serious diseases, announces its unaudited preliminary results for the year ended 31 December 2018.

Operational Highlights

- Lead candidate SLN124 granted Orphan Drug Designation by the European Medicines Agency for the treatment of Beta-Thalassemia
    - CTA filing expected shortly
    - First patients expected to enter a Phase Ib study in H2 2019
- Advanced SLN360, an Lp(a) targeting siRNA for cardiovascular disease, which started IND-Enabling studies in February 2019
- Out-licensed programme, QPI-1002, for Prevention of Acute Kidney Injury progressed to Phase III clinical trial by partner Quark Pharmaceuticals, Inc.
- New leadership in place with the recruitment of Dr David Horn Solomon, an experienced public company biotech CEO and board member, as Chief Executive Officer
- Settlement and License Agreement with Alnylam Pharmaceuticals for tiered royalty on net sales of ONPATTRO™ in the EU

Financial Highlights

- Loss after tax of £18.4 million (2017: £1.6 million). 2017 losses were lower primarily due to £9.1 million of gains on the disposal of Arrowhead shares (2018: nil), and a one-off exchange credit of £1.3m on liquidation of an overseas subsidiary (2018: nil). 2018 also included exceptional expenditure relating to legal proceedings, with total legal fees of £4.0 million (2017: £0.8 million).
- Cash and cash equivalents and term-deposits of £26.5 million (2017: £42.7 million)
- Net cash outflow from operating activities £16.8 million (2017: £9.6 million)

Dr David Horn Solomon, Chief Executive Officer of Silence Therapeutics, commented:
"2018 was a defining year for Silence Therapeutics, with transformational change throughout the business. With the first RNAi therapeutics now approved by the FDA, effectively creating a new class of medicines, we are working hard to consolidate our position as a leading developer in this exciting new field. During the year we have made great progress in advancing our lead product SLN124 towards the clinic and we are due to commence in-human clinical trials later in 2019 to demonstrate safety and tolerability. We look forward to unlocking more of Silence Therapeutics' potential in 2019 and beyond for the benefit our shareholders and, importantly, for the patients of these devastating conditions."

Dr Andy Richards, CBE, Interim Chair of Silence Therapeutics, commented:
"I continue to be impressed by the quality of the science, the level of innovation and the ambition evident at the company. As a leader in RNA interference (RNAi) technology, Silence is at the cutting edge of an extremely promising new class of therapeutics. I would like to thank the entire Silence Therapeutics organisation for another year of strong progress. The ongoing focus of our board, leadership and scientists enables us to build upon solid foundations, offering exciting opportunities for the road ahead. Undoubtably, the coming year will bring more change and more opportunity as we move into clinical development, however, with an executive led by Dr David Horn Solomon, complemented by a supportive and highly experienced Board, Silence is well-placed for the future."

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About Silence Therapeutics plc
Silence Therapeutics is developing a new generation of medicines by harnessing the body's natural mechanism of RNA interference, or RNAi, within its cells. Its proprietary technology can selectively inhibit any gene in the genome, specifically silencing the production of disease-causing proteins. Using its enabling delivery systems, it has achieved an additional level of specificity by delivering its therapeutic RNA molecules exclusively to target cells. Silence's proprietary RNA chemistries and delivery systems are designed to improve the stability of our molecules and enhance effective delivery to target cells, providing a powerful modular technology well suited to tackle life-threatening diseases. For more information, please visit: https://www.silence-therapeutics.com/

Analyst call

Dr David Horn Solomon, Chief Executive Officer, will host a conference call for analysts and investors today at 12.00pm GMT (8.00am EDT).

Dial-in details are:

Participant UK dial-in:	+44 (0) 2071 928000
Participant US Dial-in:	1 866 966 1396
Conference ID:	8159667

A presentation to accompany the call will be made available to download from; https://www.silence-therapeutics.com/investors/results-reports-presentations

Chief Executive's Report

A pivotal year for Silence Therapeutics

2018 was a defining year for Silence Therapeutics, with transformational change throughout the business. I joined as Chief Executive Officer in July 2018, attracted by the strength of the RNAi therapeutic platform at Silence and the Company's ability to rapidly advance from sound therapeutic ideas and targets, to human clinical trials. RNAi therapeutics are here to stay— the first RNAi therapeutic has now been approved by the FDA and thus a new, important class of medicine has been born. To cement our place as a leader in this exciting new field, we must continue to advance our pipeline of new medicines through the clinic to show safety, tolerability and efficacy for patients and their caregivers.

This past year's highlight has been the continued advancement of our lead medicine, SLN124 for the treatment of iron overload disorders, closer to clinical trials, with the first patient expected to be dosed in Q3 2019. Furthermore, we have expanded our pipeline offering to include a new medicine, SLN360, for the reduction of cardiovascular risk, prevention of heart attacks and cardiovascular disease. Our early stage pipeline is also growing, giving the Company more shots on goal in order to maximise shareholder value. Our portfolio includes four near term clinical programmes which, as they advance, will benefit all stakeholders. Lastly, all legal proceedings, in all jurisdictions, between Silence and Alnylam were withdrawn. Alnylam will license patents from Silence and will pay Silence a tiered royalty on net sales of ONPATTRO™ in the EU only ranging from 0.33 percent to 1.0 percent through 2023.

At Silence we have a newfound focus rapidly advancing our pre-clinical programmes into the clinic with discipline and zeal. With our strong progress in 2018, we have taken important steps toward realising our ambition to become a world leader as an RNAi therapeutics company. This will be further realised in 2019 as we begin clinical trials with SLN124 in patients with Iron Overload Disorders.

Pipeline Development and Growth

Our therapeutic areas of interest in 2018 and at present are in haematology, where we are advancing SLN124 for iron overload disorders as seen in beta-thalassemia, myelodysplastic syndrome (MDS) and hereditary haemochromatosis (HH); in cardiovascular disease where we are advancing SLN360 to reduce cardiovascular risk by targeting Lp(a), a novel and important cardiovascular marker that, when elevated, demonstrates significant risk of cardiovascular events and disease; and in a range of rare or orphan diseases. As we focus on high value new medicines, we have also taken the decision to cease development of SLN226 for alcohol use disorder as the marketplace for this medicine is now believed to be limited. Our Technology Innovation Group, headed by Dr Marie Wikstrom Lindholm, is working creatively to generate new ideas, structures of our RNAi medicines to support our new and growing pipeline. In addition to advancing our valuable pipeline, it is our mission to always be at the cutting edge of our field.

Balancing partnering and standalone commercialisation

The Silence Therapeutics business model is based on establishing and developing successful partnerships and in 2018 our business development group began significant outreach to pharma and biotech companies interested in advancing or co-developing our medicines. As our company matures, it will be important to strike a balance between partnering and standalone commercialisation. We will take a standalone approach for medicines and programmes that we can advance in the clinic with trials of reasonable size and cost, whereas for assets like our new SLN360 that require size and scale following proof-of-concept studies, we will look to partner with big pharma. In this regard, we are constantly considering our options, in order that we remain nimble, always striving to create value while reducing risk.

People Culture and Values

Our culture and our vision reflect the passion and commitment that each of us at Silence has to bringing medicines to patients with life-threatening diseases. We are acutely aware that perhaps no other industry has the potential to impact society as much as ours and this is a constant motivation for all our employees and management. Our work flourishes thanks to rigorous science, clarity of purpose, agile and informed decision-making, and hard work from everyone in our team. As we have brought new medicines to our pipeline in 2018, and advanced SLN124 closer to the clinic, we have also strengthened our team. In 2018, we welcomed Dr Richard Jenkins as our new Head of Clinical Development and a new group of regulatory, clinical trial and quality affairs colleagues to advance our medicines to value in the clinic. We also thank Ali Mortazavi, our former CEO, who left the company in 2018 for his service and dedication over 6 years. During the year we were very pleased to welcome Mr. Dave Lemus as a new non-executive board member highly experienced in the biotech and pharmaceutical industry. In August 2018, Dr Andy Richards, CBE, a non-executive Director of Silence Therapeutics since September 2016, has assumed the role of non-executive Chair in an interim capacity after Dr Annalisa Jenkins left her role as executive Chair and Director of the Company. The Company has commenced a process to appoint a new Chair and will report further in due course.

Financial position and optionality

We ended 2018 with a cash and term-deposit balance of £26.5 million. While this is enough to continue the development of our key proprietary medicines for value creation for shareholders beyond H1 2020, in 2019 we will maintain a cost-conscious approach and financial optionality as we progress our business, to include looking at ways to partner our medicines with large pharma companies. Our increased R&D spend in 2018 reflects a maturing pipeline and the associated costs to rapidly increase biotech value, as we accelerate SLN124 and SLN360 into the clinic to achieve results. Our share price suffered towards the end of 2018 and in the period thereafter owing to the settlement of our patent litigation case, some investor sell-down, and declining levels of investor interest for smaller biotechnology companies on the London Stock Exchange. We remain focussed and determined to be responsive to shareholder value and also chart the right course for our business to see appropriate growth, and development. To this end we continue to assess a number of options in addition to our organic plan which we believe would be additive to the Company's future growth prospects and shareholder value.

2019 outlook

Improving patients' lives and helping to treat and cure disease through development of new and better medicines creates a sense of determination, commitment and discipline in our organisation, as we continue to expand engagement with patient organisations and key opinion leaders. We look forward to unlocking more of Silence Therapeutics' potential in 2019 to benefit our shareholders. Thank you for your ongoing support.

Dr David Horn Solomon
Chief Executive Officer
11 March 2019

Our programmes

A core focus is the development of our proprietary clinical-stage RNA therapeutics, having developed a broad pipeline of product candidates in a number of therapeutic areas.

SLN124

- SLN124 represents a highly promising therapeutic candidate medicine for patients with iron overload disorders, such as Beta-Thalassemia, Myelodysplastic syndrome (MDS) and Hereditary Haemochromatosis
- SLN124 granted Orphan Drug Designation by EMA for the treatment of Beta-Thalassemia in January
- Clinical development is progressing SLN124 towards a CTA filing for a First in Human study for both Beta-Thalassemia and MDS indications, with the first patient entered into the Phase Ib study anticipated in H2 2019

SLN360

- SLN360 announced in December as an additional asset to the pre-clinical pipeline for the potential treatment of cardiovascular disease
- SLN360 silences apolipoprotein (a), a component of lipoprotein(a) ("Lp(a)"), which is a highly validated target based on extensive human genetic data. Elevated Lp(a) levels have been associated with increased risk of cardiovascular disease, independent of additional risk factors
- IND/CTA for SLN360 anticipated to be filed in H2 2020

Other indications

- Focus on complement-mediated diseases with interesting proof of mechanism data on a, as yet undisclosed, new target
- Four new target indications added to the pipeline in 2018

Out-licensed programmes

We have out-licensed our siRNA stabilisation chemistry technology (AtuRNAi™) to Quark Pharmaceuticals, which is progressing two drug candidates using this technology in late-stage clinical trials.

Delayed Graft Function

- The Quark drug received Orphan Drug Designation from the US Food and Drug Administration (FDA) and European Medicines Agency (EMA) and Fast Track designation by the FDA for the DGF indication
- Quark completed dosing of 594 patients in a Phase III study for delayed graft function (DGF) following kidney transplantation in January 2018, with first interpretative results anticipated imminently

Acute Kidney Injury

- On 9th July, Quark Pharmaceuticals, Inc announced its first patient dosed in the Phase III clinical trial of QPI-1002 for prevention of Acute Kidney Injury (AKI) following cardiac surgery
- The Phase III study will enrol approximately 1,038 subjects at high risk for AKI following cardiac surgery at 115 sites globally

Silence is eligible to receive 1.5%-4% royalties from Quark plus milestones, or 15% royalties on the clinical, regulatory and commercial milestone payments and royalties received by Quark from its partner Novartis.

Financial Review

Research and development expenditure

Research and development expenses increased by £1.8 million to £9.7 million for 2018 (2017: £7.9 million). Contract Research Organisation (CRO) costs increased by £2.0 million to £3.9 million (2017 (£1.9 million), reflecting increasing costs associated with the progression of lead programme SLN124 towards Clinical Trial Application (CTA) filing in Q2 2019. These costs include the manufacture of materials in preparation for a First in Human study for both Beta-Thalassemia and Myelodysplastic Syndrome (MDS) indications, with the first patient entering into the Phase Ib study anticipated in H2 2019. This increase in CRO costs was partly offset by people costs, which decreased by £0.2 million to £3.4 million (2017: £3.6 million) driven mainly by annualisation of headcount reduction in H1 2017. Material costs remained relatively steady, increasing £0.1 million to £0.9 million (2017: £0.8 million).

Administrative expenses

General and administration expenses increased by £4.3 million to £10.8 million for 2018 (2017: £6.5 million). The key driver for this increase was legal fees increasing by £3.2 million to £4.0 million (2017: £0.8 million), reflecting non-recurring costs incurred in relation to legal proceedings until the settlement agreement with Alnylam Pharmaceuticals, Inc (NASDAQ:ALNY) in December 2018. People costs increased by £0.5 million to £4.7 million (2017: £4.2 million), primarily due to Board changes during the year.

Finance and other income

The final tranche of the holding in Arrowhead Pharmaceuticals, Inc (NASDAQ:ARWR) was disposed of at the start of the year. As required on adoption of IFRS 9, £156k of previously unrecognised gains accumulated in reserves through Other Comprehensive Income were reclassified to Accumulated losses at 1 January 2018, with no further gains recognised in 2018. In contrast, £9.1 million of gains on disposal of Arrowhead shares were recognised in the income statement in 2017, prior to the adoption of IFRS 9. In 2017, a one-off credit of £1.3 million was recognised in the income statement reflecting a release from the currency translation reserve following the dissolution of the Group's US subsidiary, Intradigm Inc. Bank interest included in finance income increased to £0.04 million (2017: nil) due to investment in low-risk term deposits. The foreign exchange gain in 2018 was nil (2017: £0.2 million), reflecting relatively stable Sterling exchange rates against the Euro and US Dollar.

Taxation

During the year, the Company received a research and development tax credit of £1.8 million in the UK in respect of R&D expenditure in 2017. The Company accrued £2.1 million recognising a current tax asset in respect of 2018 research and development tax credits.

Liquidity, cash and cash equivalents

The Group's cash and cash equivalents and term deposit at year end totalled £26.5 million (2017: £42.7 million). The cash spent on operations was £18.6 million (2017: £11.6 million) against an operating loss of £20.6 million (2017: £14.4 million). The Directors have reviewed the working capital requirements of the Group and Company for the twelve months from signing these financial statements and are confident that these can be met.

Other balance sheet items

Current trade and other payables increased by £1.1 million to £3.8 million at the end of 2018 (2017: £2.7 million). This reflects the increased payables and accruals associated with CRO costs and legal proceedings, in line with the increase in these expenses explained above. With the prospective adoption of IFRS 9 Financial Instruments, the balance sheet classification of certain items changed from 2017 to 2018; however, the underlying balances have not changed significantly.

Consolidated income statement

year ended 31 December 2018

	year ended 31 December 2018 (unaudited) £000s	year ended 31 December 2017 (audited) £000s
Revenue	-	16
Research and development costs	(9,743)	(7,943)
Administrative expenses	(10,828)	(6,464)
Operating loss	(20,571)	(14,391)
Reclassification of fair value movements on disposal of available-for-sale financial assets	-	9,066
Reclassification of foreign exchange gains on liquidation of overseas subsidiary	-	1,344
Finance and other income	45	206
Loss for the year before taxation	(20,526)	(3,775)
Taxation	2,115	2,157
Loss for the year after taxation	(18,411)	(1,618)
Loss per ordinary share (basic and diluted)	(26.2p)	(2.3p)

Consolidated statement of comprehensive income

year ended 31 December 2018

	year ended 31 December 2018 (unaudited) £000s	year ended 31 December 2017 (audited) £000s
Loss for the year after taxation	(18,411)	(1,618)
Other comprehensive income:		
Foreign exchange differences arising on consolidation of foreign operations	94	404
Reclassification of foreign exchange gains on liquidation of overseas subsidiary	-	(1,344)
Fair value movements on available-for-sale financial assets	-	9,104
Reclassification of fair value movements on disposal of available-for-sale financial assets	-	(9,066)
Total comprehensive expense for the year	(18,317)	(2,520)

Consolidated balance sheet

at 31 December 2018

	year ended 31 December 2018 (unaudited) £000s	year ended 31 December 2017 (audited) £000s
Non-current assets		
Property, plant and equipment	921	1,170
Goodwill	8,127	8,029
Other intangible assets	64	28
Financial assets at amortised cost	275	-
Other receivables	-	233
	9,387	9,460
Current assets		
Cash and cash equivalents	21,494	42,745
Financial assets at amortised cost – term deposit	5,000	-
Financial asset at amortised cost – other	43	-
R&D tax credit receivable	2,080	1,750
Other current assets	881	-
Trade and other receivables	-	733
Available-for-sale financial assets	-	319
	29,498	45,547
Current liabilities		
Trade and other payables	(3,830)	(2,657)
Net assets	35,055	52,350
Capital and reserves attributable to the company's equity holders		
Share capital	3,554	3,500
Capital reserves	163,121	163,215
Translation reserve	2,157	2,063
Accumulated losses	(133,777)	(116,428)
Total equity	35,055	52,350

Consolidated statement of changes in equity

year ended 31 December 2018

(Unaudited)	Share Capital £000s	Capital Reserves £000s	Translation Reserve £000s	Accumulated Losses £000s	Total £000s
At 1 January 2018	3,500	163,215	2,063	(116,428)	52,350
Recognition of share-based payments	-	681	-	-	681
Lapse of vested options	-	(297)	-	297	-
Options exercised in the year	-	(765)	-	765	-
Proceeds from shares issued	54	287	-	-	341
Transactions with owners	54	(94)	-	1,062	1,022
Loss for year	-	-	-	(18,411)	(18,411)
Other comprehensive income					
Foreign exchange differences arising on consolidation of foreign operations	-	-	94	-	94
Reclassification of fair value movements on disposal of available-for-sale financial assets	-	-	-	-	-
Total comprehensive expense for the year	-	-	94	(18,411)	(18,317)
At 31 December 2018	3,554	163,121	2,157	(133,777)	35,055

year ended 31 December 2017

	Share Capital £000s	Capital Reserves £000s	Translation Reserve £000s	Accumulated Losses £000s	Total £000s
At 1 January 2017	3,490	163,641	3,003	(115,950)	54,184
Recognition of share-based payments	-	638	-	-	638
Lapse of vested options in year	-	(1,015)	-	1,015	-
Share options repurchased	-	(87)	-	87	-
Proceeds from shares issues	10	38	-	-	48
Transactions with owners	10	(426)	-	1,102	686
Loss for year	-	-	-	(1,618)	(1,618)
Other comprehensive income					
Foreign exchange differences arising on consolidation of foreign operations	-	-	404	-	404
Reclassification of foreign exchange gains on liquidation of overseas subsidiary	-	-	(1,344)	-	(1,344)
Fair value movements on available-for-sale financial assets	-	-	-	9,104	9,104
Reclassification of fair value movements on disposal of available-for-sale financial assets	-	-	-	(9,066)	(9,066)
Total comprehensive expense for the year	-	-	(940)	(1,580)	(2,520)
At 31 December 2017	3,500	163,215	2,063	(116,428)	52,350

Consolidated cash flow statement

Year ended 31 December 2018

	year ended 31 December 2018 (unaudited) £000s	year ended 31 December 2017 (audited) £000s
Cash flow from operating activities		
Loss before tax	(20,526)	(3,775)
Depreciation charges	379	414
Amortisation charges	20	19
Charge for the year in respect of share-based payments	681	638
Reclassification of fair value movements on disposal of available-for-sale financial assets	-	(9,066)
Reclassification of foreign exchange gains on liquidation of overseas subsidiary	-	(1,344)
Finance and other income	(45)	(206)
Loss on disposal of PP&E	6	-
Impairment of investment	-	3
Decrease in in trade and other receivables	691	664
(Increase) in other current assets	(881)	-
(Increase) in current financial assets at amortised cost – other	(43)	-
Increase in trade and other payables	1,146	1,047
Cash spent on operations	(18,572)	(11,606)
Corporation tax credits received	1,812	2,007
Net cash outflow from operating activities	(16,760)	(9,599)
Cash flow from investing activities		
Acquisition of available-for-sale financial assets	-	(4,921)
Disposal of financial assets available for sale	319	18,123
Purchase of financial asset at amortised cost	(5,000)	-
Interest received / (paid)	39	(15)
Purchase of property, plant and equipment	(130)	(173)
Purchase of intangible assets	(58)	-
Net cash (outflow)/inflow from investing activities	(4,830)	13,014
Cash flow from financing activities		
Proceeds from issue of share capital	341	48
Share options repurchased	-	-
Net cash inflow from financing activities	341	48
Increase/(decrease) in cash and cash equivalents	(21,249)	3,463
Cash and cash equivalent at start of year	42,745	39,012
Net increase/(decrease) in the year	(21,249)	3,463
Effect of exchange rate fluctuations on cash held	(2)	270
Cash and cash equivalent at end of year	21,494	42,745

Notes to the financial statements
year ended 31 December 2018

1. Basis of Preparation and Accounting Policies

Silence Therapeutics plc ("the Company") and its subsidiaries (together "the Group") are primarily involved in the research and development of novel pharmaceutical products. Silence Therapeutics plc, a Public Limited Company incorporated and domiciled in England, is the Group's ultimate parent Company. The address of Silence Therapeutic plc's registered office is 27-28 Eastcastle Street, London W1W 8DH and the principal place of business is 72 Hammersmith Road, London W14 8TH.

The unaudited financial information set out in this statement does not constitute the Company's statutory accounts for the years ended 31 December 2018 or 31 December 2017, as defined in section 434 of the Companies Act 2006. The auditors have not yet reported on the 2018 accounts.

Statutory accounts for 2017 have been delivered to the Registrar of Companies and those for 2018 will be delivered in due course. The Company's auditors PricewaterhouseCoopers LLP, have reported on the 2017 accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under s498 (2) or (3) Companies Act 2006. Whilst the financial information included in this announcement has been computed in accordance with International Financial Reporting Standards as adopted by the EU ("IFRS") this announcement does not itself contain sufficient information to comply with IFRS.

The principal accounting policies used in preparing this preliminary results announcement are those that the Company will apply in its statutory accounts for the year ended 31 December 2018 and are unchanged from those disclosed in the Company's Annual Report and Accounts for the year ended 31 December 2017 except for the adoption of new standards effective 1 January 2018 as described in note 2.1 to the financial statements for the year ended 31 December 2017. The adoption of those new standards did not have a material impact on the financial statements.

Full financial statements for the year ended 31 December 2018 will be posted to shareholders in due course.

2. Going concern

The financial information in these financial statements has been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future.

The Group expects it will need to raise additional funding in the future in order to support research and development efforts, as well as to support activities associated with operating as a public company. Management expects to finance its cash needs through a combination of some, or all, of the following: equity offerings, collaborations, strategic alliances, or licensing arrangements. If the Group is unable to raise additional funding, it will be necessary to reduce expenditure to focus only on lead programmes, in order to continue as a going concern. The auditors have indicated that they may include a "material uncertainty relating to going concern" section within their auditors' report for the 31 December 2018 statutory accounts.

After review of the future operating costs of the business in conjunction with the cash held at 31 December 2018 management is confident about the Group's ability to continue as a going concern.

3. Segment reporting

In 2018, the Group operated in the specific technology field of RNA therapeutics.

Business segments

The Group has identified the Chief Executive Officer as the CODM. For the 12 months ended 31 December 2017 and 2018, the CODM determined the Group had one business segment, the development of RNAi based medicines. This is in line with reporting to senior management. The information used internally by the CODM is the same as that disclosed in the Financial Statements.

An analysis of the group's assets and revenues by location is shown below:

Non-current assets	UK £000s	Germany £000s	Total £000s
As at 31 December 2018	651	8,736	9,387
As at 31 December 2017	611	8,849	9,460

Revenue Analysis	year ended 31 December 2018 (unaudited) £'000s	year ended 31 December 2017 (audited) £000s
Research collaboration	-	16

The revenue in 2018 was nil. In 2017, the country of registration of the single fee-paying party is United States of America. The revenue was billed and received in US Dollars.

4. Loss per share

The calculation of the loss per share is based on the loss for the financial year after taxation of £18.41m (2017: loss of £1.62m) and on the weighted average of 70,312,880 (2017: 69,942,558) ordinary shares in issue during the year.

The options outstanding at 31 December 2018 and 31 December 2017 are considered to be anti-dilutive as the Group is loss-making.

5. Related party transactions

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note. There are no other related party transactions which would require disclosure.