



29 February 2024

Preliminary Full Year 2023 Results, Appendix 4E and Business Update

Doctor Care Anywhere Group PLC (ASX:DOC, "Doctor Care Anywhere" or "the Company") is pleased to provide its Preliminary Full Year results announcement and Appendix 4E for the year ended 31 December 2023. A business update is also provided.¹

FY23 Highlights (vs FY22)

- Doctor Care Anywhere met, or exceeded, all 2023 guidance set out in February 2023
- 31.2% Revenue growth delivered – £38.5m in 2023
- 7.6ppt increase in Contribution margin – 28.1% margin in 2023
- £11.2m improvement in EBITDA - £(5.9m) in 2023
- Balance sheet strengthened through the convertible loan note financing (completed January 2024)

Ben Kent, Interim Chief Executive Officer of Doctor Care Anywhere, said:

"2023 has been a year of effective delivery for Doctor Care Anywhere: we have implemented a new operating model; our technology platform has reliably supported significant volume growth; we have grown revenue and gross margin and reduced our cost base; and we are on track to achieve positive EBITDA in Q1 2024. With our changing contractual arrangements with AXA, we are actively progressing the opportunity to diversify our client base in 2024."

Operational Performance

Activated Lives reached 1,048,400 at 31 December 2023, representing a net increase of 179,500 (20.7%) above 31 December 2022. There is further growth potential in activated lives given the Company's existing base of 3.0 million Eligible Lives, together with growth in patients from new clients.

Consultation volumes grew significantly in FY23, totalling 730,600 for the period (including 12,200 GP2U consultations), an increase of 116,400 (19.0%) over FY22 (which included 25,600 GP2U consultations).

Consultation growth was supported by the Company's strong repeat user rate, with 535,000 consultations delivered to returning patients in FY23, representing 73% of total consultations. Growth in the Company's repeat user rate validates the investment made in acquiring new patients during the year, with these new patients expected to continue to utilise the Company's services in FY24 and beyond, building the operational scale which will underpin a profitable future.

Consultation volumes in 2H23 were 355,200, 5.7% lower than volumes in 1H23, due to the UK's mild early winter, limited marketing of our services by AXA and the sale of GP2U in July 2023. 2H23 volumes were 14.1% higher than 2H22.

¹ This report is prepared in GBP in accordance with International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (UK). All figures expressed in Australian Dollars ("A\$") have been converted from British Pounds Sterling at an exchange rate of AUD:GBP of 0.53, other than where noted.



Summary of FY 2023 Consolidated Statement of Comprehensive Income

£ in millions	FY23	FY22	Variance	%	2H 23	1H 23	Variance	%
Utilisation revenue	36.0	27.1	8.9	32.8%	18.1	17.9	0.3	1.4%
Subscription revenue	2.5	2.2	0.3	12.1%	1.2	1.3	(0.1)	(8.0%)
Revenue	38.5	29.3	9.1	31.2%	19.3	19.2	0.1	0.8%
Cost of sales	(20.8)	(17.0)	(3.8)	(22.2%)	(10.0)	(10.8)	0.9	7.9%
Gross profit	17.7	12.3	5.4	43.7%	9.3	8.3	1.0	12.0%
<i>Gross profit margin</i>	<i>46.0%</i>	<i>42.0%</i>	<i>4.0%</i>		<i>48.4%</i>	<i>43.6%</i>	<i>4.8%</i>	
Operating costs	(6.9)	(6.3)	(0.6)	(9.2%)	(3.2)	(3.6)	0.4	10.8%
Contribution	10.8	6.0	4.8	79.8%	6.1	4.7	1.4	29.6%
<i>Contribution margin</i>	<i>28.1%</i>	<i>20.5%</i>	<i>7.6%</i>		<i>31.6%</i>	<i>24.6%</i>	<i>7.0%</i>	
Sales and marketing	(0.7)	(1.9)	1.1	61.8%	(0.3)	(0.4)	0.1	27.8%
Technology	(3.4)	(7.4)	4.0	54.3%	(1.9)	(1.5)	(0.4)	(25.7%)
General and administration	(12.9)	(15.6)	2.7	17.3%	(6.2)	(6.7)	0.4	6.7%
Other operating income	0.3	0.6	(0.3)	(46.1%)	0.0	0.3	(0.3)	(91.4%)
Share based payment	(0.1)	1.2	(1.3)	(106.8%)	(0.1)	(0.0)	(0.0)	(291.1%)
Non-operating costs	(16.7)	(23.0)	6.3	27.3%	(8.4)	(8.3)	(0.2)	(1.8%)
Share of JV net loss	-	(0.1)	0.1	100.0%	(0.0)	0.0	(0.1)	(200.0%)
EBITDA	(5.9)	(17.1)	11.2	65.5%	(2.3)	(3.5)	1.2	33.6%
Depreciation and amortisation	(2.5)	(2.1)	(0.4)	(21.5%)	(1.4)	(1.1)	(0.3)	(27.8%)
EBIT	(8.4)	(19.1)	10.7	56.1%	(3.8)	(4.6)	0.9	19.0%
Finance income/(expense)	(0.5)	(0.0)	(0.4)	(838.0%)	(0.3)	(0.2)	(0.1)	(36.3%)
Loss before tax	(8.9)	(19.2)	10.3	53.8%	(4.0)	(4.8)	0.8	16.8%
Tax	0.7	0.3	0.4	170.2%	0.1	0.6	(0.4)	(75.7%)
Loss after tax	(8.2)	(18.9)	10.8	56.9%	(3.9)	(4.3)	0.4	9.1%
Results from discontinued operations	(1.9)	(3.1)	1.2	39.2%	0.1	(1.9)	2.0	105.3%
Net loss	(10.0)	(22.0)	12.0	54.4%	(3.8)	(6.2)	2.4	38.7%

Please note numbers in the above table are subject to rounding differences.

Revenue for FY23 was £38.5 million, up 31.2% on FY22. The main driver of revenue growth was the increase in GP consultations between the two periods and an annual price increase agreed with AXA in 1H 23. The price increase also contributed to 2H23 revenue increasing by 0.8% over 1H23 despite the reduction in volumes.

Gross profit has grown significantly, both year on year and half year on half year: FY23 gross profit was £17.7 million, up 43.9% on FY22. Gross profit margin for FY23 was 46.0%, up 4.0ppt on FY22. Gross profit for 2H23 was £9.3 million, up 12.0% on 1H23. Gross profit margin for 2H23 was 48.4%, up 4.8ppt on 1H23.

Contribution for FY23 was £10.8million, up 80.0% on FY22. Contribution margin for FY23 was 28.1%, up 7.6ppt on FY22. Contribution for 2H23 was £6.1 million, up 29.8% on 1H23. Contribution margin for 2H23 was 31.6%, up 7.0ppt on 1H23.

The improvements in gross and contribution margin have been driven principally by the launch of the Company's Mixed Clinical Workforce proposition in June 2023, together with the increase in revenue per consultation from annual price increases.

Margin improvement continued throughout 2H23 such that DCA's Q4 gross margin guidance of 50%-55% and Q4 contribution margin guidance of 35%-40% were both met. These significantly improved margins put DCA in an improved position going into 2024.

Normalising for the one-off restructuring costs of £1.6m incurred in 1H22, and for share based payments in both years, non-operating costs in FY23 decreased 26.4% on FY22, to £16.6 million. This was driven by the full year impact of the restructuring work undertaken in 1H22 to reduce the business' ongoing costs, together with further cost reduction and efficiency measures implemented in 2H22 and FY23.



Non-operating costs increased by 1.2% between 1H23 and 2H23. This was primarily due to a reduction in the capitalisation rate of technology work following the go-live of Mixed Clinical workforce, as 2H23 work was more focussed on BAU and non-capitalisable discovery projects. This led to a £0.4m rise in technology costs expensed in the period which was more than offset by a total £0.5m reduction in general and administration and sales and marketing costs between the two periods.

Adjusting for restructuring costs and share based payments², EBITDA loss in FY23 was £5.8m, an improvement of £10.9m year on year. This was driven by revenue growth, margin improvement and a focus on productivity in the business.

DCA exited the year with £6.1m cash and its £10.0m AXA loan facility fully drawn down. This loan was refinanced in January 2024 on completion of the convertible loan note financing, with no cash repayments due until 31 December 2027. This strengthening of the Company's balance sheet puts the Company in an excellent position to drive further growth.

2023 Business Highlights

2023 was a year of progress for Doctor Care Anywhere, with several notable developments:

- Successful launch of Mixed Clinical Workforce in June 2023, simultaneously reducing the Company's cost to serve while addressing its clinician supply issues.
- No major platform outages in the year following stability issues experienced in 2022 and consequently no SLA penalties incurred.
- Evolution of DCA's relationship with AXA Health following the agreement to remove their mutual exclusivity obligations. DCA and AXA Health are continuing to work together to finalise the detailed amendments to be made to the Master Services Agreement, Joint Venture agreement, Development Agreement and Loan Facility Agreement.

Outlook

As per the 30 January 2024 market update, the Company hit its market guidance relating to gross margin and contribution margin in Q4 2023. There remain two outstanding items of guidance, being achievement of positive EBITDA in Q1 2024, and cash generation soon thereafter. At the date of this report, the Company remains on track for both these items, with positive cashflow anticipated in 2H 2024. Consultation volumes in 2024 have grown in line with seasonal trends, and are higher than both Q1 and Q4 2023.

The Company provides one further piece of guidance in relation to its 1H 2024 outlook:

- 5-10% revenue growth vs. 1H 2023

This guidance assumes, inter alia, a continuation of current demand trends through 1H24. Further details regarding the Company's strategic and financial plans for 2024 and beyond will be shared at the Company's AGM. The Company is excited about the opportunities to expand its customer base and propositions, and to grow revenue and profitability in the medium term.²

- ENDS -

This ASX announcement has been authorised for release by the Board of Directors.

Forward looking statements:

This announcement contains forward-looking statements which are statements that may be identified by words such as “may”, “will”, “would”, “should”, “could”, “believes”, “estimates”, “expects”, “intends”, “plans”, “anticipates”, “predicts”, “outlook”, “forecasts”, “guidance” and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, and the directors and management of the Company. The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

About Doctor Care Anywhere:

Doctor Care Anywhere Group PLC is one of the UK’s largest private providers of telehealth services. The Company works with insurers, healthcare providers and corporate customers to connect patients to a range of digitally enabled telehealth services on its proprietary platform. It is committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence-based pathways.

Further Information:
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²This update must be read as a whole and is subject to the disclaimer that it:

- Is subject to the assumptions referred to above and, if any of those assumptions are not met, actual results may differ from this guidance;
- Is not a prediction or guarantee of future performance; and
- Involves known and unknown risks, uncertainties and other factors which are beyond the Company’s control, and which may cause actual results to differ from this guidance. The Company is not liable for the accuracy and/or correctness of this information and any differences between the guidance and actual outcomes.

Appendix 4E - Preliminary Final Report FY2023

Doctor Care Anywhere Group PLC Year ended 31 December 2023

Reporting period

Current reporting period (FY23): 1 January 2023 to 31 December 2023

Previous reporting period (FY22): 1 January 2022 to 31 December 2022

Basis of preparation

This financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of International Financial Reporting Standards in conformity with the requirements of the Companies Act 2006 (UK), in British Pounds Sterling.

The non-statutory financial information in this report is based on the annual statutory financial statements which are in the process of being audited and have therefore not been finalised.

Results for announcement to the market

		Variance to FY22			
		FY23	FY22	Variance	%
Revenue	£m's	38.5	29.3	9.2	31.2%
Net loss	£m's	(10.0)	(22.0)	12.0	54.4%
Net tangible assets per security	£'s	(0.01)	0.01	(0.02)	(215.2%)

Revenue

Revenue growth across the period was driven by an increased volume of consultations delivered to the Company's growing base of Activated Lives and increase in revenue earned per consult.

Net loss

Net loss for FY23 included an impairment of goodwill of £1.7m. Adjusting for this item, FY23 net loss was £8.3 million.

Net loss for FY22 included a major non-recurring restructuring cost of £1.6m and an impairment of goodwill of £2.5m. Adjusting for these items, FY22 net loss was £17.9 million.

Excluding the non-recurring items, net loss for FY23 was £9.6 million (53.6%) lower than net loss for FY22. This decrease in net loss was largely due to revenue growth and a focus on reducing costs.

Net tangible assets per security

Net tangible assets decreased by £6.8 million from £3.2 million at 31 December 2022 to a net tangible liability position of £3.6 million at 31 December 2023 (down 215%). This was driven by the net loss of £10.0m in FY23



reduced by £2.0m related to impairment of intangible assets both offset by the £1.3m investment in My Emergency Doctor which was acquired as part of the GP2U disposal and resulted in a change from an intangible goodwill asset to an investment in MED which is classed as a tangible asset.

As a result of the above, net tangible assets per security decreased from £0.01 at 31 December 2022 to a net liability of £0.01 at 31 December 2023

Dividends

It is not proposed to pay any dividends, nor were any paid in the prior period.

Joint ventures

The Company is party to a joint venture with AXA Health, in respect of Doctor at Hand Diagnostics Limited. The Company holds 50% of the issued share capital of the joint venture company. As announced on 18 October 2023, it is the joint venture parties' intention to wind up this entity in 2024.

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Financial Statements

Consolidated Statement of Comprehensive Income

	Note	Unaudited Year ended 31 December 2023 £000's	Audited Year ended 31 December 2022 £000's
Revenue	1	38,462	29,308
Cost of sales		(20,769)	(16,997)
Gross profit		17,693	12,311
Administrative expenses	2	(26,429)	(31,776)
Other operating income		334	619
Operating loss		(8,402)	(18,846)
Finance income		48	2
Finance expense	4	(507)	(77)
Loss before taxation		(8,861)	(18,921)
Tax credit		695	200
Loss for the financial year from continuing operations		(8,166)	(18,721)
Loss on discontinued operations net of tax	3	(1,883)	(3,312)
Total comprehensive loss for the year		(10,049)	(22,033)
Loss per share:		£	£
Basic and diluted loss per share attributable to ordinary equity shareholders		(0.03)	(0.06)
Basic and diluted loss per share attributable to ordinary equity shareholders – continuing operations		(0.02)	(0.05)

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Consolidated Statement of Financial Position

	Note	Unaudited 31 December 2023 £'000	Audited 31 December 2022 £'000
Non-current assets			
Property, plant and equipment	5	747	1,220
Intangible assets	6	5,968	9,131
Investments		1,300	-
Interest in joint venture		-	1,966
Total non-current assets		8,015	12,317
Current assets			
Trade and other receivables: due within one year	7	3,110	3,893
Corporation tax receivable		387	392
Cash and cash equivalents		6,061	5,406
Interest in joint venture		2,034	-
Total current assets		11,592	9,691
Current liabilities			
Trade and other payables: due within one year	8	(5,918)	(8,136)
Loans and borrowings	10	(3,846)	-
Total current liabilities		(9,764)	(8,136)
Non-current liabilities			
Trade and other payables: due after one year	9	(956)	(1,375)
Loans and borrowings	10	(6,555)	-
Deferred tax liabilities		-	(209)
Total non-current liabilities		(7,511)	(1,584)
Net assets		2,332	12,288
Capital and reserves			
Called up share capital	11	78	78
Share premium account		56,212	56,212
Other reserves		2,171	2,078
Retained losses		(56,129)	(46,080)
Total equity		2,332	12,288

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Consolidated Statement of Changes in Equity

	Notes	Called up share capital	Share premium account	Other reserves	Accumulated losses	Total equity
		£'000	£'000	£'000	£'000	£'000
		£'000	£'000	£'000	£'000	£'000
At 1 January 2022		72	50,148	3,287	(24,047)	29,460
Comprehensive loss for the year		-	-	-	(22,033)	(22,033)
Total comprehensive loss for the year		-	-	-	(22,033)	(22,033)
Shares Issued	11	6	6,064	-	-	6,070
Total shares issued during the year		6	6,064	-	-	6,070
Share based payments		-	-	(1,192)	-	(1,192)
Foreign exchange movements		-	-	(17)	-	(17)
At 31 December 2022 (audited)		78	56,212	2,078	(46,080)	12,288
Comprehensive loss for the year		-	-	-	(10,049)	(10,049)
Total comprehensive loss for the year		-	-	-	(10,049)	(10,049)
Shares Issued	11	-	-	-	-	-
Total shares issued during the year		-	-	-	-	-
Share based payments		-	-	81	-	81
Foreign exchange movements		-	-	12	-	12
At 31 December 2023 (unaudited)		78	56,212	2,171	(56,129)	2,332

Consolidated Statement of Cash Flows

	Unaudited Year ended 31 December 2023 £'000	Audited Year ended 31 December 2022 £'000
Cash flows from Operating Activities		
Receipts from customers	38,863	32,712
Payments to suppliers and employees	(45,951)	(48,212)
Finance cost paid	(1)	(2)
Finance cost received	48	2
Government grants and tax incentives	700	269
Total cash flows from Operating Activities	(6,341)	(15,231)
Cash flows from Investing Activities		
Payment for property, plant and equipment	(167)	(106)
Payment for intangible fixed assets	(2,160)	(2,238)
Proceeds from disposals of entities	90	-
Total cash flows from Investing Activities	(2,237)	(2,344)
Cash flows from Financing Activities		
Payments to suppliers in relation to equity issue	-	(339)
Proceeds from equity issue	-	6,408
Proceeds from borrowings	10,000	12
Repayment of loans	(684)	(177)
Total cash flows from Financing Activities	9,316	5,904
Net cash inflows/(outflows)	738	(11,671)
Cash and cash equivalents at beginning of year	5,406	17,066
Effect of movement in exchange rates on cash held	(83)	11
Cash and cash equivalents at the end of year	6,061	5,406

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Note 1: Revenue

	Year ended 31 December 2023 £000's	Year ended 31 December 2022 £000's
Utilisation	35,998	27,110
Subscription	2,459	2,194
Other	5	4
Total	38,462	29,308

Note 2: Administrative Expenses

	Year ended 31 December 2023 £000's	Year ended 31 December 2022 £000's
Operating costs	6,878	6,299
Technology costs	3,361	7,354
Sales and Marketing costs	709	1,858
General and Administration costs	15,481	16,265
Total	26,429	31,776

Restructuring costs of £1.6m were incurred in FY22. These have been allocated to the respective categories.

Operations includes the expenses attributable to the delivery of the Group's core services.

Technology includes the expenses attributable to the development and maintenance of the Group's intellectual property.

Sales and Marketing includes the expenses attributable to the selling and marketing of the Group's services.

General and Administration includes the expenses attributable to supporting the Group's operating functions, depreciation (FY23: £0.6m, FY22: £0.5m), amortisation (FY23: £1.8m, FY22: £1.5m) and share-based payments (FY23: £0.1m, FY22: -£1.2m).

Note 3: Discontinued operations

On 4 June 2023, the Company announced the sale of its Australian subsidiary GP2U for A\$3.0m to My Emergency Doctor. The consideration comprised of \$2.5m unlisted ordinary shares in MED and \$0.5m cash adjusted for normal working capital. The sale was completed on 9 July 2023, and consequently GP2U's operations have been classified as discontinued for the year ended 31 December 2023.

On 18 October 2023, as part of its quarterly activity report, the Company gave an update regarding its relationship with AXA Health. As part of this update, the Company announced the intention to wind up its Joint Venture Doctor at Hand Diagnostics ("JVCo"). This remains the intention at the date of this report, and consequently JVCo has been classified as discontinued for the year ended 31 December 2023.

The result from discontinued operations in the year was determined as follows:

		Year ended 31 December 2023	Year ended 31 December 2022
	Note	£000's	£000's
Loss attributable to GP2U	3a	(1,965)	(3,166)
Gain on disposal	3b	14	-
Share of profit/(loss) of joint venture		68	(146)
Total		(1,883)	(3,312)

3a – Loss attributable to GP2U

	Year ended 31 December 2023	Year ended 31 December 2022
	£000's	£000's
Revenue	360	485
Administrative expenses	(619)	(1,215)
Other operating income	-	6
Tax	27	56
Intangible asset impairment	(1,733)	(2,498)
Total	(1,965)	(3,166)

The 2023 Intangible asset impairment relates to an impairment of GP2U intangible assets to bring the net assets of GP2U in line with the recoverable value. The 2022 intangible asset impairment arose from a value in use assessment.

3b – Profit on disposal of GP2U

	Year ended 31 December 2023
	£000's
Consideration received less costs to sell	1,471
Net assets of GP2U at date of disposal	(1,457)
Profit on disposal	14

Note 4: Finance Expense

	Year ended 31 December 2023	Year ended 31 December 2022
	£000's	£000's
Interest expense on financial liabilities held at amortised cost	507	77
Total	507	77

Note 5: Property, plant and equipment

	Right of use asset £000's	Office equipment £000's	Computer equipment £000's	Total £000's
Cost				
At 1 January 2023	1,321	228	782	2,331
Additions	-	15	118	133
Disposals	-	(10)	(160)	(170)
At 31 December 2023	1,321	233	740	2,294
Depreciation				
At 1 January 2023	580	111	420	1,111
Charge for the period	290	58	252	600
Disposals	-	(10)	(154)	(164)
At 31 December 2023	870	159	518	1,547
Net book value				
At 31 December 2023	451	74	222	747
At 31 December 2022	741	117	362	1,220

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Note 6: Intangible assets

	Trade names	Customer relationships	Patents	Technical know-how	Goodwill	Software onboarding costs	Software development costs	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's	£000's
Cost								
At 1 January 2023	512	1,424	50	500	5,181	212	9,206	17,086
Additions	-	-	-	-	-	6	2,154	2,160
Disposals	(437)	-	-	-	(5,181)	(94)	(508)	(6,220)
At 31 December 2023	75	1,424	50	500	-	124	10,852	13,025
Amortisation								
At 1 January 2023	173	1,424	50	500	2,498	159	3,150	7,955
Charge for the year	44	-	-	-	-	48	1,698	1,790
Disposals	(142)	-	-	-	(4,231)	(95)	(178)	(4,646)
Impairment	-	-	-	-	1,733	-	225	1,958
At 31 December 2023	75	1,424	50	500	-	112	4,895	7,057
Net book value								
At 31 December 2023	-	-	-	-	-	11	5,957	5,968
At 31 December 2022	339	-	-	-	2,683	53	6,056	9,131

Note 7: Trade and other receivables (due within one year)

	As at 31 December 2023 £000's	As at 31 December 2022 £000's
Held at amortised cost		
Trade receivables	1,904	1,570
Loss allowance	-	(12)
Other receivables	218	504
Prepayments	950	1,457
Contract assets	38	374
Total	3,110	3,893

The group has no trade or other receivable balances due after more than one year.

Note 8: Trade and other payables (due within one year)

	As at 31 December 2023 £000's	As at 31 December 2022 £000's
Held at amortised cost		
IFRS 16 lease liability	392	349
Trade payables	1,858	2,344
Other taxation and social security	755	811
Other payables	38	57
Accruals	2,261	4,237
Contract liabilities	614	338
Total	5,918	8,136

Note 9: Trade and other payables (due after one year)

	As at 31 December 2023 £000's	As at 31 December 2022 £000's
Held at amortised cost		
IFRS 16 lease liability	207	620
Other payables	749	754
Total	956	1,374

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Note 10: Loans and borrowings

	As at 31 December 2023 £000's	As at 31 December 2022 £000's
Current liabilities		
Amounts falling due within one year	3,846	-
Non-Current liabilities		
Amounts falling due after one year	6,555	-

Both the current and non-current amounts relate to a loan facility secured with AXA PPP Healthcare Group Limited. This loan was repaid in full in January 2024 following the completion of the convertible loan financing.

Note 11: Share capital

	As at 31 December 2023	At as 31 December 2022
Shares on issue		
Ordinary	366,672,246	366,672,246
Deferred Ordinary	99,600	99,600
Total shares in issue	366,771,846	366,771,846
Nominal value		
Ordinary	£0.000167	£0.000167
Deferred Ordinary	£0.167	£0.167
Share capital	£000's	£000's
Ordinary	61	61
Deferred Ordinary	17	17
Total share capital	78	78

Deferred shares carry no voting or economic rights other than the return of the issue price. All other classes of shares entitle the holder to receive notice of and to attend, speak and to vote at any general meeting. No classes of shares confer rights of redemption.

Securities in the Company traded on the ASX are in the form of Chess Depository Interests (CDIs). CDIs are a type of depositary receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a Company. Shares underlying the CDIs are held by an Australian depositary nominee as the legal owner on behalf and for the



benefit of the CDI holder. The holders of CDIs receive all the economic benefit of actual ownership of the underlying shares.

Note 12: Events after the reporting date

On 11 December 2023 the Company announced the signing of a £10.6m convertible loan note, subject to approval at a shareholder meeting on 4 January 2024. The note was approved at this meeting. The key terms of the note are as follows:

- Convertible Notes due 31 December 2027, with no repayment of principal required until maturity
- Conversion price of £0.04591 (A\$0.0875), a premium of 94% to the closing price on 11 December 2023
- Zero coupon and no interim repayments
- Funds used to repay the £10m loan facility with AXA Health ("AXA Loan")
- AXA Health and Axia Investments participated in the Convertible Notes
- The Convertible Notes are convertible by the holder at A\$0.0875 per CDI, being a 94% premium to the closing price of the Company's CDIs on 11 December 2023, the last trading date of the CDIs prior to the announcement of the transaction

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