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Unifying the care experience.



Appendix 4E  
Preliminary Final Report  
Oneview Healthcare PLC  
ABN 610 611 768

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## 1. Company Details

### Name of Entity

Oneview Healthcare PLC

ABN or equivalent company reference	Financial year ended (current period)	Financial year ended (previous period)
610 611 768	31 December 2024	31 December 2023

## 2. Results for announcement to the market

	Up/down	% change	31 December 2024 €'000	31 December 2023 €'000
Recurring revenue from ordinary activities	Up	9%	7,176	6,600
Total revenue from ordinary activities	Up	5%	9,895	9,397
(Loss) from ordinary activities after tax attributable to members (including significant items)	Up	21%	(10,836)	(8,935)
(Loss) from ordinary activities after tax attributable to members (excluding significant items*)	Up	52%	(9,482)	(6,252)

\* Significant items incurred include FX and non-cash share based payments.

## 3. Net Tangible Assets Per Security

	31 December 2024 €	31 December 2023 €
Net Tangible Assets Per Security	0.016	0.013

Net tangible assets are defined as the net assets of Oneview Healthcare PLC less intangible assets. A small proportion of the Company's assets are intangible in nature. These assets are excluded from the calculation of net tangible assets per security shown above.

## 4. Commentary on Results

The principal activity of the Group is the development and sale of software and related hardware for the healthcare sector and the provision of related consultancy services.

The directors report that revenue for the year from continuing operations amounted to €9,894,534 (2023: €9,397,373), an increase of 5%. Recurring revenue for the year amounted to €7,176,170 (2023: €6,600,035), an increase of 9% and continues to grow as the company deploys across its customer base.

As at 31 December 2024, the Oneview solution was live in 12,514 beds with a further 6,915 beds contracted but not yet installed.

## 5. Dividends

The Company has not declared, and does not propose to pay, any dividends for the year ended 31 December 2024 (31 December 2023: Nil). There are no dividend or dividend reinvestment plans in operation.

## 6. Details of entities over which control has been gained or lost during the period

There are no entities over which control has been gained or lost in the period.

## 7. Associates and joint venture entities

There are no associate or joint venture entities.

## 8. Audit status

This Appendix 4E and the included financial information are based on financial statements which have not been audited, but are in the process of being audited.

## 9. Foreign entity accounting standards

The Financial Statements contained within the Preliminary Final Report are measured and recognised in accordance with International Financial Reporting Standards, as adopted by the European Union.

## 10. Financial Report

The following financial report included in this Appendix 4E does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and operating, financial and investing activities of the consolidated entity as the full annual financial report. This financial report should be read in conjunction with any public announcements made by Oneview Healthcare PLC in accordance with the continuous disclosure obligations of the ASX Listing Rules.

The accounting policies are the same as those applied in the most recent interim financial report and the previous annual report.

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## Consolidated Statement of Total Comprehensive Income

for the year ended 31 December 2024

	Note	2024 Unaudited €	2023 Audited €
<b>Revenue - continuing operations</b>	2	<b>9,894,534</b>	9,397,373
Cost of sales		<b>(3,224,179)</b>	(3,232,587)
<b>Gross profit</b>		<b>6,670,355</b>	6,164,786
Sales and marketing expenses		<b>(4,034,273)</b>	(3,127,283)
Product development and delivery expenses		<b>(10,513,351)</b>	(8,341,433)
General and administrative expenses		<b>(3,481,818)</b>	(3,069,122)
<b>Operating loss</b>		<b>(11,359,087)</b>	(8,373,052)
Finance charges		<b>(150,408)</b>	(517,038)
Finance income		<b>736,764</b>	5,254
<b>Loss before tax</b>		<b>(10,772,731)</b>	(8,884,836)
Income tax		<b>(63,556)</b>	(49,735)
<b>Loss for the year</b>		<b>(10,836,287)</b>	(8,934,571)
<b>Attributable to ordinary shareholders</b>		<b>(10,836,287)</b>	(8,934,571)
<i>Loss per share</i>			
Basic	3	<b>(0.02)</b>	(0.02)
Diluted	3	<b>(0.02)</b>	(0.02)
<b>Other comprehensive gain/(loss)</b>			
<i>Items that will or may be reclassified to profit or loss:</i>			
Foreign currency translation differences on foreign operations (no tax impact)		<b>(327,753)</b>	158,081
Other comprehensive loss, net of tax		<b>(327,753)</b>	158,081
<b>Total comprehensive loss for the year</b>		<b>(11,164,040)</b>	(8,776,490)

The total comprehensive loss for the year is entirely attributable to equity holders of the Group.

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## Consolidated Statement of Financial Position

as at 31 December 2024

	Note	2024 Unaudited €	2023 Audited €
<b>Non-current assets</b>			
Intangible assets	4	719,528	491,386
Property, plant and equipment	5	1,132,358	1,037,034
Research and development tax credit	6	892,525	461,061
<b>Total non-current assets</b>		<b>2,744,411</b>	1,989,481
<b>Current assets</b>			
Inventories		3,146,702	2,240,906
Trade and other receivables	6	5,291,296	5,708,046
Contract assets		943,286	430,906
Current income tax receivable		-	-
Cash and cash equivalents		13,832,666	11,548,825
<b>Total current assets</b>		<b>23,213,950</b>	19,928,683
<b>Total assets</b>		<b>25,958,361</b>	21,918,164
<b>Equity</b>			
Issued share capital	9	760,495	671,482
Share premium	9	147,318,913	134,082,384
Treasury reserve		(2,586)	(2,586)
Other undenominated capital		4,200	4,200
Translation reserve		(192,827)	172,075
Reorganisation reserve		(1,351,842)	(1,351,842)
Share based payments reserve		7,853,064	7,217,895
Retained earnings		(141,138,756)	(131,653,947)
<b>Total equity</b>		<b>13,250,661</b>	9,139,661
<b>Non-current liabilities</b>			
Trade and other payables	8	1,668,132	247,225
Lease liabilities		897,540	782,456
Deferred income		20,294	12,058
<b>Total non-current liabilities</b>		<b>2,585,966</b>	1,041,739
<b>Current liabilities</b>			
Trade and other payables	7	9,865,675	11,570,211
Lease liabilities		252,695	152,866
Current income tax liabilities		3,364	13,687
<b>Total current liabilities</b>		<b>10,121,734</b>	11,736,764
<b>Total liabilities</b>		<b>12,707,700</b>	12,778,503
<b>Total equity and liabilities</b>		<b>25,958,361</b>	21,918,164

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## Consolidated Statement of Cash Flows

for the year ended 31 December 2024

	Note	2024 Unaudited €	2023 Audited €
<b>Cash flows from operating activities</b>			
Receipts from customers		9,471,000	9,721,389
Payments to employees and suppliers		(19,637,483)	(16,812,803)
Finance charges paid		(207,583)	(127,455)
Interest received		-	5,254
Income tax paid		(91,000)	(50,173)
<b>Net cash used in operating activities</b>	10	<b>(10,465,066)</b>	(7,263,788)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	5	(55,048)	(118,444)
Acquisition of intangible assets	4	(404,731)	(402,933)
<b>Net cash used in investing activities</b>		<b>(459,779)</b>	(521,377)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		13,315,915	13,839,783
Transaction costs		-	(548,527)
Repayment of lease liabilities		(178,767)	(253,778)
<b>Net cash provided by/(used in) financing activities</b>		<b>13,137,148</b>	13,037,478
Net increase/(decrease) in cash held		2,212,303	5,252,313
Foreign exchange impact on cash and cash equivalents		71,538	(113,424)
Cash and cash equivalents at beginning of financial year		11,548,825	6,409,936
<b>Cash and cash equivalents at end of financial year</b>		<b>13,832,666</b>	11,548,825

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## Consolidated Statement of Changes in Equity

as at 31 December 2023

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payments reserve	Translation reserve	Retained earnings	Total equity
	€	€	€	€	€	€	€	€	€
<b>As at 1 January 2023</b>	<b>534,990</b>	<b>120,369,325</b>	<b>(2,586)</b>	<b>4,200</b>	<b>(1,351,842)</b>	<b>6,446,943</b>	<b>13,994</b>	<b>(123,758,477)</b>	<b>2,256,547</b>
Loss for the year	-	-	-	-	-	-	-	(8,934,571)	(8,934,571)
Foreign currency translation	-	-	-	-	-	-	158,081	-	158,081
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>158,081</b>	<b>(8,934,571)</b>	<b>(8,776,490)</b>
Transactions with shareholders									
Issue of ordinary shares	126,724	13,713,059	-	-	-	-	-	(548,527)	13,291,256
Issue of ordinary shares as consideration for services	2,083	-	-	-	-	(224,027)	-	221,944	-
Share based compensation to employees	-	-	-	-	-	2,038,852	-	-	2,038,852
Share based compensation to non-employees	-	-	-	-	-	329,496	-	-	329,496
Vesting of restricted share unit awards	7,685	-	-	-	-	(1,072,874)	-	1,065,189	-
Transfer to retained earnings in respect of expired restricted share unit awards	-	-	-	-	-	(299,740)	-	299,740	-
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(755)	-	755	-
<b>As at 31 December 2023</b>	<b>671,482</b>	<b>134,082,384</b>	<b>(2,586)</b>	<b>4,200</b>	<b>(1,351,842)</b>	<b>7,217,895</b>	<b>172,075</b>	<b>(131,653,947)</b>	<b>9,139,661</b>

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## Consolidated Statement of Changes in Equity (continued)

as at 31 December 2024

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payments reserve	Translation reserve	Retained earnings	Total equity
	€	€	€	€	€	€	€	€	€
<b>As at 1 January 2024</b>	<b>671,482</b>	<b>134,082,384</b>	<b>(2,586)</b>	<b>4,200</b>	<b>(1,351,842)</b>	<b>7,217,895</b>	<b>172,075</b>	<b>(131,653,947)</b>	<b>9,139,661</b>
Loss for the year	-	-	-	-	-	-	-	(10,836,287)	(10,836,287)
Foreign currency translation	-	-	-	-	-	-	(364,902)	37,149	(327,753)
<b>Total comprehensive loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(364,902)</b>	<b>(10,799,138)</b>	<b>(11,164,040)</b>
Transactions with shareholders									
Issue of ordinary shares	79,386	13,236,529	-	-	-	-	-	-	13,315,915
Share based compensation to employees	-	-	-	-	-	1,657,276	-	-	1,657,276
Share based compensation to non-employees	-	-	-	-	-	301,849	-	-	301,849
Vesting of restricted share unit awards	9,627	-	-	-	-	(1,323,956)	-	1,314,329	-
<b>As at 31 December 2024</b>	<b>760,495</b>	<b>147,318,913</b>	<b>(2,586)</b>	<b>4,200</b>	<b>(1,351,842)</b>	<b>7,853,064</b>	<b>(192,827)</b>	<b>(141,138,756)</b>	<b>13,250,661</b>

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# Notes to the Preliminary Final Report

## for the year ended 31 December 2024

### 1. Statement of Significant Accounting Policies

#### Statement of compliance

The financial report included in this preliminary final report is not a full set of statutory financial statements and does not include all the information required for a complete set of financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). However, selected explanatory notes are included to explain events and transactions that are significant to understanding the changes in the Group's financial position and performance during 2024. This financial report should be read in conjunction with the statutory consolidated financial statements of the Group, which are prepared in accordance with IFRS, as at and for the year ended 31 December 2024 and also in conjunction with any public announcements made by Oneview Healthcare PLC during the year.

#### Going Concern

The Group adopts the going concern basis of accounting in preparing the Group's annual consolidated financial statements. The going concern basis of accounting has been adopted in preparing this financial report.

At the date of this financial report, management assessed the Group's ability to continue as a going concern and determined that it expects that its existing cash and other working capital will be sufficient to enable the Group to fund its operating expenses and capital expenditure requirements for a period of at least 12 months from the date of this report.

The Group has based this estimate on assumptions that may prove to be wrong, and the Group may use its capital resources sooner than it currently expects. The Group is impacted by the timing of contract execution and project implementation, some of which are beyond the Group's control. New contracts may also incur significant upfront expenses related to the design of original equipment manufacturer's hardware required for certain customer implementations which increase pressures on cash flows and cash management.

After making inquiries, including the review of cashflow projections, and considering the uncertainties described above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis of accounting has been adopted in preparing this financial report that is included in the preliminary final report.

#### Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. In preparing this financial report, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation and uncertainty were the same as those that apply to the consolidated financial statements for the year ended 31 December 2023.

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## 2. Revenue

### Revenue by type

	2024 Unaudited	2023 Audited
	€	€
<b>Recurring revenue:</b>		
Software usage and content	4,614,807	4,261,096
Support income	2,390,870	2,194,692
Licence fee	170,493	144,247
	<b>7,176,170</b>	<b>6,600,035</b>
<b>Non-recurring revenue:</b>		
Hardware	1,557,852	1,966,050
Services income	1,160,512	831,288
	<b>2,718,364</b>	<b>2,797,338</b>
<b>Total revenue</b>	<b>9,894,534</b>	<b>9,397,373</b>

	2024 Unaudited	2023 Audited
	€	€
<b>Revenue attributable to geographic region:</b>		
Ireland (country of domicile)	546,533	42,684
United States	6,243,094	6,375,059
Australia	2,638,575	2,366,402
Asia	429,824	545,327
Middle East	36,508	67,901
<b>Total revenue</b>	<b>9,894,534</b>	<b>9,397,373</b>

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## Notes to the Preliminary Final Report for the year ended 31 December 2024 (continued)

### 3. Earnings per share

	2024 Unaudited €	2023 Audited €
<b>Basic earnings per share</b>		
Loss attributable to ordinary shareholders	(10,836,287)	(8,934,571)
Weighted average number of ordinary shares outstanding (i)	684,418,316	588,668,829
<b>Basic loss per share</b>	(0.02)	(0.02)

	2024 No.	2023 No.
<b>(i) Weighted-average number of ordinary shares (basic)</b>		
Issued ordinary shares at 1 January	671,482,227	534,990,444
Effect of shares issued	12,936,089	53,678,385
Weighted average number of ordinary shares at 31 December	684,418,316	588,668,829

Basic loss per share is calculated by dividing the loss for the year after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2024 Unaudited €	2023 Audited €
<b>Diluted earnings per share</b>		
Loss attributable to ordinary shareholders	(10,836,287)	(8,934,571)
Weighted average number of ordinary shares outstanding (i)	684,418,316	588,668,829
<b>Diluted loss per share</b>	(0.02)	(0.02)

	2024 No	2023 No
<b>(ii) Weighted-average number of ordinary shares (diluted)</b>		
Issued ordinary shares at 1 January	671,482,227	534,990,444
Effect of shares issued	12,936,089	53,678,385
Weighted average number of ordinary shares at 31 December	684,418,316	588,668,829

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the Group is loss making there is no difference between the basic and diluted earnings per share. The number of ordinary shares, including potentially dilutive shares is 792,503,329 (2023: 703,658,850). The weighted average number of ordinary shares, including potentially dilutive shares, is 716,426,845 (2023: 640,806,485).

## 4. Intangible assets

	Software €	Development costs €	Total €
<b>Cost</b>			
At 1 January 2023	221,287	5,213,747	5,435,034
Additions	18,006	384,927	402,933
<b>At 31 December 2023</b>	<b>239,293</b>	<b>5,598,674</b>	<b>5,837,967</b>
At 1 January 2024	239,293	5,598,674	5,837,967
Additions	42,854	361,877	404,731
<b>At 31 December 2024</b>	<b>282,147</b>	<b>5,960,551</b>	<b>6,242,698</b>
<b>Accumulated amortisation and impairment losses</b>			
At 1 January 2023	221,287	4,948,870	5,170,157
Amortisation	-	176,424	176,424
<b>At 31 December 2023</b>	<b>221,287</b>	<b>5,125,294</b>	<b>5,346,581</b>
At 1 January 2024	221,287	5,125,294	5,346,581
Amortisation	17,961	158,628	176,589
<b>At 31 December 2024</b>	<b>239,248</b>	<b>5,283,922</b>	<b>5,523,170</b>
<b>Carrying amount</b>			
At 1 January 2023	-	264,877	264,877
At 31 December 2023	18,006	473,380	491,386
<b>At 31 December 2024</b>	<b>42,899</b>	<b>676,629</b>	<b>719,528</b>

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## Notes to the Preliminary Final Report for the year ended 31 December 2024 (continued)

### 5. Property, plant and equipment

	Fixtures, fittings and equipment €	Land and Buildings * €	Total €
<b>Cost</b>			
At 1 January 2023	1,558,832	1,768,954	3,327,786
Additions during the year	118,444	646,089	764,533
Foreign exchange translation differences	(10,478)	(19,668)	(30,146)
<b>At 31 December 2023</b>	<b>1,666,798</b>	<b>2,395,375</b>	<b>4,062,173</b>
At 1 January 2024	1,666,798	2,395,375	4,062,173
Additions during the year	55,048	393,680	448,728
Foreign exchange translation differences	8,175	9,638	17,813
<b>At 31 December 2024</b>	<b>1,730,021</b>	<b>2,798,693</b>	<b>4,528,714</b>
<b>Depreciation</b>			
At 1 January 2023	1,382,953	1,331,054	2,714,007
Charge for the year	63,961	245,593	309,554
Foreign exchange translation differences	6,828	(5,250)	1,578
<b>At 31 December 2023</b>	<b>1,453,742</b>	<b>1,571,397</b>	<b>3,025,139</b>
At 1 January 2024	1,453,742	1,571,397	3,025,139
Charge for the year	100,513	265,666	366,179
Foreign exchange translation differences	653	4,385	5,038
<b>At 31 December 2024</b>	<b>1,554,908</b>	<b>1,841,448</b>	<b>3,396,356</b>
<b>Net book value</b>			
At 1 January 2023	175,879	437,900	613,779
At 31 December 2023	213,056	823,978	1,037,034
<b>At 31 December 2024</b>	<b>175,113</b>	<b>957,245</b>	<b>1,132,358</b>

\* Land and Buildings is comprised of Right of Use assets, held under leases.

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## 6. Trade and other receivables

	2024 Unaudited €	2023 Audited €
<i>Amounts falling due within one year:</i>		
Trade receivables	<b>3,305,002</b>	2,524,369
Prepaid expenses and other current assets	<b>1,541,854</b>	1,723,146
Research and development tax credit	<b>444,440</b>	1,460,531
Sales tax recoverable	-	-
	<b>5,291,296</b>	5,708,046
<i>Amounts falling due after more than one year:</i>		
Research and development tax credit	<b>892,525</b>	461,061
	<b>6,183,821</b>	6,169,107

## 7. Trade and other payables (current)

	2024 Unaudited €	2023 Audited €
<i>Amounts falling due within one year:</i>		
Trade payables	<b>1,318,858</b>	1,270,907
Payroll related taxes	<b>684,794</b>	2,769,607
Superannuation / retirement benefit	<b>68,891</b>	68,368
Other payables and accruals	<b>2,423,502</b>	2,404,490
VAT payable	<b>127,871</b>	77,882
Deferred income	<b>4,997,864</b>	4,849,639
R&D tax credit – deferred grant income	<b>243,895</b>	129,318
	<b>9,865,675</b>	11,570,211

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## Notes to the Preliminary Final Report for the year ended 31 December 2024 (continued)

### 8. Trade and other payables (non-current)

	2024 Unaudited	2023 Audited
	€	€
Payroll related taxes	1,486,113	-
Other payables and accruals	182,019	247,225
	<b>1,668,132</b>	247,225

Included within payroll related taxes due at 31 December 2024 is €1,931,949 (2023: €2,552,194) relating to the Irish Revenue Commissioner Debt Warehousing scheme for the period May 2020 to December 2021. An initial 10% "down payment" of €247,686 was made in April 2024. The remaining balance is being repaid in 60 equal instalments over a 5-year period with a 0% interest rate. €445,386 of the outstanding balance is due within 1 year and presented as a current liability, with the balance of €1,486,113 due after more than 1 year and presented as a non-current liability. At 31 December 2023, the full outstanding balance of €2,552,194 was deemed due within 1 year and presented as a current liability.

### 9. Share capital

Authorised Share Capital	2024 Unaudited	2023 Audited
Ordinary shares		
No. of shares	1,000,000,000	1,000,000,000
Nominal value	€0.001	€0.001
"B" Ordinary shares		
No. of shares	420,000	420,000
Nominal value	€0.01	€0.01
	€	€
Authorised Ordinary Shares Capital	1,000,000	1,000,000
Authorised "B" Ordinary Shares Capital	4,200	4,200
Authorised Share Capital	<b>1,004,200</b>	1,004,200

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## 9. Share capital (continued)

Issued share capital	No of Ordinary Shares	Par value of units	Share capital	Share premium	Total
<b>Balance at 1 January 2023</b>	<b>534,990,444</b>	<b>€0.001</b>	<b>534,990</b>	<b>120,369,325</b>	<b>120,904,315</b>
Share issue – 2 Mar 2023	552,466	€0.001	552	-	552
Share issue – 2 Aug 2023	111,111,111	€0.001	111,111	12,057,300	12,168,411
Share issue – 3 Aug 2023	457,500	€0.001	458	-	458
Share issue – 31 Aug 2023	15,612,474	€0.001	15,613	1,655,759	1,671,372
Share issue – 4 Sept 2023	3,154,377	€0.001	3,154	-	3,154
Share issue – 21 Sept 2023	1,316,667	€0.001	1,317	-	1,317
Share issue – 12 Nov 2023	106,666	€0.001	107	-	107
Share issue – 17 Nov 2023	2,097,189	€0.001	2,097	-	2,097
Share issue – 27 Nov 2023	2,083,333	€0.001	2,083	-	2,083
<b>Balance at 31 December 2023</b>	<b>671,482,227</b>	<b>€0.001</b>	<b>671,482</b>	<b>134,082,384</b>	<b>134,753,866</b>
Share issue – 4 Mar 2024	1,422,000	€0.001	1,422	-	1,422
Share issue – 13 Mar 2024	1,308,334	€0.001	1,308	-	1,308
Share issue – 22 Apr 2024	2,154,830	€0.001	2,155	-	2,155
Share issue – 15 May 2024	695,998	€0.001	696	-	696
Share issue – 2 Jul 2024	127,863	€0.001	128	-	128
Share issue – 4 Sept 2024	345,336	€0.001	345	-	345
Share issue – 20 Sept 2024	625,001	€0.001	625	-	625
Share issue – 25 Sept 2024	683,333	€0.001	683	-	683
Share issue – 21 Nov 2024	68,965,518	€0.001	68,967	13,326,529	13,305,496
Share issue – 3 Dec 2024	2,264,166	€0.001	2,264	-	2,264
Share issue – 13 Dec 2024	10,420,194	€0.001	10,420	-	10,420
<b>Balance at 31 December 2024</b>	<b>760,494,800</b>	<b>€ 0.001</b>	<b>760,495</b>	<b>147,318,913</b>	<b>148,079,408</b>

In November 2024, the Company raised A\$20.0 million (equivalent to approximately €12.1 million), before costs, through the issue of 68,965,518 CHES depository interests (“CDIs”) over new fully paid ordinary shares, to institutional and sophisticated investors at a price per share of A\$0.29.

In December 2024, the Company raised a further A\$3.0 million (equivalent to approximately €1.8 million) through an oversubscribed security purchase plan (“SPP”) in which 10,420,194 CDIs were issued at an issue price of A\$0.29 per share.

The Company incurred costs of €627,782 with the raising of the equity share capital funds during 2024, and which have been recorded against share premium.

9,626,861 ordinary shares (2023: 7,684,865) were issued during the year, in respect of restricted share unit awards which vested during the year and were issued at a price of €0.001 per share.

## Notes to the Preliminary Final Report for the year ended 31 December 2024 (continued)

### 10. Reconciliation of net cash used in operating activities

	2024 Unaudited €	2023 Audited €
<b>Loss for the year</b>	<b>(10,836,287)</b>	(8,934,571)
Non-cash items		
Depreciation	<b>371,217</b>	309,554
Loss on disposal of property, plant and equipment	-	-
Amortisation of software and development costs	<b>176,589</b>	176,424
Gain on modification of lease liabilities	-	-
R&D credit, net	<b>691,505</b>	(623,631)
Taxation	<b>63,556</b>	49,735
Net finance costs	<b>18,700</b>	197,537
Share based payment expense	<b>1,959,125</b>	2,368,348
Foreign exchange loss	<b>(605,056)</b>	314,247
<b>Changes in assets and liabilities</b>		
Increase in inventories	<b>(905,796)</b>	(1,013,215)
Increase in trade and other receivables	<b>(599,343)</b>	(1,533,576)
(Increase)/decrease in contract assets	<b>(512,380)</b>	(190,871)
Increase/(decrease) in deferred income	<b>156,461</b>	1,607,216
Increase/(decrease) in trade and other payables	<b>(333,657)</b>	181,389
<b>Cash used in operating activities</b>	<b>(10,355,366)</b>	(7,091,414)
Finance charges paid	<b>(150,408)</b>	(127,455)
Interest received	<b>131,708</b>	5,254
Income tax paid	<b>(91,000)</b>	(50,173)
<b>Net cash used in operating activities</b>	<b>(10,465,066)</b>	(7,263,788)

James Fitter  
Chief Executive Officer

Date: 25 February 2025



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