



27 February 2025

## Preliminary Full Year 2024 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 2024. A business update is also provided.<sup>1</sup>

### FY24 Highlights (vs FY23)

- All market guidance for 2024 was met or exceeded.
- Revenue growth of 8.9% versus 2023 (excluding secondary care pathway revenue)
- 58.1% GM, a 12.1ppt improvement versus 2023, as impact of ramp up of mixed clinical workforce and increase in 15-minute appointments seen throughout the business
- £5.4m improvement in underlying EBITDA loss - £ (0.5m) in 2024
- New client wins in the year including MediChecks, Alliance Health, Taylor Wimpey and Orbital
- Strengthening of leadership team with the appointment of a new CEO and Product Development Director

Laura O'Riordan, Chief Executive Officer of Doctor Care Anywhere, said:

*"Doctor Care Anywhere has made significant progress in 2024, delivering on our commitments and continuing to provide a high quality service to our clients. We have grown revenue and gross margin and continued to enhance our operating model. As we move forward, I am excited about the many opportunities we have to drive further growth and operational efficiencies as DCA builds on its leadership in UK primary care."*

### Operational Performance

Activated Lives reached 1,181,800 at 31 December 2024, representing a net increase of 133,400 (8.0%) above 31 December 2023. There remains considerable growth potential in activated lives given the Company's existing base of 3.3 million Eligible Lives, plus further growth in patients from new clients as we broaden our client base and build on the multiple new client wins of 2024.

Consultation volumes reduced by 2.7% in FY24, totalling 710,900. The reduction was primarily due to the phased closure of the Company's secondary care pathway. Excluding these consultations, consultation reduction was under 1%.

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<sup>1</sup> This report is prepared in GBP in accordance with UK-adopted international accounting standards and 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 0.52, other than where noted.

## Summary FY 2024 Results

		FY24	FY23	Change	%
		Underlying			
Revenue	£m's	39.3	38.5	0.9	2.3%
EBITDA	£ms	(0.5)	(5.9)	5.4	91.3%
Gross profit margin	%	58.1%	46.0%	12.1ppt	
Contribution margin	%	41.7%	28.1%	13.6ppt	

## Detailed FY 2024 Consolidated Statement of Comprehensive Income

£ in millions	FY24	One-off costs	FY24 underlying	FY23	Variance	%
<b>Revenue</b>	<b>39.3</b>		<b>39.3</b>	<b>38.5</b>	<b>0.9</b>	<b>2.3%</b>
Cost of sales	(16.9)	0.4	(16.5)	(20.8)	4.3	20.7%
<b>Gross profit</b>	<b>22.4</b>	<b>0.4</b>	<b>22.9</b>	<b>17.7</b>	<b>5.2</b>	<b>29.2%</b>
<i>Gross profit margin</i>	<i>57.0%</i>		<i>58.1%</i>	<i>46.0%</i>	<i>12.1ppt</i>	
Operating costs	(6.5)		(6.5)	(6.9)	0.4	6.0%
<b>Contribution</b>	<b>16.0</b>	<b>0.4</b>	<b>16.4</b>	<b>10.8</b>	<b>5.6</b>	<b>51.7%</b>
<i>Contribution margin</i>	<i>40.6%</i>		<i>41.7%</i>	<i>28.1%</i>	<i>13.6ppt</i>	
Sales and marketing	(0.8)		(0.8)	(0.7)	(0.1)	(13.1%)
Technology	(2.9)		(2.9)	(3.4)	0.5	13.5%
General and administration	(13.5)	0.2	(13.3)	(12.9)	(0.4)	(3.2%)
Other operating income	0.2		0.2	0.3	(0.1)	(31.6%)
Share based payment	(0.1)		(0.1)	(0.1)	(0.1)	(63.7%)
<b>Non-operating costs</b>	<b>(17.1)</b>	<b>0.2</b>	<b>(16.9)</b>	<b>(16.7)</b>	<b>(0.2)</b>	<b>(1.3%)</b>
<b>EBITDA</b>	<b>(1.1)</b>	<b>0.6</b>	<b>(0.5)</b>	<b>(5.9)</b>	<b>5.4</b>	<b>91.3%</b>
Depreciation and amortisation	(2.3)		(2.3)	(2.5)	0.2	9.1%
Fair value adjustment	(1.2)	1.2	-	-	-	-
<b>EBIT</b>	<b>(4.6)</b>	<b>1.8</b>	<b>(2.8)</b>	<b>(8.4)</b>	<b>5.6</b>	<b>66.7%</b>
Finance expense	(0.7)	0.7	(0.0)	(0.5)	0.4	93.7%
<b>Loss before tax</b>	<b>(5.3)</b>	<b>2.5</b>	<b>(2.8)</b>	<b>(8.9)</b>	<b>6.0</b>	<b>68.1%</b>
Tax	0.1		0.1	0.7	(0.6)	(80.5%)
<b>Loss after tax</b>	<b>(5.2)</b>	<b>2.5</b>	<b>(2.7)</b>	<b>(8.2)</b>	<b>5.5</b>	<b>67.1%</b>
Results from discontinued operations	(1.2)	1.0	(0.2)	(1.9)	1.7	91.3%
<b>Net loss</b>	<b>(6.3)</b>	<b>3.4</b>	<b>(2.9)</b>	<b>(10.0)</b>	<b>7.2</b>	<b>71.6%</b>

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

Revenue for FY24 reached £39.3 million, reflecting a 2.3% increase from FY23. Despite a reduction in consultation volumes, the primary driver of revenue growth was the annual price increase agreed with AXA in H1 24. We also benefitted from the timing of the agreement of certain specific additional revenue items. Excluding revenue from secondary care pathways, BAU revenue saw strong year-on-year growth as evidenced in the below table:

		FY24	FY23	Change	%
BAU revenue	£m's	35.7	32.8	<b>2.9</b>	<b>8.9%</b>
Diagnostic revenue	£m's	3.6	5.7	<b>(2.0)</b>	<b>(35.9%)</b>
<b>Total revenue</b>	<b>£m's</b>	<b>39.3</b>	<b>38.5</b>	<b>0.9</b>	<b>2.3%</b>

Underlying gross profit has grown significantly, year on year: FY24 underlying gross profit was £22.9 million, up 29.2% on FY23. Underlying gross profit margin for FY24 was 58.1%, up 12.1ppt on FY23.

Underlying contribution for FY24 was £16.4million, up 51.7% on FY23. Underlying contribution margin for FY24 was 41.7%, up 13.6ppt on FY23.

Gross and contribution margin improvements were driven by three key factors: the growing use of ACPs in consultations (rising from 20% to 40% in FY24), a shift to more 15-minute appointments, and higher revenue per consultation from annual price increases.

Underlying non-operating costs in FY24 increased 1.3% on FY23, to £16.9 million. Excluding non-cash items, capitalisation and non-operating income, underlying non-operating costs fell by 2.4% over the same period from £19.1m to £18.6m. The company expects this to further reduce in 2025 following the initiation of the Company-wide transformation programme announced on 29 October 2024.

Underlying EBITDA loss in FY24 was £0.5m, an improvement of £5.4m. This was driven by revenue growth, margin improvement and a focus on productivity in the business.

DCA ended the year in a strong financial position with £4.4m in cash and its £10.6m convertible loan facility, with no repayments required until 31 December 2027. This liquidity provides a solid foundation to support the Company on its path to profitability and positive cash flow.

## 2024 Business Highlights

2024 was a year of progress for Doctor Care Anywhere, with several notable developments:

- £10.6m convertible loan note issue approved by shareholders in January 2024.
- Diversification of client base in year as new partnerships secured with Medichecks, Alliance Health and other clients won.
- Operating model efficiency improvements through a move to more 15-minute appointments and an increase in the percentage of ANP consultations. 40% by the end of 2024.
- Initiation of a wider transformation programme to drive further process efficiencies and cost reduction, enabling improved patient and client experience and to support DCA's path to profitability.

## 2024 Guidance

As per the 29 January 2025 market update, the Company hit all its 2024 market guidance following confirmation that underlying cash flow was broadly neutral in H2 2024.

The Company was £0.2m cash generative from an underlying perspective. While actual cash burn in H2 2024 was £0.2m, there were non-underlying cashflows in the period of



£0.4m consisting of one-off redundancy costs, legal costs and a temporary reduction in clinician utilisation related to the change in the clinical workforce mix initiated.

## 2025

Details regarding the Company's strategic and financial plans for 2025 and beyond will be shared with this announcement through a management presentation. The Company is excited to share details of its opportunities to expand customer base and commercial propositions, and thus materially grow revenue and profitability.

**- 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.*

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## Appendix 4E - Preliminary Final Report FY2024

### Doctor Care Anywhere Group PLC

Year ended 31 December 2024

#### Reporting period

Current reporting period (FY24): 1 January 2024 to 31 December 2024

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

#### Basis of preparation

This financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of UK adopted international accounting 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

		FY24	FY23	Variance to FY23	
				Variance	%
Revenue	£m's	39.3	38.5	0.9	2.3%
Net loss	£m's	(6.3)	(10.0)	3.7	(37.3%)
Net tangible loss per security	£'s	(0.02)	(0.01)	(0.01)	71.1%

#### Revenue

Revenue growth across the year was primarily driven by an increase in revenue earned per consultation.

#### EBITDA to net loss reconciliation

A summary of EBITDA reconciled back to net loss and then net underlying loss is as follows:

		FY24	FY23	Change	%
<b>EBITDA to underlying EBITDA</b>					
<b>EBITDA</b>	<b>£m's</b>	<b>(1.1)</b>	<b>(5.9)</b>	<b>4.8</b>	<b>80.9%</b>
Restructuring costs/clinician inefficiencies	£m's	0.6	-	0.6	-
<b>Underlying EBITDA</b>	<b>£m's</b>	<b>(0.5)</b>	<b>(5.9)</b>	<b>5.4</b>	<b>91.3%</b>
<b>Underlying EBITDA to net loss</b>					
Interest	£m's	(0.7)	(0.5)	(0.3)	(55.1%)
Tax	£m's	0.1	0.7	(0.6)	80.5%
Depreciation and amortisation	£m's	(2.3)	(2.5)	0.2	9.1%
Restructuring costs/clinician inefficiencies	£m's	(0.6)	-	(0.6)	-
Fair value adjustment	£m's	(1.2)	-	(1.2)	-
Results from discontinued operations	£m's	(1.2)	(1.9)	0.7	38.7%
<b>Net loss</b>	<b>£m's</b>	<b>(6.3)</b>	<b>(10.0)</b>	<b>3.7</b>	<b>37.3%</b>
<b>Net loss to net underlying loss</b>					
Fair value adjustment	£m's	1.2	-	1.2	-
Restructuring costs/clinician inefficiencies	£m's	0.6	-	0.6	-
Effective interest on convertible notes	£m's	0.7	-	-	-
Impairment recorded in JV results	£m's	1.0	-	1.0	-
GP2U Impairment charge	£m's	-	1.7	(1.7)	100.0%
<b>Net underlying loss</b>	<b>£m's</b>	<b>(2.9)</b>	<b>(8.3)</b>	<b>5.5</b>	<b>65.8%</b>

EBITDA loss in FY24 has substantially reduced to £1.1m, a decrease of 80.9% on FY23. This FY24 loss includes one off restructuring costs of £0.6m, therefore underlying EBITDA for FY24 is 0.5m. This EBITDA improvement is prominently driven by the improvements to gross profit and contribution.

Net underlying loss for FY24 includes an adjustment of £1.2m to the fair value of the investment in My Emergency Doctor (MED). This is a non-cash item reflecting more challenging trading conditions in the Australian market. It also includes an adjustment for one-off restructuring costs of £0.6m representing redundancy, notice payments and professional consultancy costs for employees departing the organisation as we continue to drive meaningful productivity in the business to generate cash and profit. It also includes an adjustment for an effective interest charge of £0.7m occurring on the convertible notes as per IFRS requirements. Additionally, the Company's results from discontinued operations include £1.0m related to an impairment in the Company's joint venture Doctor at Hand Diagnostics. Adjusting for these items, net underlying loss for FY24 was £2.9m.

Net loss for FY23 includes an impairment charge of £1.7m against the carrying value of GP2U. Excluding this charge, net underlying loss for FY23 was £8.3m.

Taking into account these adjustments, net underlying loss for FY24 reduced by 65.8%, or £5.5m, compared with FY23. This is due to ongoing growth in the business and a focus on productivity improvements and margin expansion.

### Net tangible liabilities per security

Net tangible liabilities increased by £2.8 million from £3.6 million at 31 December 2023 to £6.4 million at 31 December 2024 (up 75%). This was driven by the net loss of £6.3m in FY24 reduced by £3.1m related to the equity element of the issue of the convertible loan notes and movements in intangible assets in the period.

As a result of the above, net tangible liabilities per security increased from £0.01 at 31 December 2023 to £0.02 at 31 December 2024



### 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. As announced on 18 October 2023, it is the joint venture parties' intention to wind up this entity, with completion expected in H1 2025. The intellectual property owned by the JV (consisting principally of the technology that enables diagnostic referral pathway management) will be transferred to DCA on winding up.

## Financial Statements

### Consolidated Statement of Comprehensive Income

	Note	Unaudited Year ended 31 December 2024 £000's	Audited Year ended 31 December 2023 £000's
Revenue	1	39,333	38,462
Cost of sales		(16,913)	(20,769)
<b>Gross profit</b>		<b>22,420</b>	<b>17,693</b>
Administrative expenses	2	(27,226)	(26,429)
Other operating income		246	334
<b>Operating loss</b>		<b>(4,560)</b>	<b>(8,402)</b>
Finance income		115	48
Finance expense	4	(828)	(507)
<b>Loss before taxation</b>		<b>(5,273)</b>	<b>(8,861)</b>
Tax credit		135	695
<b>Loss for the financial year from continuing operations</b>		<b>(5,138)</b>	<b>(8,166)</b>
Loss on discontinued operations net of tax	3	(1,153)	(1,883)
<b>Total comprehensive loss for the year</b>		<b>(6,291)</b>	<b>(10,049)</b>
<b>Loss per share:</b>		£	£
Basic and diluted loss per share attributable to ordinary equity shareholders		(0.02)	(0.03)
Basic and diluted loss per share attributable to ordinary equity shareholders – continuing operations		(0.01)	(0.02)



## Consolidated Statement of Financial Position

	Note	Unaudited 31 December 2024 £'000	Audited 31 December 2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	5	254	747
Intangible assets	6	5,828	5,968
Investments		140	1,300
<b>Total non-current assets</b>		<b>6,222</b>	<b>8,015</b>
<b>Current assets</b>			
Trade and other receivables: due within one year	7	2,960	3,110
Corporation tax receivable		523	387
Cash and cash equivalents		4,407	6,061
Interest in joint venture		881	2,034
<b>Total current assets</b>		<b>8,771</b>	<b>11,592</b>
<b>Current liabilities</b>			
Trade and other payables: due within one year	8	(6,824)	(5,918)
Loans and borrowings	10	-	(3,846)
<b>Total current liabilities</b>		<b>(6,824)</b>	<b>(9,764)</b>
<b>Non-current liabilities</b>			
Trade and other payables: due after one year	9	(750)	(956)
Loans and borrowings	10	(8,064)	(6,555)
<b>Total non-current liabilities</b>		<b>(8,814)</b>	<b>(7,511)</b>
<b>Net (liabilities)/assets</b>		<b>(645)</b>	<b>2,332</b>
<b>Capital and reserves</b>			
Called up share capital	11	78	78
Share premium account		56,212	56,212
Other reserves		5,485	2,171
Retained losses		(62,420)	(56,129)
<b>Total equity</b>		<b>(645)</b>	<b>2,332</b>

## Consolidated Statement of Changes in Equity

Notes	Called up share capital	Share premium account	Other reserves	Retained losses	Total equity
	£'000	£'000	£'000	£'000	£'000
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2023</b>	<b>78</b>	<b>56,212</b>	<b>2,078</b>	<b>(46,080)</b>	<b>12,288</b>
Comprehensive loss for the year	-	-	-	(10,049)	(10,049)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,049)</b>	<b>(10,049)</b>
Shares Issued	-	-	-	-	-
<b>Total shares issued during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Share based payments	-	-	81	-	81
Foreign exchange movements	-	-	12	-	12
<b>At 31 December 2023 (audited)</b>	<b>78</b>	<b>56,212</b>	<b>2,171</b>	<b>(56,129)</b>	<b>2,332</b>
Comprehensive loss for the year	-	-	-	(6,291)	(6,291)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,291)</b>	<b>(6,291)</b>
Shares Issued	-	-	-	-	-
<b>Total shares issued during the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Share based payments	-	-	161	-	161
Issue of convertible loan notes	-	-	3,132	-	3,132
Foreign exchange movements	-	-	21	-	21
<b>At 31 December 2024 (unaudited)</b>	<b>78</b>	<b>56,212</b>	<b>5,485</b>	<b>(62,420)</b>	<b>(645)</b>



## Consolidated Statement of Cash Flows

	Unaudited Year ended 31 December 2024 £'000	Audited Year ended 31 December 2023 £'000
<b>Cash flows from Operating Activities</b>		
Receipts from customers	40,441	38,863
Payments to suppliers and employees	(40,150)	(45,951)
Finance cost paid	-	(1)
Finance cost received	62	48
Government grants and tax incentives	-	700
<b>Total cash flows from Operating Activities</b>	<b>353</b>	<b>(6,341)</b>
<b>Cash flows from Investing Activities</b>		
Payment for property, plant and equipment	(6)	(167)
Payment for intangible fixed assets	(1,645)	(2,160)
Proceeds from disposals of entities	-	90
<b>Total cash flows from Investing Activities</b>	<b>(1,651)</b>	<b>(2,237)</b>
<b>Cash flows from Financing Activities</b>		
Transaction costs related to issues of convertible debt securities	(103)	-
Proceeds from borrowings	10,610	10,000
Repayment of loans	(10,839)	(684)
<b>Total cash flows from Financing Activities</b>	<b>(332)</b>	<b>9,316</b>
<b>Net cash (outflows)/inflows</b>	<b>(1,630)</b>	<b>738</b>
Cash and cash equivalents at beginning of year	6,061	5,406
Effect of movement in exchange rates on cash held	(24)	(83)
Cash and cash equivalents at the end of year	4,407	6,061

## Note 1: Revenue

	Year ended 31 December 2024	Year ended 31 December 2023
	£000's	£000's
Utilisation	37,344	35,998
Subscription	1,984	2,459
Other	5	5
<b>Total</b>	<b>39,333</b>	<b>38,462</b>

## Note 2: Administrative Expenses

	Year ended 31 December 2024	Year ended 31 December 2023
	£000's	£000's
Operating costs	6,464	6,878
Technology costs	2,907	3,361
Sales and marketing costs	801	709
General and administration costs	17,054	15,481
<b>Total</b>	<b>27,226</b>	<b>26,429</b>

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

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

Sales and marketing costs include the expenses attributable to the selling and marketing of the Group's services.

General and administration costs include the expenses attributable to supporting the Group's operating functions, depreciation (FY24: £0.5m, FY23: £0.6m), amortisation (FY24: £1.1m, FY23: £1.8m) and share-based payments (FY24: £0.1m, FY23: £0.1m).

### 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 both years.

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

		Year ended 31 December 2024	Year ended 31 December 2023
	Note	£000's	£000's
Loss attributable to GP2U	3a	-	(1,965)
Gain on disposal	3b	-	14
Share of (loss)/profit of joint venture		(1,153)	68
<b>Total</b>		<b>(1,153)</b>	<b>(1,883)</b>

#### 3a – Loss attributable to GP2U

	Year ended 31 December 2024	Year ended 31 December 2023
	£000's	£000's
Revenue	-	360
Administrative expenses	-	(619)
Tax	-	27
Intangible asset impairment	-	(1,733)
<b>Total</b>	<b>-</b>	<b>(1,965)</b>

The 2024 loss for the year includes a £1.0m intangible impairment which was recorded in the joint venture.

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.

### 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)
<b>Profit on disposal</b>	<b>14</b>

### Note 4: Finance Expense

	Year ended 31 December 2024 £000's	Year ended 31 December 2023 £000's
Interest expense on financial liabilities held at amortised cost	828	507
<b>Total</b>	<b>828</b>	<b>507</b>

### Note 5: Property, plant and equipment

	Right of use asset £000's	Office equipment £000's	Computer equipment £000's	Total £000's
<b>Cost</b>				
<b>At 1 January 2024</b>	<b>1,321</b>	<b>233</b>	<b>740</b>	<b>2,294</b>
Additions	-	1	6	7
Disposals	-	(118)	(519)	(637)
<b>At 31 December 2024</b>	<b>1,321</b>	<b>116</b>	<b>227</b>	<b>1,664</b>
<b>Depreciation</b>				
<b>At 1 January 2024</b>	<b>870</b>	<b>159</b>	<b>518</b>	<b>1,547</b>
Charge for the period	292	54	154	500
Disposals	-	(118)	(519)	(637)
<b>At 31 December 2024</b>	<b>1,162</b>	<b>95</b>	<b>153</b>	<b>1,410</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>159</b>	<b>21</b>	<b>74</b>	<b>254</b>
<b>At 31 December 2023</b>	<b>451</b>	<b>74</b>	<b>222</b>	<b>747</b>



## Note 6: Intangible assets

	Trade names	Customer relationships	Patents	Technical know-how	Software onboarding costs	Software development costs	Total
	£000's	£000's	£000's	£000's	£000's	£000's	£000's
<b>Cost</b>							
<b>At 1 January 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>124</b>	<b>10,852</b>	<b>13,025</b>
Additions	-	-	-	-	3	1,645	1,648
Disposals	-	-	-	-	(71)	-	(71)
<b>At 31 December 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>56</b>	<b>12,497</b>	<b>14,602</b>
<b>Amortisation</b>							
<b>At 1 January 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>112</b>	<b>4,895</b>	<b>7,057</b>
Charge for the year	-	-	-	-	10	1,705	1,715
Disposals	-	-	-	-	(71)	-	(71)
Impairment	-	-	-	-	-	74	74
<b>At 31 December 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>51</b>	<b>6,674</b>	<b>8,774</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5,823</b>	<b>5,828</b>
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>5,957</b>	<b>5,968</b>

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

	As at 31 December 2024 £000's	As at 31 December 2023 £000's
<b>Held at amortised cost</b>		
Trade receivables	1,336	1,904
Other receivables	91	218
Prepayments	1,153	950
Contract assets	380	38
<b>Total</b>	<b>2,960</b>	<b>3,110</b>

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 2024 £000's	As at 31 December 2023 £000's
<b>Held at amortised cost</b>		
IFRS 16 lease liability	206	392
Trade payables	2,461	1,858
Other taxation and social security	584	755
Other payables	265	38
Accruals	2,619	2,261
Contract liabilities	689	614
<b>Total</b>	<b>6,824</b>	<b>5,918</b>

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

	As at 31 December 2024 £000's	As at 31 December 2023 £000's
<b>Held at amortised cost</b>		
IFRS 16 lease liability	-	207
Other payables	750	749
<b>Total</b>	<b>750</b>	<b>956</b>



## Note 10: Loans and borrowings

	As at 31 December 2024 £000's	As at 31 December 2023 £000's
<b>Current liabilities</b>		
Amounts falling due within one year	-	3,846
<b>Non-Current liabilities</b>		
Amounts falling due after one year	<b>8,064</b>	6,555

The current year non-current liabilities relate to convertible loan notes issued on 11 January 2024. The key terms of the note are as follows:

- Convertible Notes have no coupon interest and are 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, the last trading date of the CDIs prior to the announcement of the transactions
- A Noteholder has the right to convert all or some of their notes upon issuance of conversion notice
- Initial £10.6m loan note split £7.7m to liability, £3.1m to equity with remaining £0.167m of costs being unwound evenly to liability over the term of the notes
- Fair value of the liability was determined using an unsecured market rate of interest of 9.15% and discounted over the term of the loan
- Effective interest of £683,332 of effective interest has been recorded in the year using the unsecured market rate of interest of 9.15%
- Zero coupon and no interim repayments
- Funds used to repay the AXA Loan and accrued interest of £0.4m

AXA Health and Axia Investments Limited participated in the Convertible Notes

## Note 11: Share capital

	As at 31 December 2024	At as 31 December 2023
<b>Shares on issue</b>		
Ordinary	366,672,246	366,672,246
Deferred ordinary	99,600	99,600
<b>Total shares in issue</b>	<b>366,771,846</b>	<b>366,771,846</b>
<b>Nominal value</b>		
Ordinary	£0.000167	£0.000167
Deferred ordinary	£0.167	£0.167
<b>Share capital</b>		
	<b>£000's</b>	<b>£000's</b>
Ordinary	61	61
Deferred ordinary	17	17
<b>Total share capital</b>	<b>78</b>	<b>78</b>

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 depository 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 depository 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

There were no events after the reporting date