

25 February 2021

## Preliminary FY2020 Results Announcement and Appendix 4E

Doctor Care Anywhere delivers growth across all key operating and financial measures with IPO Prospectus forecasts exceeded

### Key Highlights

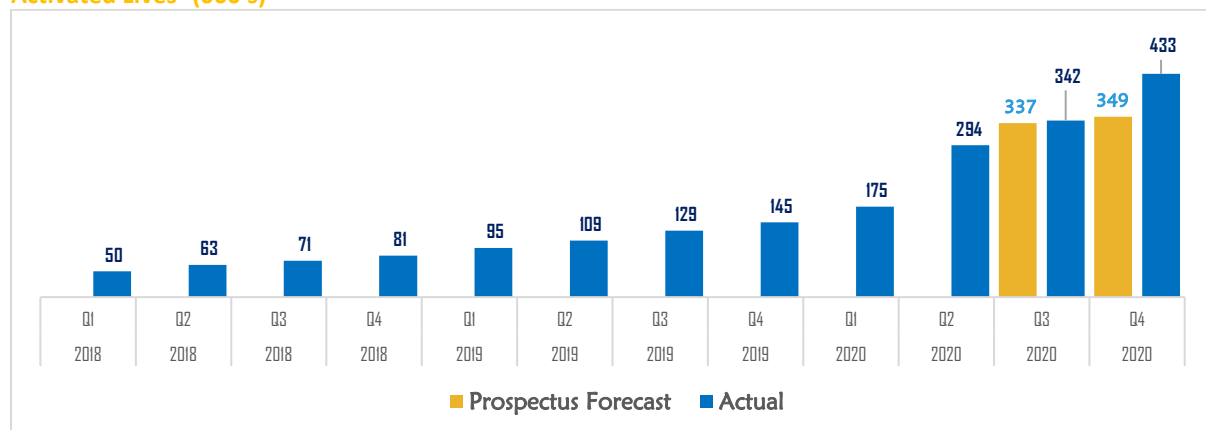
- Activated Lives at FY20 end up 199% on CY19 end
- Consultations for FY20 up 306% on CY19
- Unaudited revenue totalled £11.6m in FY20, up 102% on CY19
- Unaudited EBITDA loss 14.9% favourable to Prospectus forecast

Doctor Care Anywhere Group plc (ASX:DOC, “DOC” or “the Company”) is pleased to provide its Preliminary Annual Results Announcement and Appendix 4E for the year ended 31 December 2020. This report is prepared in GBP under International Financial Reporting Standards as adopted by the European Union (IFRS).

### Operational performance

The Company delivered robust growth throughout 2020

#### Activated Lives<sup>1</sup> (000's)



#### Consultations<sup>2</sup>

<sup>1</sup> **Activated Lives** represents the total number of people who “sign up” for DOC’s service and enter their personal details.

<sup>2</sup> **Consultations** are the number of GP consultations delivered to patients over the period.



## Financial performance against Prospectus forecast

The Company delivered strong performance against Prospectus forecast

### Summary of FY20 Consolidated Statement of Comprehensive Income

| £ in millions                 | Notes | FY20 Actual   | FY20 Forecast | Variance   | %            |
|-------------------------------|-------|---------------|---------------|------------|--------------|
| Utilisation revenue           | 1     | 9.0           | 8.3           | 0.6        | 7.6%         |
| Subscription revenue          | 2     | 1.8           | 1.7           | 0.1        | 4.5%         |
| Other revenue                 | 3     | 0.8           | 0.9           | (0.1)      | (8.2%)       |
| <b>Revenue</b>                |       | <b>11.6</b>   | <b>10.9</b>   | <b>0.6</b> | <b>5.8%</b>  |
| Cost of sales                 | 4     | (5.9)         | (5.7)         | (0.2)      | (2.8%)       |
| <b>Gross profit</b>           |       | <b>5.7</b>    | <b>5.2</b>    | <b>0.5</b> | <b>9.2%</b>  |
| Operating costs               |       | (3.1)         | (3.2)         | 0.2        | 5.0%         |
| <b>Contribution</b>           |       | <b>2.6</b>    | <b>2.0</b>    | <b>0.6</b> | <b>32.4%</b> |
| Sales and marketing           |       | (1.6)         | (1.8)         | 0.1        | 8.4%         |
| Research and development      |       | (2.2)         | (1.7)         | (0.5)      | (29.9%)      |
| General and administration    |       | (10.4)        | (11.2)        | 0.8        | 7.4%         |
| Other operating income        | 5     | 6.0           | 4.9           | 1.1        | 21.7%        |
| Share based payment           | 6     | (2.2)         | (1.9)         | (0.3)      | (18.2%)      |
| Share of JV net loss          | 7     | (0.8)         | (0.5)         | (0.3)      | (65.1%)      |
| <b>EBITDA</b>                 |       | <b>(8.7)</b>  | <b>(10.2)</b> | <b>1.5</b> | <b>14.9%</b> |
| Depreciation and amortisation |       | (0.9)         | (1.0)         | 0.1        | 5.3%         |
| <b>EBIT</b>                   |       | <b>(9.6)</b>  | <b>(11.1)</b> | <b>1.6</b> | <b>14.1%</b> |
| Finance income/(expense)      | 8     | (21.8)        | (21.7)        | (0.1)      | (0.5%)       |
| <b>Loss before tax</b>        |       | <b>(31.4)</b> | <b>(32.8)</b> | <b>1.5</b> | <b>4.5%</b>  |
| Tax                           | 9     | 0.1           | 0.1           | 0.0        | 46.1%        |
| <b>Loss after tax</b>         |       | <b>(31.3)</b> | <b>(32.8)</b> | <b>1.5</b> | <b>4.6%</b>  |

Notes:

- Utilisation revenue:** represents revenue from the provision of Virtual GP and Internet Hospital services. Customers are charged per consultation performed or billable cancelled consultation
- Subscription revenue:** represents revenue from monthly and annual service subscriptions. Revenue is driven by the number of subscription-based Eligible Lives<sup>3</sup>

<sup>3</sup> **Eligible Lives** represents the total number of people who have an entitlement to use DOC's services.

3. **Other revenue:** consists of underwrite top-up payments which arise when a customer agrees to underwrite a certain number of consultations and there is a shortfall between the pre-agreed underwritten and actual consultation volumes, technology platform licence fees and digital design services fees
4. **Cost of sales:** consists of the salaries and other related costs of the doctors who deliver the telehealth services to customers
5. **Other operating income:** primarily represents the £5.0 million gain as a result of the disposal of 50% of the subsidiary, Doctor at Hand Diagnostics Limited, and £0.7 million in respect of services provided to the company after disposal
6. **Share based payment:** relates to non-cash remuneration in the form of share options and share awards granted to the Company's Directors, employees and suppliers
7. **Share of JV net loss:** represents the Company's 50% share of net losses generated by its JV with AXA Health.
8. **Net finance income/(expense):** primarily relates to £21.7 million of finance charges in respect of the fair value adjustment of Convertible Loan Notes issued by the Company
9. **Tax:** relates to tax credits claimed for qualifying research and development expenses

### Commentary on FY20 performance against Prospectus forecast

Revenue for FY20 was £11.6 million, up 5.8% on Prospectus forecast (FY20F: £10.9 million), driven primarily by increased consultation utilisation across DOC's patient base.

Gross profit for FY20 was £5.7 million, up 9.2% on Prospectus forecast (FY20F: £5.2 million), driven by increased revenue and efficiency in the delivery of the Company's services.

Contribution for FY20 was £2.6 million, up 32.4% on Prospectus forecast (FY20F: £2.0 million), driven by increased revenue and efficiency in the delivery of the Company's services.

EBITDA loss for FY20 was £8.7 million, 14.9% favourable to Prospectus forecast (FY20F: loss of £10.2 million), driven by lower offer costs associated with the Company's IPO on the ASX and increased recharges to the Company's Joint Venture with AXA Health.

Net loss for FY20 was £31.3 million, 4.6% favourable to Prospectus forecast (FY20F: loss of £32.8 million).

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

#### **About Doctor Care Anywhere:**

*Doctor Care Anywhere Group plc is a UK-based telehealth company that is committed to delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence based pathways on its proprietary platform. DOC utilises its relationships with health insurers, healthcare providers and corporate customers to connect with patients to deliver a range of telehealth services.*

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## Appendix 4E - Preliminary Final Report FY2020

### Doctor Care Anywhere Group plc Year ended 31 December 2020

#### Reporting period

Current reporting period (FY20): 1 January 2020 to 31 December 2020 (12 months)

Previous reporting period (FY19): 1 April 2019 to 31 December 2019 (9 months)

Additional comparative period (CY19): 1 January 2019 to 31 December 2019 (12 months)

#### Basis of preparation

This financial report has been prepared in accordance with measurement and recognition (but not disclosure) requirements of IFRS.

The Company used to report under UK GAAP with a 31 March financial year end, its financial year end changed to 31 December from 2019 onwards and it is undertaking a statutory transition to IFRS with a transition date of 1 April 2019. Results prepared for the 12-month period ended 31 December 2019 under IFRS for the purpose of the Company's admission to the Official List of the ASX have been included as an additional comparative to aid understanding of year on year performance.

The financial information on which this report is based is in the process of being audited.

#### Results for announcement to the market

|                                  |      | FY20   | FY19   | CY19   | Variance to FY19 |          | Variance to CY19 |          |
|----------------------------------|------|--------|--------|--------|------------------|----------|------------------|----------|
|                                  |      |        |        |        | Variance         | %        | Variance         | %        |
| Revenue                          | £m's | 11.6   | 4.5    | 5.7    | 7.0              | 154.8%   | 5.8              | 102.1%   |
| Net loss                         | £m's | (31.3) | (4.6)  | (5.7)  | (26.6)           | (572.8%) | (25.6)           | (451.1%) |
| Net tangible assets per security | £'s  | 0.13   | (0.46) | (0.46) | 0.59             | 128.0%   | 0.59             | 128.0%   |

#### Revenue

Revenue growth across the period was driven by an increased volume of consultations delivered to DOC's growing bases of Eligible and Activated Lives.

#### Net loss

The movement in net losses across FY20 were predominantly driven by a number of irregular items, all of which were included in the Company's Prospectus, as follows:

- Fair value finance charges in respect of Convertible Loan Notes issued by DOC in advance of the IPO, such charges totaling £21.7m in FY20 (FY19: £1.2m, CY19: £1.3m);
- Costs associated with the Company's listing on the ASX expensed in the period, the total cost of which was £3.7m, with £1.1m being expensed to the Statement of Comprehensive Income in FY20 (FY19: nil, CY19: nil); and

- Other Operating Income generated in respect of the Company's partial disposal of Doctor at Hand Diagnostics Limited to AXA Health, such income totaling £5.0m in FY20 (FY19: nil, CY19: nil).

Adjusting for these items, FY20 losses increased by £9.9 million (302.4%) above FY19 and £8.8 million (208.0%) above CY19. These increases were driven by increased investment by the Company in its Research & Development and Sales & Marketing capabilities to drive business growth, in addition to increased Share Based Payment and General & Administration expenses to support the growing business.

#### Net tangible assets per security

The Company was in a net liability position at the end of FY19 and CY19 due to outstanding Convertible Loan Notes, the conversion of these notes and funds raised at the Company's IPO during FY20 drove the variance in net tangible assets per security.

#### Dividends

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

#### Joint Ventures

On 31 January 2020 the Company partially disposed of a subsidiary, Doctor at Hand Diagnostics Limited, through the sale of 50% of the issued share capital to AXA Health for total consideration of £3 million. The remaining investment of 50% is now accounted for as an investment in joint venture. Other operating income of £5m was recognised in FY20 in respect of this partial disposal.

## Financial Statements

### Consolidated Statement of Comprehensive Income

|  | Note | Year ended 31<br>December 2020 | 9-month period<br>ended 31<br>December 2019 | Year ended 31<br>December 2019 |
|--|------|--------------------------------|---|--------------------------------|
|  |      | £000's                         | £000's                                      | £000's                         |
| Revenue  | 1    | 11,573                         | 4,542                                       | 5,725                          |
| Cost of sales                                    |      | (5,879)                        | (1,108)                                     | (1,368)                        |
| <b>Gross profit</b>                              |      | <b>5,694</b>                   | <b>3,434</b>                                | <b>4,357</b>                   |
| Administrative expenses                          | 2    | (20,422)                       | (6,909)                                     | (8,814)                        |
| Other operating income                           | 3    | 6,038                          | -   | -                              |
| <b>Operating loss</b>                            |      | <b>(8,690)</b>                 | <b>(3,475)</b>                              | <b>(4,457)</b>                 |
| Share of loss of Joint<br>Venture                |      | (813)                          | -   | -                              |
| Finance income                                   |      | -                              | -   | 1                              |
| Finance expense                                  | 4    | (21,864)                       | (1,245)                                     | (1,302)                        |
| <b>Loss before taxation</b>                      |      | <b>(31,367)</b>                | <b>(4,720)</b>                              | <b>(5,758)</b>                 |
| Tax credit                                       |      | 90                             | 71  | 83                             |
| <b>Loss for the financial year</b>               |      | <b>(31,277)</b>                | <b>(4,649)</b>                              | <b>(5,675)</b>                 |
| Other comprehensive<br>income                    |      | -                              | -   | -                              |
| <b>Total comprehensive loss<br/>for the year</b> |      | <b>(31,277)</b>                | <b>(4,649)</b>                              | <b>(5,675)</b>                 |
| <b>Loss per share:</b>                           |      | <b>£</b>                       | <b>£</b>                                    | <b>£</b>                       |
| Basic and diluted                                |      | (0.18)                         | (0.04)                                      | (0.05)                         |

## Consolidated Statement of Financial Position

|                                      | Note | As at 31<br>December 2020<br>£000's | As at 31<br>December 2019<br>£000's | As at 1 April<br>2019<br>£000's |
|--------------------------------------|------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Current assets</b>                |      |                                     |                                     |                                 |
| Cash and cash equivalents            |      | 38,362                              | 592                                 | 761                             |
| Trade and other receivables          | 5    | 3,615                               | 566                                 | 747                             |
| <b>Total current assets</b>          |      | <b>41,977</b>                       | <b>1,158</b>                        | <b>1,508</b>                    |
| <b>Non-current assets</b>            |      |                                     |                                     |                                 |
| Property, plant and equipment        | 6    | 1,697                               | 252                                 | 128                             |
| Intangible assets                    | 7    | 3,580                               | 3,583                               | 2,726                           |
| Interest in Joint Venture            | 3    | 2,187                               | -                                   | -                               |
| <b>Total non-current assets</b>      |      | <b>7,464</b>                        | <b>3,835</b>                        | <b>2,854</b>                    |
| <b>Total assets</b>                  |      | <b>49,441</b>                       | <b>4,993</b>                        | <b>4,362</b>                    |
| <b>Current liabilities</b>           |      |                                     |                                     |                                 |
| Trade and other payables             | 8    | (3,776)                             | (2,143)                             | (1,389)                         |
| <b>Total current liabilities</b>     |      | <b>(3,776)</b>                      | <b>(2,143)</b>                      | <b>(1,389)</b>                  |
| <b>Non-current liabilities</b>       |      |                                     |                                     |                                 |
| Trade and other payables             | 9    | (1,205)                             | (8,204)                             | (3,879)                         |
| <b>Total non-current liabilities</b> |      | <b>(1,205)</b>                      | <b>(8,204)</b>                      | <b>(3,879)</b>                  |
| <b>Net assets / (liabilities)</b>    |      | <b>44,460</b>                       | <b>(5,354)</b>                      | <b>(906)</b>                    |
| <b>Capital and reserves</b>          |      |                                     |                                     |                                 |
| Called up share capital              | 10   | 70                                  | 20                                  | 20                              |
| Share premium account                |      | 45,945                              | 14,705                              | 14,556                          |
| Capital redemption reserve           |      | -                                   | 2                                   | 2                               |
| Other reserves                       |      | 2,276                               | 99                                  | 47                              |
| Accumulated losses                   |      | (3,831)                             | (20,180)                            | (15,531)                        |
| <b>Total equity</b>                  |      | <b>44,460</b>                       | <b>(5,354)</b>                      | <b>(906)</b>                    |

## Consolidated Statement of Changes in Equity

|  | Called up<br>share<br>capital | Share<br>premium<br>account | Capital<br>redemp-<br>tion<br>reserve | Other<br>reserves | Accumu-<br>lated<br>losses | Total<br>equity |
|--|-------------------------------|-----------------------------|---------------------------------------|-------------------|----------------------------|-----------------|
|  | £000's                        | £000's                      | £000's                                | £000's            | £000's                     | £000's          |
| <b>As at 1 April<br/>2019</b>                | <b>20</b>                     | <b>14,556</b>               | <b>2</b>                              | <b>47</b>         | <b>(15,531)</b>            | <b>(906)</b>    |
| Comprehensive<br>loss for the year           | -                             | -                           | -                                     | -                 | (4,649)                    | (4,649)         |
| Shares issued<br>during the year             | -                             | 149                         | -                                     | -                 | -                          | 149             |
| Share based<br>payments                      | -                             | -                           | -                                     | 52                | -                          | 52              |
| <b>As at 31<br/>December 2019</b>            | <b>20</b>                     | <b>14,705</b>               | <b>2</b>                              | <b>99</b>         | <b>(20,180)</b>            | <b>(5,354)</b>  |
| Comprehensive<br>loss for the year           | -                             | -                           | -                                     | -                 | (31,277)                   | (31,277)        |
| Shares issued<br>during the year             | 50                            | 55,847                      | -                                     | -                 | -                          | 55,897          |
| Share based<br>payments                      | -                             | -                           | -                                     | 2,177             | -                          | 2,177           |
| Reversal of Fair<br>Value finance<br>expense | -                             | -                           | -                                     | -                 | 23,017                     | 23,017          |
| Capital<br>reduction                         | -                             | (24,607)                    | (2)                                   | -                 | 24,609                     | -               |
| <b>As at 31<br/>December 2020</b>            | <b>70</b>                     | <b>45,945</b>               | <b>-</b>                              | <b>2,276</b>      | <b>(3,831)</b>             | <b>44,460</b>   |



## Consolidated Statement of Cash Flows

|   | Note | Year ended<br>31 December<br>2020 | 9-month<br>period<br>ended 31<br>December<br>2019 | Year ended<br>31 December<br>2019 |
|---|------|-----------------------------------|---|-----------------------------------|
|   |      | £000's                            | £000's  | £000's                            |
| Receipts from customers                           |      | 9,657                             | 4,951   | 5,634                             |
| Payments to suppliers and employees               |      | (20,386)                          | (6,773)   | (12,099)                          |
| Finance costs paid                                |      | (2)                               | -   | -                                 |
| Government grants and tax incentives              |      | 78                                | -   | -                                 |
| <b>Total cash flows from operating activities</b> |      | <b>(10,653)</b>                   | <b>(1,822)</b>                                    | <b>(6,465)</b>                    |
| Payment for property, plant and equipment         |      | (363)                             | (31)  | (58)                              |
| Payments for software development                 |      | (1,457)                           | (1,343)   | (1,668)                           |
| Proceeds from disposals of entities               | 3    | 2,992                             | -   | -                                 |
| Repayment of third party loans                    |      | 82                                | -   | -                                 |
| Loans to directors                                |      | (13)                              | -   | -                                 |
| <b>Total cash flows from investing activities</b> |      | <b>1,241</b>                      | <b>(1,374)</b>                                    | <b>1,610</b>                      |
| Payments to suppliers in relation to equity issue |      | (4,360)                           | -   | -                                 |
| Proceeds from equity issue                        |      | 35,599                            | -   | -                                 |
| Proceeds from issue of convertible loan notes     |      | 15,893                            | 3,153   | 3,989                             |
| Repayment of loans                                |      | (338)                             | (126)   | (252)                             |
| <b>Total cash flows from financing activities</b> |      | <b>46,794</b>                     | <b>3,027</b>                                      | <b>3,737</b>                      |
| <b>Net cash flows</b>                             |      | <b>37,382</b>                     | <b>(169)</b>                                      | <b>(1,118)</b>                    |
| Cash and cash equivalents at beginning of year    |      | 592                               | 761   | 1,710                             |
| Effect of movement in exchange rates on cash held |      | 385                               | -   | -                                 |
| Cash and cash equivalents at end of year          |      | 38,359                            | 592   | 592                               |

## Note 1: Revenue

|              | Year ended 31<br>December 2020 | 9-month period<br>ended 31<br>December 2019 | Year ended 31<br>December 2019 |
|--------------|--------------------------------|---|--------------------------------|
|              | £000's                         | £000's                                      | £000's                         |
| Utilisation  | 8,978                          | 1,570                                       | 1,954                          |
| Subscription | 1,790                          | 819   | 1,059                          |
| Other        | 805                            | 2,153                                       | 2,712                          |
| <b>Total</b> | <b>11,573</b>                  | <b>4,542</b>                                | <b>5,725</b>                   |

## Note 2: Administrative Expenses

|                            | Year ended 31<br>December 2020 | 9-month period<br>ended 31<br>December 2019 | Year ended 31<br>December 2019 |
|----------------------------|--------------------------------|---|--------------------------------|
|                            | £000's                         | £000's                                      | £000's                         |
| Operating Costs            | 3,079                          | 668   | 851                            |
| Research and Development   | 2,181                          | 957   | 1,283                          |
| Sales and Marketing        | 1,606                          | 558   | 765                            |
| General and Administration | 13,556                         | 4,726                                       | 5,915                          |
| <b>Total</b>               | <b>20,422</b>                  | <b>6,909</b>                                | <b>8,814</b>                   |

Operating Costs include the expenses attributable to the delivery of the Company's core services.

Research and Development 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 (FY20: £0.5m, FY19: £0.2m, CY19: £0.0m), amortisation (FY20: £0.5m, FY19: £0.5m, CY19: £0.6m) and share-based payments (FY20: £2.2m, FY19: £0.1m, CY19: £0.1m).

### Note 3: Disposal of a Group Company

In January 2020 the Company partially disposed of a subsidiary, Doctor at Hand Diagnostics Limited, through a sale of 50% of the issued share capital to AXA Health for total consideration of £3 million. In advance of this partial disposal certain intangible assets created within the Group were transferred to Doctor at Hand Diagnostics Limited. The remaining investment of 50% is now accounted for as an investment in Joint Venture.

The fair value of assets disposed of, and the consideration received, were as follows:

|   | £000's       |
|---|--------------|
| Intangible assets                         | 1,057        |
| Debtors and other assets                  | 4            |
| Bank balances and cash                    | 8            |
| Current liabilities                       | (1)          |
| Non-current liabilities                   | (32)         |
| <b>Net assets disposed</b>                | <b>1,036</b> |
| Recognised as investment in Joint Venture | (3,000)      |
|   | (1,964)      |
| <b>Profit on disposal</b>                 | <b>4,964</b> |
| Total consideration                       | 3,000        |
| Bank balances and cash                    | (8)          |
| <b>Net cash inflow in period</b>          | <b>2,992</b> |

Operating income reported in the Consolidated Statement of Comprehensive Income relating to this transaction consists of:

|  | £000's |
|--|--------|
| Profit on partial disposal of subsidiary | 4,964  |

#### Note 4: Finance Expense

|   | Year ended 31<br>December 2020 | 9-month period<br>ended 31<br>December 2019 | Year ended 31<br>December 2019 |
|---|--------------------------------|---|--------------------------------|
|   | £000's                         | £000's                                      | £000's                         |
| Interest expense on financial liabilities held at amortised cost                                | 52                             | 19  | 21                             |
| Fair Value measurement on financial liabilities designated at fair value through Profit or Loss | 21,741                         | 1,226                                       | 1,281                          |
| FX Loss on financial liabilities designated at Fair Value through Profit or Loss                | 71                             | -   | -                              |
| <b>Total</b>  | <b>21,864</b>                  | <b>1,245</b>                                | <b>1,302</b>                   |

The finance expense in respect of Fair Value measurement of financial liabilities designated at Fair Value through Profit or Loss relate to the revaluation of Convertible Loan Notes issued by the Company in 2018, 2019 and 2020, which all converted to shares in 2020.

#### Note 5: Trade and other receivables (due within one year)

|                               | As at 31<br>December 2020 | At as 31<br>December 2019 | As at 1 April<br>2019 |
|-------------------------------|---------------------------|---------------------------|-----------------------|
|                               | £000's                    | £000's                    | £000's                |
| <b>Held at amortised cost</b> |                           |                           |                       |
| Trade receivables             | 1,646                     | 123                       | 242                   |
| Other receivables             | 160                       | 196                       | 292                   |
| Corporation tax receivable    | 164                       | 153                       | 82                    |
| Prepayments                   | 1,614                     | 86                        | 121                   |
| Contract assets               | 31                        | 8                         | 10                    |
| <b>Total</b>                  | <b>3,615</b>              | <b>566</b>                | <b>747</b>            |

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

## Note 6: Property, plant and equipment

|                            | Right of use<br>asset<br>£000's | Office<br>equipment<br>£000's | Computer<br>equipment<br>£000's | Total<br>£000's |
|----------------------------|---------------------------------|-------------------------------|---------------------------------|-----------------|
| <b>Cost</b>                |                                 |                               |                                 |                 |
| <b>At 1 April 2019</b>     | <b>55</b>                       | <b>14</b>                     | <b>100</b>                      | <b>169</b>      |
| Additions                  | 275                             | 9                             | 38                              | 322             |
| Disposals                  | -                               | (13)                          | -                               | (13)            |
| <b>At 31 December 2019</b> | <b>330</b>                      | <b>10</b>                     | <b>138</b>                      | <b>478</b>      |
| Additions                  | 1,337                           | 153                           | 310                             | 1,800           |
| <b>At 31 December 2020</b> | <b>1,667</b>                    | <b>163</b>                    | <b>448</b>                      | <b>2,278</b>    |
| <b>Depreciation</b>        |                                 |                               |                                 |                 |
| <b>At 1 April 2019</b>     | -                               | <b>9</b>                      | <b>32</b>                       | <b>41</b>       |
| Charge for the period      | 165                             | 2                             | 27                              | 194             |
| Disposals                  | -                               | (9)                           | -                               | (9)             |
| <b>At 31 December 2019</b> | <b>165</b>                      | <b>2</b>                      | <b>59</b>                       | <b>226</b>      |
| Charge for the year        | 252                             | 8                             | 95                              | 356             |
| <b>At 31 December 2020</b> | <b>417</b>                      | <b>10</b>                     | <b>154</b>                      | <b>581</b>      |
| <b>Net book value</b>      |                                 |                               |                                 |                 |
| <b>At 31 December 2020</b> | <b>1,250</b>                    | <b>153</b>                    | <b>294</b>                      | <b>1,697</b>    |
| <b>At 31 December 2019</b> | <b>165</b>                      | <b>8</b>                      | <b>79</b>                       | <b>252</b>      |
| <b>At 1 April 2019</b>     | <b>55</b>                       | <b>5</b>                      | <b>68</b>                       | <b>128</b>      |

## Note 7: Intangible assets

|                            | Trade names | Customer relationships | Patents   | Technical Know-how | Software development costs | Total        |
|----------------------------|-------------|------------------------|-----------|--------------------|----------------------------|--------------|
|                            | £000's      | £000's                 | £000's    | £000's             | £000's                     | £000's       |
| <b>Cost</b>                |             |                        |           |                    |                            |              |
| <b>At 1 April 2019</b>     | <b>75</b>   | <b>1,424</b>           | <b>50</b> | <b>500</b>         | <b>2,697</b>               | <b>4,746</b> |
| Additions                  | -           | -                      | -         | -                  | 1,344                      | 1,344        |
| <b>At 31 December 2019</b> | <b>75</b>   | <b>1,424</b>           | <b>50</b> | <b>500</b>         | <b>4,041</b>               | <b>6,090</b> |
| Additions                  | -           | -                      | -         | -                  | 1,601                      | 1,601        |
| Disposals                  | -           | -                      | -         | -                  | (1,074)                    | (1,074)      |
| <b>At 31 December 2020</b> | <b>75</b>   | <b>1,424</b>           | <b>50</b> | <b>500</b>         | <b>4,568</b>               | <b>6,617</b> |
| <b>Amortisation</b>        |             |                        |           |                    |                            |              |
| <b>At 1 April 2019</b>     | <b>62</b>   | <b>1,044</b>           | <b>37</b> | <b>500</b>         | <b>377</b>                 | <b>2,020</b> |
| Charge for the period      | 11          | 214                    | 7         | -                  | 254                        | 486          |
| <b>At 31 December 2019</b> | <b>73</b>   | <b>1,258</b>           | <b>44</b> | <b>500</b>         | <b>632</b>                 | <b>2,507</b> |
| Charge for the year        | 2           | 166                    | 6         | -                  | 373                        | 547          |
| Disposals                  | -           | -                      | -         | -                  | (17)                       | (17)         |
| <b>At 31 December 2020</b> | <b>75</b>   | <b>1,424</b>           | <b>50</b> | <b>500</b>         | <b>988</b>                 | <b>3,037</b> |
| <b>Net book value</b>      |             |                        |           |                    |                            |              |
| <b>At 31 December 2020</b> | <b>-</b>    | <b>-</b>               | <b>-</b>  | <b>-</b>           | <b>3,580</b>               | <b>3,580</b> |
| <b>At 31 December 2019</b> | <b>2</b>    | <b>166</b>             | <b>6</b>  | <b>-</b>           | <b>3,409</b>               | <b>3,583</b> |
| <b>At 1 April 2019</b>     | <b>13</b>   | <b>380</b>             | <b>13</b> | <b>-</b>           | <b>2,320</b>               | <b>2,726</b> |

See note 3 for further information regarding capitalised software development costs disposed of in 2020.

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

|                                    | As at 31<br>December 2020<br>£000's | At as 31<br>December 2019<br>£000's | As at 1 April<br>2019<br>£000's |
|------------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Held at amortised cost</b>      |                                     |                                     |                                 |
| IFRS 16 lease liability            | 286                                 | 167                                 | 29                              |
| Trade payables                     | 688                                 | 556                                 | 228                             |
| Other taxation and social security | 1,038                               | 210                                 | 156                             |
| Other payables                     | 48                                  | 2                                   | 150                             |
| Accruals                           | 1,405                               | 500                                 | 412                             |
| Contract liabilities               | 311                                 | 708                                 | 414                             |
| <b>Total</b>                       | <b>3,776</b>                        | <b>2,143</b>                        | <b>1,389</b>                    |

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

|                               | As at 31<br>December 2020<br>£000's | At as 31<br>December 2019<br>£000's | As at 1 April<br>2019<br>£000's |
|-------------------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Held at amortised cost</b> |                                     |                                     |                                 |
| IFRS 16 lease liability       | 1,205                               | -                                   | 26                              |
| Other payables                | -                                   | -                                   | 27                              |
| <b>Held at Fair Value</b>     |                                     |                                     |                                 |
| Convertible loan notes        | -                                   | 8,204                               | 3,826                           |
| <b>Total</b>                  | <b>1,205</b>                        | <b>8,204</b>                        | <b>3,879</b>                    |

## Note 10: Share capital

|                              | As at 31<br>December 2020 | At as 31<br>December 2019 | As at 1 April<br>2019 |
|------------------------------|---------------------------|---------------------------|-----------------------|
| <b>Shares on issue</b>       |                           |                           |                       |
| Ordinary                     | 318,620,249               | 7,131,837                 | 7,131,837             |
| Deferred Ordinary            | 99,600                    | -                         | -                     |
| Series A1 Preferred          | -                         | 10,156,577                | 10,156,577            |
| Series A2 Preferred          | -                         | 2,282,248                 | 2,282,248             |
| <b>Total shares on issue</b> | <b>318,719,849</b>        | <b>19,570,662</b>         | <b>19,570,662</b>     |
| <b>Nominal value</b>         |                           |                           |                       |
| Ordinary                     | £0.000167                 | £0.001                    | £0.001                |
| Deferred Ordinary            | £0.167                    | -                         | -                     |
| Series A1 Preferred          | -                         | £0.001                    | £0.001                |
| Series A2 Preferred          | -                         | £0.001                    | £0.001                |
| <b>Share capital</b>         |                           |                           |                       |
|                              | <b>£000's</b>             | <b>£000's</b>             | <b>£000's</b>         |
| Ordinary                     | 53                        | 7                         | 7                     |
| Deferred Ordinary            | 17                        | -                         | -                     |
| Series A1 Preferred          | -                         | 10                        | 10                    |
| Series A2 Preferred          | -                         | 3                         | 3                     |
| <b>Total share capital</b>   | <b>70</b>                 | <b>20</b>                 | <b>20</b>             |

On 30 November 2020 the Company redesignated all Series A1 Preferred Ordinary Shares and Series A2 Preferred Ordinary Shares as Ordinary Shares and undertook a sub-division of its shares on a 6:1 basis.

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 of the economic benefit of actual ownership of the underlying shares.