



**Minutes of the eargym Annual General Meeting**  
Held on video at midday, **25th September 2024**

1.	<p><b>Present:</b> <i>eargym Ltd.:</i></p> <ul style="list-style-type: none"> <li>● Amanda Philpott, CEO</li> <li>● Andy Shanks, CTO</li> <li>● Julia Glenn, CCO</li> <li>● Jennifer Birtles, Marketing &amp; Comms Manager</li> <li>● Charlotte Olley, QMO, Minute Taker</li> </ul> <p><i>Shareholders - various</i></p>
2.	<p><b>Item of business: Introduction of annual report, Message from founders</b> <i>Report to be circulated after meeting, Presentation</i></p> <p>Amanda Philpott gave an overview of where eargym started and how we have got to where we are:</p> <ul style="list-style-type: none"> <li>- Focused on hearing health due to the correlation between hearing loss, social isolation and mild cognitive impairment and dementia.</li> <li>- Saw the scale of the problem and an under-served market where focus on awareness and prevention was low.</li> <li>- Saw an opportunity to bring a solution to market which is enjoyable and accessible to people of all ages.</li> </ul> <p>3. <b>Key figures and achievements - Presentation</b></p> <p>Amanda started by noting that we have reached over 500k people in over 150 countries with the eargym ear age check, where ¾ of our users would recommend eargym to a friend.</p> <p>Other key achievements include being:</p> <ul style="list-style-type: none"> <li>- A certified B-Corp company</li> <li>- A registered UK Class I medical device</li> <li>- ORCHA accredited (meaning we can be referred to as a digital health app by the NHS)</li> </ul> <p>One of eargym’s proudest contributions alongside our work in hearing health is that with investors’ support we have been able to give over 40 younger people the opportunity to work with eargym and help them build a solid foundation for their careers.</p> <p>4. <b>Becoming B-Corp certified - Presentation</b></p> <p>Amanda described our commitment to having a positive impact; to underline this commitment, we became a B-Corp certified company as soon as possible (achieved November 2023), where we demonstrate high social and environmental performance.</p> <p>As a B-Corp, eargym’s impact assessment score was almost double what the average company achieves.</p>

5. **Shaping the future of hearing care - Presentation**

Key company objectives:

1. Increasing global accessibility to simple hearing checks:
  - Only 1 in 20 will check our hearing in a given year versus 1 in 2 checking our eyes or teeth.
  - Built a product that removes geographical, age, and affordability barriers.
2. Helping people live well for longer:
  - Our user-led design panel conveyed that they would like to share their app results with professionals while seeking further help .
  - We created a downloadable report which contributes to shared decision making.
3. Creating the solution that customers wants:
  - Continuous product improvement to meet our users' needs
  - 69% user satisfaction.
  - 4½ star rating on the app store.

6. **Building for a sustainable future - Presentation**

Andy described that as a digital led business we have the opportunity to minimise our environmental impact and due to this we intend to remain remote.

Our role is encouraging the *eargym* team to make sustainable choices which is detailed in our Home Working policy and employee handbook.

ACTION: handbook to be shared with presentation slides.

7. **Future where taking care of hearing is as easy as brushing your teeth - Presentation**

Andy noted that *eargym*'s progress with product development has been very positive:

- Pushed our product vision to create an intuitive solution.
- Mission to make taking care of our hearing a priority alongside checking eye or teeth health.
- Worked hard to create the best suite of hearing checks available on a mobile phone.
- Achieved UK Class I medical device accreditation.
- Released 2 new auditory training games this year.

Andy described that we have released lots of new features to help motivate people to complete their training and measure their progress every 4 weeks (our improvement programme).

This progress measure has been an important part of allowing *eargym* to gather a wealth of data around people's hearing health which puts *eargym* in an exciting position to create value with this data with machine learning so we can predict when people may need hearing health help.

Exciting plans for the future to look out for:

- Translating the app to expand our reach.
- Attractive home page redesign.

8. **Fostering a community invested in hearing health - Presentation**

Julia Glenn described how we are fostering a sense of community in the hearing health space.

<p>9.</p>	<p>Representation in the workplace:</p> <ul style="list-style-type: none"> <li>- Very strong commitment to diversity, equity and inclusion.</li> </ul> <p>Contributing to a vital area of science:</p> <ul style="list-style-type: none"> <li>- As part of our work as semi-finalist for the Longitude Prize on Dementia, we worked in the community to gather information in terms of how we could make eargym more accessible and inclusive.</li> </ul> <p><b>Achievements in the last 12 months - Julia - Presentation</b></p> <p>Julia noted that as CCO it is important that where we make impact we must sustain this impact by having robust financial plans and strategies.</p> <p>Over the course of the year, on the commercial side:</p> <ul style="list-style-type: none"> <li>- Strengthened our commercial offering - we are now a B2B business.</li> <li>- Working globally to make more impact across a range of communities.</li> <li>- Principal focus is on the insurance sector - secured a letter of intent with the world's 4th largest insurance brand, this should yield a licensing agreement in 2026 with a paid pilot starting in Q1 of next year.</li> <li>- Working in the retail audiology sector and clinical audiology verticals.</li> </ul> <p>In terms of contributing to science:</p> <ul style="list-style-type: none"> <li>- We are looking at different auditory training programmes.</li> </ul>
<p>10.</p>	<p><b>Looking ahead to the next 12 months - Presentation</b></p> <p>Julia discussed our future plans for the next 12 months:</p> <ul style="list-style-type: none"> <li>- Contributing to science by using our data sets to predict who needs intervention, where and when - we can look at different customer profiles and work out how to best help people.</li> <li>- Consolidating our machine learning offer.</li> </ul>
<p>11.</p>	<p><b>Financials - Presentation</b></p> <p>Amanda described eargym's financials (within the link in the annual report to be circulated we include our last set of published accounts):</p> <ul style="list-style-type: none"> <li>- Average monthly run rate is approximately £60k per annum, we are currently actively raising equity investment of £1.2 million to give us 15 months runway - this includes a proposed increase from £60k to £80k per month to allow us to bring in more senior technical and growth expertise.</li> </ul> <p>eargym is currently still pre-revenue, while we finalise going through the EU medical device accreditation process. We have a healthy pipeline of B2B leads, we are forecasting revenue of between £800k-£1m in 2025 having achieved EU Class IIa medical device accreditation.</p> <p>Any interest in discussing the opportunity for follow on investment can be shown by contacting us directly.</p>
<p>12.</p>	<p><b>Questions</b></p> <p>No questions were raised during the meeting, so shareholders requested to contact us directly if there are further questions after the meeting.</p>