



Dear Shareholder,

Firstly, let me apologise for the long silence. It has taken a goodly time to get to a point where we have meaningful news. After a long hiatus, here is an update.

Firstly, a little background. When OBC was listed on AIM, we shared the same Nomad (Nominated Adviser) with our investment, ADVFN, which we incubated all the way back during the dotcom era. A company needs a Nomad to be listed on AIM; without one, a company is delisted after a short period.

As you may know, a group of ADVFN shareholders took control of the ADVFN business back in 2022. This group was materially the same as the one that attempted to take control in 2015, only to be sent packing by the FCA. This time, during the dislocations of COVID, they were successful. They have proven to be hostile towards OBC, and at the end of last year, they informed us that they intended to sue OBC. When they continued along this path, we were put in a dilemma, and this resulted in OBC needing a new Nomad. Sadly, we were unable to find a new Nomad, and as such, we were delisted.

This is not all bad news because the cost of being a listed company is significant, and onerous obligations of being an AIM-listed company are lifted when a company delists. Still, it was not a happy outcome for us or you.

As I write, ADVFN is suing OBC in what we consider a malicious action, and we are defending the claim. We believe their case is without merit and, one way or another, we will take this action to its conclusion in the courts.

Meanwhile, our main asset is shares in ADVFN. We have been slowly selling our position in ADVFN to fund OBC's operations and its legal bills. It is a bitter pill, but it gives us a significant runway of funding.

Ironically, we do not have much faith in the medium-term value of ADVFN as its new management, in our opinion, seems to have wrecked not just the share price but the business itself. This is a matter of record when the accounts are considered. The published results show a drastic fall in sales, a collapse from profit into losses, and, of course, a share price that has fallen from the 70p level to lows just above 10p. ADVFN currently wallows in the low 20s as it leads up to the next year-end accounts, which we expect to hold yet more cause for lamentation.

You may also have noticed little development on the ADVFN site beyond the wrecking of the UK fundamentals, a decay in various features and a few cosmetic changes but little else of note from the team that claimed to be so well-suited to take ADVFN to a new level. However, it might be true to say they have taken ADVFN to a new level, but sadly, that level is one of drastically lower sales, profits, and product quality. The extent of this will be revealed shortly in their year-end report to June 2024.



So, as the young folks say, 'what to do?'

After long reflection, rather than remain simply defensive and watch as we sell down our depreciating asset in the hope against all evidence that ADVFN will enjoy a Lazarus-like resurrection, we have decided to create a new financial website. It is called Anewfn.com, and you can visit the page to sign up for early access.

The OBC team created ADVFN, ran it for two decades, and has had a long sabbatical to rest and reflect on the next generation of financial platforms. We are incredibly excited about what we will be bringing you this year and the next, and we hope you will join the platform and help us steer it through its launch.

We are very excited about its prospects even if ADVFN's decline hasn't left a multimillion-pound hole in the market for us to fill.

A spin-off from this is that it is likely to act as a stimulus to the moribund ADVFN and encourage it to pick up its game. It will also, of course, offer plenty of opportunities for homage by that site as we introduce a new set of exciting features.

We consider there is a solid audience to serve with significant revenue growth opportunities which can act as the basis for rebuilding OBC. You can be assured that after all these years, OBC lives, and our plan is to repeat the feat of all those years ago and bring to the private investor community a revolutionary financial information platform that will level the playing field.

Early users and shareholders in particular will get special treatment so please go to www.anewfn.com and leave your email address so we can keep you informed and included you in the various 'drops' we are planning.

As a final note we will in due course be changing our name back to Online PLC. The word Blockchain has proven to be akin to a thought crime in the UK and even reference to it creates the sort of friction any business can do well without. While we remain believers in this technology, our path is veering away from this course as we focus on creating the best financial website in the UK and beyond..... again.

Thank you for your support, we hope to see you on aNewFN.com soon.

Regards

Clem Chambers
Director