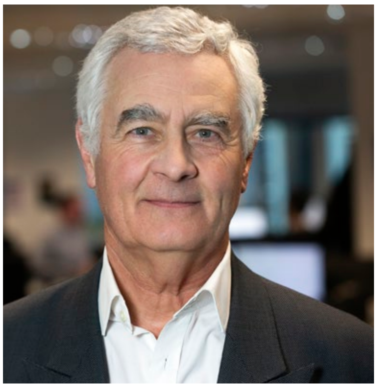
Annual Report 2021

Doctor Care Anywhere Group PLC
(Company Number 08915336)
(ARBN 645 163 873)

Contents

Chairman's Letter



"Throughout 2021 Doctor Care Anywhere demonstrated its capacity for growth. The Company continues to perform well and has built robust foundations on which to strengthen its market position in 2022."

Reflections on 2021

In many ways 2021 proved to be more demanding for people, organisations and indeed health systems than 2020. Each new variant of COVID-19 created further uncertainty and dislocation with more social and economic upheaval.

It is against this background of challenge that I am pleased to report the Company has developed well. We have consolidated long-term customer partnerships, expanded into new geographies and, most importantly, have grown significantly the number of patients using our service. None of this could have been achieved without the commitment of colleagues from across the organisation who have continued to work tirelessly to support ever more patients with their health needs.

I have felt very privileged to chair an organisation with the potential of Doctor Care Anywhere. The leadership given by Dr Bayju Thakar and his team and the efforts of everyone in the Company have placed it at the forefront of change to deliver tangible benefits to health systems which have been so under siege during the pandemic.

Meeting the challenges

The growth potential of our sector has never been in doubt but the complexities of scaling a business from delivering 20,000 consultations a month to nearly 50,000 consultations a month in just 12 months are considerable.

And yet the platform and the teams who have delivered this outcome have more than risen to this challenge. During a year in which many colleagues have been forced to work remotely for long periods of time it has been satisfying to see how well teams have pulled together to deliver for patients.

This sense of team and togetherness has never been more important in the context of delivering not just the provision of healthcare but a genuine health service. Patients have faced considerable challenges in their everyday lives and the Company's front line service teams have demonstrated a capacity for care which has gone beyond simple clinical requirements.

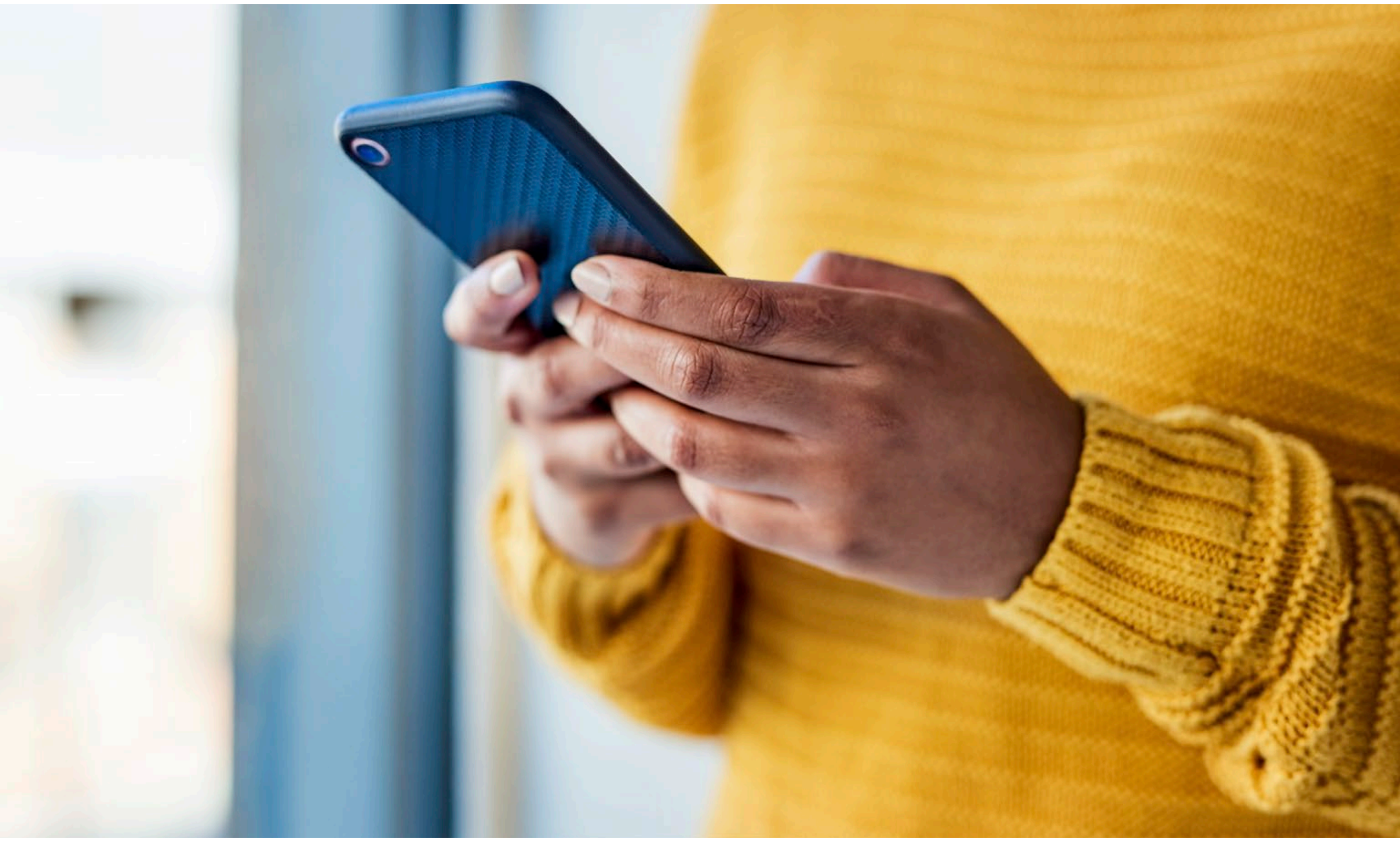
This commitment to our patients marks, in my view, the key point of difference for this organisation. Doctor Care Anywhere uniquely supports a patient's health journey through both primary and secondary healthcare. The private insurance market has never been more competitive and this approach is consolidating the Company's position as a reliable and forward thinking partner for some of the largest insurers in the world. At the same time, our emphasis on the patient experience means the Company is cementing these long-term relationships and building strong foundations for an exciting future.

Non-Executive Directors

We are fortunate to have enjoyed support throughout 2021 from an experienced and knowledgeable Board of Non-executive Directors from diverse backgrounds and geographies.

Romana Abdin, Simon Calver, Richard Dammery, David Ravech, Dr Leanne Rowe and Vanessa Wallace have each made substantial contributions to the successful execution of our strategy as we have progressed through the year.

Earlier this year, Dr Leanne Rowe stepped down from the Board for personal reasons. She remains a valued and trusted friend of the Company and we thank her for her support and expertise throughout our listing, and first few months as a listed organisation.



Summary

Your company delivered a strong performance in 2021, exceeding revenue guidance, consolidating relationships with key customers and expanding its international footprint through the acquisition of GP2U.

We have grown rapidly against the backdrop of the pandemic which has so challenged people around the world and most importantly, have supported in excess of 212,800 patients with their health needs.

My thanks go to all of our colleagues, customers, partners and patients who have made this possible. I am confident that we have built strong foundations and the momentum for future growth through 2022.

Jonathan Baines
Chairman

CEO's Letter

"During 2021, we supported more patients than ever before with their health needs. We have built a service our patients and customers love, delivering integrated, joined-up care which drives better outcomes for patients and greater savings for customers."

Overview

2021 has been a year of strong growth for our business across our key metrics of activated patient lives, consultations and revenue. We have exceeded our guidance of at least 100% revenue growth and delivered 440,000 consultations for our patients.

It has also been a year in which we have proven the sustainability and effectiveness of our model. As hospital capacity unlocked throughout the year and private hospitals were stood down from their emergency pandemic footing we have seen a considerable increase in diagnostic referrals into secondary care. Diagnostic referrals totalled 17,100 by year end, a more than ten-fold increase on 2020 and are proving genuine cost savings for our main channel partner. Joining up primary care with diagnostics and secondary care has significant benefits for both patients and our customers, delivering smoother care and reducing costs.

Digital healthcare holds considerable advantage and potential for our health systems as we emerge from the pandemic. The structural pressures of an ageing population, increased chronicity of disease and a lack of standardised care have been exacerbated by Covid-19. The impetus for the integration and efficiencies offered by a digital approach has never been greater.

However, the improvements offered by digital health must never detract from our core purpose, transforming lives through better healthcare. Throughout 2021, I have been particularly proud of the way in which teams across the business have put the patient at the core of everything we do. Consistently looking for ways to support our patients wherever and whenever they need us.

Alongside our patients and our customers, we have built strong foundations for a successful future, delivering a long-term sustainable business and enhancing our progress towards profitability.

Our strategy

Our strategy to drive growth in activated patients and consultations remains unchanged. We have made great strides, more than doubling consultation volumes during 2021 and will continue to build on this momentum during 2022.

The operational changes we have announced to enhance our approach to delivering care mean we can continue to scale our model to provide a broader range of health services to more patients throughout the course of 2022. This underpins our ability to grow, further develops our proprietary technology platform and improves our operational efficiency; all allowing us to improve profitability.

We also demonstrated our capacity for innovation. Enhancing our partnership with Nuffield Health to develop a unique, integrated virtual GP and in-person health service accessed via a single digital platform.

In the meantime, the acquisition of Australian based GP2U has expanded our footprint internationally and is an important first step on our commitment to deliver vitally needed mental health services. We have secured an outstanding and highly regarded platform from which to grow and we look forward to giving that business all the support it needs.

Operational Performance

2021 has been a year of pleasing performance and growth across our key metrics. Execution on our key strategic objectives to drive growth in activated lives and consultations has delivered a strong performance for the Company.

We have expanded our pool of activated lives to 675,000, delivering 440,000 consultations and £25 million revenue, exceeding our revenue guidance of at least 100% growth over 2020.

The referral rate for our high margin diagnostics pathways has continued to increase throughout the year and remains a key differentiator for us in the market. Delivering seamless, joined up, online to offline care to patients is a key focus for our teams as they look to enhance the patient experience and demonstrate the benefits brought by the digital health experience.

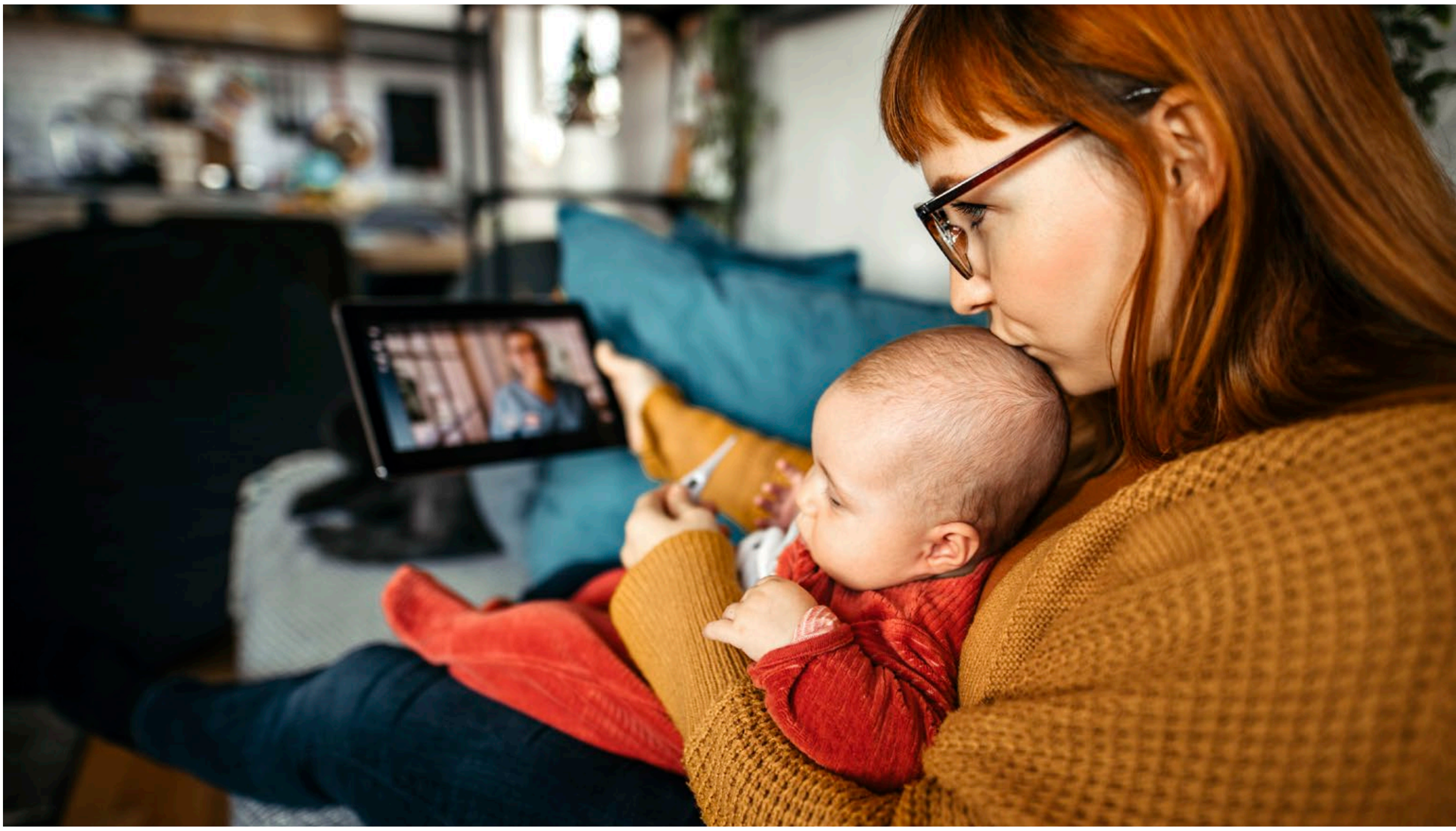
As well as the core business delivering a pleasing performance in 2021, we have continued to execute our strategy and expand our international footprint. In September, we welcomed the GP2U team to the Doctor Care Anywhere family. Trading in Australia under the Psych2U brand, the business delivers tele-mental health services to patients across Australian and enjoys a long-term relationship with health insurance partner HCF.

Building long-term relationships with our channel partners

In delivering strong growth in our key metrics through 2021 we have delivered for our channel partners. Building on existing relationships and welcoming new partners to our service.

In May, we announced the signing of a Heads of Terms agreement and the expansion of an existing partnership with Nuffield Health, one of the UK's largest health charities. This unique service will bring together our virtual GP service with Nuffield Health's national network of in-person GPs, integrated via our digital platform. It represents a step forward both for our Company and for the digital health sector overall. It will enable us to support our patients throughout their health journey, giving them a broader scope of services to choose from and access to care via a choice of locations across the UK.

This year also saw us announce a revision to our contract with our long-term channel partner, AXA Health. The variation of our Master Services Agreement will contribute to our improved margins and profitability, and we have already realised some of the benefits of these changes.



CEO's Letter cont.

Driving competitiveness and efficiency

The health sector and particularly the digital health sector is undergoing considerable transformation. Delivering cost effective services for our partners is a key differentiator for Doctor Care Anywhere. We are already making strides, contributing to claims savings through the provision of joined up primary and secondary care. In December, we announced further enhancements to our Operating Model which will allow us to deliver better care and more choice to more patients.

In addition to 15 or 20 minute virtual GP consultations, we will match service choice to patients' clinical needs. Patients will now have access to appointments with Advanced Nurse Practitioners and for the even more rapid treatment of simple health conditions, we have developed QuickConsult, a clinical questionnaire based pathway without the need for a real time consultation.

Our new Health Navigator will provide the mechanism by which patients are allocated their care pathway, matching clinical need to the health resource which is not only the most suitable for their requirements but which also manages clinician resource. It means we can continue to deliver high quality healthcare at significantly greater scale, remain cost-effective and most importantly ensure optimal health outcomes for patients. This approach will enable greater margin control and improve our path to profitability.

Environmental, Social and Governance

We recognise the importance of sustainability both for our business and for our stakeholders. The actions and behaviours we demonstrate are important for our future and are no-longer a "nice to have" but an imperative to future success.

We are committed to enhancing our approach to ESG, developing our people and making a positive contribution to the communities and stakeholders we interact with.

The delivery of digital healthcare is already proving beneficial to this approach. In the run up to COP26, research commissioned by the NHS for the 12 months to June 2021 estimated that virtual appointments in the UK were estimated to have saved the carbon equivalent to taking 40,000 cars off the road for a year.

We have also demonstrated our commitment to supporting stakeholders throughout our sphere of influence. In 2021, we were the main shirt sponsor for the London Ambulance Service football team. This team represents the people at the sharp end of the pandemic and our sponsorship is a small measure of thanks, recognition and appreciation for the fantastic work they all do.

Demand Outlook

Through our channel partnerships we have access to over 2.4 million lives. 675,000 of these have activated their accounts to use our service and we expect this number to continue to increase throughout 2022.

The drivers of demand in the UK health system remain strong. Waiting lists for NHS secondary care are increasing and this is putting pressure on an NHS primary care system which was already stretched well before the pandemic hit.

The need for quality, responsive healthcare is increasing and as the UK population begins to return to an office environment the requirement for fast, effective health access can only increase. For our channel partners too, the need to manage health insurance claims more efficiently is ever more apparent.

Summary

We have had a successful first year as a listed Company, meeting our IPO commitments, scaling the business significantly and delivering more than 440,000 consultations to our patients, supporting their health needs wherever and whenever they need us.

I'm particularly proud of the immense amount of skill, time and sheer effort that colleagues from across our business have contributed to our core purpose, to transform lives through better healthcare. We are very fortunate to have been supported by some fantastic clinicians who have provided high quality, professional care to our patients at the same time as many of them were heavily involved in the successful rollout of the UK's vaccination programme. Their dedication and professionalism have been inspiring and I'd like to thank each and every one of them for the role they have played in the UK's pandemic response.

2021 remained a year packed with COVID challenges which our colleagues have risen to so successfully. Despite working from home, balancing home lives with work commitments and the continued uncertainty of new variants, our colleagues delivered a phenomenal patient experience, born out by the number of repeat users we have consistently seen throughout the year. Thanks to all of you for your energy and enthusiasm to deliver great patient care and experience throughout the year.

2021 has been a year in which we have broken Company records, welcomed new teams in new geographies, treated more patients and set the foundations in place for a successful high growth and profitable future. I am immensely proud to lead this Company and look forward to continuing our progress throughout 2022 and beyond.

Dr Bayju Thakar
Chief Executive Officer and Managing Director

Operating and Financial Review

Operational Performance

Activated Lives reached 675,000 at 31 December 2021, representing a net increase of 242,500 (56.1%) above 31 December 2020. There is further growth potential across the Company's existing base of 2.4 million Eligible Lives, a figure that is expected to increase across FY 2022 through the launch of new partnerships, such as the recently announced agreement with Nuffield Health.

Consultation volumes grew significantly across FY 2021, totalling 440,000 for the period, an increase of 225,300 (104.9%) above FY 2020. The key drivers of this consultation growth were:

- The acquisition of new patients, with 163,700 patients having their first consultation during the period; and
- Increased uptake of the Company's secondary care pathway (referral for diagnostic tests and specialist review of results) with 17,100 patients completing the pathway during FY 2021, up from 1,400 (1,121.4%) in FY 2020.

Consultation growth was also supported by the Company's strong repeat user rate, with 276,300 consultations delivered to returning patients across FY 2021, representing 63% of total consultations. Growth in the Company's repeat user rate validates the £3.4m investment made in activating new patients during the year, with these new patients expected to continue to utilise the Company's services across FY 2022 and beyond, building the operational scale which will underpin a profitable future.

Financial Performance

Summary of FY 2021 Consolidated Statement of Comprehensive Income

£ in millions	FY21	FY20	Variance	%	1H 21	2H 21	Variance	%
Utilisation revenue	21.0	9.0	12.0	*133.3%*	8.3	12.7	4.4	*53.0%*
Subscription revenue	1.9	1.8	0.1	*5.6%*	0.9	1.0	0.1	*11.1%*
Other revenue	2.0	0.8	1.2	*150.0%*	2.0	–	(2.0)	*(100.0%)*
Revenue	**25.0**	**11.6**	**13.3**	***114.7%***	**11.2**	**13.7**	**2.5**	***22.3%***
Cost of sales	(14.6)	(5.9)	(8.7)	*(147.5%)*	(5.4)	(9.1)	(3.7)	*(68.5%)*
Gross profit	**10.4**	**5.7**	**4.6**	***80.7%***	**5.8**	**4.6**	**(1.2)**	***(20.7%)***
Gross profit margin	*41.6%*	*49.1%*	*(7.5%)*		*51.8%*	*33.6%*	*(18.2%)*	
Underlying gross profit margin	*36.7%*	*45.4%*	*(8.7%)*		*41.3%*	*33.6%*	*(7.7%)*	
Operating costs	(5.4)	(3.1)	(2.3)	*(74.2%)*	(2.4)	(3.0)	(0.6)	*(25.0%)*
Contribution	**5.0**	**2.6**	**2.3**	***88.5%***	**3.4**	**1.6**	**(1.8)**	***(52.9%)***
Contribution margin	*20.0%*	*22.4%*	*(2.4%)*		*30.4%*	*11.7%*	*(18.7%)*	
Underlying contribution margin	*13.1%*	*16.7%*	*(3.6%)*		*15.2%*	*11.7%*	*(3.5%)*	
Sales and marketing	(3.4)	(1.6)	(1.8)	*(112.5%)*	(1.6)	(1.8)	(0.2)	*(12.5%)*
Research and development	(4.8)	(2.2)	(2.6)	*(118.2%)*	(2.2)	(2.7)	(0.5)	*(22.7%)*
General and administration	(15.4)	(10.4)	(5.0)	*(48.1%)*	(6.7)	(8.7)	(2.0)	*(29.9%)*
Other operating income	0.6	6.0	(5.4)	*(90.0%)*	0.3	0.3	–	–
Share based payment	(1.0)	(2.2)	1.2	*54.5%*	(0.6)	(0.4)	0.2	*33.3%*
Non-operating costs	**(24.0)**	**(10.4)**	**(13.6)**	***(130.8%)***	**(10.8)**	**(13.3)**	**(2.5)**	***(23.1%)***
Share of JV net loss	(0.1)	(0.8)	0.7	*87.5%*	(0.1)	0.1	0.2	*200.0%*
EBITDA	**(19.1)**	**(8.6)**	**(10.6)**	***(123.3%)***	**(7.5)**	**(11.6)**	**(4.1)**	***(54.7%)***
Depreciation and amortisation	(1.3)	(0.9)	(0.4)	*(44.4%)*	(0.5)	(0.8)	(0.3)	*(60.0%)*
EBIT	**(20.4)**	**(9.5)**	**(11.0)**	***(115.8%)***	**(8.0)**	**(12.4)**	**(4.4)**	***(55.0%)***
Finance income/ (expense)	(0.1)	(21.9)	21.8	*99.5%*	(0.1)	(0.1)	–	–
Loss before tax	**(20.5)**	**(31.4)**	**10.8**	***34.4%***	**(8.1)**	**(12.5)**	**(4.4)**	***(54.3%)***
Tax	0.3	0.1	0.2	*200.0%*	0.1	0.2	0.1	*100.0%*
Loss after tax	**(20.2)**	**(31.3)**	**11.0**	***35.1%***	**(8.0)**	**(12.3)**	**(4.3)**	***(53.8%)***

Operating and Financial Review cont.

Revenue for FY 2021 was £25.0 million, up 114.7% on FY 2020, exceeding guidance of at least 100% revenue growth. The main driver of revenue growth was increased GP consultations and a higher average revenue per consultation, which grew from £51.30 in 4Q20 to £55.20 in 4Q21 (7.6%).

Gross profit for FY 2021 was £10.4 million, up 80.7% on FY 2020. Underlying gross profit margin for FY 2021 was 36.7%, down 8.7% on FY 2020. The Company experienced a deterioration in gross profit margin across 2Q21 and 3Q21, attributable to financial incentives paid to doctors due to workforce pressures in relation to the UK's COVID-19 vaccine rollout. Gross profit margin began to recover in 4Q21, increasing to 35.7%, a 5.4ppt increase on 3Q21. This improvement in gross profit margin is expected to continue across FY 2022, with margins on track to increase above the level seen in FY 2020 by the end of the year, following further normalisation in the cost of doctors and the roll-out of the Company's new operating model.

Contribution for FY 2021 was £5.0 million, up 88.5% on FY 2020. Underlying contribution margin for FY 2021 was 13.1%, down 3.6% on FY 2020. This decrease in underlying contribution margin was attributable to the reduction in gross profit margin. Operating costs per consultation decreased by 15.0% in FY 2021, partially offsetting the impact of the reduction in gross profit margin.

Normalising for the one-off £5.0 million profit on disposal of a group company in FY 2020 and £1.1 million of expensed costs in respect of the Company's IPO, non-operating costs in FY 2021 increased 67.8% on FY 2020, to £24.0 million. The primary drivers of this increase in non-operating costs were:

1. Sales and marketing: investment in driving growth in Activated Lives and consultations;
2. Research and development: investment in the Company's technology platform and process automation; and
3. General and administration: growth in the operational teams involved in supporting the delivery of the Company's services.

FY 2021 was a period of significant investment for the Company as it deployed the funds raised in its December 2020 IPO to drive growth and invest in its technology platform. As the benefits of these investments in scale and efficiency are realised across FY 2022 through improvements in gross margin and enhanced operational leverage, non-operating costs are expected to decrease both in absolute terms and, with scale, even faster on a per consultation basis.

Normalising for the £6.1 million of one-off items in FY 2020, EBITDA loss increased 53.6% in FY 2021, to £19.1 million. EBITDA loss is expected to reduce significantly and rapidly across FY 2022 as revenue growth continues, margins improve and investment is reduced.

Outlook

The Company is focused on balancing growth and profitability across the coming years. The Company's plans will see it reach run-rate EBITDA profitability by the end of 1H 2023 (based on the key assumptions set out below). The key developments that will support this are:

- Continued organic revenue and consultation growth;
- Renegotiated key customer contracts (as previously announced), enhancing revenue and margins; and
- Launching of the Company's new operating model (as previously announced), enhancing productivity and margins.

With the recently closed placement of A$11.2m to existing shareholders, the Company has sufficient funds to achieve its guidance of EBITDA profitability by the end of 1H 2023.

Revenue in FY 2022 is expected to be at least £35-38 million (A$66-71 million), representing 40-50% growth above FY 2021.

The key financial metrics that support the Company achieving run-rate EBITDA profitability by the end of 1H 2023 are:

- Revenue: annualised run-rate of between £45-55 million (A$85-104 million);
- Gross margin: between 50-60%; and
- Contribution margin: between 35-40%.

Key Risks

TOPIC	SUMMARY
Concentration of revenue	The relationship with AXA PPP healthcare Group Limited (AXA) accounted for approximately 85% of the Company's total revenue in FY2021. A decrease in revenue received from AXA for any reason could have a material adverse effect on the Company's revenue and profitability.
Early-stage business risk	The Company is an early-stage business which does not generate profits, and is currently in the process of launching a new Operating Model which is intended to improve margins and profitability. The Company's ability to achieve its financial objectives is dependent on the successful implementation of its strategy, including the launch of its new Operating Model, the ability to expand into new markets and increase revenue under channel relationships.
Requirements for additional funding	Additional funding may be required to meet objectives in the event that costs exceed the expectations of the Company or further opportunities arise for capital expenditure, acquisitions or joint ventures. Should such events occur, the Company could look to raise additional funds via equity financing or debt financing. There can be no assurance that additional financing will be available when needed, on terms appropriate to the Company or that do not involve substantial dilution to securityholders.
Activation of existing eligible lives and utilisation of the service	Whilst the Company understands that there is a large market for its service and it already has over 2.4 million people who have an entitlement to use its services (Eligible Lives), there is no guarantee that the Company will be successful in converting the market for its services into Eligible Lives or that the Company's existing Eligible Lives will subscribe and utilise the service.
Inability to attract new customers	The Company distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. The Company's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong.
Potential litigation and claims specific to the healthcare industry laws and regulations	The Company's operations are governed by laws and regulations which must be adhered to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that the Company fails to comply with such requirements, and as a result, the Company may be subject to statutory action, loss of registration by regulators, fines, litigation and compensation claims from patients as well as customers. The cost of settling claims or paying any fines, diversion of resources, operational impacts and reputational damage, could materially affect the Company's operating and financial performance.
Risk of clinical malpractice	There is the potential for a failure of clinical governance and oversight leading to a deterioration in the delivery of high quality and safe patient services. The risk of breach of clinical requirements could impact the Company's CQC registration and increase patient's dissatisfaction with the Company's products and services resulting in a loss of users. In addition, a material breach by the Company (directly or through its wholly owned subsidiaries) of its regulatory obligations would constitute an event of default under the AXA agreements, which would give rise to an immediate termination right by AXA of all of its agreements.
Competitor risk	The industry in which the Company operates is subject to domestic and global competition. The Company has no influence or control over the activities or actions of its competitors, including existing virtual GP providers and new entrants, whose activities or actions may impact the Company's operations and financial performance. The Company may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors, and the Company's competitors may have substantially greater resources and be able to expand faster. Competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by the Company. This may create downward pricing pressures as competitors develop and expand their offerings in the market adversely impact on the Company's ability to retain existing customers/partners as well as attract new customers or partners.

Operating and Financial Review cont.

TOPIC	SUMMARY
Dependence on IT infrastructure, data protection and increasing cyber security risks	As a technology-enabled company, the Company relies heavily on uninterrupted running of its information technology systems for smooth operation of its business and maintaining high levels of trust with customers. The Company's information technology systems, including online platforms, payment systems and certain third-party systems it uses, store, analyse, process, handle and transmit confidential, proprietary and commercially sensitive information as well as personally identifiable information and confidential medical information, entrusted to the Company by patients. There is a risk that the measures the Company takes to protect such information and data are insufficient to prevent security breaches, increasing cyber threats (including malware, ransomware, phishing and denial of service (DDoS) attacks and many others) resulting in damage to infrastructure, data loss, unauthorised access or disclosure of the information and data as well as an inability for the Company to delivery contractual service levels and obligations.
Key personnel and skills dependencies	The Company's business depends on successfully hiring and retaining employees in key management, telehealth, sales and marketing, operations and information technology. Competition for qualified employees in the industry could become more intense. If the Company is unable to retain or attract high quality employees, or replace the loss of any key personnel, or is required to materially increase the amount the Company offers in remuneration to secure the employment of key personnel, its operating and financial performance could be adversely affected.
Investment in CDIs and Foreign Exchange (FX) risk	There are general risks associated with investments in equity capital such as CDIs. The Company CDIs are listed on the ASX and priced in Australian Dollars; however, the Company's reporting currency is Pound Sterling. As a result, movements in foreign exchange rates may cause the price of the CDIs to fluctuate for reasons unrelated to the Company's financial condition or performance and may result in a discrepancy between actual results of operations occurring in other currencies and investors' expectations of returns on securities expressed in Australian Dollars.
Changes in taxation laws, accounting standards and their interpretation	Changes in tax law, accounting or financial reporting standards or the way these laws are interpreted may impact the level of tax that the Company is required to pay or collect, securityholder returns, the level of dividend imputation or franking or the tax treatment of a securityholder's investment. In particular, both the level and basis of taxation may change. Tax law is frequently being changed, both prospectively and retrospectively. Further, the status of some key tax reforms remains unclear at this stage. Additionally, tax authorities may review the tax treatment of transactions entered into by the Company. Any actual or alleged failure to comply with, or change in the application or interpretation of, tax rules applied in respect of such transactions, may increase the Company's tax liabilities or expose it to legal, regulatory or other actions.
Force majeure events	Events may occur within or outside the UK or Australia that could impact upon the UK, Australian or global economies, the operations of the Company and the price of the Company's CDIs. These events can have an adverse impact on the demand for the Company's services and its ability to conduct its business. The Company has only a limited ability to insure against some of these risks. If any of these events occur, there may be a material adverse impact on the Company's operations, financial performance and viability.

This Strategic Report has been approved by the Board.

Jonathan Baines
Chairman
Date: 30 March 2022

Report of the Directors

Directors' Report

Current Directors and Board Officers

The qualifications and experience of our current Directors and Officers are as follows:

Jonathan Baines
Chairman and Executive Director

Dr Bayju Thakar
Chief Executive Officer and Managing Director

Romana Abdin
Independent Non-Executive Director

Simon Calver
Non-Executive Director

Richard Dammery
Independent Non-Executive Director

David Ravech
Non-Executive Director

Vanessa Wallace
Independent Non-Executive Director

Dan Curran
Chief Financial Officer and Company Secretary

Report of the Directors cont.

Jonathan Baines
Chairman and Executive Director

Jonathan has been Chairman of Doctor Care Anywhere since November 2018. He has extensive board and governance experience in the UK, having previously served on and advised both public and private company boards. Jonathan has also previously advised the UK Financial Services Authority (forerunner to the Prudential Regulatory Authority) on matters related to governance and succession planning.

Prior to this, Jonathan spent 12 years in the British Army before joining and subsequently managing the UK Treasury division of Brown Shipley PLC. He spent 26 years in the executive search industry, starting his own company in 1986 which he sold to Whitehead Mann PLC, where he led the financial services practice before becoming Chairman in 2005. From 2005 to 2014, he served as Chairman of Korn Ferry Inc in Europe, the Middle East and Africa (EMEA) where he was deeply involved in Chair and CEO succession planning at several of the largest global financial services companies, including one of the leading banks in Australia.

Since leaving the search industry in 2014, Jonathan has continued to advise and work closely with Citigroup in EMEA on client activities, as a Senior Adviser at Tulchan Communications, and as Chairman of Candy Kittens, a private and rapidly growing confectionary business.

Jonathan holds a degree in Economics from University College London.

Dr Bayju Thakar
Chief Executive Officer

Bayju is a co-founder of Doctor Care Anywhere and became Chief Executive Officer in 2020. He is a qualified medical doctor and McKinsey alumnus.

Bayju has been responsible for leading the Company's growth from inception through to a vertically integrated digital health provider, serving some of the largest blue-chip health insurers and hospital groups in the world.

Bayju is a graduate from Guy's, King's and St Thomas' Medical School and holds a BSc in Philosophy from Kings College, London.

Romana Abdin
Independent Non-Executive Director

Romana was appointed as a Non-Executive Director of Doctor Care Anywhere in September 2020. Romana was CEO of Simplyhealth Group, from 2013 to 2021 and transformed the business from a sole focus on healthcare funding towards a diversified health and wellbeing business.

During her time as CEO, Romana has led the restructuring and investment in digital capability to meet the demands of today's customers, employers and healthcare practitioners, developing new propositions, establishing new relationships, developing people capabilities and a leadership team which has shifted the culture from risk averse and analogue to more customer-centric, agile and highly engaged.

Romana has a strong industry profile in the UK and has gained extensive commercial, board, governance and regulatory experience in previous roles at Simplyhealth, Lloyds Banking Group and Bradford & Bingley Building Society.

Romana started her career as a Barrister in London specialising in corporate and commercial law and went on to hold several corporate affairs and legal roles, principally in the financial services and entertainment sectors.

Romana was appointed Chairman of Healthcode on 9 February 2022.

Romana holds degrees in Law and is a Barrister at Law.

Simon Calver
Non-Executive Director

Between January 2019 and June 2020, Simon was nominee director on the Board for BGF Nominees Ltd, a shareholder in Doctor Care Anywhere. Following his resignation from BGF Nominees Limited he has been retained as a Non-Executive Director of the Board owing to his significant experience leading fast-growing technology businesses.

Simon is an experienced non-executive board director, investor in technology, chief executive and entrepreneur. He is a Fellow of the Institute of Directors (UK). Simon has won recognition for his work at LOVEFiLM and with Entrepreneurs through the UK. As well as E&Y's Entrepreneur of the Year, he won the Sunday Times Buyout Track for PE backed businesses and the Confederation British Industries (CBI) Growth Company of the Year. Simon was appointed non-executive chairman of Fenwick group in April 2021.

Previous roles include being Chair of technology start-up companies Moo Print Ltd and Chemist Direct Limited, recipe box subscription company Gousto Ltd, Firefly Learning Ltd and UK Business Angels Association, Non-Executive Director of Global App Testing and Datalex PLC and CEO of Mothercare PLC and LOVEFILM International until its sale to Amazon in 2011. In 2015, Simon set up BGF Ventures, a £200 million venture fund and substantial shareholder of Doctor Care Anywhere.

Prior to this, Simon worked for large blue-chip companies such as Unilever, Pepsi and Dell.

Simon speaks regularly on corporate change, leadership and disruptive business models.

Simon holds a Bachelor of Science Computational Science from the University of Hull.

Richard Dammery
Independent
Non-Executive Director

Richard was appointed as a Non-Executive Director of Doctor Care Anywhere in September 2020. He has extensive board and governance experience, having served on and advised a range of boards over the past 25 years.

Before commencing his non-executive career, Richard held senior leadership roles in a range of major Australian and New Zealand companies.

He has also been a partner of leading law firm, Minter Ellison, specialising in corporate advice and mergers and acquisitions.

Richard currently serves on the boards of Aussie Broadband Limited, Australia Post, Creative Partnerships Australia, Nexus Hospitals Group and Wisetech Global . He is an Adjunct Professor (Practice) and Industry Fellow at Monash Business School.

Richard holds Bachelor of Arts and Bachelor of Laws degrees from Monash University, an MBA from the University of Melbourne, a PhD from the University of Cambridge (where he was a Senior Rouse Ball Scholar at Trinity College), and he is a Fellow of the Australian Institute of Company Directors.

David Ravech
Non-Executive Director

David is a co-founder of Doctor Care Anywhere Group, he served as Chairman of Doctor Care Anywhere until November 2018.

For more than 20 years, David has led and invested in disruptive technology companies. Prior to his involvement with Doctor Care Anywhere, David was the founder and CEO of Overland Health (now part of Slater and Gordon Solutions), a technology-driven provider of rehabilitation services. He also founded and was later Co-CEO of Global Freight Exchange which provided the world's leading airlines and freight forwarders with the first online price and availability comparison engine and transaction system for airfreight (with the company being sold in 2007 to Descartes (Nasdaq: DSGX), a provider of cloud-based logistics and supply chain management solutions).

David initially qualified as a barrister and solicitor with Arthur Robinson & Hedderwicks (now Allens) working in the Securities, Mergers and Acquisitions group. He then spent six years as a strategy management consultant at McKinsey, based in the Melbourne and London offices. He has worked in Australia, the UK, Japan, Israel and several European countries, primarily serving clients in the retail, brewing, telecoms and banking sectors with a focus on mergers and acquisitions, competition law approvals and pricing strategy.

David holds an LL.M from Harvard Law School and an LLB (First Class Honours) and B.A. (Economics) from the University of Melbourne.

Report of the Directors cont.

Vanessa Wallace **Independent Non-Executive Director**	Vanessa was appointed as a Non-Executive Director of Doctor Care Anywhere on 16 September 2020. She is an experienced board director, strategy management consultant, investor and founder in innovative, early-stage and digital companies. This includes being Chair of AMP Capital Ltd (from 2016 to 2018), Drop Bio Pty Ltd (from 2018 to present) and Ecofibre Limited (July 2021 to present) and Managing Director of Miscamble Forrest Pty Ltd as well as holding various senior positions at Global Board of Booz & Company (described below), Wesfarmers Ltd and SEEK Ltd. Vanessa spent more than 25 years at Booz & Company as a Senior Partner and Executive Chairman in Japan, and a Director of several Asian entities of the business. She led the Financial Services Practice in global markets and the strategy practice in Australia. She has extensive experience in post-merger integration, risk management and supporting leadership teams with their strategies and operational delivery. In the health care sector, Vanessa spent years as a consultant supporting providers across Australia and has been an investor in disruptive, innovative health care business for the last 15 years. More recently, Vanessa has worked with global life and health insurers and early stage ventures building data analytic capabilities and integrating biotechnology and data to define new health care solutions. Vanessa holds the following qualifications: Bachelor of Commerce (UNSW), MBA (IMD Switzerland), MIT Sloan School of Management and Executive Certificate in Strategy & Innovation. She is also currently undertaking the MIT Engineering School's Professional Certificate Program in Machine Learning & Artificial Intelligence. Vanessa is a Member of the UNSW Business School Advisory Council and a Member of the Australian Chamber Orchestra Chairman's Council.
Dan Curran **Chief Financial Officer and Company Secretary**	Dan joined Doctor Care Anywhere's management team over five years ago and leads the Finance, Procurement and Company Secretarial teams. Over the past five years Dan has played a significant role in all material corporate and commercial transactions undertaken by the Company, including its IPO, multiple fundraises and the joint venture agreement with AXA PPP Healthcare Group Limited. Dan has over 10 years' experience in finance, having started his career in public practice before moving into industry. Since moving into industry, he has worked in sectors including software development, customer engagement and healthcare. Dan was appointed Chief Financial Officer of the Company on the 25 January 2021. Dan is an Associate of the Chartered Institute of Management Accountants.

Directors

The Board of Directors of Doctor Care Anywhere Group PLC in office during the financial year and until the date of this report are as follows:

- Jonathan Baines – Chairman
- Dr Bayju Thakar – Chief Executive Officer
- Romana Abdin – Independent Non-Executive Director
- Simon Calver – Non-Executive Director
- Richard Dammery – Independent Non-Executive Director
- David Ravech – Non-Executive Director
- Leanne Rowe (Resigned 23 November 2021) – Independent Non-Executive Director
- Vanessa Wallace – Independent Non-Executive Director

Directors' Interests (Current Board) – 31 December 2021

Director	Fully paid CDIs	Options granted
Jonathan Baines	100,000	4,470,970
Dr Bayju Thakar	12,668,970 (escrowed until 04/12/2022)	13,325,818
Romana Abdin	25,000 (escrowed until 04/12/2022)	
Simon Calver	82,188 (25,000 escrowed until 04/12/2022)	
Richard Dammery C/O Aestel Ptu Ltd <Dammery Family A/C>	50,000 (25,000 escrowed until 04/12/2022)	
David Ravech C/O Carani Holdings Limited	44,264,604 (escrowed until 04/12/2022)	
Vanessa Wallace	212,500 (25,000 escrowed until 04/12/2022)	

Directors' Interests (Retired Board) – 31 December 2021

Director	Fully paid CDIs	Options granted
Leanne Rowe C/O Lanpet Super PTY Ltd <Jasek and Rowe SF A/C>	137,500 (25,000 escrowed until 04/12/2022)	

Directorships of Other Listed Companies

Director	Company	Term
Richard Dammery	Aussie Broadband Limited Wisetech Global	July 2020 – Present December 2021 – Present
Vanessa Wallace	Wesfarmers Limited Seek Limited Ecofibre Limited	July 2010 – Present March 2017 – Present July 2021 – Present

Report of the Directors cont.

Meeting Attendance

Meeting attendance has been recorded since the adoption of all Board and Committee charters on 16 October 2020 to financial year ended 31 December 2021. An open invitation policy exists for all directors to attend meetings even if not a member of that Committee. The below table outlines the total number of meetings and attendees for the board and the committees of the company for the financial year ended 31 December 2021.

Committee	Total Number of meetings	Romana Abdin	Jonathan Baines	Simon Calver	Richard Dammery	David Ravech	Leanne Rowe (resigned 23 Nov 2021)	Bayju Thakar	Vanessa Wallace
Board	17	17	17	15	17	17	15	17	17
Audit and Risk and Management Committee	6	6	6	–	6	1	4	6	6
Remuneration and Nominations Committee	5	5	4	–	5	1	–	4	5

Dividends

No cash dividends were paid, recommended or declared during or since the end of the financial year by the Company.

Political Donations and Expenditure

Doctor Care Anywhere works constructively with all levels of government across its network, regardless of affiliation. Doctor Care Anywhere believes in the rights of individuals to engage in the democratic process. Doctor Care Anywhere contributed £37,517 to Conservative Party UK during 2021.

Corporate Governance Statement

This Corporate Governance Statement is current as at 31 December 2021.

The recommendations outlined within this statement are set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (ASX Recommendations). The ASX Recommendations are not mandatory, however the ASX Recommendations that will not be followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company intends to adopt instead of the relevant ASX Recommendation.

The Company's corporate governance policies were adopted on 18 October 2020 and, from Listing, have been available in the "Investor" section of the Company's website www.doctorcareanywhere.com.

Capitalised terms not defined in this Corporate Governance Statement have the same meaning as given to them in the prospectus dated 30 October 2020 issued by the Company (Prospectus).

Principles and Recommendations	Compliance by the Company
Principle 1 – Lay solid foundations for management and oversight *A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.*	
Recommendation 1.1 A listed entity should review and disclose a board charter setting out: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	The Company complies with this ASX Recommendation. The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the Chairman, CEO, management and the Company Secretary. The Board Charter is disclosed on the Company's website.
Recommendation 1.2 A listed entity should: c. undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and d. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company complies with this ASX Recommendation. The Board undertakes appropriate checks (including checks in respect of character (criminal record and bankruptcy history), experience, education, directorships or executive commitments and any conflicts of interest) before appointing a person or putting forward for election. Clause 4.1(d) states that the Remuneration and Nomination Committee is responsible for providing to shareholders, at the shareholder meeting, with all material information in its possession relevant to a decision on whether to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this ASX Recommendation. The Company has a written agreement with each director and senior executive setting out the terms of their appointment.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 1.4 The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company complies with this ASX Recommendation. Clause 9 of the Board Charter provides that the Company Secretary is accountable directly to the Board, through the chair, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: a. have and disclose a diversity policy; b. through its board or a committee of the board to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c. disclose in relation to each reporting period: i. the measurable objectives set for that period to achieve gender diversity; ii. the entity's progress towards achieving those objectives; and iii. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or B. if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.	The Company complies with this ASX Recommendation. The Company has a Diversity Policy which is disclosed on the Company's website. Under Clauses 2(j) and 3 of the Diversity Policy, the Board is responsible for, among other things, annually setting measurable objectives to promote gender diversity including in respect of women in leadership, age diversity and cultural diversity in the composition of its Board, senior management and workforce and assessing annually the Company's progress in achieving them. The Board will disclose, in relation to each reporting period, the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation.
Recommendation 1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company complies with this ASX Recommendation. Clause 7(a) of the Board Charter (available on the Company's website) contains the process for regular review of the performance of the Board, its committees and each director. The Company will disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process. The Company undertook Board and Chairman Performance evaluations at the end of 2021 and the reports were considered in February 2022.

Principles and Recommendations	Compliance by the Company
Recommendation 1.7 A listed entity should: a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company complies with this ASX Recommendation. Clause 7(b) of the Board Charter requires the Board (with guidance from the Remuneration and Nomination Committee) to review annually the performance of the CEO and other senior executives against guidelines approved by the Board. The Company discloses performance evaluations undertaken in its Remuneration Report.
Principle 2 – Structure the board to add value *A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.*	
Recommendation 2.1 The board of a listed entity should: a. have a nomination committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director; and disclose: iii. the charter of the committee; iv. the members of the committee; v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Company complies with this ASX Recommendation. The Company has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter (RNC Charter) sets out the roles and responsibilities of the Remuneration and Nomination Committee. Clause 2(a) of the RNC Charter requires that, to the extent practicable given the size and composition of the Board from time to time, the Remuneration and Nomination Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director. The members of the Remuneration and Nomination Committee are Vanessa Wallace (Independent Chair), Romana Abdin (Independent Non-Executive Director) and Richard Dammery (Independent Non-Executive Director). The RNC Charter is disclosed on the Company's website. The Company has disclosed, as at the end of each reporting period, the number of times the Remuneration and Nomination Committee met throughout the period and the individual attendances of the members at those meetings.
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	The Company complies with this ASX Recommendation. Under Clause 4 of the RNC Charter, the Remuneration and Nomination Committee is responsible for managing and considering the board skills matrix setting out the mix of skills and experience that the Board currently has or is looking to achieve in its membership. The Board skills matrix as at 31 December 2021, is set out in Appendix A.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the board to be independent directors; b. if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and c. the length of service of each director.	The Company complies with this ASX Recommendation. The Company discloses those Directors it considers to be independent in its annual report and on its website. Richard Dammery, Vanessa Wallace and Romana Abdin are the independent Directors of the Company. In accordance with the Company's Board Charter, directors must disclose their interests, positions, associations or relationships and the independence of the directors is regularly assessed by the Board in light of such disclosures. Details of the Directors' interests, positions, associations and relationships are provided in the Report of the Directors. The Directors in office as at the date of this Corporate Governance Statement have served continuously since their respective dates of appointment which are as follows: ▪ **Jonathan Baines** – appointed as a Director effective 14 November 2018 ▪ **Dr Bayju Thakar** – appointed as a Director effective 28 February 2014 ▪ **Romana Abdin** – appointed as a Director effective 16 September 2020 ▪ **David Ravech** – appointed as a Director effective 10 April 2015 ▪ **Simon Calver** – appointed as a Director effective 2 October 2020 ▪ **Richard Dammery** – appointed as a Director effective 16 September 2020 ▪ **Vanessa Wallace** – appointed as a Director effective 16 September 2020
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Company does not currently comply with this recommendation. Clause 5 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. However, at the time of this statement, the Board will be comprised of three independent directors and four non-independent directors (with two of the non-independent directors also being an executive of the Company). It is the intention of the Board to transition to an independent Board during 2022.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company partially complies with this ASX Recommendation. The Chair of the Board, while not the CEO, is an executive director.

Principles and Recommendations	Compliance by the Company
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively.	The Company complies with this ASX Recommendation. Under Clause 2(b)(vii) of the Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors. Clause 9(f) of the Board Charter requires the Company Secretary, together with the guidance of the Board's Remuneration and Nomination Committee and assistance of the Board, to organise all such training and professional development. The Remuneration and Nomination Committee is responsible for reviewing the Company's induction program and ensuring continuing directors are provided with appropriate opportunities to develop and maintain the skills and knowledge needed to perform their role. Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities and time will be allocated at Board and committee meetings for continuing education on significant issues facing the Company and changes to the regulatory environment.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly *A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.*	
Recommendation 3.1 A listed entity should articulate and disclose its values	The Company complies with this ASX Recommendation. The Company's website includes a section dedicated to its culture, including its values. The Company's values are: ▪ **patient oriented** – the patient is always at the heart of our thinking, and we fully are committed to delivering the best possible outcomes for all; ▪ **innovation** – every day, we are looking for new ways to make a difference and continuously push the boundaries of what is possible; ▪ **unity** – we know that we are at our best when we work together. Whether that be with our internal colleagues or external partners, we have the biggest impact when we team up to win; ▪ **excellence** – we maintain the highest standards when it comes to the quality of our work, and this attracts the brightest and best minds to join our team; and ▪ **integrity** – our people do the right thing regardless of who is watching. We do not take shortcuts that will compromise our commitments to clients or patients.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 3.2 A listed entity should: a. have a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breach of that code.	The Company complies with this ASX Recommendation. The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees. Clause 18(d) requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct. The Code of Conduct is available on the Company's website.
Recommendation 3.3 A listed entity should: a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company complies with this ASX Recommendation. The Company has a Whistleblower Protection Policy which is disclosed on the Company's website. Clause 11 of the Whistleblower Protection Policy provides for at least quarterly reports to the Board, where appropriate and whilst maintaining confidentiality, on all active Whistleblower matters. The Board must also be kept informed of material incidents reported under the Whistleblower Protection Policy.
Recommendation 3.4 A listed entity should: a. have and disclose an anti-bribery and corruption policy; and b. ensure the board or a committee of the board is informed of any material breaches of that policy.	The Company complies with this ASX Recommendation. The Company has an anti-bribery and corruption policy (**ABC Policy**) which is disclosed on the Company's website. Under Clause 4 of the ABC Policy, all material breaches of the ABC Policy must be reported immediately to the Board.

Principles and Recommendations	Compliance by the Company
Principle 4 – Safeguard integrity in corporate reporting *A listed entity should have appropriate processes to verify the integrity of its corporate reports*	
Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ii. is chaired by an independent director, who is not the chair of the board, and disclose: iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company complies with this ASX Recommendation. The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (ARC Charter) sets out the Audit and Risk Management Committee's roles and responsibilities. Clauses 2(a) and 2(d) of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board. The members of the Audit and Risk Management Committee are Richard Dammery (Independent Chair), Vanessa Wallace (Independent Non-Executive Director) and Romana Abdin (Independent Non-Executive Director) and David Ravech (Non-Executive Director). The ARC Charter is disclosed on the Company's website. The relevant qualifications and experience of the Risk and Audit Committee members are set out in the Report of the Directors. The Company discloses, in relation to each reporting period, the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company complies with this ASX Recommendation. Clause 4.3(e) of the ARC Charter provides that the Audit and Risk Management Committee will recommend to the Board the financial statements after review with management and its external auditor. Clause 4.3(i) of the ARC Charter requires the CEO and the CFO to provide a sign off on these terms. The Company obtains sign off on these terms for each of its financial statements in each financial year. The Audit and Risk Management Committee is also responsible for ensuring that appropriate processes are in place to form the basis upon which the CEO and CFO provide the recommended declarations in relation to the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company complies with this ASX Recommendation. Clause 4.3(d) of the ARC Charter requires the Audit and Risk Management Committee to ensure that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*	
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company complies with this ASX Recommendation. The Company has a Disclosure Policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1 which is disclosed on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company complies with this ASX Recommendation. Under Clause 4(b)(vi) of the Company's Disclosure Policy, the Disclosure Committee is required to provide the Board with copies of all material market announcements promptly after they have been made.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation material on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this ASX Recommendation. Clause 9(b) of the Disclosure Policy requires that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).
Principle 6 – Respect the rights of security holders *A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this ASX Recommendation. Information about the Company and its governance can be found on the Company's website www.doctorcareanywhere.com.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors	The Company complies with this ASX Recommendation. The Company's Shareholder Communication Policy provides for an investor relations program which actively encourages two-way communication with investors: a. through the Company's AGM, where shareholder participation is actively encouraged and facilitated; and b. by providing security holders with information via the "Investors" section of the Company's website and the option to receive company information electronically by registering their email address with the Company's share registry.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company complies with this ASX Recommendation. Security holders are encouraged to participate at all general meetings and AGMs of the Company. Where practicable, the Company will consider the use of technological solutions for encouraging participation. The Company's Securityholder Communication Policy is disclosed on its website.

Principles and Recommendations	Compliance by the Company
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company complies with this ASX Recommendation. Clause 6(g) of the Company's Shareholder Communication Policy provides that all substantive resolutions at a meeting of security holders will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company complies with this ASX Recommendation. Under Clause 2 of the Company's Shareholder Communication Policy, security holders are encouraged to register with the Company's share registry to receive company information electronically.
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework*	
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company complies with this ASX Recommendation. The Company has an Audit and Risk Management Committee. The ARC Charter sets out the Committee's roles and responsibilities. Clauses 2(a) and 2(d) of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board. The members of the Audit and Risk Management Committee are Richard Dammery (Independent Chair), Vanessa Wallace (Independent Non-Executive Director) Romana Abdin (Independent Non-Executive Director), and David Ravech (Non-Executive Director). The ARC Charter is disclosed on the Company's website. The Company will disclose, as at the end of each reporting period, the number of times the Audit and Risk Management Committee met throughout the period and the individual attendances of the members at those meetings.
Recommendation 7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b. disclose, in relation to each reporting period, whether such a review has taken place.	The Company complies with this ASX Recommendation. Clause 4.2(j) of the ARC Charter require the Audit and Risk Management Committee to review at least annually the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company will disclose, in relation to each reporting period, whether such a review has taken place.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 7.3 A listed entity should disclose: a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	The Company complies with this ASX Recommendation. The Board does not currently consider the Company would benefit from having an internal audit function. The ARC Charter provides for the Risk and Audit Committee Management Committee to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes. However, the Board will continue to assess this approach, including considering whether it would be appropriate to implement an outsourced internal audit function. The Company employs the following processes for evaluating and continually improving the effectiveness of its risk management and internal control processes: ▪ the Board is responsible for: – overseeing the establishment of and approving the Company's risk management framework (for both financial and non-financial risks), including developing the strategies, policies, procedures and systems; – disclosing any material exposure that the Company has to environmental or social risks and how the Company intends to manage those risks; and – ensuring that risk considerations are incorporated into strategic and business planning; and ▪ the Risk and Audit Management Committee is responsible for: – reviewing at least annually the Company's internal control and risk management systems, which includes considering and overseeing implementation (to the extent adopted by the Company) of recommendations made by external auditors; – reporting to the Board in a timely manner on internal control, risk management and compliance matters which significantly impact upon the Company; – conducting an annual review of the Risk and Audit Management Committee's work and reporting on outcomes to the Board.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company complies with this ASX Recommendation. Clause 1(d)(i)(B) of the ARC Charter requires the Company management to disclose any material exposure to environmental or social risks and how the Company intends to manage those risks. The Company will disclose whether it has any material exposure to such risks and, if it does, how it manages or intends to manage them.

Principles and Recommendations	Compliance by the Company
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*	
Recommendation 8.1 The board of a listed entity should: a. have a remuneration committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Company complies with this ASX Recommendation. The Company has a Remuneration and Nomination Committee. The charter of the Remuneration and Nomination Committee (**RNC Charter**) sets out the roles and responsibilities of the Remuneration and Nomination Committee. Clause 2 of the RNC Charter requires that, to the extent practicable given the size and composition of the Board from time to time, the Nomination and Remuneration Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director. The members of the Remuneration and Nomination Committee are Vanessa Wallace (Independent Chair), Romana Abdin (Independent Non-Executive Director) and Richard Dammery (Independent Non-Executive Director). The RNC Charter is disclosed on the Company's website. The Company will disclose, as at the end of each reporting period, the number of times the Remuneration and Nomination Committee met throughout the period and the individual attendances of the members at those meetings.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company complies with this ASX Recommendation. Details of the Company's remuneration policies and practices for non-executive directors, executive directors and senior management is disclosed in the Remuneration Report.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b. disclose that policy or a summary of it.	The Company complies with this ASX Recommendation. Clauses 5 and 6 of the Securities Trading Policy prohibit directors and senior management (and their associated investment vehicles) from trading securities that limit the economic risk of security holdings that are unvested or which are subject to disposal restrictions. There is no prohibition on any other securities.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Principle 9 – Additional recommendations that apply only in certain cases	
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should be disclosed the processes it had in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.	This is not applicable.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	The Company complies with this ASX Recommendation. Article 50 of the Company's Articles of Association requires notice of annual general meetings and other general meetings to be given to security holders 21 days and 14 days in advance respectively (being the minimum notice required under the Companies Act 2006 (UK), and to specify the date, time and place of the general meeting. Under Article 61 of the Articles of Association, the Company may hold a general meeting physically (including overflow meeting rooms) or by electronic means using any technology that gives security holders as a whole a reasonable opportunity to participate.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has a AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company complies with this ASX Recommendation. The Company's Articles of Association requires notices of meeting to be given to the Company's auditors. The Company ensures its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

Appendix A

Skill / experience area	Description	Board (Total directors: 7)
Leadership	Senior executive role or substantial Board experience in a publicly listed company in Australia or overseas, with proven track record of leadership and governance skills, including consideration of emerging new expectations in governance.	Extensive: 7 Moderate: Low:
Healthcare Experience	Senior role or substantial Board experience within the healthcare industry in Australia or overseas, with an understanding of both public and privately funded healthcare markets and their interactions.	Extensive: 3 Moderate: 3 Low: 1
Financial/Accounting	Relevant experience and capability to evaluate financial statements and understand key financial drivers of the business, bringing understanding of corporate finance and experience to evaluate the adequacy of financial risk and controls.	Extensive: 3 Moderate: 4 Low:
Risk Management	Senior executive role or substantial Board experience with robust risk management frameworks in a large or medium-sized organisation, preferably with global operations.	Extensive: 4 Moderate: 3 Low:
Regulatory and Legal Compliance	Executive or Board position experience in relevant legislation including deep knowledge of the relevant company laws and industry regulatory bodies.	Extensive: 5 Moderate: 2 Low:
Corporate Development	Experience in business development, equity and debt funding strategies, capital and debt raising.	Extensive: 7 Moderate: Low:
Mergers and Acquisitions	Experience in delivering merger and acquisition projects in both a domestic and global context.	Extensive: 6 Moderate: 1 Low:
Global Business Experience	Experience working as an executive in multiple geographies, including a strong understanding of global markets, and the macro-political and economic environment.	Extensive: 3 Moderate: 4 Low:
People and Remuneration	Senior executive role or substantial Board experience with remuneration frameworks that attract and retain a high calibre of executives and other employees, and promote inclusion and diversity.	Extensive: 4 Moderate: 2 Low: 1

Remuneration Chairman's Letter

Dear Shareholders,

On behalf of the Board, I am pleased to present Doctor Care Anywhere's Remuneration Report for the financial year ending 31 December 2021. This report covers our first year as a listed entity and sets out the Company's approach to Key Management Personnel (KMP) remuneration, remuneration outcomes in 2021 and changes underway in 2022 as we continue to mature and scale the business.

2021 KMP Remuneration Outcomes

2021 was a successful year for Doctor Care Anywhere operationally and strategically. The team extended its reach in terms of people cared for and geographies in which it operates. The Leadership Team led the business to operationally deliver 440,000 consultations over the year, consistently growing to deliver over 47,000 quality consultations in November. Strategically, the team expanded our business partners to include Boots in Ireland and Nuffield in the UK, and saw the business enter Australia with the acquisition of GP2U. All this has been achieved in a very challenging market and the team was proven resilient and hugely committed. We thank the Leadership Team and all team members.

The principles that underpin our Leadership Team Remuneration framework are unchanged.

1. Support the alignment between Executive award and shareholder returns over the long term
2. Be fair and competitive in its local market to effectively support the attraction and retention of world class talent
3. Support the unwavering commitment to deliver exceptional patient care
4. Inspire the necessary individual and team performances, with sufficient flexibility to drive stretch business results.

The business has a strong culture of setting stretch targets and striving for them. This year, the CEO and CFO achieved a variable bonus equivalent to 14.25% of base salary out of a maximum potential of 30%. 66% of this bonus was paid in cash in March 2022 and the remainder in options over shares. Base salaries remained constant over the period.

Core Board fees remained unchanged during the year, however, select Directors were asked to support several M&A processes and the development of an Australian Strategy. These activities led to one-off specific project fees largely paid in 2021 and a few in 2022.

2022 Leadership Team and Board Remuneration Framework

As we enter 2022, our presence, reach and depth of capabilities in the UK is significant and in Australia, very promising. The business continues its growth trajectory with a dual focus on achieving a sustainable economic model. As the business scales profitably, we are transforming our operating model and the Leadership Team is realigning.

At this time, it appears that our Remuneration approach is fit for purpose. However, we continue to review our people policies and practices and will adjust as necessary. One change that we have embarked upon, with over a year since listing in the public markets, is to evolve our governance model. In 2022, we will move to an independent board and transition the committee chairs to Directors who are based in the UK. We believe that these changes align with the company's needs for the next phase of its development.

On behalf of the Committee, I would like to thank our colleagues for all their hard work and commitment to our purpose of improving lives through better healthcare, in what has been a challenging year with the continued presence of Covid.

I look forward to engaging with you in 2022 and thank you for your ongoing support of Doctor Care Anywhere.

Vanessa Wallace

Vanessa Wallace
Chairman, Remuneration and Nominations Committee

Remuneration Report

This Remuneration Report ("the Report") sets out Doctor Care Anywhere's Executive remuneration framework and outcomes for Key Management Personnel ("KMP") of the Company for the year ended 31st December 2021. References to Leadership Team in this Report are to both Leadership Team KMP and other non-KMP Leaders who report to the CEO.

Sections:

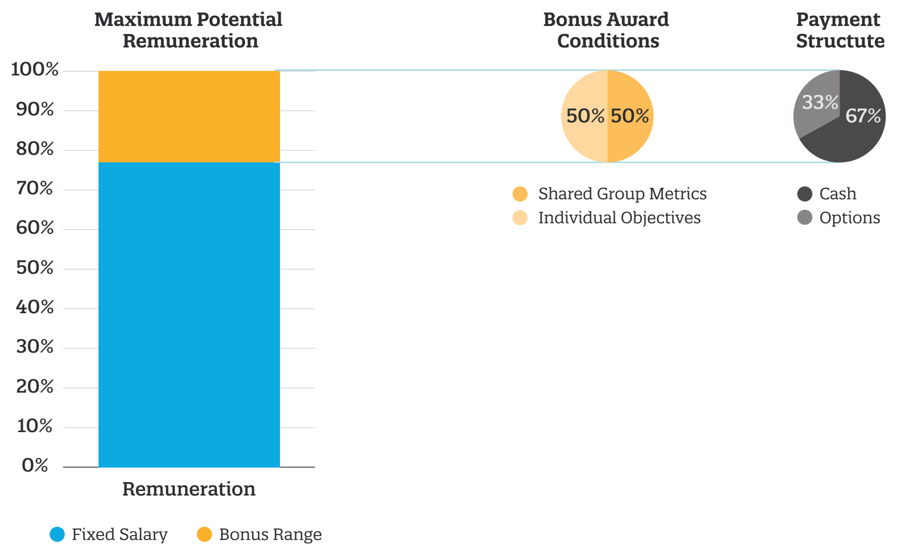
1. Our Leadership Team Remuneration Principles and Model
2. Key Management Personnel (KMP)
3. 2021 Remuneration Outcomes for Leadership KMP
4. 2021 Board Director fees
5. Remuneration Governance framework and related policies
6. Other KMP Disclosures

1. Our Leadership Team Remuneration Principles and Model

Our remuneration framework is designed to support the Company's mission and growth plans of delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence-based pathways via Doctor Care Anywhere's telehealth platform.

The remuneration framework forms one part of our talent attraction, development and reward program and is underpinned by four principles, that in turn inform the Leadership Team remuneration model.

Remuneration Principles	Leadership Team Remuneration Model
1. Alignment between Leadership Team reward and shareholder returns over the long-term	▪ Options on shares issued to Leadership Team members upon appointment ▪ 1/3 of any annual bonus award is paid via options on shares
2. Fair and competitive in the markets in which the company operates to effectively support the attraction and retention of talent	▪ Base salaries to sit between the 50th and 75th percentile within the relevant market
3. Incentivise the delivery of exceptional patient care 4. Inspire individual and team performances, and flexible enough to drive stretch business results	▪ A modest annual bonus of up to 30% of base salary is available based on performance ▪ Shared group performance metrics account for 50% of the potential award ▪ Individual performance objectives account for the other 50% of the potential award



Remuneration Report cont.

Base fixed salaries are tested against the local market in which we operate, either UK, Ireland or Australia. The level has been set to appropriately reflect the Board's expectation of full commitment and high performance at all times. The aim is for base salaries to sit between the 50th and 75th percentile within the relevant market.

Upon appointment, Leadership Team members receive a one-off issue of options that forms a long-term wealth sharing plan and promotes a longer term shareholder value mindset. The award of options is issued 6-months after commencement of employment and vests progressively over four years assuming continued employment. These options are issued at the VWAP based on the 15-day period preceding completion of 6 months of employment.

An annual bonus of up to 30% is paid upon achievement of specific group metrics and Individual performance objectives. Half of the potential bonus is based on achievement of a small set of stretch group performance metrics, that include select financial and operational goals. The other half of the potential bonus is based on the achievement of individual performance objectives that cover areas such as delivery of strategic capability on time and budget, special projects, and patient and team safety.

Two thirds of any annual bonus award is paid in cash, the remaining one third in share options.

Retirement benefits are paid according to the employment jurisdictions laws. In the UK, retirement benefits are currently paid at the UK statutory minimum which is at 3% of banded earnings, which must be matched by a 5% contribution from the Leadership Team member. In Australia, superannuation is paid in accordance with Australian law at the superannuation guarantee levels.

These principles and the overall remuneration plans are reviewed annually and assessed for alignment to market expectations and business objectives.

2. Key Management Personnel

The KMP roles covered in this report include Leadership Team members including the CEO and Managing Director, and members of the Board including the Chairman.

Leadership Team KMP	Role	Period as KMP
Bayju Thakar	Chief Executive Officer and Managing Director	Full Year
Dan Curran	Chief Financial Officer and Company Secretary[(i)]	Full Year
Ben Kent	*Chief Operating and Financial Officer*[(ii)]	*Until January 2021*
Kate Bunyan	*Chief Medical Officer*[(iii)]	*Prior year*
The Board	**Role**	**Period as KMP**
Jonathan Baines	Chairman	Full Year
Romana Abdin	Independent Non-Executive Director	Full Year
Simon Calver	Non-Executive Director	Full Year
Richard Dammery	Independent Non-Executive Director	Full Year
David Ravech	Non-Executive Director	Full Year
Leanne Rowe	*Independent Non-Executive Director*[4]	*Until November 2021*
Vanessa Wallace	Independent Non-Executive Director	Full Year

There were a number of KMP changes during the year.

i. Dan Curran was promoted from the role of Finance Director and Company Secretary to the role of Chief Financial Officer and Company Secretary with effect from 25th January 2021.

ii. Ben Kent held the position of Chief Operating and Financial Officer in 2020. Ben left the company in January 2021 and Dan Curran was promoted into the role of Chief Financial Officer.

iii. Kate Bunyan transitioned to the role of Chief Clinical Innovation Officer with effect in January 2021 having previously held the role of KMP role of Chief Medical Officer. As Chief Clinical Innovation officer Kate did not fulfil the criteria of KMP in 2021.

iv. Leanne Rowe resigned as an Independent Non-Executive Director effective on 23rd November 2021.

3. 2021 Remuneration Outcomes – Leadership KMP

Summary of Management Team KMP 2021 Remuneration Outcomes :

		Annual Bonus Award				
		Company Stretch Targets			Individual Objectives	
Executive		**Revenue (Max: 5%)**	**EBITDA (Max: 5%)**	**Reach 50,000 Consultations in a month (Max: 5%)**	**(Max: 15%)**	**Total (% salary)**
Bayju Thakar (CEO & Managing Director)	240,000	0%	0%	3.75%	10.5%	14.25% out of a maximum of 30%
Dan Curran (CFO & Company Secretary)	160,000	0%	0%	3.75%	10.5%	14.25% out of a maximum of 30%

Annual base salary for both the CEO and CFO were unchanged during the year.

The bonus scheme for Leadership Team KMP provides for awards of up to 30% of actual 2021 salary.

In 2021, 50% of the total award was based on achievement of shared group performance metrics, equally weighted across three targets:

a. Achievement of budgeted revenue

b. Achievement of budgeted EBITDA

c. 50,000 consultations in a single month by year end.

The Board reviewed actual performance against each of the three targets and agreed that no payment would be made in respect of both the 'Revenue' or 'EBITDA' targets. During November, the Company achieved a total of 47,204 completed consultations against its target of 50,000, before accounting for any additional consultations via the acquired business of GP2U in Australia. Whilst the stretch target was not achieved, 47,204 consultations was a significant achievement against a backdrop of the continuing pandemic and associated GP pay inflation and national clinician supply shortages. In fact, December 2021 consultations were 70% higher than December 2020 consultations. The Board used its discretion and agreed to pay 75% of the available bonus in respect of this third target, as a fair reflection of what had been achieved by the team.

The remaining 50% of the total award was based on the achievement of individual performance objectives.

Individual performance objectives set for each of the Leadership team, including the CFO, were reviewed by the CEO and discussed with the Remunerations and Nominations Committee mid-way through the year and at the end of the financial year. The performance of the Chief Executive Officer was reviewed by the Executive Chairman and reported and discussed with the Remunerations and Nominations Committee, mid-year and at the end of the year. The Committee then submitted its recommended remuneration outcomes to the Board for approval. The approved award and related achievements are noted in the table below.

Remuneration Report cont.

	Individual Objective achievements in FY21	Award
Bayju Thakar (CEO & Managing Director)	▪ Navigated the organisation through COVID and the significant GP inflation and supply issues ▪ Securing new strategic partner to grow future revenue ▪ Identification and closure of a strategically important M&A target	10.5% out of a maximum of 15%
Dan Curran (CFO & Company Secretary)	▪ Successful renegotiation of key client terms to secure improved gross margins ▪ Established a new procurement capability achieving meaningful cost reduction ▪ Enhanced the depth of finance talent and systems	10.5% out of a maximum of 15%

In total, for the 2021 year, both the CEO and CFO earned an Annual Bonus of 14.25%, of their base salary . 67% was paid in cash and 33% in options over shares, being tenure based options with an exercise price of $0.54. The CEO options are pending Shareholder approval at the AGM. The annual cash bonus was accrued in 2021 and paid in 2022. The options awarded will be issued in 2022 and expensed at fair value over the life of the options.

The 2021 P&L reflects remuneration related expenses from remuneration outcomes made in prior years and some of the outcomes made in 2021.

Executive	Base Salary (£'s)	Pension (£'s)	2021 Annual Cash Bonus (£'s)[1]	Other (£'s)[4]	Total	Annual fair value of Options issued to date (£s)	
						LTIP1[2]	LTIP2[3]
Bayju Thakar (CEO & Managing Director)	240,000	1,319	22,800	8,402	272,521	189,510	307,766
Dan Curran (CFO & Company Secretary)	160,000	1,319	15,200	4,129	180,648	59,941	–

1. 'Annual Cash Bonus' was accrued in 2021 but paid in March 2022. The CEO and CFO were paid cash of £33,025 and £18,688 respectively in February 2021 related to their 2020 performance.
2. 'LTIP1' reflects the recognition of one year's expense of service-based options with three-year vesting period.
3. 'LTIP2' reflects the recognition of one year's expense of the first two tranches of stretch performance options with three and four year vesting periods. Expense in respect of the third and final tranche will be recognised when the scheme is updated to accommodate practical five-year expiry terms.
4. 'Other' comprises the cost of private medical insurance, benefit travel and accommodation expenses and gym membership.
5. Ben Kent was a KMP until 25 January 2021 when he was replaced as CFO by Dan Curran. Due to his short tenure as KMP in 2021, his remuneration details are not included.

2021 Remuneration Outcomes – Board

Doctor Care Anywhere's Director Fees aim to appropriately recognise the time, contribution and expertise of each Director.

Summary of Board 2021 Remuneration Outcomes:

Name	Dates	Base Salary (£'s)	Director Fees (£'s)[1]	Additional Fees (£'s)	Other (£'s)[2]	Total	Annual fair value of Options issued to date	
							LTIP1[7]	LTIP2[8]
Jonathan Baines	Full Period	180,000	–	–	4,398	184,398	107,397	51,294
Romana Abdin	Full Period	–	50,000	–	–	50,000	–	–
Simon Calver	Full period	–	50,000	6,000[3]	–	56,000	–	–
Richard Dammery	Full Period	–	60,000	55,027[4]	–	115,027	–	–
David Ravech	Full Period	–	50,000	–	–	50,000	–	–
Leanne Rowe	Until 23/11/21	–	45,833	–[5]	–	45,833	–	–
Vanessa Wallace	Full Period	–	60,000	–[6]	–	60,000	–	–

Notes:

1. Director Fees' are inclusive of any retirement or superannuation entitlements.
2. 'Other' comprises the cost of private medical insurance and benefit travel and accommodation expenses.
3. Simon Calver received additional special fees during the period for his mergers and acquisition evaluation support.
4. Richard Dammery received additional fees in relation to advisory services he provided in relation to the evaluation and execution of various Australian M&A and growth opportunities, including leading the acquisition of GP2U during COVID-19 lockdowns when it was impossible for the UK team to travel to Australia.
5. Leanne Rowe received additional fees of £6,000 for her participation in the Australian Strategy Committee, these were paid in the FY22 financial year.
6. Vanessa Wallace received additional fees of £6,000 for her participation in the Australian Strategy Committee, these were paid in the FY22 financial year.
7. 'LTIP1' reflects the recognition of one year's expense of service-based options with three-year vesting period.
8. 'LTIP2' reflects the recognition of one year's expense of the first two tranches of stretch performance options with three and four year vesting periods. Expense in respect of the third and final tranche will be recognised when the scheme is updated to accommodate practical five-year expiry terms

The Chairman of the Board is an Executive Director and is engaged via an employment contract. Upon his appointment in 2018, after receiving external advisor input and market benchmarking, the Chairman's salary was set at £180,000 per annum and has not changed since. There is no annual bonus or other cash award. There was no change to his contract in this year past year. The Chairman was awarded performance options at the IPO, that only vest if stretch, relative share price performance hurdles are met. The fair value of these options is expensed progressively over the tenure of the options.

The Non-Executive Directors are not employed and are contracted via a Letter of Appointment detailing the terms of their engagement. They are paid a base fee of £50,000 per annum and are entitled to claim all reasonable and properly documented expenses incurred in the performing of their duties.

The Chairman of the Audit and Risk Management Committee (Richard Dammery) and the Chairman of the Remuneration and Nominations Committee (Vanessa Wallace), each receive an additional £10,000 per annum. Directors do not receive an additional fee for Committee membership.

During the year, Doctor Care Anywhere evaluated a number of M&A opportunities in Australia and acquired GP2U in September. Select Directors were asked to undertake significant extra work to support these M&A processes and the development of an Australian Strategy. One-off, additional fees were paid to compensate these Directors for their contributions beyond the normal Board responsibilities.

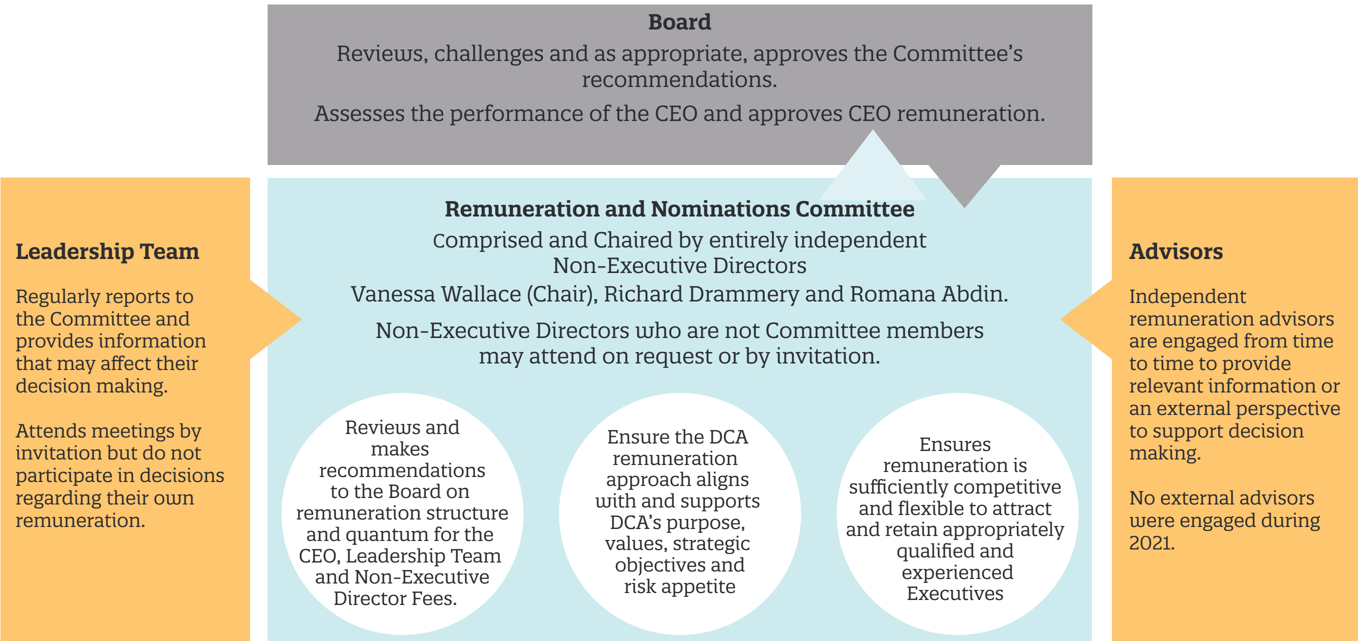
Remuneration Report cont.

The total pool for Board remuneration is set at £500,000. This amount excludes any salary, remuneration or other amounts payable to the Executive Chairman under his employment contract.

Looking forward, as the Board moves to a more independent and smaller Board, all Directors will earn director fees only and the existing Board remuneration pool will also include the Chairman's fees.

4. Remuneration Governance

The remuneration governance framework and related policies ensure that the integrity of the Company's remuneration strategy is maintained, and appropriate outcomes are delivered.



The Remuneration and Nominations Committee ('Committee') is accountable to the Board for setting principles and policies to attract, develop and retain a highly effective Board, and a talented and high performing Chief Executive Officer and Leadership Team; and for performance management and succession planning to ensure Doctor Care Anywhere has the right people in place to deliver its strategy. The Committee is authorised to seek external advice as required to support the carrying out of its duties.

Executive KMP remuneration and other key employment terms are formalised in individual employment agreements.

Name	Contractual term	Mutual Notice Period	Post Termination Restrictions
Jonathan Baines	Ongoing	6 months	12 months
Bayju Thakar	Ongoing	9 months	12 months
Dan Curran	Ongoing	6 months	12 months

Prior to the appointment of KMP and other Leadership Team members, the Company undertakes detailed checks into an Executive's background and experience. The Company has the option to terminate employment with a payment in lieu of notice. The Company may terminate employment immediately in certain circumstances where cause exists, in which case the Executive is not entitled to any payment in lieu of notice.

5. Other KMP Disclosures

5.1. KMP Share Holdings

Summary of KMP Equity Holdings as at 31st December 2021.

The number of ordinary shares in Doctor Care Anywhere held during 2021 by each KMP; including their personally related parties, is set out below.

	Shares at end 2020	Shares received during 2021 due to exercise of options	Purchase of Shares	Sale of Shares	Shares at end 2021
The Board					
Jonathan Baines	100,000	–	–	–	100,000
Romana Abdin	25,000	–	–	–	25,000
Simon Calver	82,188	–	–	–	82,188
Richard Dammery[1]	50,000	–	–	–	50,000
David Ravech[2]	44,264,604	–	–	–	44,264,604
Leanne Rowe[3]	137,500	–	–	–	137,500
Vanessa Wallace	162,500	–	50,000	–	212,500
Leadership KMP					
Bayju Thakar	12,668,969	–	–	–	12,668,969
Dan Curran	223,039	–	–	–	223,039

Notes:

1. Share held through Aestel PTY LTD
2. Shares held through Carani Holdings Limited
3. Shares held through Lanpet Super PTY LTD

5.2 KMP Holdings of Options Over Shares

	Options Held at 31 December 2020			Change in 2021		Options Held at 31 December 2021		
CSOP[1]	# of Unexercised Options	Exercise price	Expiry date	# Options issued/ forfeited	# Options exercised	Total Vested	Total Unvested	Total Unexercised Options
Dan Curran	600,000	£0.08	10/08/30	–	–	600,000	–	600,000
LTIP1[2]								
Jonathan Baines	845,400	£0.33	14/08/30	–	–	475,536	378,864	2,700,000
Jonathan Baines	600,000	£0.35	01/10/30	–	–	300,000	300,000	2,700,000
Bayju Thakar	2,700,000	£0.33	13/08/30	–	–	1,518,750	1,181,250	2,700,000
Dan Curran	801,960	£0.33	13/08/30	–	–	451,104	350,856	801,960

Remuneration Report cont.

	Options Held at 31 December 2020			Change in 2021		Options Held at 31 December 2021		
LTIP2[3]	# of Unexercised Options	Exercise price	Expiry date	# Options issued/ forfeited	# Options exercised	Total Vested	Total Unvested	Total Unexercised Options
Jonathan Baines	590,323	AU$0.80	02/12/25	–	–	–	590,323	590,323
Jonathan Baines	590,323	AU$0.80	02/12/25	–	–	–	590,323	590,323
Jonathan Baines	590,323	AU$0.80	TBC[4]	–	–	–	590,323	590,323
Bayju Thakar	3,541,939	AU$0.80	02/12/25	–	–	–	3,541,939	3,541,939
Bayju Thakar	3,541,939	AU$0.80	02/12/25	–	–	–	3,541,939	3,541,939
Bayju Thakar	3,541,939	AU$0.80	TBC[4]	–	–	–	3,541,939	3,541,939

1: **CSOP:** Tenure-based options with an exercise price of £0.08.

2: **LTIP 1:** Tenure-based options with an exercise price of £0.33. One quarter of the options vest on the grant date or first anniversary of the employee's commencement of employment, whichever is sooner. The remainder will vest in 6.25% portions each three months over a three-year period.

3: **LTIP 2:** IPO, long dated, stretch performance-based options with an exercise price of $0.80. These options vest in three tranches over five years and are linked to stretch outperformance, of 50% or more, than the total shareholder return of the S&P/ASX 200 Healthcare Index.

4: The third and final tranche of the LTIP 2 options have yet to be approved and therefore no expiry date has been set. Any expense in relation to this tranche will be recognised when the scheme is updated to accommodate practical five-year expiry terms.

On 14 February 2022, Dan Curran was awarded 26,781 options over shares as part of his 2021 bonus award. These options have an exercise price of $0.54, with 25% vesting on issue date and the remaining 75% vesting quarterly over three years. Bayju Thakar's was awarded 40,171 options over shares as part of his 2021 bonus award. These options have an exercise price of $0.54, with 25% vesting on issue date and the remaining 75% vesting quarterly over three years. The CEO's bonus option issue is pending shareholder approval at the forthcoming AGM.

5.3 Share Trading Policy

Doctor Care Anywhere has adopted a Securities Trading Policy for regulating the trading of its securities. All employees and other related parties are only permitted to trade DOC securities during specified trading windows and are subject to minimum holding period requirements (as per CGPR 8.3).

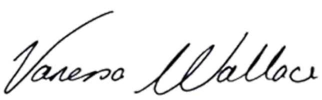
5.4 KMP Loans

Loans of £6,250 were made to each of Jonathan Baines and Bayju Thakar in advance of the ASX listing in December 2020 to enable them to incorporate DCA SaleCo PLC, which was required to facilitate the listing. These loans remain outstanding; in due course, this company will be dissolved, and the loans repaid.

5.5 Other Transactions with KMP

Some of the Non-Executive Directors hold directorships or positions in other companies or organisations. From time to time, Doctor Care Anywhere may provide or receive services from these companies or organisations on arm's length terms. None of the Non-Executive Directors were, or are, involved in any procurement or Board decision-making regarding the companies or organisations with which they have an association.

This Remuneration' Report is made in accordance with a resolution of the directors.



Vanessa Wallace
Chairman, Remuneration and Nominations Committee

Date: 30 March 2022

Directors' Declaration

In accordance with a resolution passed by the Board of Directors of Doctor Care Anywhere Group PLC, we hereby confirm the following:

1. In the opinion of the Board of Directors:
   (a) the financial report and the notes thereto are in accordance with the Companies Act 2006, which includes:
      (i) giving a true and fair view of the Group's financial position at 31 December 2021 and of its performance for the year to that date; and
      (ii) complying with International Financial Reporting Standards as adopted by the International Accounting Standards Board, Corporations Act 2001 and Companies Act 2006 as disclosed in Note 2.1 of the Financial Statements; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with part 15 of the Companies Act 2006 for the financial year ended 31 December 2021.

Signed in accordance with a resolution of the Directors made pursuant to Part 15 of the Companies Act 2006. On behalf of the Directors:

Jonathan Baines
Chairman and Executive Director

Dr Bayju Thakar
Chief Executive Officer and Managing Director

Date: 30 March 2022

Directors' Responsibility Statement
for the Year Ended 31 December 2021

The Directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and group for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable international accounting standards in conformity with the requirements of UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- So far as each director is aware, there is no relevant audit information of which the Company's Auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information.

To the best of our knowledge:

- The Group financial statements, prepared in accordance with international accounting standards in conformity with the requirements of UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Dr Bayju Thakar
Director
Date: 30 March 2022

Financial Statements
for the Year Ended 31 December 2021

Consolidated Income Statement and Statement of Other Comprehensive Income
for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Revenue	4	**24,965**	11,573
Cost of sales		**(14,569)**	(5,879)
Gross profit		**10,396**	5,694
Administrative expenses	6	**(31,331)**	(20,422)
Other operating income	7	**622**	6,038
Operating loss	9	**(20,313)**	(8,690)
Share of loss of joint venture	17	**(75)**	(813)
Finance income		**2**	–
Finance expense	11	**(143)**	(21,864)
Loss before taxation		**(20,529)**	(31,367)
Tax credit	12	**313**	90
Loss for the financial year		**(20,216)**	(31,277)
Other comprehensive income		**3**	–
Total comprehensive loss for the year		**(20,213)**	(31,277)

Loss per share		£	£
Basic and diluted loss per share attributable to ordinary equity shareholders	13	**(0.06)**	(0.18)

There were no recognised gains and losses during the year ended 31 December 2021 or the year ended 31 December 2020 other than those included in the Consolidated Income Statement and Statement of Comprehensive Income.
Total comprehensive loss for the year has been derived from continuing operations.

The notes on pages 51 to 79 form an integral part of these consolidated financial statements.

Financial Statements cont.

Consolidated Statement of Financial Position
as at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
Non-current assets			
Property, plant and equipment	14	**1,894**	1,697
Intangible assets	15	**10,985**	3,580
Interest in joint venture	17	**2,112**	2,187
Total non-current assets		**14,991**	7,464
Current assets			
Trade and other receivables: due within one year	18	**4,139**	3,451
Corporation tax receivable		**460**	164
Cash and cash equivalents		**17,066**	38,362
Total current assets		**21,665**	41,977
Current liabilities			
Trade and other payables: due within one year	20	**(5,903)**	(3,776)
Total current liabilities		**(5,903)**	(3,776)
Non-current liabilities			
Trade and other payables: due after one year	21	**(1,027)**	(1,205)
Deferred tax liabilities	22	**(266)**	–
Total non-current liabilities		**(1,293)**	(1,205)
Net assets		**29,460**	44,460
Capital and reserves			
Called up share capital	24	**72**	70
Share premium account	25	**50,148**	45,945
Other reserves	25	**3,287**	2,276
Retained losses	25	**(24,047)**	(3,831)
Total equity		**29,460**	44,460

Registered number: 08915336

The notes on pages 51 to 79 form an integral part of these consolidated financial statements.

The consolidated financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Dr Bayju Thakar
CEO and Managing Director
Date: 30 March 2022

Company Statement of Financial Position
as at 31 December 2021

	Note	31 December 2021 £'000	31 December 2020 £'000
Non-current assets			
Property, plant and equipment	14	**1,866**	1,689
Intangible assets	15	**87**	–
Investments	16	**38,197**	20,234
Trade and other receivables: due after one year	19	**50**	–
Total non-current assets		**40,200**	21,923
Current assets			
Trade and other receivables: due within one year	18	**1,374**	1,633
Cash and cash equivalents		**14,901**	37,629
Total current assets		**16,275**	39,262
Current liabilities			
Trade and other payables: due within one year	20	**(1,838)**	(1,905)
Total current liabilities		**(1,838)**	(1,905)
Non-current liabilities			
Trade and other payables: due after one year	21	**(1,017)**	(1,205)
Total non-current liabilities		**(1,017)**	(1,205)
Net assets		**53,620**	58,075
Capital and reserves			
Called up share capital	24	**72**	70
Share premium account	25	**50,148**	45,945
Other reserves	25	**3,284**	2,276
Retained losses	25	**116**	9,784
Total equity		**53,620**	58,075

Registered number: 08915336

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Consolidated Income Statement and Statement of Comprehensive Income in these financial statements. The loss for the year was £9,669,372.

The notes on pages 51 to 79 form part of these consolidated financial statements.

The consolidated financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

Dr Bayju Thakar
CEO and Managing Director

Date: 30 March 2022

Financial Statements cont.

Consolidated Statement of Changes in Equity
for the year ended 31 December 2020

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2020		**20**	**14,705**	**2**	**99**	**(20,180)**	**(5,354)**
Comprehensive loss for the year		–	–	–	–	(31,277)	**(31,277)**
Total comprehensive loss for the year		–	–	–	–	(31,277)	**(31,277)**
Shares issued on conversion of Convertible Loan Notes	24	19	22,685	–	–	23,017	**45,721**
Bonus issue of shares		17	(17)	–	–	–	**–**
Other shares issued		14	35,816	–	–	–	**35,830**
Total shares issued during the year		**50**	**58,484**	**–**	**–**	**23,017**	**81,551**
Capitalisation of fundraising costs		–	(2,637)	–	–	–	**(2,637)**
Share based payments	26	–	–	–	2,177	–	**2,177**
Capital reduction		–	(24,607)	(2)	–	24,609	**–**
At 31 December 2020		**70**	**45,945**	**–**	**2,276**	**(3,831)**	**44,460**

Consolidated Statement of Changes in Equity
for the year ended 31 December 2021

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2021		**70**	**45,945**	**2,276**	**(3,831)**	**44,460**
Comprehensive loss for the year		–	–	3	(20,216)	**(20,213)**
Total comprehensive loss for the year		**–**	**–**	**3**	**(20,216)**	**(20,213)**
Shares Issued	24	2	4,203	–	–	**4,205**
Total shares issued during the year		**2**	**4,203**	**–**	**–**	**4,205**
Share based payments	26	–	–	1,008	–	**1,008**
At 31 December 2021		**72**	**50,148**	**3,287**	**(24,047)**	**29,460**

The notes on pages 51 to 79 form part of these consolidated financial statements.

Company Statement of Changes in Equity
for the year ended 31 December 2020

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2020		**20**	**14,705**	**2**	**99**	**(11,266)**	**3,560**
Comprehensive loss for the year		–	–	–	–	(26,576)	**(26,576)**
Total comprehensive loss for the year		–	–	–	–	(26,576)	**(26,576)**
Shares issued on conversion of Convertible Loan Notes	24	19	22,685	–	–	23,017	**45,721**
Bonus issue of shares		17	(17)	–	–	–	**–**
Other shares issued		14	35,816	–	–	–	**35,830**
Total shares issued during the year		**50**	**58,484**	**–**	**–**	**23,017**	**81,551**
Capitalisation of fundraising costs		–	(2,637)	–	–	–	**(2,637)**
Share based payments		–	–	–	2,177	–	2,177
Capital reduction		–	(24,607)	(2)	–	24,609	–
At 31 December 2020		**70**	**45,945**	**–**	**2,276**	**9,784**	**58,075**

Company Statement of Changes in Equity
for the year ended 31 December 2021

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2021		**70**	**45,945**	**2,276**	**9,784**	**58,075**
Comprehensive loss for the year		–	–	–	(9,668)	**(9,668)**
Total comprehensive loss for the year		**–**	**–**	**–**	**(9,668)**	**(9,668)**
Shares issued	24	2	4,203	–	–	**4,205**
Total shares issued during the year	24	**2**	**4,203**	**–**	**–**	**4,205**
Share based payments	26	–	–	1,008	–	**1,008**
At 31 December 2021		**72**	**50,148**	**3,284**	**116**	**53,620**

The notes on pages 51 to 79 form part of these consolidated financial statements.

Financial Statements cont.

Consolidated Statement of Cash Flows
for the year ended 31 December 2021

	Note	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Cash flows from Operating Activities			
Receipts from customers		**25,899**	9,657
Payments to suppliers and employees		**(42,012)**	(20,386)
Finance cost paid		**(3)**	(2)
Finance cost received		**3**	–
Government grants and tax incentives		**–**	78
Total Cash outflows from Operating Activities		**(16,113)**	(10,653)
Cash flows from Investing Activities			
Payment for property, plant and equipment		**(650)**	(363)
Purchase of intangible fixed assets		**(2,035)**	(1,457)
Proceeds from the disposals of entities		**–**	2,992
Payments to acquire entities	8	**(1,820)**	–
Repayment of third party loans		**–**	82
Loans to directors		**–**	(13)
Total Cash (outflows)/inflows from Investing Activities		**(4,505)**	1,241
Cash flows from Financing Activities			
Payments to suppliers in relation to equity issue		**(111)**	(4,360)
Proceeds from equity issue		**41**	35,599
Proceeds from issues of convertible loan notes		**–**	15,893
Repayment of loans		**(541)**	(338)
Total Cash (outflows)/inflows from Financing Activities		**(611)**	46,794
Net Cash (outflows)/inflows		**(21,229)**	37,382
Cash and cash equivalents at beginning of year		**38,362**	592
Effect of movement in exchange rates on cash held		**(67)**	388
Cash and cash equivalents at the end of year		**17,066**	38,362

Company Statement of Cash Flows

for the year ended 31 December 2021

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Cash flows from Operating Activities		
Receipts from customers	**1,383**	1,950
Payments to suppliers and employees	**(12,238)**	(6,520)
Finance cost paid	**(3)**	(2)
Finance cost received	**3**	–
Total Cash flows from Operating Activities	**(10,855)**	(4,572)
Cash flows from Investing Activities		
Payment for property, plant and equipment	**(654)**	(363)
Proceeds from the disposals of entities	**–**	3,000
Repayment of third party loans	**–**	76
Loans to Directors	**–**	(13)
Total Cash flows from Investing Activities	**(654)**	2,700
Cash flows from Financing Activities		
Payments to suppliers in relation to equity issue	**(111)**	(4,360)
Proceeds from equity issue	**41**	35,599
Proceeds from issues of convertible loan notes	**–**	15,893
Loans to subsidiaries	**(10,541)**	(7,926)
Repayment of loans	**(541)**	(338)
Total Cash (outflows)/inflows from Financing Activities	**(11,152)**	38,868
Net Cash (outflows)/inflows	**(22,661)**	36,996
Cash and cash equivalents at beginning of year	**37,629**	247
Effect of movement in exchange rates on cash held	**(67)**	386
Cash and cash equivalents at the end of year	**14,901**	37,629

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. Corporate information

Doctor Care Anywhere Group PLC ('the Company') and its subsidiaries (together referred to as the 'Group') are engaged in digital healthcare service and development.

Doctor Care Anywhere Group PLC is a public limited company registered in England and Wales, registered number 08915336. Its registered office is located at 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) in conformity with the requirements of UK-adopted international accounting standards.

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are prepared in Sterling (£), which is the functional and presentational currency of all companies within the Group.

New or amended accounting standards

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2020 as described in the annual financial statements, with the exception of those listed below.

a. New standards, interpretations and amendments effective from 1 January 2021

The following new standards, interpretations and amendments have been adopted by the Group with no material impact in the current or future reporting periods:

- Amendments to References to Conceptual Framework in IFRS Standards.
- Definition of a business (amendments to IFRS 3).
- Definition of material (amendments to IAS 1 and IAS 8).
- IFRS 17 insurance contracts.

b. New standards, interpretations and amendments not yet effective

The following new accounting standards, interpretations and amendments have been published but are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

- Onerous contracts Cost of Fulfilling a Contract (Amendments to IAS 37).
- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16).
- COVID-19-Related Rent Concessions (Amendment to IFRS 16).
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16).
- Reference to Conceptual Framework (Amendments to IFRS 3).
- Classification of Liabilities as Current or Non-current (Amendments to IAS 1).
- IFRS 17 Insurance Contracts and Amendments to IFRS 17 Insurance Contracts.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12).
- Definition of Accounting Estimates (Amendments to IAS 8).
- Disclosure of Accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2).
- Annual Improvements to IFRS 2018-2020.

2.2 Basis of consolidation

The financial statements of the Group consolidate the results of the Company and its subsidiary entities, and include its share of its joint ventures' results accounted for under the equity method. Intercompany transactions and balances between group companies are therefore eliminated in full.

The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December except for GP2U Telehealth Pty Ltd ("GP2U") whose reporting date is 30 June and DCA Ireland whose reporting date is 30 September.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

The consolidated financial statements incorporate the results of the Company's associates under the equity method. An associate is an entity over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control).

The Group has applied International Financial Reporting Standards in conformity with the Companies Act 2006. Certain amounts in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Financial Position have been grouped together for clarity, with their breakdown being shown in the notes to the consolidated financial statements.

2.3 Going concern

These financial statements have been prepared on a going concern basis, which assumes the Group and the Company will continue to be able to meet their liabilities as they fall due for the foreseeable future, which has been taken as 12 months from the date of approval of the consolidated financial statements ("Forecast Period") accounts.

The Directors have considered detailed cash flow forecasts to determine the appropriateness of preparing these financial statements on a going concern basis.

On 28 February 2022, the Company completed a Placement to institutional, sophisticated and professional investors, raising A$11.2 million. The proceeds of this Placement have been included in the cash flow forecasts considered by the Directors.

On 24 March 2022, the Company closed a Security Purchase Plan to existing security holders at a offer price of A$0.31, raising A$0.3 million and resulting in the issue of approximately 0.8 million new CDIs. No proceeds from this SPP have been included in the cash flow forecasts considered by Directors.

Based on the forecasts considered and discussions with management, the Directors have concluded that the Company is sufficiently funded through to profitability, which is expected in mid-2023.

Four scenarios were considered for the Group in preparing its going concern assessment, being a management case and three other scenarios using a set of plausible downside assumptions to that management case. The management case is built up from detailed projections and includes the key assumption that consultation volumes will continue to grow during the Forecast Period. The downside scenarios considered were as follows:

- Consultation volumes being 10% below the management case;
- Service delivery costs being 10% above the management case; and
- Non-operating expenditure being 10% above the management case.

In all three downside scenarios the Group had adequate resources to continue in operational existence for the going concern period.

Overall the Group has traded largely in line with the management case for the first two months of the 2022 financial year. The Directors are confident that the Group is well positioned to manage its business risks and have considered a number of factors including current trading performance, the outcomes of comprehensive forecasting, and a range of possible future trading impacts. The Directors are of the view that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

2.4 Revenue

The Group provides virtual healthcare services, technology platform licensing and digital design services. Revenue from contracts with customers is recognised when its performance obligations are satisfied, i.e., when control of an asset (i.e., the goods or services) is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. An asset is transferred when (or as) the customer obtains control of that asset. Depending on the nature of the performance obligations, revenue is recognised either over time or at a point in time.

Revenue is measured as the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, Value Added Tax).

Notes to the Financial Statements cont.

Revenue arose within the United Kingdom, Ireland and Australia.

The Group applies the five-step process set out in IFRS 15, *Revenue from contracts with customers*, to ensure an appropriate revenue recognition policy is in place, as follows:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognise revenue when/as each performance obligation is satisfied.

The nature of the services the Group provides, and of the amounts which the customer is charged, is such that the result of this process is generally clear, since the services provided are separately identifiable and priced, and the customer is generally invoiced either upfront or on completion of the service. The recognition of the revenue reflects the completion of the performance obligations, which results in the revenue recognition profile detailed below.

Revenue streams are analysed between Utilisation, Subscription and Other services as follows:

Utilisation revenue

- UK: Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete.
- Australia: This is a new revenue stream in 2021 following the acquisition of GP2U, reflecting individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete. This revenue is recognised net of clinician costs.

Subscription revenue

- Monthly or Annual service subscription: there is one distinct performance obligation, being the provision of virtual healthcare services. Revenue from virtual healthcare services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term. Revenue is recognised over-time, on a systematic basis over the period of the contract, as this represents the pattern of delivery of the performance obligation to customers .

Other revenue

- Minimum number of purchased consultations: some customers purchase consultations as a bundle for a fixed amount which entitles them to a minimum number of consultations per period. At the end of the period and if the actual number of consultations is less than the minimum number in the bundle, the customer is left with an unexercised right to receive the remaining consultations. To measure revenue, management estimates the amount of consideration based on the most likely amount for both the exercised and unexercised customer rights. Management has assessed, based on past practice, that the amount of revenue should not be constrained once the rights have expired, it is clear that the customer will not use their unexercised rights. Revenue continues to be recognised at a point in time.
- Technology platform licensing: revenue is deferred and recognised evenly over the time, over the period of which the licence is granted.
- Digital design services: revenue is recognised at a point in time, when the performance obligation, the delivery of customised software applications to the customer, is complete.

A **contract asset** is recognised for revenue where the performance obligation (being the provision of utilisation and subscription services) has been completed, but payment remains conditional on acceptance by the customer. Once invoiced, the amount recognised as contract assets is reclassified to trade receivables.

A **contract liability** is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract liabilities arise from annual service subscriptions and technology platform licencing.

2.5 Intangible assets

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an asset and are identifiable. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Where intangible assets have been separately identified and valued as part of an acquisition, these have been recognised on the statement of financial position and amortised over their estimated useful life. Intangible assets are amortised over their useful economic life as follows:

Trade names	– 5 years
Customer relationships	– 5 years
Patents	– 5 years
Tech know-how	– 5 years

Goodwill

The acquisition method of accounting is used to account for the acquisitions of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments used and liabilities incurred or assumed at the date of exchange. Acquisition related costs are not included in the cost of acquisition but charged to operating expenses as they are incurred. Identifiable assets and liabilities assumed in a business combination are measured initially at the fair values at acquisition date. The excess of cost of acquisition over the fair value of the Group's share of the identifiable net assets is recorded as goodwill. Goodwill is capitalised on the balance sheet and allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The carrying value of goodwill is cost less accumulated impairment losses. Impairment testing occurs at least annually. The asset's recoverable amount is estimated at each year end date and whenever there is an indication of impairment.

Software development costs

Software development costs are recognised as an intangible asset when all the following criteria are demonstrated:

- It is technically feasible to complete the software;
- Management intends to complete the software;
- There is an ability to use or sell the software;
- It can be demonstrated that the software will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development are available;
- The expenditure attributable to the software during development can be reliably measured.

Subsequent to initial recognition, software development costs are reported at cost less accumulated amortisation and accumulated impairment losses. Total software development costs less their estimated residual value are amortised over their useful economic life on a straight-line basis over a period of between three and ten years. Amortisation starts when the asset is available-for-use. Costs associated with maintaining computer software are recognised as an expense.

Research and other development expenditure that does not meet the criteria for capitalisation as a software development cost is recognised as an expense.

Software onboarding costs

Onboarding costs for third party software is stated at historical cost less accumulated amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to onboarding the software to ensure it is capable of operating in the manner intended by management.

Amortisation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method. For software onboarding costs, amortisation is provided over the life of the contract.

Notes to the Financial Statements cont.

2.6 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Right of use assets	– Over life of lease
Office equipment	– 4 years
Computer equipment	– 3 years

2.7 Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

In accordance with IAS 38, *Intangible Assets*, goodwill is not amortised, but is reviewed for impairment on an annual basis.

2.8 Investments in subsidiary undertakings and associates

A subsidiary is an entity controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its return.

An associate is an entity over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control). A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated. The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- Representation on the board of directors or equivalent governing body of the investee;
- Participation in the policy-making process;
- Material transactions between the investor and the investee;
- Interchange of managerial personnel; and
- Provision of essential technical information.

2.9 Joint ventures

A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours . Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or,
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets

The Group's financial assets comprise cash and cash equivalents (see Note 2.10 above), trade receivables and other receivables. Trade receivables are initially measured at their transaction price. Other financial assets are measured at their fair value on initial recognition. Financial assets are accounted for on an amortised cost basis, using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group recognises a loss allowance, for expected credit losses on its financial assets which are held at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When the expected credit loss for trade receivables is determined, the Group makes use of the simplified approach, whereby the loss recognised is equal to the lifetime expected credit losses. Lifetime expected credit losses represent the expected losses that may result from possible default events, and the probability of such an event occurring, over the lifetime of the financial asset. The expected lifetime credit losses of the trade receivables are estimated using a provision matrix. The matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors, that are specific to the trade receivables.

At 31 December 2021 an expected credit loss of 2% (31 December 2020: 0%) has been used within the provision matrix.

Financial liabilities

The Group's financial liabilities comprise trade payables, accruals and other payables, lease liabilities and convertible loan notes.

Convertible loan notes issued by the Company in 2018, 2019 and 2020 converted into shares in 2020 and were designated as being held at fair value through profit or loss ('FVTPL'), on the grounds that they are managed and evaluated on a fair value basis. The embedded derivative was not separated as management deemed the criteria had been met to classify the entire instrument at fair value through profit and loss. Management assessed the fair value of these loan notes at each reporting date, with movements in fair value recognised as finance costs in the Consolidated Statement of Comprehensive Income.

Lease liabilities are measured in accordance with IFRS 16 (see 2.13 below).

All other financial liabilities are classified as held at amortised cost. These liabilities are initially measured at fair value less transaction costs and subsequently measured using the effective interest method.

Notes to the Financial Statements cont.

2.12 Foreign Currency transactions and balances

The functional currency of the Parent Company is Sterling and this is also the presentational currency of the Group. Transactions entered into by Group entities in a currency other than their functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss in operating expenses.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

2.13 Leases

As a lessee, the Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises right-of-use assets representing the right to use the underlying assets, and lease liabilities representing obligations to make lease payments.

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

The Group also has certain leases of computer equipment with lease terms of 12 months or less, and leases of office equipment with low value. The Group applies the ‘short-term lease’ and ‘lease of low-value assets’ recognition exemptions for these leases.

2.14 Finance income

Interest income is recognised in the Consolidated income statement and statement of other comprehensive income using the effective interest method.

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance expense (see Note 11). In the years ended 31 December 2021 and 2020 no borrowing costs were capitalised.

2.16 Taxation

Tax is recognised in the Consolidated Income Statement and Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority. Deferred tax balances are not recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss. In respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Share-based payment transactions with employees

The Group operates equity-settled, share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. The Group operates share-based remuneration plans both with and without market-based vesting conditions. For both types of plan, this fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions), however for plans with market-based vesting conditions this fair value includes the impact of these vesting conditions.

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based payment compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

2.18 Share-based payment transactions with non-employees

The Group enters into equity-settled, share-based payment transactions with some of its suppliers. None of these transactions feature any options for a cash settlement.

Where suppliers are remunerated using share-based payments, the fair values of the services rendered are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to retained earnings. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period based on the best available estimate of the number of share options expected to vest.

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any adjustment to cumulative share-based payment compensation resulting from a revision is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Notes to the Financial Statements cont.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In conforming with International Financial Reporting Standards as adopted by the International Accounting Standards Board, the preparation of the Group's consolidated financial statements for 31 December 2021 and 2020 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts in the historical financial information. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated. Information about such judgements and estimation is contained in the accounting policies and/or notes to the consolidated financial statements and the key areas are summarised below:

Capitalisation and useful economic life of internally developed software

Distinguishing the research and development phases of a new customised software project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

Management have estimated that the useful economic life of internally developed software is between three and ten years. The basis of this estimation being that the focus of development activities in the period were predominantly on the core systems that underpin and will continue to underpin the core internally developed software assets of the business.

Key sources of estimation include:

Cash generating units and impairment on non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for assets with indefinite lives is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGUs) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Judgement is applied in arriving at the determination of the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Further detail is provided in Note 15.

Fair value of share options

Two models have been utilised for determining the fair value of share option awards. Share options with service-based vesting conditions have been valued using the Black-Scholes option pricing model, share options with market performance-based vesting conditions have been valued using the Monte Carlo Simulation Model.

The key assumptions utilised in Black-Scholes option pricing model and justification for such assumptions are detailed below:

Share price	GBP 0.23 – 0.44 AUD 0.43 – 0.70	Determined with reference to recent arm's length transaction in the Company's shares
Volatility	55-57%	Based on the observed volatility in the equity value of comparable quoted companies
Risk-free interest rate	GBP denominated: 0.38%	UK government 10-year bond rate at the date of grant
	AUD denominated: 0.89%-1.93%	Australian government 10-year bond rate at the date of grant

The key assumptions utilised in the Monte Carlo Simulation Model and justification for such assumptions are detailed below:

Share price	AUD 0.80	Determined with reference to recent arm's length transaction in the Company's shares
Volatility	Company: 57%	Based on the observed volatility in the equity value of comparable quoted companies
	Index: 18%	Estimated with reference to the historical volatility of the S&P ASX 200 Healthcare Index
Risk-free interest rate	0.33%	Australian government 5-year bond rate at the date of grant

4. Revenue

The services generating Utilisation, Subscription and Other revenue are set out in the Revenue accounting policy note above (Note 2.4).

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Utilisation	**21,017**	8,978
Subscription	**1,931**	1,790
Other	**2,017**	805
	24,965	11,573

5. Segmental reporting

The Group provides virtual healthcare services, technology platform licencing and digital design services, within the United Kingdom, Australia and the Republic of Ireland. While revenue streams have historically been analysed by the nature of the service provided (see Note 2.4 and 4 above), the historic centralised common infrastructure meant that operating costs could not meaningfully be allocated to the separate revenue streams. However following the acquisition of GP2U in the year, it is now possible to provide sегmental analysis on a geographic basis, as GP2U has a separate cost base to the wider Doctor Care Anywhere Group. The following table represents this Geographic split for the year ended 31 December 2021:

Year ended 31 December 2021	UK and Ireland £'000	Australia £'000	Total £'000
Revenue	24,849	6	**24,965**
Cost of Sales	(14,569)	–	**(14,569)**
Administrative expenses	(31,044)	(287)	**(31,331)**
Other operating income	621	1	**622**
Share of loss of joint venture	(76)	–	**(76)**
Finance income	2	–	**2**
Finance expense	(140)	(2)	**(142)**
Tax	295	18	**313**
Loss for the financial year	**(20,061)**	**(155)**	**(20,213)**
Total assets	30,612	6,044	**36,656**
Total liabilities	(6,607)	(589)	**(7,196)**
Net assets	**24,005**	**5,455**	**29,460**

Revenue from one customer amounted to £21,891,499 in the year ended 31 December 2021 (year ended 31 December 2020: £9,629,802), arising from the provision of virtual healthcare services.

Notes to the Financial Statements cont.

6. Administrative expenses

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Operating Costs	**5,409**	3,079
Research and Development	**4,834**	2,181
Sales and Marketing	**3,388**	1,606
General and Administration	**17,700**	13,556
	31,331	20,422

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

Research and Development include the expenses attributable to the development and maintenance of the Group's intellectual property.

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

General and Administration include the expenses attributable to supporting the Group's operating functions, depreciation, amortisation and share-based payments.

7. Other operating income

	Year ended 31 December 2021 £	Year ended 31 December 2020 £
Profit of partial disposal of subsidiary	**–**	4,964
Recharges to joint venture	**610**	695
Foreign exchange gains	**–**	379
Miscellaneous Income	**12**	–
	622	6,038

In January 2020, the Company partially disposed of a subsidiary, Doctor at Hand Diagnostics Limited (formerly Internet Hospital 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
Intangible assets	1,057
Debtors and other assets	4
Bank balances and cash	8
Current liabilities	(1)
Non-current liabilities	(32)
Net assets disposed	1,036
Recognised as investment in joint venture	(3,000)
	(1,964)
Profit on disposal	4,964
Total consideration	3,000
Bank balances and cash	(8)
Net cash inflow in prior year	2,992

The fair value of the remaining investment of 50% was determined with reference the amount that a third party, AXA Health, paid for a 50% interest in the Company in an arm's length transaction.

Total consideration constituted £1 received at the date of disposal in January 2020. Deferred consideration of £2,999,999 was received in March 2020.

8. Acquisition of a Group Company

On 8 September 2021 the Company acquired 100% of the issued share capital of GP2U Telehealth Pty Ltd, a digital healthcare service company registered in Australia. Details of the purchase consideration are as follows:

	£'000
Cash paid	1,773
Ordinary Shares issued	4,119
Total purchase consideration	**5,892**

The fair value of the 10,555,173 consideration shares issued was priced at AU$0.73 per share, based on the 20-trading day VWAP pre-completion.

Notes to the Financial Statements cont.

The assets and liabilities recognised as a result of the acquisition are as follows:

	£'000
Cash	171
Trade and other receivables	116
Plant and equipment	38
Trade and other payables	(275)
Trade names	437
Software development costs	509
Deferred tax liabilities	(284)
Net identifiable assets acquired	**711**
Add: Goodwill	5,181
Net assets acquired	**5,892**

The cash outflows recognised as a result of the acquisition are as follows:

	£'000
Outflow of cash to acquire subsidiary, net of cash acquired	
Cash consideration	1,773
Less: Cash acquired	(173)
Net outflow of cash – investing activities	**1,600**

Acquisition related costs of £220,000 that were not directly attributable to the issue of shares are included in administrative expenses in the statement of profit or loss and in investing cash flows in the statement of cash flows. Total cashflow value of £1,820,000 has therefore been recognised in the statement of cash flows.

In respect of the acquisition, revenue of £116,000 and loss before tax of £173,000, have been recognised, this has been included in the financial statements since the date of acquisition. The estimated annual impact of this acquisition had it been made at the start of the financial year would have been revenue of £683,000 and loss before tax of £258,000.

9. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Employee costs	**30,461**	16,111
Depreciation (Note 14)	**572**	355
Amortisation of intangible assets (Note 15)	**818**	547
Exchange Loss/(Gain)	**62**	(378)

Employee costs consist of:

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Wages and salaries	**26,183**	12,692
Social security costs	**2,906**	1,400
Costs of defined contribution scheme	**364**	156
Share-based payment charge (see Note 26)	**1,008**	1,863
	30,461	16,111

The average monthly number of employees, including directors, during 2021 was 547 (year ended 31 December 2020: 277).

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Statutory Audit fees	**87**	49
Total statutory Audit fees	**87**	49
Interim review audit fee	**16**	15
PLC re-registration audit	**–**	10
Total assurance services	**16**	25
Tax compliance services	**12**	14
Tax advisory	**17**	17
Total tax services	**29**	31
Total non-Audit services	**45**	56

10. Key management personnel compensation

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Short-term employee benefits	**1,306**	1,050
Company contributions to defined contribution pension schemes	**4**	4
Share-based payment charge (see Note 26)	**674**	1,327
	1,984	2,381

The Directors, Chief Medical Officer and Chief Financial Officer were considered to be the key management personnel of the Group (see Note 29).

Notes to the Financial Statements cont.

11. Finance expense

	Year ended 31 December 2021 £'000	Year ended 31 December 2020 £'000
Interest expense on financial liabilities held at amortised cost	**143**	65
Fair value measurement on financial liabilities designated at Fair Value through Profit or Loss	**–**	21,728
FX Loss on financial liabilities designated at Fair Value through Profit or Loss	**–**	71
	143	21,864

The credit risk component in the fair value adjustment is deemed to be immaterial by the Directors of the Group. Therefore, this component has not been separately disclosed within Other Comprehensive Income.

The prior year fair value measurement on financial liabilities designated at Fair Value through Profit or Loss charge of £21,728,000 related to the conversion of a convertible loan note into equity in the year. Following this conversion, no further convertible loan notes have been issued.

12. Income tax

The major components of the income tax credit for the year ended 31 December 2021 and year ended 31 December 2020 are as follows:

	31 December 2021 £'000	31 December 2020 £'000
Current taxation		
Adjustments in respect of current income tax of previous year	**295**	90
Deferred tax credit on acquisition of GP2U	**18**	–
Income tax credit recognised in Consolidated Income Statement	**313**	90

Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for the year ended 31 December 2021 and year ended 31 December 2020:

	31 December 2021	31 December 2020
Loss before taxation	**(20,529)**	(31,366)
Current income tax:		
Tax credit calculated at UK statutory corporation tax rate of 19% (2020: 19%)	**3,901**	5,960
Adjustments in respect of prior years	**295**	90
Deferred tax relating to intangibles	**18**	–
Deferred tax unrecognised this period	**(3,901)**	(5,960)
Income tax credit	**313**	90

As at 31 December 2021 there were unutilised tax losses of £42,322,813 (2020 £15,510,895) in respect of which no deferred tax asset had been raised (tax impact at 19%: £8,041,334, 2020: £2,947,070).

13. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible loan notes) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

There is no difference in the total comprehensive loss for the year or the weighted average number of equity shares used for the calculation of basic and diluted loss per share, as the effect of all potentially dilutive shares outstanding was anti-dilutive.

As the inclusion of potential ordinary shares would be anti-dilutive and decrease the loss per share, they are not included in the calculation of diluted loss per share.

In November 2020, the Group undertook a sub-division of its shares on a 6:1 basis, the following table reflects the income and share data used in the basic and diluted EPS calculations and is adjusted to reflect the position if the sub-division had taken place on 1 January 2020:

	31 December 2021 £'000	31 December 2020 £'000
Total comprehensive loss for the year	**(20,213)**	(31,277)
Weighted number of ordinary shares:		
Ordinary shares	**322,362,947**	82,001,601
A1 preferred shares	**–**	50,782,885
A2 preferred shares	**–**	39,079,046
Weighted number of ordinary shares: for calculation of Basic and Diluted EPS	**322,362,947**	171,863,532
Loss per share	**£**	£
Basic and diluted	**(0.06)**	(0.18)

Notes to the Financial Statements cont.

14. Property, plant and equipment (Group)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
At 31 December 2020	**1,667**	**163**	**448**	**2,278**
Additions	341	40	528	909
Disposals	(330)	–	(174)	(504)
At 31 December 2021	**1,678**	**203**	**802**	**2,683**
Depreciation				
At 31 December 2020	**417**	**10**	**154**	**581**
Charge for the year	352	45	175	572
Disposals	(329)	–	(35)	(364)
At 31 December 2021	**440**	**55**	**294**	**789**
Net book value				
At 31 December 2021	**1,238**	**148**	**508**	**1,894**
At 31 December 2020	**1,250**	**153**	**294**	**1,697**

The right of use assets relate to the leases in respect of business premises and computer equipment described in Note 27 below.

14. Property, plant and equipment (Company)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
At 31 December 2020	**1,667**	**162**	**421**	**2,250**
Additions	243	41	522	806
Disposals	(329)	–	(161)	(490)
At 31 December 2021	**1,581**	**203**	**782**	**2,566**
Depreciation				
At 31 December 2020	**417**	**10**	**134**	**561**
Charge for the year	279	45	173	499
Disposals	(329)	–	(29)	(358)
At 31 December 2021	**367**	**55**	**278**	**700**
Net book value				
At 31 December 2021	**1,214**	**148**	**504**	**1,866**
At 31 December 2020	**1,250**	**152**	**287**	**1,689**

The right of use assets relate to the leases in respect of business premises and computer equipment described in Note 27 below.

15. Intangible assets

Cost	Trade name £'000	Customer relationships £'000	Patents £'000	Technical know-how £'000	Goodwill £'000	Software onboarding costs £'000	Software development costs £'000	Total £'000
At 31 December 2020	**75**	**1,424**	**50**	**500**	**–**	**–**	**4,568**	**6,617**
Acquisitions	437	–	–	–	5,181	–	509	6,127
Additions	–	–	–	–	–	205	1,891	2,096
At 31 December 2021	**512**	**1,424**	**50**	**500**	**5,181**	**205**	**6,968**	**14,840**
Amortisation								
At 31 December 2020	**75**	**1,424**	**50**	**500**	**–**	**–**	**988**	**3,037**
Charge for the year	11	–	–	–	–	85	722	818
At 31 December 2021	**86**	**1,424**	**50**	**500**	**–**	**85**	**1,710**	**3,855**
Net book value								
At 31 December 2021	**426**	**–**	**–**	**–**	**5,181**	**120**	**5,258**	**10,985**
At 31 December 2020	**–**	**–**	**–**	**–**	**–**	**–**	**3,580**	**3,580**

The intangible assets held in the Company Statement of Financial Position relate solely to the computer software in the table above with a net book value of £87,251 (2020: £Nil).

No intangible assets have been pledged as security for liabilities.

Internally developed Software development costs

Software development cost represents the technology that enables the Group to provide its suite of integrated virtual and in-person healthcare services. All software development cost assets included above were in use at the reporting year-ends.

These costs are monitored by management at the Group level. The Company performed its annual test for impairment as at 31 December 2021 in respect of these assets. It is considered that the cash inflows related to these assets are intrinsically linked to the broader operations of the Group excluding GP2U. As such, for the purposes of impairment testing, these assets have been allocated to the total Group cash generating unit (CGU) excluding GP2U.

The impairment test was conducted based on reviewing if there were indicators of impairment for the Group excluding GP2U. These indicators used were an assessment whether the market value of the asset had declined, negative changes in technology, markets, economy or laws, obsolescence or worse economic performance than expected. Individual categories of software development were all reviewed for these indicators with none observed, so therefore no impairment was recognised in the year.

Goodwill impairment tests

Under IFRS goodwill is not amortised but is subject to an annual impairment. Goodwill acquired through the acquisition of Gp2U has been allocated to its own CGU for the purpose of impairment testing. Impairment of goodwill occurs when the carrying value of a CGU is greater than the present value of the cash that it is expected to generate (i.e. the recoverable amount). The Group reviews the carrying value of each CGU at least annually or more frequently if there is an indication that the CGU may be impaired.

The recoverable amount of the GP2U CGU is based on a value in use computation, which has been calculated over a ten-year period. The cash flow forecasts employed for this computation are extracted from budgets and specifically excludes future acquisition activity. Cash flows for a further period are based on the assumptions underlying the budgets.

Notes to the Financial Statements cont.

A present value of the future cash flows is calculated using a post-tax discount rate representing the Group's estimated before tax weighted average cost of capital.

Key assumptions include management's estimates on sales growth and discount rates. The sales growth rate and discount rate used for the purposes of the impairment review were an average of 38% per annum and 10% respectively. Cash flow forecasts and key assumptions are generally determined based on historical performance together with management's expectation of future trends affecting the industry and other developments and initiatives in the business.

Applying these techniques, no impairment charge arose in 2021. Trading post year end has also provided no indicators of impairment.

In order for the calculations to give rise to an impairment loss, either the sales growth rate would need to be decreased to 31% or the discount rate would need to be increased to 19%.

Trade names and software acquired with GP2U

Trade names and software development costs were acquired as part of the purchase of GP2U. Given the acquisition date of GP2U was less than 12 months from year-end, management is satisfied that there are no impairment indicators on these intangible assets at the date of signing these accounts and have not yet considered sensitivity analysis.

16. Investments (Company)

Investments in subsidiaries

Cost or valuation	£'000
At 31 December 2020	**20,234**
Acquisition of GP2U	5,893
Capitalisation of subsidiary loans	12,070
At 31 December 2021	**38,197**
Net book value	
At 31 December 2021	**38,197**
At 31 December 2020	**20,234**

17. Interest in Joint Venture

As discussed in Note 7 above, following the partial disposal of 50% of the Group's investment in Doctor at Hand Diagnostics Limited in 2020, the remaining investment of 50% is now accounted for as an investment in joint venture. Movement in the Group's investment in joint venture during the year was as follows:

	Interest in JV £'000
Balance at 1 January 2021	2,187
Current year share of loss of joint venture	(75)
Balance at 31 December 2021	**2,112**

18. Trade and other receivables (Group): Amounts falling due within one year

The following balances are all due to be realised within one year of the reporting date:

Assets held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
Trade receivables	**1,649**	1,646
Loss allowance	**(34)**	–
Other receivables	**366**	160
Prepayments	**1,171**	1,614
Contract assets	**987**	31
	4,139	3,451

The Group has no balances due after one year.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses ('ECLs') using a lifetime ECL provision for trade receivables. To measure ECLs on a collective basis, trade receivables are grouped based on similar credit risk and aging. Due to the nature of the majority of the Group's customer base, the Group considers the bulk of its trade receivables to have low credit risk upon initial recognition. The Group determines whether the credit of financial instruments has increased significantly since initial recognition by reviewing aged receivables exceeding 90 days and contracts where customers are known to be in financial difficulty. The Group writes off the trade receivable when in its view there is no reasonable expectation of recovery. The Group applies the general impairment model within IFRS 9 to other receivables. 2% ECL has been recognised in the year in relation to trade receivables. The expected loss rates applied to trade receivables are based on the Group's historical credit losses experienced over the last financial year prior to the year end.

Further disclosures relating to trade and other receivables are set out in Note 23 below.

18. Trade and other receivables (Company): Amounts falling due within one year

Assets held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
Trade receivables	**183**	––
Other receivables	**342**	152
Prepayments	**849**	1,481
	1,374	1,633

Further disclosures relating to trade and other receivables are set out in Note 23 below.

Notes to the Financial Statements cont.

19. Trade and other receivables (Company): Amounts falling due after one year

Assets held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
Amounts owed by group undertakings	**50**	–

Amounts owed by group undertakings includes both an unsecured revolving credit facility and intercompany recharges for trading activities.

Interest is charged on the intercompany loans at a rate of LIBOR +4%. The Directors consider that the rate of interest represents a market value and as a result no residual equity component has been recognised in relation to the loan.

20. Trade and other payables (Group): Amounts falling due within one year

Liabilities held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
IFRS 16 lease liability <1 year (see Note 27)	**337**	286
Trade payables	**820**	688
Other taxation and social security	**1,140**	1,038
Other payables	**74**	48
Accruals	**3,269**	1,405
Contract liabilities	**263**	311
	5,903	3,776

Further disclosures relating to trade and other payables are set out in Note 23 below.

20. Trade and other payables (Company): Amounts falling due within one year

Liabilities held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
IFRS 16 lease liability <1 year (see Note 27)	**309**	286
Trade payables	**428**	383
Other taxation and social security	**150**	350
Other payables	**26**	55
Accruals	**881**	831
	1,838	1,905

Further disclosures relating to trade and other payables are set out in Note 23 below.

21. Trade and other payables (Group): Amounts falling due after more than one year

Liabilities held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
IFRS 16 lease liability >1 year (see Note 27)	**1,017**	1,205
Other Payables	**10**	–
	1,027	1,205

Further disclosures relating to trade and other payables are set out in Note 23 below.

21. Trade and other payables: Amounts falling due after more than one year (Company)

Liabilities held at amortised cost	As at 31 December 2021 £'000	As at 31 December 2020 £'000
IFRS 16 lease liability >1 year (see Note 27)	**1,017**	1,205
	1,017	1,205

Further disclosures relating to trade and other payables are set out in Note 23 below.

22. Deferred tax balances

	As at 31 December 2021 £'000	As at 31 December 2020 £'000
The balance comprises temporary differences attributable to:		
Intangible assets (see Note 15)	**266**	–
Deferred tax liabilities	**266**	–

Movements	Intangible assets £'000
At 31 December 2020	**–**
Acquisition of subsidiary (see Note 15)	284
To profit or loss	(18)
At 31 December 2021	**266**

Notes to the Financial Statements cont.

23. Financial Instruments

The Group has the following financial assets and financial liabilities at the reporting dates:

	31 December 2021 £'000	31 December 2020 £'000
Financial assets		
Current assets		
Held at amortised cost:		
Cash and cash equivalents	**17,066**	38,360
Other financial assets	**1,981**	1,806
Total assets held at amortised cost	**19,047**	40,166
Financial liabilities		
Current liabilities		
Held at amortised cost:		
Financial liabilities	**4,500**	2,427
	4,500	2,427
Non-current liabilities		
Held at amortised cost:		
Financial liabilities	**1,027**	1,205
	1,027	1,205

Prepayments, contract assets and liabilities under the scope of IFRS 15, and tax and social security balances, are not considered financial instruments and are excluded from the table above.

Interest received on financial assets held at amortised cost in 2021 was £1,953 (2020: £227).

The Group's financial risk management framework addresses the main risks arising from the Group's financial instruments, which are liquidity risk, credit risk and market risk. The Directors review and agree policies for managing these risks, which are summarised below:

Credit risk: credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group's exposure to credit risk is mitigated by the nature of its customer base and payment profiles. However, cash collections and aged debtor profiles payments are reviewed on an ongoing basis, to ensure any issues are escalated and reviewed.

Market risk: market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly affects the Group's convertible loan notes, which are repriced on a regular basis using the fair value techniques discussed in Note 3.

Liquidity risk: the Group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs, through ongoing forecasting of cashflows, and cash management.

The table below summarises the maturity profile of the Group's financial liabilities with liquidity risk exposure, based on contractual undiscounted payments:

As at 31 December 2021

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
IFRS 16 lease liability	26	99	363	1,167	–	**1,655**
Other payables	–	5,303	–	–	–	**5,303**
	26	**5,402**	**363**	**1,167**	**–**	**6,958**

As at 31 December 2020

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
IFRS 16 lease liability	–	79	275	1,319	–	1,673
Other payables	–	2,141	–	–	–	2,141
	–	**2,220**	**275**	**1,319**	**–**	**3,814**

Credit risk

Overdue trade receivables were reviewed for indication of any credit loss issues to assess the likelihood of expected credit losses. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, such as, current relationship with the customer, geographical location of customers, historical information on payment patterns, and the days past due.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The rates are monitored to ensure they reflect current and forward-looking information on macroeconomic factors.

Overdue trade receivables were reviewed for indication of any credit loss issues to assess the likelihood of expected credit losses. A doubtful receivable provision of £34,000 is in place in respect of trade receivables of £1,649,000. Outstanding customer balances are regularly monitored and reviewed for indicators of impairment to determine where there is a need for a provision (evidence of financial difficulty of the customer or payment default).

Bad debts are written off as uncollectible when there is strong objective evidence that there will be no recoverable element of the debt and all methods of recovery have been exhausted.

The movement in the Expected Credit Loss ('ECL') impairment allowance can be reconciled as follows:

	31 December 2021 £'000	31 December 2020 £'000
Balance at beginning of year	–	–
Impairment provisions	34	–
Balance at end of year	**34**	–

Notes to the Financial Statements cont.

As explained in Note 2.11, at 31 December 2021 an expected credit loss of 2% (2020: 0%) was used within the ECL assessment matrix, since the Group had no history of credit default losses given the profile of its customer base and revenue-generating activities. Following the acquisition of GP2U, this customer base has changed and consequently and impairment allowance has been recognised. An ECL provision of 100% has been recognised in respect of all receivables >1 year old, and a provision of 25% for all receivables between 6 months and 1 year old in GP2U.

At a Company level, management assesses the recoverability of intercompany debt from subsidiaries. These balances are monitored and reviewed for indicators of impairment to determine where there is a need for a provision, with the key indicator being future cash flows of subsidiaries being unable to support repayment of these balances. The Company has not recognised any ECL provision in this regard.

Group capital

The Group's capital includes issued capital, share premium, convertible loan notes, preference shares, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value, whist at the same time operating within a capital framework that interacts efficiently with liquidity risk, credit risk and market risk frameworks discussed above.

Movements in the Group's issued capital, share premium, preference shares, and all other equity reserves attributable to the equity holders of the parent are as set out in the Consolidated Statement of Changes in Equity.

24. Share capital

	As at 31 December 2021	As at 31 December 2020
Shares in issue		
Ordinary	**329,658,573**	318,620,249
Deferred Ordinary	**99,600**	99,600
Total shares in issue	**329,758,173**	318,719,849
Nominal value		
Ordinary	**£0.000167**	£0.000167
Deferred Ordinary	**£0.167**	£0.167

Share capital	£000's	£000's
Ordinary	**55**	53
Deferred Ordinary	**17**	17
Total share capital	**72**	70

All shares in issue are authorised and fully-paid.

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.

During 2021, the parent company issued:

- Nil (2020: 6,094,919) Ordinary Shares with a nominal value of £0.001 (2020 total consideration: £16,012,319);
- 11,038,324 (2020: 81,623,346) Ordinary Shares with a nominal value of £0.000167 for a total consideration of £4,206,486 (2020: £35,795,621);
- Nil (2020: 16,600) Deferred Ordinary Shares with a nominal value of £1 as a bonus issue from the share premium account; and
- Nil (2020: 13,833,903) Series A2 Preferred Ordinary Shares with a nominal value of £0.001 (2020 total consideration: £29,742,940).

Ordinary Shares with a nominal value of £0.000167 issued during the year included:

- 10,668,264 shares in relation to the acquisition of GP2U.
- 370,060 shares in relation to the exercise of share option by the Group's employees.

Securities in the Company traded on the ASX are in the form of Chess Depository Interests (CDIs). CDIs are a type of depositary 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 depositary 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.

25. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

Nominal value arising on the purchase of own share capital.

Other reserves

Comprises the fair value of share options recognised as an expense.

Accumulated losses

Includes all current and prior periods retained accumulated losses.

26. Share based payments

The Group grants share options to certain of the Group's employees and suppliers. The options have a range of vesting periods and exercise conditions.

The schemes under which the Group has granted share options to its employees are as follows:

Scheme	Vesting condition	Vesting period
Enterprise Management Incentive (EMI)	Service-based	3 – 4 years
Company Share Option Plan (CSOP)	Service-based	On issue – 5 years
Long Term Incentive Plan (LTIP1)	Service-based	3 – 4 years
Long Term Incentive Plan (LTIP2)	Market-based performance	5 years

Notes to the Financial Statements cont.

The fair value of share option awards with service-based vesting conditions has been determined using the Black-Scholes option-pricing model. The key assumptions utilised in the valuation of these options are detailed below:

Share price	GBP 0.23 – 0.44 AUD 0.43 – 0.70
Volatility	55%-57%
Risk-free interest rate	GBP denominated: 0.38% AUD denominated: 0.89%-1.93%
Expected term	10 years

The fair value of share option awards with market-based performance vesting conditions has been determined using the Monte Carlo Simulation Model. The key assumptions utilised in the valuation of these options are detailed below:

Share price	AUD 0.80
Volatility	Company: 57% Index: 18%
Risk-free interest rate	0.33%
Expected term	5 years

The share-based payment charge included in profit or loss for the year ended 31 December 2021 was £1,008,090 (31 December 2020: £2,244,452).

The following table reflects the number of share options and the weighted average exercise price outstanding during the year:

	Weighted average exercise price (£) 31 December 2021	Number 31 December 2021	Weighted average exercise price (£) 31 December 2020	Number 31 December 2020
Outstanding at beginning of year	**0.35**	**31,252,374**	0.11	2,905,403
Granted during the year	**0.34**	**1,725,000**	0.38	28,928,298
Exercised during the year	**0.11**	**370,060**	0.12	581,327
Lapsed during the year	**0.33**	**3,625,994**	–	–
Outstanding at the end of the year	**0.36**	**28,981,320**	0.35	31,252,374
Exercisable at year-end	**0.23**	**9,212,703**	0.18	6,774,954

The range of exercise prices in respect of options outstanding at 31 December 2021 is £0.05 to £0.59 (2020: £0.05 to £0.59). The weighted average remaining contractual life of outstanding options at 31 December 2021 is 6.3 years (2020: 7.3 years).

27. Leases

The Group adopted IFRS 16 at the year ended 31 December 2020. The Group has leases over office space in the territories in which it operates as well as computer equipment. Those leases exceeding 12 months at the date of transition to IFRS 16 were been recognised as a right of use asset and a lease liability on the statement of financial position. Details of the right of use assets are included in Note 14.

The Group entered into a lease for property in London in September 2020 for a period of 5 years expiring in September 2025. It also acquired a lease for property in Australia as part of the acquisition of GP2U Telehealth Pty Ltd. At 31 December 2021, the lease has a remaining period of 9 months expiring in September 2022.

The Group also entered into a lease for the use of laptops in December 2021 for a period of 3 years expiring in December 2024.

The right of use assets and lease liabilities shown in the Consolidated Statement of Financial Position are in respect of these leases.

The carrying amounts of right of use assets, and the movements during the year, are shown in Note 14 above. All payments due on these leases are fixed under the terms of the relevant lease agreements.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	31 December 2021 £'000	31 December 2020 £'000
At beginning of year	**1,490**	167
Additions	**341**	1,678
Accretions of interest	**150**	49
Payments	**(627)**	(404)
At end of year	**1,354**	1,490
Current (Note 20)	**337**	286
Non-current (Note 21)	**1,017**	1,205

The following amounts are recognised in the Consolidated income statement and statement of other comprehensive income:

	2021 £'000	2020 £'000
Depreciation of right of use assets	**352**	252
Accretions of interest on lease liabilities	**150**	51

The Group also has certain leases of computer equipment with lease terms of 12 months or less, and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Minimum leases payments under non-cancellable operating leases in respect of these items are as follows:

Leases maturing	2021 £'000	2020 £'000
No later than one year	**1**	8
Later than one year and not later than five years	**–**	1
Total	**1**	9

The charge taken through the Consolidated income statement and statement of other comprehensive income in respect of these leases in 2021 totals £8,779 (2020: £7,131).

Notes to the Financial Statements cont.

28. Bonus issue and capital reduction

The Company undertook certain transactions during the prior year in preparation for its re-registration as a Public Limited Company.

On 14 September 2020, the Company utilised its available share premium reserve to allot 16,600 deferred shares.

On 15 September 2020, the Company undertook a capital reduction by way of a directors' solvency statement, cancelling the share premium account and capital redemption reserves in their entirety and crediting profit and loss reserves.

29. Related party transactions

The directors consider the Directors, Chief Financial Officer and Chief Medical Officer as key management personnel. Key management remuneration is disclosed in Note 10. Amounts owed to the group from Key management personnel on 31 December 2021 was £12,708 (31 December 2020: £12,708).

During the year-ended 31 December 2021 the Company paid fees of £nil (for the year ended 31 December 2020: £86,576) to Talbot Baines Limited a company with a common director. At 31 December 2021, the Company owed £nil (31 December 2020: £nil) to Talbot Baines Limited.

During the year ended 31 December 2021, the Company paid fees of £6,000 (for the year ended 31 December 2020: £nil) to Calforce Limited, a Company with a common Director. At 31 December 2021, the Company owed £nil (31 December 2020: £Nil) to Calforce Limited.

During the year-ended 31 December 2021 the Company paid fees of £55,027 (for the year ended 31 December 2020: £nil) to Emerald Hill Associates Pty Ltd, a company with a common director. At 31 December 2021, the Company owed £nil (31 December 2020: £nil) to Emerald Hill Associates Pty Ltd.

All transactions with related parties were conducted on an arms' length basis.

30. Events after the reporting date

On 28 February 2022, the Company closed a placement of A$11.2 million to institutional, sophisticated and professional investors for the issue of approximately 36.1 million new CDIs at an offer price of $A0.31.

On 24 March 2022, the Company closed a Security Purchase Plan to existing security holders at a offer price of A$0.31, raising A$0.3 million and resulting in the issue of approximately 0.8 million new CDIs.

31. Controlling party

In the opinion of the directors there is no ultimate controlling party.

32. Subsidiaries

From 1 January 2020 to 31 December 2021, Doctor Care Anywhere Group PLC owned 100% of the ordinary share capital of the following subsidiary undertakings:

DCA Innovation Limited, a Technological design services company registered in England and Wales.

Doctor Care Anywhere Limited, a digital healthcare service company registered in England and Wales.

Synergix Medical Staffing Limited, Synergix Health Retail Services Limited and Synergix Health (Services) Limited, dormant companies registered in England and Wales.

Doctor Care Anywhere International Limited, a dormant company registered in the British Virgin Islands, which was dissolved on 26 October 2020.

It also 100% owned Doctor at Hand Diagnostics Limited (formerly Internet Hospital Limited) up to the date of 31 January 2020 when it sold a 50% shareholding. Doctor at Hand Diagnostics Limited is a digital healthcare service company registered in England and Wales.

On 5 March 2021, Doctor Care Anywhere Ireland Limited, a digital healthcare service company 100% owned by Doctor Care Anywhere Group PLC was incorporated in the Republic of Ireland.

On 8 September 2021, Doctor Care Anywhere Group PLC acquired 100% of the share capital of GP2U Telehealth Pty Ltd, a digital healthcare service company registered in Australia.

Independent Auditor's Report

to the Members of Doctor Care Anywhere Group Plc

Independent auditor's report to the members of Doctor Care Anywhere Group Plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Doctor Care Anywhere Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2021, which comprise the consolidated income statement and statement of other comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated and company statements of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the parent company to cease to continue as a going concern.

A description of our evaluation of management's assessment of the ability to continue to adopt the going concern basis of accounting, and the key observations arising with respect to that evaluation is included in the Key Audit Matters section of our report.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the

Independent Auditor’s Report cont.

parent company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the ‘Responsibilities of directors for the financial statements’ section of this report

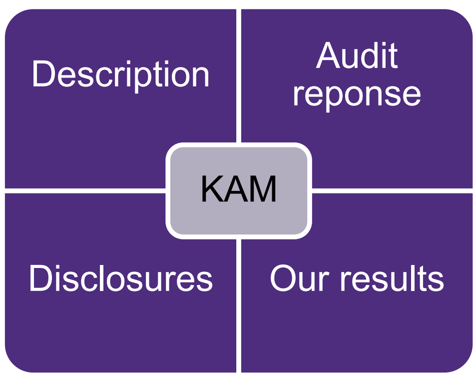
Our approach to the audit

GrantThornton

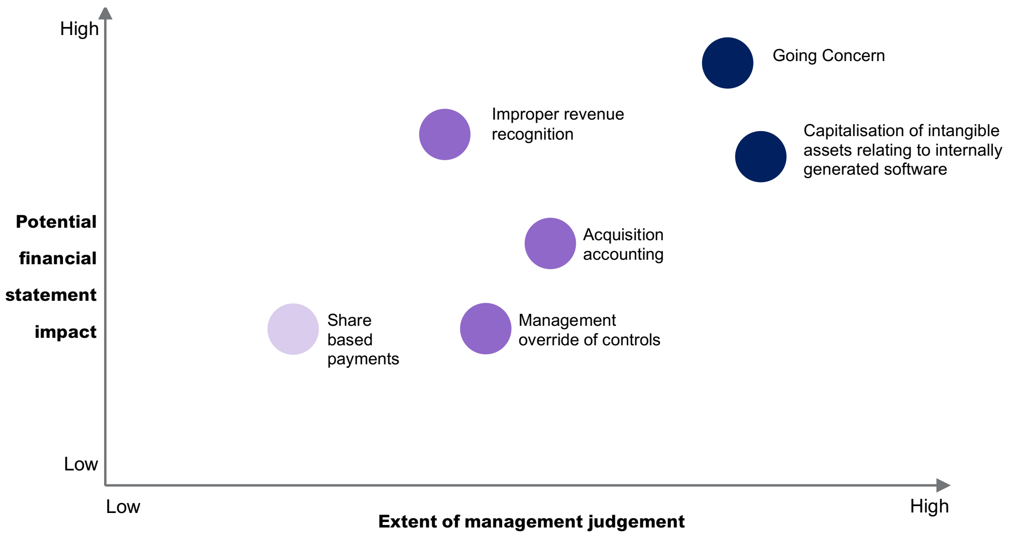
Overview of our audit approach
Overall materiality: Group: £503,000, which represents 2% of the group’s revenue. Parent Company: Materiality was determined as 1% of total assets and capped at component materiality of £377,000.
Key audit matters were identified as: • Capitalisation of intangible assets relating to internally generated software - same as previous year • Going concern - new
The Group engagement team performed full-scope audit procedures in respect of the financial statements of the Parent Company and the financial information of three other significant components in the Group, namely Doctor Care Anywhere Limited, DCA Innovation Limited and GP2U Telehealth Pty Ltd.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matters, significant risks and other risks relevant to the audit.



●	**Key audit matter**	●	**Significant risk**	●	**Other risk**

Key Audit Matter – Group	How our scope addressed the matter – Group
Capitalisation of intangible assets relating to internally generated software. We identified capitalisation of intangible assets relating to internally generated software as one of the most significant assessed risks of material misstatement due to error and fraud. At the year end the Group recorded in the financial statements £4.8m (31 December 2020: £3.6m) of intangible assets relating to internally generated software. There is a high risk of material misstatement relating to the valuation, allocation, existence and accuracy of intangible assets due to the significant judgements made by management. Management make judgements in relation to the recognition criteria set out in International Accounting Standard ('IAS') 38 'Intangible Assets'. Significant judgements impacting these assertions include: the allocation of employee time to each project, that the projects capitalised meet the relevant capitlalisation criteria under IAS 38, whether or not the projects require impairment in the year, and the useful economic life of the projects for amortisation purposes. Management consider that there is one cash generating unit (CGU)	In responding to the key audit matter, we performed the following audit procedures: Procedures to address the risks of existence and accuracy: • We obtained an understanding of the internal controls relevant to the capitalisation of development costs and evaluated the design effectiveness of those controls. • We challenged the finance and development team to understand the internal processes and considerations made by management in assessing which projects to capitalise and how only costs relating to development are capitalised. • We tested a sample of additions in the year to assess the accuracy of the underlying calculation and appropriateness of the capitalisation. • We obtained a sample of confirmations directly from internal and external developers to confirm the time they had spent on development activities during the year. For all external developers we agreed amounts to invoices. • For each sample item selected we agreed salary per the entity's breakdown to payroll reports where we recalculated the

Independent Auditor's Report cont.

Key Audit Matter – Group	How our scope addressed the matter – Group
and so all intangible assets are allocated to this CGU.	capitalised amount to be recognised for each item, and evaluated whether the employee and project were appropriate to have time capitalised for. • We assessed the ten largest projects capitalised in the year against the six recognition criteria of IAS 38. This has provided comfort to the audit team that management have a strong understanding of what projects meet the IAS 38 criteria and have correctly capitalised each project. • We assessed the amortisation policy used by management and performed an amortisation recalculation based on management's accounting policy. We compared the amortisation policy to comparable companies and assessed their capitalisation criteria against the standard. Procedures to address the risk of valuation and allocation: • We assessed the appropriateness of the assumptions and judgements made by management in their valuation, including the following: We tested the recoverability of the capitalised development costs by obtaining and challenging management's impairment assessment. We challenged management on how they are satisfied that future economic benefits will flow to the entity in regards to these previously capitalised developments and determined whether newly capitalised development activity indicated impairment of development costs capitalised in previous years. We considered any indicators of impairment which might lead to the requirement of a full impairment assessment, in line with IAS 36 and assessed all assumptions and judgements against this. This included inquiring with management about any projects which have been cancelled or disposed of in the year, which could indicate the existence of an impairment.
Relevant disclosures in the Annual Report 2021 The Group's accounting policy on intangible assets is shown in Note 2.5 to the financial	**Our results** Our testing did not identify any material misstatements in the recognition amount of the capitalised development costs in accordance with IAS 38 or the Group's accounting policy.

Key Audit Matter – Group	How our scope addressed the matter – Group
statements and related disclosures are included in Note 15.	

Key Audit Matter – Group

Going Concern

We identified Going Concern as a Key Audit Matter for the year ended 31 December 2021 due to the significant judgements made by management in assessing the Group's ability to continue as a Going Concern. There is a risk that future performance does not accurately reflect management's forecasts and model. In FY 21 the Group is loss making and we have had to gain assurance over management's forecasts and models that there will be sufficient cash and financing to continue operating and trading for the Going Concern period.

We therefore identified Going Concern as one of the most significant assessed risks of material misstatement due to fraud and error.

How our scope addressed the matter – Group

In responding to the key audit matter, we performed the following audit procedures:

- We evaluated management's budget forecast to ensure that the model is operating effectively without any numerical or formulaic errors.
- We considered the historic accuracy of forecasts, concluding that management have historically produced reasonable forecasts.
- We considered the inherent risks associated with the group's and the parent company's business model including effects arising from macro-economic uncertainties.
- We have assessed the four key assumptions used to generate the forecast and concluded that these assumptions are reasonable. These assumptions include volume of consultations, split of future pathway option and working capital movements
- We assessed management's sensitivity analyses concerning the key assumptions, to determine if these situations constitute reasonable downside scenarios.
- We performed one further sensitivity analysis, focussing on development contractor expenditure to cover potential shortfalls in the department in H2.
- We analysed the results of management's reverse stress test and determined that the probability that the events required for the Group to run out of cash is remote.
- We also assessed an updated forecast which shows the business is forecast to have a minimum of £4.0m headroom in the going concern period to the end of March 2023.

Our results

We have not identified any matters to disclose in addition to those stated in the conclusions relating to going concern section above.

Independent Auditor's Report cont.

Key Audit Matter – Group	How our scope addressed the matter – Group
Relevant disclosures in the Annual Report 2021 The Group's Going Concern Note 2.	

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

Materiality measure	Group	Parent Company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£503,000 Our determination of materiality was based on consideration of a number of benchmarks which we believe to be of importance to the users of the financial statements, most notably the Group's revenue.	£377,000 Our determination of materiality was based on consideration of a number of benchmarks which we believe to be of importance to the users of the financial statements, most notably the Parent Company's total assets. Parent Company materiality was capped at component performance materiality for Group purposes.

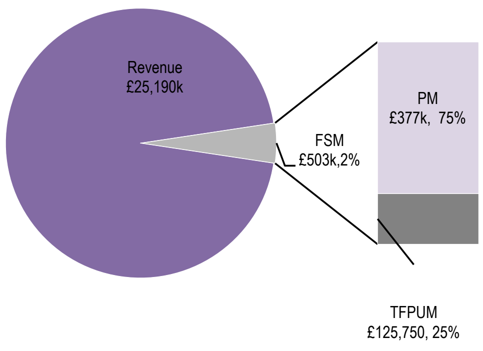
Materiality measure	Group	Parent Company
Significant judgements made by auditor in determining the materiality	In determining materiality, we considered a range of benchmarks including the Group's revenue, loss before taxation and total assets. Revenue is considered particularly important due to the significant level of user focus on this figure in assessing the Group's future prospects and in assessing the controllable aspects of the Group's performance during the year. The level of materiality was not determined by the application of a specific measurement percentage to any single benchmark; rather the appropriate amount of materiality was determined with reference to a range of key benchmarks. Materiality for the current year is higher than the level that we determined for the period ended 31 December 2020 to reflect the increase in the Group's revenue during the year.	In determining materiality, we considered a range of benchmarks including the Parent Company's total assets and loss before taxation. Total assets is considered particularly important as the Parent Company is a holding company. The level of materiality was not determined by the application of a specific measurement percentage to any single benchmark; rather the appropriate amount of materiality was with reference to a range of key benchmarks. Materiality for the current year is higher than the level that we determined for the period ended 31 December 2020 to reflect the increase in the Group's revenue during the year.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£377,000, which is 75% of financial statement materiality.	£283,000, which is 75% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we noted from our risk assessment procedures that we had identified limited control deficiencies and misstatements in prior periods. As such we judged that performance materiality should be maintained at 75%.	In determining performance materiality, we noted from our risk assessment procedures that we had identified limited control findings and misstatements in prior periods. As such we judged that performance materiality should be maintained at 75%.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas:	

Independent Auditor's Report cont.

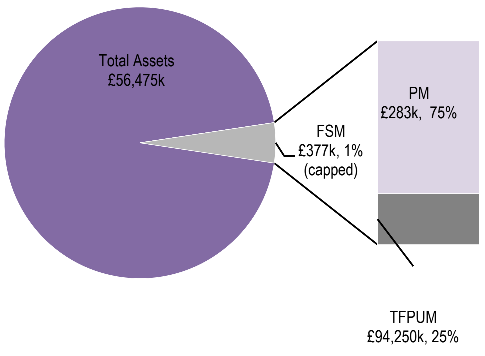
Materiality measure	Group	Parent Company
	Related party transactions, including key management and directors' remuneration	
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£25,200 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£18,885 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality – Group



Overall materiality – Parent Company



FSM: Financial statements materiality, PM: Performance materiality, TFPUM: Tolerance for potential uncorrected misstatements

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the Parent Company's business and in particular matters related to:

Understanding the Group, its components, and their environments, including Group-wide controls

- the Group engagement team obtained an understanding of the Group and its environment, including Group-wide controls, and assessed the risks of material misstatement at the Group level;
- the Group has centralised processes and controls across all of its components. Group management is responsible for all judgemental processes and significant risk areas. All accounting is centralised and we tailored our audit response accordingly, with all audit work being undertaken by the Group

engagement team.GP2U is the exception, the finance team are located in Australia, there is oversight of controls provided by the UK finance team. In assessing the risk of material misstatement to the Group financial statements, we considered the transactions undertaken by each component and therefore where the focus of our work was required.

Identifying significant components

- the Group engagement team evaluated the identified components to assess their significance and determined the planned audit response based on a measure of materiality. The significance was determined as a percentage of the Group's total assets, revenues and profit or loss before taxation, or based on qualitative factors, such as the component's specific nature or circumstances;
- The Parent Company, Doctor Care Anywhere Limited, DCA Innovation Limited, GP2U Telehealth Pty Ltd were identified as significant components in the Group, and Synergix Health (Services) Limited, DCA Ireland and Doctor at Hand Diagnostics Limited (a Joint Venture) were identified as non-significant components.

Type of work to be performed on financial information of Parent and other components (including how it addressed the key audit matters)

- the audit approach for components determined to be significant and components determined not to be significant was determined based on their relative materiality to the Group and our assessment of audit risk. The audit approaches were as follows:
  - for the significant components: an audit of the financial information of the component using component materiality (full-scope audit); and
  - for non-significant components: analytical procedures at Group level (analytical procedures).
- the key audit matter for the Group was identified in DCA Innovation Limited and was considered in setting the scope of the audit, being capitalisation of intangible assets relating to internally generated software.

Performance of our audit

- full scope audits were performed in respect of the financial statements of the Parent Company and of the financial information of the three other significant components, covering 96% of the Group's revenue and 94% of the Group's net assets. Analytical procedures were performed on the remaining components in the Group;
- all audit procedures were conducted by the Group engagement team.

Changes in approach from previous period

There are no changes in our approach from the previous period.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Our opinions on other matters prescribed by the Companies Act 2006 are unmodified

Independent Auditor's Report cont.

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the parent company financial statements are prepared is consistent with the parent company financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibility statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management about all the laws and regulations which are significant to the Group and based on our enquiry they are required to comply with the following laws and regulations:
    - Doctor Care Anywhere Group Plc is incorporated in the UK and has applied UK-adopted international accounting standards in the preparation of the financial statements for the Group and the Parent Company;
    - Doctor Care Anywhere Group Plc is listed on the Australian Securities Exchange (ASX) and is required to comply with the ASX Listing Rules;
    - Doctor Care Anywhere Group Plc is also required to comply with other laws and regulations in the UK and Australia including those relating to employment, corporation tax, health and safety, data protection and modern slavery, and equivalent laws in all respective countries of operation.
- We enquired of management regarding any instances of non-compliance, notifications from HMRC (and its equivalent authority in Australia), and legal notices received during the year. We reviewed the legal and professional expenses ledger to identify any lawyer's fees or other professional fees specifically for any matters relating to non-compliance.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management from different parts of the business to understand where they considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the controls that the Group has established to address risks identified, or that otherwise prevent and detect fraud, and how senior management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.

  Audit procedures performed by the engagement team included:
    - Enquiring of management, the finance team and the board of directors about the risks of fraud at the group and the parent company and the controls implemented to address those risks. In addition, assessing the design and implementation effectiveness of controls relevant to the audit that management has in place to prevent and detect fraud, including updating our understanding of the internal controls over journal entries, especially those related to the posting of entries used to record non-recurring, unusual transactions or other non-routine adjustments;
    - Making specific inquiries of each member of the finance team to ascertain whether they had been subject to undue pressure or had been asked to make any unusual postings or modifications to reports used in financial reporting;
    - Journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business;
    - Running specific keyword searches (including to related parties) over the journal entry population to identify descriptions that could indicate fraudulent activity or management override of control;
    - Assessing the disclosures within the annual report, including principal risks and uncertainties; and

Independent Auditor's Report cont.

- Challenging assumptions and judgements made by management in its significant accounting estimates.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The engagement partner assessed the appropriateness of the collective competence and capabilities of the engagement team, by considering the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
- We enquired of management, the finance team and those charged with governance about the company's policies and procedures relating to the identification, evaluation and compliance with laws and regulations and the detection and response to the risks of fraud, as well as the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations and the results of these enquiries were communicated to the audit team.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Anthony Thomas FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

30 March 2022

Shareholder Information

The information set out below was applicable as at 31 December 2021.

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Range	Total Holders	Shares	% of Issued Capital
1 – 1,000	2,780	1,857,932	0.56
1,001 – 5,000	3,053	7,995,329	2.43
5,001 – 10,000	824	6,506,504	1.97
10,001 – 100,000	797	21,377,840	6.49
100,0001+	96	291,843,356	88.55
Total	**7,550**	**329,580,961**	**100.00**

Twenty largest quoted equity security holders

Rank	Name	Units	% of Issued Capital
1	Carani Holdings Limited	44,264,604	13.43
2	National Nominees Limited	29,592,986	8.98
3	Citicorp Nominees Pty Limited	26,150,607	7.93
4	Vijay Patel	26,094,880	7.92
5	HSBC Custody Nominees (Australia) Limited	19,256,071	5.84
6	BGF Nominees Limited <BGF Investments LP A/C>	18,042,248	5.47
7	UBS Nominees Pty Ltd	15,080,224	4.58
8	Bayju Ashvin Thakar	12,668,969	3.84
9	Patagorang Pty Limited	11,245,121	3.41
10	Bhikhu Patel	8,698,178	2.64
11	Hadston 1 LLP\C	8,587,773	2.61
12	CS Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	4,656,051	1.41
13	BNP Paribas Noms Pty Ltd <DRP>	4,580,967	1.39
14	HSBC Custody Nominees (Australia) Limited-GSCO ECA	4,140,940	1.26
15	Xilan Capital Limited	3,949,773	1.20
16	J P Morgan Nominees Australia Pty Limited	3,746,996	1.14
17	BGF Nominees Limited <BGF Ventures LP A/C>	3,742,855	1.14
18	James Freeman	3,028,719	0.92
19	BNP Paribas Nominees Pty Ltd <Agency Lending DRP A/C>	2,796,781	0.85
20	Barnett Waddingham Trustees (1996) Limited <Anthony Banks Ltd P/P A/C>	2,406,855	0.73
20	Barnett Waddingham Trustees (1996) Limited <HRMP Directors P/SCH A/C>	2,406,855	0.73
20	Barnett Waddingham Trustees (1996) Limited <MJ Rutherford Ltd D/PF A/C>	2,406,855	0.73
		264,866,380	**78.15**

Shareholder Information cont.

Substantial holders

Doctor Care Anywhere Group PLC received the following substantial shareholder notifications.

Rank	Name	Units	% of Units
1	Carani Holdings Limited	44,264,604	13.43
2	National Nominees Limited	29,592,986	8.98
3	Citicorp Nominees Pty Limited	26,150,607	7.93
4	Vijay Patel	26,094,880	7.92
5	HSBC Custody Nominees (Australia) Limited	19,256,071	5.84
6	BGF Nominees Limited <BGF Investments LP A/C>	18,042,248	5.47

Corporate Directory

Directors

Jonathan Baines
Chairman and Executive Director

Dr Bayju Thakar
Chief Executive Officer and Managing Director

Romana Abdin
Independent Non-Executive Director

Simon Calver
Non-Executive Director

Richard Dammery
Independent Non-Executive Director

David Ravech
Non-Executive Director

Vanessa Wallace
Independent Non-Executive Director

Dan Curran
Chief Financial Officer and Company Secretary

Principal Registered Office in the United Kingdom

13 - 15 Bouverie Street
2nd Floor
London, England, EC4Y 8DP

Share Register

Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067
Ph: +61 3 9415 4000

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Stock Exchange Listing

Doctor Care Anywhere Group PLC is listed on the Australian Securities Exchange
(Listing code: DOC)

Website

www.doctorcareanywhere.com
Company Number: 08915336
ARBN: 645 163 873

doctor care anywhere.