



Annual Report 2022

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



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Executive Summary

FY22 highlights



40% increase in consultations on FY21; totalling **614,000**

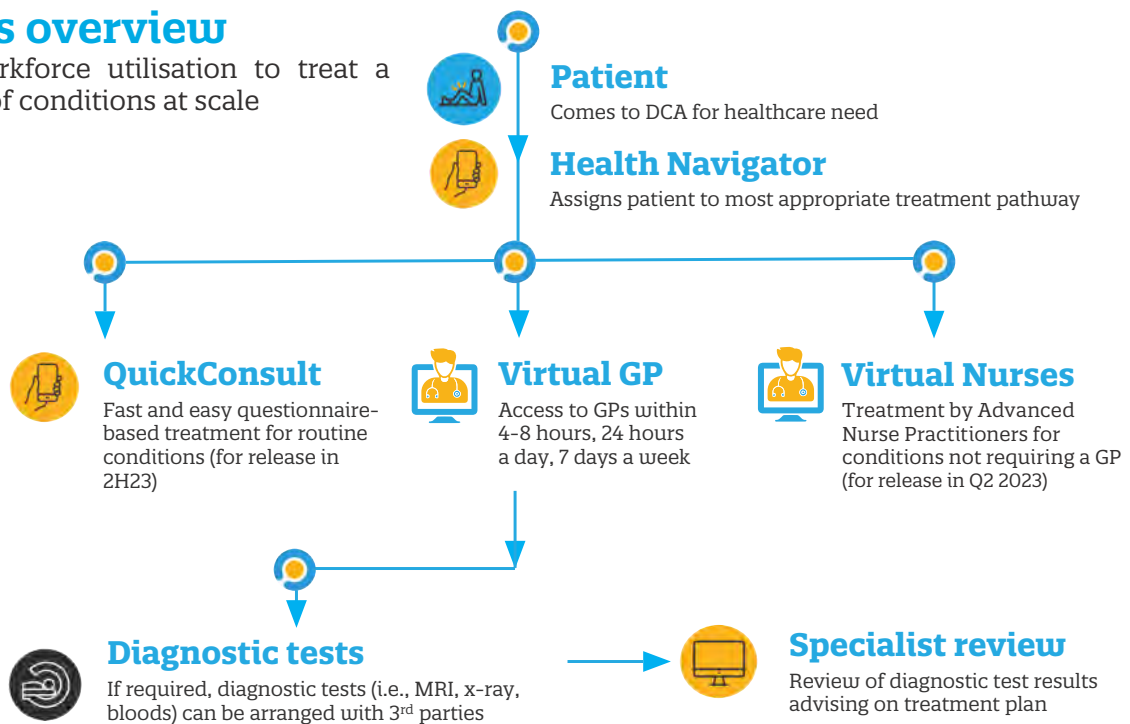


19% revenue growth to £29.8m (A\$52.3m)

- Gross margin improvement of more than 6ppt in FY22 to 42.9%
- Underlying EBITDA losses reduced £2.9m in the year to £17.2m as the business focuses on getting to break even. This was supported by a cost reduction programme in 1H 22.
- Launch of variable length appointments, the first step in the full launch of the Company’s new operating model.

Services overview

Efficient workforce utilisation to treat a wide range of conditions at scale



For patients

Faster access
Better clinician outcomes



For payors

Differentiated model
Cost savings
Transparency
Better clinician outcomes



For healthcare professionals

Convenience and flexibility
Training and support
Increased income opportunity



For Doctor Care Anywhere

Ability to treat broad range of health conditions
Efficient utilisation of clinicians (lower cost to serve)
Enabling every step of the patient journey

FY22 results overview



£29.8m

(A\$52.3m) revenue

19% revenue growth on FY21



614,200

**consultations
delivered
(+40% on FY21)**

Driven by acquisition
of 174,200 new patients



428,000

**consultations
delivered to
returning patients**

Demonstrating quality and
retention value of service



31,200

**secondary care
journeys completed
(+82% on FY21)**

Driving improved margins and
payor savings



**Underlying EBITDA
loss reduced to
£17.2m
(A\$30.2M)**

14% Reduction on FY21



42.9%

**FY22 underlying
gross profit margin**

Up over 6ppt on FY21,
demonstrating improving
base economics of business

Chairman and Incoming CEO's Letter



Dr Richard Dammery, Chairman

“2022 was a year of change, rebuilding and resetting the Company to ensure Doctor Care Anywhere has a bright future”



Ben Kent, Interim Chief Executive

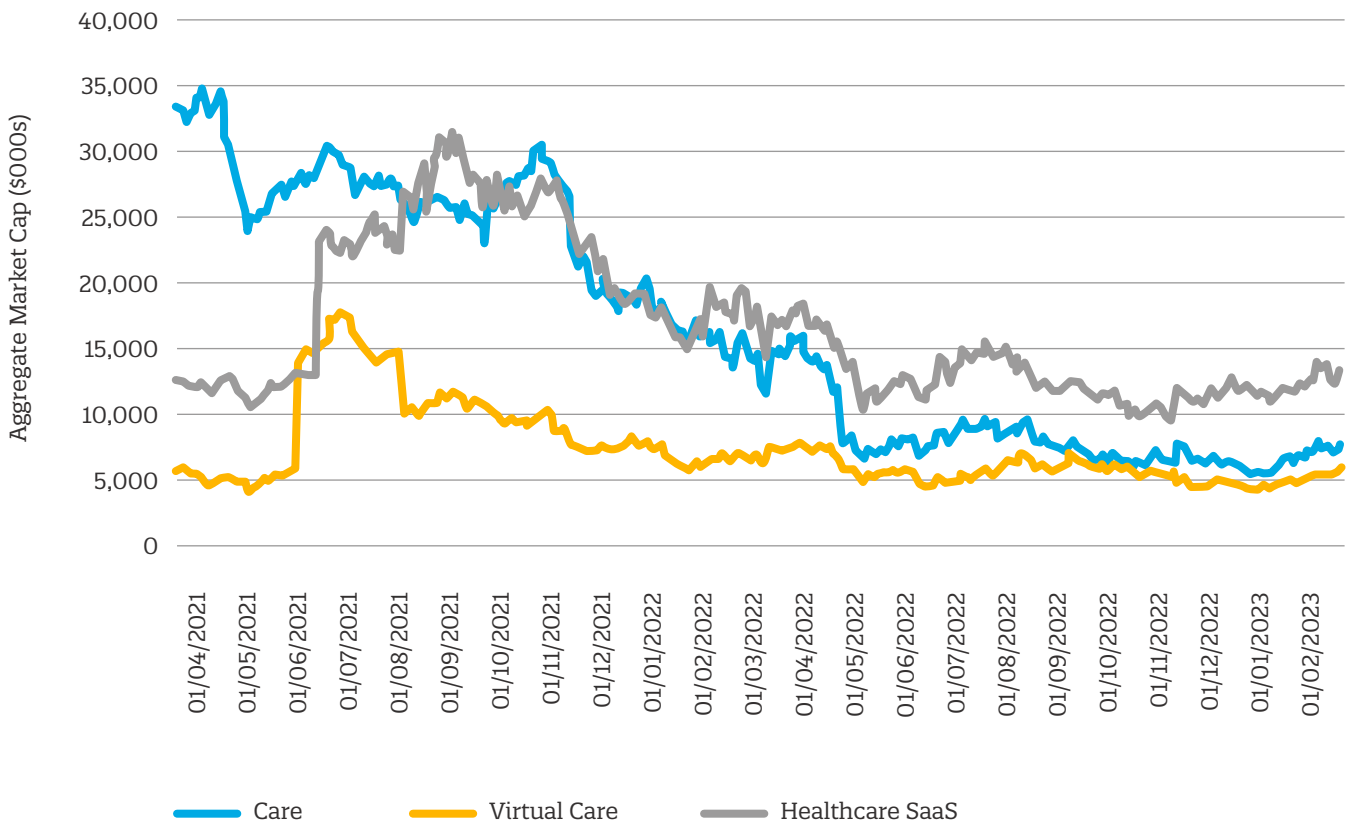
A Year of change and stabilisation

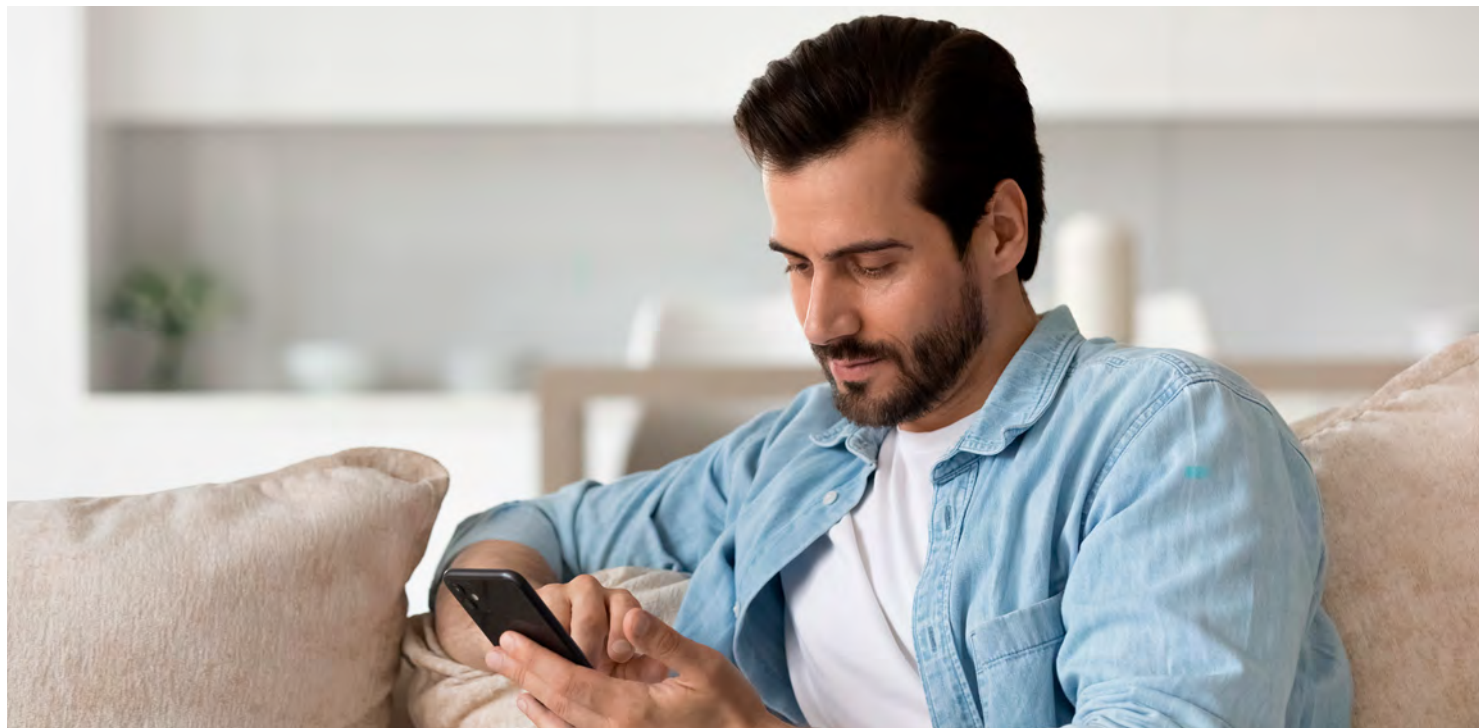
There can be no doubt that 2022 was a challenging year for Doctor Care Anywhere (“DCA”), in a sector which has lost significant market support, globally, compared to 2020 and 2021.

At last year’s AGM, the Board said that it believes telehealth is not a fad – it is not a COVID phenomenon – it will be a feature of medical practice globally; it will endure market fluctuations; and it will lead, over time, to vastly improved access to primary care. Based on the evidence of continuing strong demand for DCA’s services, and increased consultation volumes, we still believe this and we are working hard to ensure the Company achieves its full potential.

Nevertheless, the levels of market support and access to capital are extremely challenging. As the chart below shows, many telehealth companies globally have lost significant market value, and regrettably DCA is one of them.

Comparable Company Performance





To underscore these issues, it was reported recently in the Financial Times that Teladoc Health (NYSE:TDOC), a large global telehealth company, recorded in 2022 the largest write-down in the S&P500, having impaired its goodwill by over USD\$8 billion.¹ This is one potent example of the market pressures evident in the sector globally. It also highlights the need for each telehealth provider to play to its strengths. DCA has many opportunities before it, and the Board has re-emphasised the need for disciplined deployment of capital, focused on the Company's home market in the UK.

As the Board indicated to investors in our August 2022 Market Update, Doctor Care Anywhere was affected by three main issues during 2022:

- the delayed launch of the Mixed Clinical Workforce initiative, whereby Advanced Nurse Practitioners are added to the Company's current clinical workforce to improve our ability to meet demand;
- significant and unexpected technology platform stability and performance issues; and
- a widespread shortage of clinicians in the UK.

We also had to address some concerning leadership and cultural shortcomings during the year.

The Board and management team took immediate steps to address these challenges. The technology team worked tirelessly to undertake extensive platform stabilisation work in the last quarter of 2022, and we are pleased that no significant outages have occurred since October 2022 (i.e. nothing significant enough to incur service credit payment to our partners AXA PPP Healthcare Group Limited ("AXA")).

This improved platform stability, together with a refreshed doctor value proposition, has resulted in c. 300,000 consultations in the second half of 2022.

With these actions, the team is now confident to proceed with the launch of the Mixed Clinical Workforce initiative in the second quarter of 2023, which will enhance clinician availability and hence our ability to deliver continuing consultation growth.

Turning to financial performance for the year, 2022 saw the business continue to grow, with revenue of £29.8 million, representing a 19.3% increase on 2021. Underlying gross profit and contribution margins also improved by 6.2ppt and 8.7ppt respectively, showing progress on improving the effectiveness of our clinician supply.

¹ Top global companies write-down billions as deals make way for gloom," *Financial Times*, 16 January 2023.

Operating and Financial Review cont.

In December 2022, the Company entered into a £10m four-year secured and guaranteed loan agreement with AXA. The Loan will be used by the Company for general working capital purposes in accordance with the terms of the Loan.

Reducing the Company's operating cost base remains a major area of focus. Normalising for the one-off restructuring costs of £1.6m incurred in 1H22, and for share-based payments in both years, non-operating costs in FY22 increased 2.4% on FY21, to £23.5 million. However, it should be noted that 2H22 non-operating costs were £1.7 million lower than 1H22 after excluding restructuring costs and share based payments. If the 2H22 run rate had been applied throughout the year, FY22 non-operating costs would have been £1.1 million lower than FY21 despite the 19.3% increase in revenue. The Board and the new Chief Executive will continue to focus on reducing operating costs throughout 2023.

Patients value the DCA service: its ease and convenience; the integration of diagnostics and secondary care pathways; the ability to easily fill prescriptions. Our 2022 customer NPS score of 75.4, together with the fact that 70% of our 2022 consultations were from repeat customers, demonstrates the regard in which we are held by patients.

The year ahead

We have started 2023 with positive momentum. Firstly, DCA completed over 63,000 consultations in January, with greatly improved platform stability.

We have secured a new Chief Executive Officer, Ben Kent. Ben comes to Doctor Care Anywhere with a head-start, having been the Chief Operating Officer and Chief Financial Officer for a period leading to, and immediately after, the Company's IPO. He has significant senior management and operating experience, including as the Chief Financial Officer of Simplyhealth and the Group Director of Finance of Bupa. More recently he has been involved with a range of digital health innovators.

In January, we drew down the first tranche of the £10 million AXA loan, thereby securing our immediate cash runway.

Turning to the Board, in January we announced that, consistent with the renewed focus on the UK market, the Australia-based non-executives would retire at the 2023 Annual General Meeting ("AGM"). Accordingly, the Board appointed John Stier (currently Chair of the Audit and Risk Management Committee) as independent Chairman with effect from the conclusion of the 2023 AGM. A smaller Board, fully domiciled in the UK, will facilitate closer oversight of management, and will reduce governance overheads. We would like to thank Dr. Richard Dammary, Vanessa Wallace and Simon Calver for their extensive efforts on behalf of the Company, particularly through 2022 when the Company needed much more direct involvement from the non-executives and Chairman than is normal (or desirable) in a public company. Thanks to this direct involvement, the Company can enter 2023 with improved confidence and stability.

Finally, we would like to thank the wider team at DCA for their loyalty, patience and resilience through a difficult period.



Dr. Richard Dammary
Chairman



Ben Kent
Interim Chief Executive Officer

Section 172 Statement

The Company is dual regulated under both UK Companies law and the Australian Stock Exchange listing rules. Section 172 of the Companies Act 2006 (UK) requires that directors of a Company act in good faith to promote the success of the Company for all stakeholders. The directors consider that, during FY22, and having regard to the matters set out in s.172(1)(a)-(f) of the Companies Act 2006, they acted in good faith and undertook actions that would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the interests of all stakeholders, including employees, customers, suppliers, and the wider community.

Through an open and transparent dialogue with our key stakeholders, the directors have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on the Company's strategic ambition and culture. As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders while also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices and the likely consequences of decisions in the long term.

The Company notes that it is also listed on the Australian Stock Exchange, and as such must comply with the ASX Listing Rules and the Corporate Governance Principles and Recommendations, designed to ensure high quality corporate governance by Australian listed entities.

This statement sets out the matters considered under each subsection of s.172(1) (a)-(f).

A. The likely consequences of any decision in the long term

The primary focus of the directors in FY22 was on ensuring the survival of the company, given a range of operational and funding challenges. The directors have taken decisions in a number of key areas, including: raising capital (via a loan agreement from AXA PPP Healthcare) to provide the business with a cash runway and secure its future; making changes to the executive leadership team in response to a range of issues; and reducing operating costs in a drive to achieve profitability and sustainability. The Board carefully assessed the likely consequences of each decision in the long term, and took into consideration the strategy, purpose, values and desired culture of the Company. During the year, the directors made decisions based on board papers, presentations from the executive management team, information documents, discussions with external advisors and reports from independent advisors. Following certain changes to leadership during the year, the non-executive directors stepped in to stabilise the Company and ensure its survival.

B. The interests of the company's employees

Throughout FY22 the directors have sought to consult widely with the Company's employees about a range of matters including decisions about the Company's operations, funding, leadership and culture. The Company encourages its employees to feed back their views through employee surveys, the results of which are analysed and, where possible, changes are implemented.

The directors have also focused on improving the current clinician value proposition.

The directors have taken steps to refresh the Company's culture to ensure greater transparency, trust and accountability. The directors consider that this will ensure a better working environment for employees. Monthly 'Townhall' meetings were reinstated to provide updates on changes within the Company and company performance.

In addition to the above initiatives, a zero alcohol at work policy has been implemented to foster the health and well-being of our employees.

C. The need to foster the company's business relationships with suppliers, customers and others

The directors oversee the Company's strategy and operations to develop and maintain mutually beneficial business relationships with all our partners, suppliers, government agencies and other stakeholders.

The directors continue to make efforts to ensure an effective and mutually beneficial relationship with AXA PPP Healthcare Group Limited, the Company's primary partner. Opportunities to improve the partnership and ensure shared benefits from the service agreement are discussed in regular interactions among executives, and at Joint Venture Board meetings. The Company does the same with other clients such as Nuffield Health in order to ensure that both parties benefit from the relationship.

The directors ensure our suppliers are paid in a timely manner.

The directors have assessed and implemented initiatives to improve the availability of clinicians on the platform so that our customers have timely access to appointments. Feedback is requested from service users and assessed to determine ways in which the service can be improved.

D. The impact of the Company's operations on the community and the environment

The directors regularly consider the impact their decisions will have on the community. The Company provides an innovative primary and secondary healthcare service using technology, principally seeking to provide easy access to healthcare services in both the UK and Australia (where the Company has operations), where timely access can be challenging.

The directors also consider environmental impacts, noting that, given the service is principally provided via a telehealth platform, the environmental impact is low.

The directors have sought to improve the clinician value proposition in order to attract more clinicians to serve patients. They have also decided to create a Mixed Clinical Workforce by employing Advanced Nurse Practitioners. This will help address the supply issues currently facing the business and allow it to continue to grow.

E. The desirability of the company maintaining a reputation for high standards of business conduct

At all times the directors seek to ensure that the Company, through the Board's oversight, adheres to high standards of corporate governance. The Company continues to comply with the ASX's Corporate Governance Principles and Recommendations, the primary mechanism for Australian listed companies to demonstrate high standards of corporate governance. The Company also maintains a Code of Conduct and Board Charter.

During the year, the directors received several separate protected whistle blower disclosures relating to alleged misconduct and failures of leadership and culture. These were thoroughly investigated by two independent advisers, legal and financial, reporting directly to the independent Chair of the Remuneration and Nominations Committee. The Board also received a report on the matters of concern, with findings and recommendations. As a result, decisive action was taken and a number of changes were made. All material recommendations from the reports have been, or will be, implemented. The Company has put in place an externally managed whistle blower hotline service. The actions taken by the Board ensured that the reputation of the Company was protected as well as the interests of all stakeholders, including employees and shareholders.

F. The need to act fairly between members of the Company

The Board ensures that all shareholders/Chess Depository Instrument holders have the opportunity to express their concerns to the Board throughout the year by having access to the Chairman, and through investor briefings. The Company also complies with Australian continuous disclosure obligations, thereby ensuring that all shareholders/Chess Depository Instrument holders have access to the same information about material matters at the same time. The AGM allows an opportunity for shareholders to ask questions and to discuss issues in more depth with the Board of Directors.

Directors who hold shares in the company routinely declare their conflicts in substantive transactions that affect the company. Where a conflict is present, the director in question does not participate in deliberations.

Operating and Financial Review

Operational Performance

Activated Lives reached 868,900 at 31 December 2022, representing a net increase of 193,900 (28.7%) above 31 December 2021. There is further growth potential in activated lives given the Company's existing base of 2.5 million Eligible Lives, with further activations expected across FY23 as the Company continues to penetrate AXA's customer base.

Consultation volumes grew significantly in FY22, totalling 614,200 for the period, an increase of 174,200 (39.6%) over FY21. The key drivers of this consultation growth were:

- The acquisition of new patients, with 186,000 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 31,200 patients completing the pathway during FY22, up 82% from 17,100 in FY 21.

Consultation growth was also supported by the Company's strong repeat user rate, with 428,000 consultations delivered to returning patients in FY22, representing 70% of total consultations. Growth in the Company's repeat user rate validates the investment made in acquiring new patients during the year, with these new patients expected to continue to utilise the Company's services in FY23 and beyond, building the operational scale which will underpin a profitable future.



Financial Performance

Summary

£ in millions	FY22	FY21	Variance	%	1H 22	2H 22	Variance	%
Utilisation revenue	27.6	21.0	6.6	31.3%	13.3	13.3	(0.9)	(6.4%)
Subscription revenue	2.2	1.9	0.3	13.6%	1.1	1.1	(0.1)	(5.7%)
Other revenue	0.0	2.0	(2.0)	(99.7%)	0.0	0.0	0.0	2.0%
Revenue	29.8	25.0	4.8	19.3%	15.4	14.4	(1.0)	(6.4%)
Cost of sales	(17.0)	(14.6)	(2.4)	(16.7%)	(8.9)	(8.1)	0.7	8.0%
Gross profit	12.8	10.4	2.4	23.1%	6.5	6.3	(0.3)	(4.2%)
<i>Gross profit margin</i>	<i>42.9%</i>	<i>41.6%</i>	<i>1.3%</i>		<i>42.5%</i>	<i>43.4%</i>	<i>1.0%</i>	
<i>Underlying gross profit margin</i>	<i>42.9%</i>	<i>36.7%</i>	<i>6.2%</i>		<i>42.5%</i>	<i>43.4%</i>	<i>1.0%</i>	
Operating costs	(6.3)	(5.4)	(0.9)	(16.5%)	(3.1)	(3.2)	(0.1)	(2.4%)
Contribution	6.5	5.0	1.5	30.2%	3.4	3.1	(0.4)	(10.3%)
<i>Contribution margin</i>	<i>21.8%</i>	<i>20.0%</i>	<i>1.8%</i>		<i>22.2%</i>	<i>21.3%</i>	<i>(0.9%)</i>	
<i>Underlying contribution margin</i>	<i>21.8%</i>	<i>13.1%</i>	<i>8.7%</i>		<i>22.2%</i>	<i>21.3%</i>	<i>(0.9%)</i>	
Sales and marketing	(1.9)	(3.4)	1.5	45.2%	(1.3)	(0.5)	0.8	60.5%
Research and development	(7.4)	(4.8)	(2.5)	(52.1%)	(4.3)	(3.1)	1.2	27.1%
General and administration	(16.6)	(15.4)	(1.2)	(7.8%)	(8.9)	(7.7)	1.3	14.1%
Other operating income	0.6	0.6	0.0	4.2%	0.3	0.3	0.0	2.5%
Share based payment	1.2	(1.0)	2.2	217.9%	(0.2)	1.4	1.6	845.5%
Non operating costs	(24.0)	(24.0)	0.0	0.1%	(14.4)	(9.6)	4.8	33.2%
Share of JV net loss	(0.1)	(0.1)	(0.1)	(92.8%)	0.2	(0.3)	(0.5)	(291.93)
EBITDA	(17.6)	(19.1)	1.5	7.7%	(10.8)	(6.8)	4.0	36.7%
Depreciation and amortisation	(2.1)	(1.3)	(0.8)	(60.8%)	(0.9)	(1.2)	(0.3)	(28.0%)
Impairment of goodwill	(2.5)	-	(2.5)	-	-	(2.5)	(2.5)	-
EBIT	(22.2)	(20.4)	(1.8)	(8.9%)	(11.7)	(10.5)	1.2	10.3%
Finance income/(expense)	(0.1)	(0.1)	0.1	46.18	(0.0)	(0.1)	(0.0)	(357.5%)
Loss before tax	(22.3)	(20.5)	(1.7)	(8.5%)	(11.7)	(10.6)	1.2	9.9%
Tax	0.3	0.3	(0.0)	(12.6%)	0.1	0.1	0.0	26.4%
Loss after tax	(22.0)	(20.2)	(1.8)	(8.8%)	(11.6)	(10.4)	1.2	10.3%

Revenue for FY22 was £29.8 million, up 19.3% on FY21 and within the guidance range provided to the market in August 2022. The main driver of revenue growth was the increase in GP consultations between the two periods. Revenue in 2H22 declined by 6.4% over 1H22, however, due to platform stability issues impacting the number of GP appointments available. This has been a considerable area of focus in 2H22 in which we returned our platform stability to historical levels. This will support continued growth in patient consultations as we work through 2023.

Gross profit for FY22 was £12.8 million, up 23.1% on FY21. Underlying gross profit margin for FY22 was 42.9%, up 6.2ppt on FY21. The improvement in the gross profit margin is driven by a reduction in the amount of incentives paid per consultation in FY22 vs FY21 and an improvement in the utilisation of GPs in FY22. This improvement in gross profit margin is expected to accelerate in FY23 with the roll-out of the Company's Mixed Clinical Workforce proposition.

Contribution for FY22 was £6.5 million, up 30.2% on FY21. Underlying contribution margin for FY 2022 was 21.8%, up 8.7ppt on FY21. This increase in underlying contribution margin was attributable to the improvement in gross profit margin referenced above. Operating costs per consultation decreased by 16.6% in FY22 as the Company realised the benefits of economies of scale.

Normalising for the one-off restructuring costs of £1.6m incurred in 1H22, and for share based payments in both years, non-operating costs in FY22 increased 2.4% on FY21, to £23.5 million. However it should be noted that 2H22 non-operating costs were £1.7m lower than 1H22 after excluding restructuring costs and share based payments. This was driven by work undertaken in 2022 to reduce the business' ongoing cost base. If the 2H22 run rate had been applied throughout the year, FY22 non-operating costs would have been £1.1m lower than FY21 despite the 19.3% increase in revenue.

The only area of the Company which grew non-operating costs in 2022 was technology costs due to investment in the Company's technology platform to improve stability and work towards the launch of our new operating model with a mixed clinical workforce.

Adjusting for restructuring costs and share based payments, underlying EBITDA loss in FY22 was £17.2m¹, a reduction of £2.9m year on year. This was driven by revenue growth and a focus on productivity in the business.

In addition to the above, there was an impairment of goodwill in the year totalling £2.5m relating to the acquisition of GP2U in 2021. Following a review of management's best estimates of the future performance of GP2U, it was decided to write down the value of this goodwill. These revised estimates are a result of the Board's decision to focus investment primarily on the UK business. Further details are set out in Note 3 of the Appendix 4E. GP2U is now regarded by the Company as a non-core asset.

Outlook

In 2023, we will focus on resetting the Company's workplace culture, improving operating efficiency, and managing cash tightly. We expect to draw down tranches 2 and 3 of the AXA Loan facility (totalling £5m). We will progress towards becoming EBITDA positive and cash generative, through a combination of the change in operating model, growth in consultation numbers, and optimising operating and non-operating costs.

¹

£m	2022	2021	Variance
<i>EBITDA loss</i>	<i>(17.6)</i>	<i>(19.1)</i>	<i>1.5</i>
<i>Less 2021 other revenue</i>	<i>-</i>	<i>(2.0)</i>	<i>2.0</i>
<i>Less 2022 restructuring costs</i>	<i>1.6</i>	<i>-</i>	<i>1.6</i>
<i>Less Share based payments</i>	<i>(1.2)</i>	<i>1.0</i>	<i>(2.2)</i>
<i>Underlying EBITDA loss</i>	<i>(17.2)</i>	<i>(20.1)</i>	<i>2.9</i>

Operating and Financial Review cont.

Key Risks

TOPIC	SUMMARY
Concentration of revenue	The relationship with AXA PPP healthcare Group Limited (AXA) accounted for approximately 90.9% of the Company's total revenue in FY2022 and 91.2% of activated lives in the year. The Company is party to several agreements with AXA which govern most material aspects of the relationship. These include the terms on which clinical services (including diagnostics) are provided, which technology is developed, and include a contractual mechanism for determining annual price increases to reflect medical inflation. AXA's right to trigger a call option related to the joint venture, or a decrease in forecast or actual revenue from AXA for any reason, could each have a material adverse effect on the Company's revenue and profitability.
Acquisitions, expansion, or growth initiatives	The AXA Joint Venture Agreement includes exclusivity restrictions which may prevent the Company from developing future products or markets resulting in potentially slower business growth and unfulfilled market expectations.
Requirements for additional funding	Additional funding may be required to meet objectives if costs exceed the expectations of the Company or further opportunities arise for capital expenditure. Should such an event occur, the Company may need 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.
Failure to deliver the Mixed Clinical Workforce	Mixed Clinical Workforce ("MCW") refers to the addition of Advanced Nurse Practitioners ("ANPs") to the Company's current clinical workforce. The programme of work is currently in development with implementation expected in Q2 2023. Failure to deliver this programme successfully or on time would impact financial performance for the remainder of 2023 and beyond and reduce capacity to deliver growing numbers of consultations.
Potential litigation and regulatory fines	The Company's operations are governed by laws and regulations, including laws governing data protection and the care and treatment of patients. There is a risk that the Company fails to comply with these legal and regulatory requirements, and 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 non-compliance with Care Quality Commission (CQC) regulation	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 or non-compliance with regulatory requirements could impact the Company's CQC registration and cause patient dissatisfaction. In addition, a material non-compliance by the Company resulting in an "Inadequate" rating in a CQC inspection would constitute an event of default under the AXA agreements, which would give AXA the immediate right to terminate all its agreements.
Competitor risk	<p>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: for example, the availability and development of new technologies such as Artificial Intelligence (AI) which are more innovative and cost effective than those products that are developed by the Company.</p> <p>This may create downward pricing pressures as competitors develop and expand their offerings in the market, which could adversely impact the Company's ability to retain existing customers/partners or to attract new customers or partners.</p>

TOPIC	SUMMARY
Data protection and cyber security risks	<p>There is a risk that the measures the Company takes to protect confidential, personal identifiable, proprietary and commercially sensitive information are insufficient to prevent security breaches caused by technology failures or cyber-attacks (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 information and data as well as an inability for the Company to deliver contractual service levels and obligations.</p>
Risk of Platform Stability	<p>In 2022 the Company experienced platform performance issues, including instability and some outages as a result of legacy technology and inadequate controls over deployment of new technology. This follows the rapid growth of consultation volumes in 2021 and into 2022 together with the development of new features to enhance the service offering for clinicians, AXA, and other customers. These performance issues have also caused delays to key programmes of work and to key process improvements, resulting in manual work arounds.</p> <p>There is a risk of further platform performance issues. If these were to arise, the potential impacts include financial penalties due to AXA contractual breaches, poor service delivery for patients, inability to launch new services and products, and reputational and brand damage.</p>
Reliance on key supplier relationships	<p>The Company's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers. In segments of the healthcare technology market where there is a limited number of suppliers and barriers to entry are high or switching costs are high, suppliers may be able to exercise significant market power and dictate contract terms. The Company's arrangements with such suppliers may be governed by short-term service agreements (one year or less) which are entered into on the supplier's standard terms and conditions. If the Company needs to replace its suppliers, there is a risk that it may be unable to find alternative sources of technology or systems, on commercially reasonable terms or at all, or on a timely basis.</p>
GP and Clinician Shortage	<p>As has been reported extensively in the UK media there is a severe shortage of GPs in the UK and a crisis in primary care. Competition for clinicians is high, with consistently growing demand and decreasing capacity. The Company, like all healthcare providers, faces significant challenges recruiting and retaining a high-quality clinical workforce and encouraging the desired behaviours to meet its strategic goals in a crowded and competitive market.</p>
Investment in CDIs and Foreign Exchange (FX) risk	<p>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 affect investors' assessment of the attractiveness of an investment with the Company, impacting the market price and demand.</p>
Changes in taxation laws, accounting standards and their interpretation	<p>Changes in tax law 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.</p> <p>Tax authorities may review the tax treatment of transactions entered into by the Company and 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.</p>

Clinical Risk and Governance Review

Introduction

DCA, as provider of primary online care services in England, is regulated by the Care Quality Commission (CQC). The Company delivers a regulated activity by online means. This involves transmitting information by text, sound, images, or other digital forms to deliver care and treatment to patients. The Company is regulated to provide the following services:

- treatment of disease, disorder, or injury
- transport services, triage and medical advice provided remotely.
- diagnostic and screening procedures.

In September 2019, the CQC inspected the Company and rated the regulated services and the organisation 'Good' across all five CQC standards/domains. No non-conformities were identified in any of the fundamental standards inspected and the Company is currently awaiting a routine re-inspection.

The Chief Risk Officer (CRO) has responsibility for healthcare regulatory compliance and overall clinical risk and governance. The CRO works with the Chief Medical Officer (CMO) and is accountable for the Company's approach to clinical risk and governance. In 2022 certain structures and processes were redesigned to optimise regulatory compliance and quality.

Governance

Corporate Responsibility and Accountability for Clinical Governance & Risk

The Board has overall responsibility for the activity, integrity and strategy of the business and has a statutory duty to ensure high standards of clinical risk and governance. The Chief Executive Officer (CEO) has overall accountability for clinical governance and risk, delegating the executive responsibility to the CRO who is responsible for reporting to the Board on the clinical governance and risk agenda and ensuring any supporting strategy documents are implemented and evaluated effectively.

Clinical Risk & Governance Committee Structures

In 2H 2022 the CRO and CMO established specialist clinical governance committees under the leadership of the Company's Clinical Governance Committee, reporting into the Board. The clinical committees established were those that were linked to the top clinical risks. Having dedicated committees to manage top clinical risks such as medicines management and safeguarding allows the senior leadership team to closely manage, monitor and ensure risks are being effectively controlled. The full list of clinical subcommittees reporting upwards to the Clinical Governance Committee include::

- Medicines Management Committee
- Safeguarding Committee
- CQC Working Group
- Diagnostics Review Group
- Assurance Conduct & Performance Committee

The additional non-clinical committees established were:

- Operational Risk Committee
- Document Management Committee
- Business Continuity Management Committee

Each committee must adhere to its Charter and a standard agenda with items covered such as regulatory and non-regulatory compliance, risk (including incidents and complaints), quality, assurance and audit, policies, and document management. Each committee's effectiveness will be tested on an annual basis by the Governance, Risk & Compliance (GRC) team with reporting upwards to the Audit & Risk Management Committee (ARMC) and Board. Each committee has its own risk register which is reviewed during the committee's meeting. This process is underpinned by the Risk Management Framework and Policy.

To ensure an integrated clinical and non-clinical approach to governance and risk management there are representatives from clinical and non-clinical teams sitting in both clinical and non-clinical governance and risk committees. This integrated



approach to governance and risk is made easier with the clinical governance team being part of the GRC team led by the CRO. The Board has demonstrated its commitment to ensuring the Company delivers effective clinical governance by ensuring that a non-executive director is a member of the Clinical Governance Committee. This ensures that the Board receives direct reporting on the standards of clinical risk and governance delivered in the Company.

Outcomes of the Risk Review

As part of reviewing the Company's current state of clinical governance and risk the following key areas were prioritised in 2022:

- Clinical governance committee structures and responsibilities.
- Continuous improvement through learning lessons from incidents, risks, audit outcomes and complaints.
- Ensure the Company's IT health products delivered safe care.
- Ensure continued compliance with the CQC requirements driving improvements in the quality of patient care.

Clinical Risk and Governance Review cont.

Risk Management

Management of Incidents & Complaints

In 1H 2022 the Company digitised the incident and complaint reporting and management process by implementing a tool which is accessible by all staff. The system went live at the end of Q3 2022. The Company has seen increased incident reporting since the launch of the system in Q4 2022 with reporting up by 55.5%. This increase in reporting has been driven by incident reporting and management training delivered to all staff. The learnings from incidents and complaints are provided back to teams to generate awareness and insight into what went wrong and the measures that have been implemented to ensure the incident or complaint does not reoccur.

Incident and complaint data is reported on a quarterly basis up through the relevant clinical governance and risk committees and onwards to ARMC and the Board. With the introduction of the digital reporting system, dashboards can be provided with breakdown on incident and complaint categories and sub-categories as well as the contributing factors which lead to the event occurring. This granular data allows for targeted quality improvement initiatives which will be driven through the Quality Improvement Forum established in Q1 2023.

Clinical Safety – Clinical Risk Management System (CRMS)

Manufacturers of health IT systems who intend to manufacture and deploy products in England are required to comply with Safety Standard DCB 0129 (Ref.1). Organisations who implement health IT systems are required to comply with DCB 0160.

As the Company is both the manufacturer of the target product and a healthcare delivery organisation implementing the product, the Company intends to comply with both DCB 0129 and DCB 0160 standards:

- DCB0129: Clinical Risk Management: Its Application in the Manufacture of Health IT Systems
- DCB0160: Clinical Risk Management: Its Application in the Deployment and Use of Health IT Systems

The Clinical Safety Officer (CSO), who is responsible for the Company's compliance with both DCB standards, sits within the Governance, Risk & Compliance (GRC) team reporting to the CRO, and works closely with the CMO, the clinical team and the product and technology teams.

The Company's Clinical Risk Management System (CRMS) provides a framework that underpins the safe development, maintenance, and deployment of the health IT system under consideration, to identify hazards, to estimate and evaluate associated risks to users, and to control those risks within the context of the products' intended use and foreseeable misuse, in both normal and fault conditions.

The CRMS process supports the Company's adherence to best safety standards for the manufacture and deployment of the health IT system and helps to ensure that potential sources of patient hazards are identified and the clinical risk of patient harm is controlled or prevented appropriately.

All proposed product development is subject to clinical risk analysis conducted by the CSO, and the implementation of controls to mitigate potential risk. Only when clinical risk associated with modifications to the platform is sufficiently mitigated, will a modification be released into live service. The process also sets out post-release monitoring methods and clinical incident management processes, in line with DCB 0129.

Throughout 2022 the Company progressed at delivering against the above focus areas by implementing:

1. A redesigned clinical governance team and committee structure;
2. A robust electronic incident and complaint management system to drive reporting across all areas of the business;
3. Enhanced risk management systems and processes to ensure there is a coordinated approach to the management of clinical risk;
4. A clinical risk management system and framework to ensure compliance against the Data Coordination Board (DCB) standards; and
5. Ensured CQC regulatory compliance was a key area of focus for all operational teams.

CQC Compliance

Maintaining compliance with CQC requirements is a key priority for the Company. The Company refocused regulatory compliance utilising the newly established governance structures to drive continued compliance and improvement. Adherence to CQC standards and regulations is monitored and assured through second line reviews, testing compliance against each domain requirement and monitoring of key performance and risk indicators. Together with oversight from the Clinical Governance Committee, the CQC Working Group continuously ensures there are effective governance structures in place, including assurance and auditing systems and processes, which allow for assessment and monitoring. This allows the Company to drive improvement in the quality and safety of the services provided, including the quality of experience for patients using the service. A key component of this work has been to ensure the Company assesses, monitors, and mitigates any risks relating to patients using the service. As outlined previously this is facilitated through the workings of the various clinical governance committees.

CQC compliance is led by the Head of Quality & Clinical Governance and the Clinical Governance Team under the direction of the CRO with input from the CMO. The Company has in place a quality improvement plan which tracks any identified areas of improvement to CQC requirements.

What we want to achieve in 2023

The Company wants to ensure that patients can rely on consistently high-quality care and experience when they use our products and services. By developing transparent and rigorous clinical risk and governance review and assurance processes, the business will be provided with the data it requires to continuously make improvements.

This aim is underpinned by the Company's strategic objectives and goals with the principal aim of maintaining a robust framework for clinical governance and risk with goals that consider organisational context and strive for continuous improvement across all areas. Work will continue throughout 2023 on embedding the achievements of 2022 and further developing the clinical risk and governance framework across the organisation.

The 2023 Company's strategic objectives and goals are focused on these five pillars which the clinical risk and governance agenda will align to:

- **Patient Centricity** - To deliver a safe and well led clinical service that continuously demonstrate its effectiveness and improvements based on feedback of the patients' needs and wants.
- **Compliance** - To continue to meet contractual, legislative, and regulatory obligations.
- **Growth & Maturity** - To enhance and develop our people, systems, and processes to ensure effectiveness and resilience for our increased consultations.
- **Sustainability** - To become financially viable through transforming our clinical operating model whilst stabilising and optimising the current platform infrastructure.
- **People & Culture** - To make DCA an employer of choice by enabling and attracting high performing talent, built on DCA values, that offers the best-in-class colleague value proposition.

This Strategic Report has been approved by the Board of Directors and was signed on its behalf by:



Dr. Richard Dammerly
Chairman

05 March 2023

Director's Report

The Directors present their Report, together with the Financial Statements, on the Group (referred to hereafter as 'the Group') consisting of Doctor Care Anywhere PLC ('the Company' or 'parent') and the entities it controlled at the end of, or during, the year ended 31 December 2022.

Division of Responsibilities

The Chair	The Chair leads the Board, ensuring that there are constructive communications between Board members and that all Directors are able to play a full part in the Board's activities. The Chair sets Board agendas and ensures that Board meetings are effective and that all Directors receive accurate, timely and clear information. The Chair communicates with shareholders effectively and ensures that the Board understands the views of major investors. The Chair also provides advice and support to the Executive and Non-Executive Board members. The Chair continues to meet the independence criteria set out in recommendation 2.5 of the ASX Corporate Governance Principles and Recommendations.
The Chief Executive	The Chief Executive provides leadership to the senior leadership team in the day-to-day management of the Company, with an emphasis on long-term goals, growth, profit, and return on investment. He is instrumental in formulating and implementing the Company's strategy. He is the main point of contact between the senior leadership team and the Board and facilitates effective communication and flow of information with the Non-Executive Directors.
Role of the Non-Executive Directors	The Non-Executive Directors have extensive experience from a wide range of sectors. Their role is to understand the Company in its entirety, to constructively challenge strategy and management performance, set executive remuneration and ensure appropriate succession planning is in place. The Non-Executive Directors must also ensure they are satisfied with the accuracy of financial information and that effective risk management and internal control processes are in place. Five of the six Non-Executive Directors are considered independent.

Delegation of Responsibilities

The Board has two sub-committees, namely the Audit and Risk Management Committee and the Remuneration and Nominations Committee. The Committees are governed by their Charters, which provide details of matters delegated to them.

The Charters are available on the Company's website at [Corporate Governance & Policies | Doctor Care Anywhere | Doctor Care Anywhere](#) and are reviewed annually to ensure they remain fit for purpose. The roles of the Chairman, Chief Executive and Senior Independent Director are clearly defined and set out in writing.

The following persons were Directors of the Company during the year ended 31 December 2022. All Directors held their position as a Director throughout the entire year and up to the date of this report unless otherwise stated.

- | | |
|--|--|
| <ul style="list-style-type: none"> ▪ Romana Abdin
Independent Non-Executive Director ▪ Jonathan Baines (To 19 April 2022)
Executive Chairman ▪ Simon John Calver
Independent Non-Executive Director ▪ Dr. Richard Dammary
Independent Non-Executive Director;
Chairman (from 19 April 2022) ▪ David Jeremy Ravech
Non-Executive Director ▪ John Stier (from 04 May 2022)
Independent Non-Executive Director ▪ Dr. Bayju Thakar (To 23 August 2022)
Executive Director and Chief Executive Officer ▪ Vanessa Wallace
Independent Non-Executive Director | <p>In addition, the following Officers held roles during the relevant reporting period:</p> <ul style="list-style-type: none"> ▪ Dan Curran (To 07 November 2022)
Chief Financial Officer and Company Secretary ▪ Bianca Foster (From 15 September 2022)
Company Secretary ▪ Ben Kent (From 13 February 2023)
Interim Chief Executive Officer ▪ Mark Taylor (From 12 September 2022 to 09 January 2023)
Interim Chief Executive Officer ▪ James Warren (From 01 September 2022)
Acting Chief Financial Officer |
|--|--|

The biographies of our current Board of Directors are as follows:

Romana Abdin

Independent
Non-Executive
Director



Romana was appointed as an Independent Non-Executive Director of DCA in September 2020 and was appointed Chair of the Remuneration and Nomination Committee in July 2021. Romana is the Chair of Healthcode, the specialist in online services for the independent healthcare sector.

Romana served as the CEO of Simplyhealth Group for eight years before stepping down in 2021, transforming the business from a sole focus in healthcare funding towards a diversified health and wellbeing business.

During her time as CEO, Romana 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 holds degrees in Law and is a Barrister at Law.

Simon John Calver

Independent 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 of British Industries (CBI) Growth Company of the Year.

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 in Computational Science from the University of Hull.

Dr. Richard Dammery

Chairman



Richard was appointed as an Independent Non-Executive Director of Doctor Care Anywhere in September 2020 and became Chairman in April 2022. He has extensive board and governance experience, having served on and advised a range of boards over the past 25 years.

He currently serves on the boards of Aussie Broadband Limited (ASX:ABB), Australia Post, Nexus Day Hospitals Group and WiseTech Global Ltd (ASX: WTC). He is also the Chairman of Creative Partnerships Australia, the Australian Government's primary body encouraging and facilitating private sector and philanthropic investment in the arts.

His previous directorships include leading data analytics group, Quantum Group, and Australian Leisure and Hospitality Group (now part of ASX-listed Endeavour Group).

Richard has held a range of senior leadership roles in major Australian companies, and was a corporate partner with leading law firm Minter Ellison. He holds a BA (Hons) and LLB from Monash University, an MBA from the University of Melbourne, a PhD from the University of Cambridge, and is a Fellow of the Australian Institute of Company Directors. He is also an Adjunct Professor at Monash University Business School in Melbourne.

Director's Report cont.

David Ravech

Non-Executive
Director



David is a co-founder of Doctor Care Anywhere and served as Chairman of the Company until November 2018.

For more than 20 years, David has led and invested in disruptive technology companies. Prior to his involvement with DCA, 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.

John Stier

Independent
Non-Executive
Director



John was appointed to the Board in May 2022 and is currently the Chair of the Audit and Risk Management Committee. John brings substantial experience in change management, M&A, scaling businesses plus substantial financial expertise gained in services-based industries.

John built an executive career as a financial professional, becoming Group CFO of two technology enabled services businesses Northgate Information Solutions Plc and Equiniti Plc. Northgate provides technology and outsourced solutions to the UK Government and global HR market, Equiniti is an international share registrar. John worked with these businesses for over twenty years, helping to build them both into FTSE 250 constituents on the London Stock exchange.

John retired from executive work at the end of 2021 and is currently also the Chair of Audit and Risk at Redburn, a London based stockbroker where he is also the Senior Independent Director.

John holds a first-class degree in Finance and is a Fellow of the Institute of Chartered Accountants in England and Wales.

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 health companies. This includes being Chair of Drop Bio Pty Ltd, Chair of Ecofibre Ltd, Managing Director of Miscamble Forrest Pty Ltd, Non-Executive Director of Wesfarmers Ltd, SEEK Ltd, Palladium Global Holdings Inc and Doctor Care Anywhere PLC.

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.

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 businesses for the past 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 was for many years a member of the Australian Chamber Orchestra Chairman's Council.

The biographies of our Board Officers are as follows:

Ben Kent Interim CEO



Ben was appointed as the interim CEO of DCA in February 2023 following the departure of Mark Taylor due to ill health.

Ben has worked in the health sector in the UK and internationally, for the past 18 years. He has served as Group Director of Finance for Bupa, Chief Financial Officer of Simplyhealth, and was Chief Operating Officer and Chief Financial Officer of Doctor Care Anywhere in 2020-21, working on DCA's listing on the ASX.

Ben has extensive experience of leading businesses in digital health, health insurance and health services, in Europe, the Middle East, Asia and Australia, and has lived and worked in the UK, Australia and North America. In recent years Ben has focused in the digital health space, working with healthtech businesses in diagnostics and virtual health services.

James Warren Acting CFO



James is a Chartered Accountant who joined DCA's management team in 2021 as Finance Director and now leads the Finance and Procurement teams. James has over 18 years' experience in finance, having started his career with BDO LLP before moving into industry.

Since moving into industry, he has worked in Senior Finance positions at companies listed on both the ASX and AIM in a variety of sectors including Oil and Gas, Mining and software.

James was appointed as Acting Chief Financial Officer of the Company on 1 September 2022

Bianca Foster Company Secretary



Bianca Foster is the Company Secretary and joined Doctor Care Anywhere in 2022 as the Assistant Company Secretary and has since stepped into the role of Company Secretary.

She has over 6 years of company secretarial and governance experience having started her career in professional services with BDO LLP. She moved into industry, working in various sectors including housing, charity, insurance and retail. She has worked with large housing associations and was the Deputy Company Secretary of a FTSE 100 listed company.

She holds qualifications in Law and Corporate Governance and Leadership.

Directors' Interests

Director	Fully paid CDIs	Options granted
Romana Abdin	25,000	Nil
Simon Calver	82,188	Nil
Dr. Richard Dammery C/O Aestel PTY Ltd	117,796	Nil
David Ravech C/O Carani Holdings Limited	44,264,604	Nil
Vanessa Wallace	367,500	Nil

Director's Report cont.

Directorships of Other Listed Companies

Director	Company	Term
Dr. Richard Dammary	Aussie Broadband Limited (ASX:ABB)	July 2020 – Present
	WiseTech Global Limited (ASX:WTC)	December 2021 - Present
Vanessa Wallace	Wesfarmers Limited (ASX: WES)	July 2010 – Present
	Seek Limited (ASX: SEK)	March 2017 - Present
	Ecofibre Ltd (ASX:EOF)	July 2021 - Present

Diversity

The Board currently comprises two females and four males which represents a 33% gender diversity balance. In addition to this, 43% of the executive team are female. The Board will continue to seek ways to ensure a diverse range of views and experiences are represented.

Meeting Attendance

The Board has a formal schedule of regular meetings that is agreed and circulated in advance. Scheduled meetings are used to approve standard regulatory matters and make significant decisions and also provide an opportunity for the Board to exercise its expertise to advise and influence the business. An open invitation policy exists for all directors to attend meetings even if they are not members of that Committee.

In what has been an unprecedented year, the Board conducted a total of 33 scheduled and unscheduled meetings. The table below outlines the total number of meetings and attendees for the Board and the committees of the company for the financial year ended 31 December 2022.

	Scheduled Board meetings	Unscheduled Board Meetings	Audit and Risk Management Committee	Remuneration and Nominations Committee
Dr. Richard Dammary	14/14	19/19	6/6	4/4
Romana Abdin	14/14	19/19	6/6	4/4
John Stier ¹	9/14	15/19	3/6	-
David Ravech	13/14	17/19	6/6	2/4 ²
Simon Calver	13/14	17/19	2/6 ²	1/4 ²
Vanessa Wallace	14/14	18/19	6/6	4/4
Jonathan Baines ³	5/14	3/19	3/6	-
Bayju Thakar ³	10/14	3/19	4/6	-

Dividends

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

Performance Evaluation

The Board undertook a performance evaluation in the previous financial year, the results of which are still being implemented.

In addition to the above, recent changes meant KMPs resigned part way throughout the year and before performance evaluations were conducted. Incoming personnel have not had sufficient time in the role for their performance to be fairly and accurately assessed.

¹ Appointed part way through the year so attendance reflects the number meetings held during his tenure

² Not members of the committee but eligible to attend

³ Retired part way through the year so attendance reflects the number meetings held during their tenure

Environment

The Company is committed to operating ethically and sustainably and to finding ways, over time, to reduce our carbon emissions. The Company is committed to eventually achieve net zero emissions across its business and has in place several measures to reduce its environmental impact including:

- 1) Recycling all IT hardware used
- 2) Recycling all office waste where possible
- 3) Encouraging staff to work from home where possible to minimise travel

The Company's estimated Greenhouse gas (GHG) emissions are as follows:

GHG emissions	Unit	2022
Scope 1	KG CO ₂ e	31,550
Scope 2	KG CO ₂ e	38,587
Fuel (car)	KG CO ₂ e	-
Intensity	KG CO ₂ e/£m revenue	2,354

The Company's estimated Consumption (kWh) emissions are as follows:

Consumption (kWh)	2022
Combustion of gas	186,246
Purchase of electricity	227,283
Fuel (car)	-
Total	414,029

The data in the above tables is calculated by taking estimated emissions per square foot of office space based on the UK government's energy certificate for the Company's office.

This data does not include amounts from Australia or the Republic of Ireland, owing to lack of available data. These activities represent minimal part of the Group.

Reported data is for the year ended 31 December 2022.

Political Donations and Expenditure

Doctor Care Anywhere works constructively with all levels of government across its network, regardless of affiliation. Doctor Care Anywhere contributed £12,483.33 to the UK Conservative Party during 2022. No further political donations are envisaged.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that 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").

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

On 12 December 2022, the Company announced that it had entered into a four-year secured and guaranteed loan agreement with AXA PPP Healthcare Group Limited ("AXA") to borrow up to £10.0m in 3 tranches ("Loan"). The Loan is to be used by the Company for general working capital purposes. The first £5.0m tranche of the Loan was drawn down in January 2023 with the second and third tranches expected to be drawn down in March 2023 and Q2 2023 respectively. Under the terms and covenants of the loan, the Group is required to maintain a minimum cash balance of £3.0m. Therefore to prepare the accounts on a Going Concern basis, this minimum cash balance requirement must be met throughout the Going Concern period.

Based on the forecasts considered and discussions with management, this cash balance requirement is met, and the Directors have concluded that the Company is sufficiently funded through the going concern period.

The assumptions underpinning the forecast are dependent on a number of key assumptions and dependencies, the most material of which are as follows:

- Minimum growth of 40% in demand for consultations from the Company's patient base
- Continued stability of the technology platform to continue throughout 2023 and Q1 2024 with SLA credits being kept to a minimum in period
- The launch of the Mixed Clinical Workforce proposition in Q2 2023, with over 40% of patients receiving treatment through this service once it has been fully rolled-out
- The ability to recruit and retain enough clinicians to meet patient demand and tightly manage incentive payments
- The ability to drive productivity gains which underpin the Company's 2023 plan together with no material unanticipated increases in non-operating costs
- The ability to implement inflation adjusted price increases pursuant to our agreement with AXA
- Drawdown of Tranches 2 and 3 of the AXA loan facility in 2023

Management has assessed all the above assumptions to be reasonable based upon its expectations of the business going forward. As part of this going concern assessment, four scenarios were considered for the Group, 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 the aforementioned assumptions. The downside scenarios considered were as follows:

- Consultation volumes being 5% below the management case;
- Proposed launch of Mixed Clinical Workforce Proposition being delayed one month; and
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2023 below the management case.

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

In order for the Company to breach the terms of the AXA loan facility and therefore not to remain a Going Concern, the following individual scenarios would be required:

- Consultation volumes to fall by 9.3% below the management case; or
- Mixed clinical workforce delayed by three months; or
- Reduction of 4.2ppt in the forecast inflationary uplift to consultation prices in April 2023 below the management case

Management considers the possibility of the above scenarios to be unlikely. Overall the Group has traded largely in line with the management case for the first month of the 2023 financial year. The Directors consider that the Group is well positioned to manage its business risks and have had regard to 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 a going concern basis in the preparation of these financial statements.

Corporate Governance Statement

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

Corporate Governance Statement

Doctor Care Anywhere Group PLC (ASX:DOC, “Doctor Care Anywhere” or “the Company”) is pleased to provide its Corporate Governance Statement for the year ended 31 December 2022.

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 30 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	
<i>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.</i>	
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 set 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 sets out the responsibilities delegated to the Chairman, CEO, management and the Company Secretary. The Board Charter is available for inspection on the Company’s website.
Recommendation 1.2 A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and (b) 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 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 set 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 available for inspection on the Company’s website.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 1.3</p> <p>A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a written agreement with each director and senior executive setting out the terms of their appointment.</p>
<p>Recommendation 1.4</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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.</p>
<p>Recommendation 1.5</p> <p>A listed entity should:</p> <p>(a) have and disclose a diversity policy;</p> <p>(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</p> <p>(c) disclose in relation to each reporting period:</p> <p>(i) the measurable objectives set for that period to achieve gender diversity;</p> <p>(ii) the entity's progress towards achieving those objectives; and</p> <p>(iii) either:</p> <p>(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</p> <p>(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</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Diversity Policy which is disclosed on the Company's website.</p> <p>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. However, no targets are currently set, other areas of board expertise / diversity are more important at the company's current stage of development.</p> <p>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.</p> <p>The company also undertakes an annual gender pay gap analysis which is presented to the Board for decisions on any remedial action that needs to be taken. Findings are also published on the Company's website.</p>

Principles and Recommendations	Compliance by the Company
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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.

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 will disclose for each reporting period whether a performance evaluation was undertaken.

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 Romana Abdin (Independent Chair), Vanessa Wallace (Independent Non-Executive Director), and Dr. Richard Dammery (Independent Non-Executive Director). The RNC Charter is available 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.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 2.2</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 4 of the RNC Charter, the Remuneration and Nominations 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 current Board Skills Matrix has been set out in the Company's annual reports and accounts which is published on the Company's website.</p>
<p>Recommendation 2.3</p> <p>A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(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</p> <p>(c) the length of service of each director.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Board continues to disclose this in the annual Directors' Report and on its website. Dr. Richard Dammery, Vanessa Wallace, John Stier, Simon Calver and Romana Abdin are the independent directors of the Company.</p> <p>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 annual Directors' Report.</p> <p>The Directors in office as at the date of this Corporate Governance Statement are as follows:</p> <ul style="list-style-type: none"> ▪ Romana Abdin – appointed as a Director effective 16 September 2020 ▪ David Ravech – appointed as a Director effective 10 April 2015 ▪ Simon Calver – re-elected as a Director effective 2 October 2020 ▪ Dr. Richard Dammery – appointed as a Director effective 16 September 2020 ▪ Vanessa Wallace – appointed as a Director effective 16 September 2020 ▪ John Stier – appointed as a Director effective 04 May 2021
<p>Recommendation 2.4</p> <p>A majority of the board of a listed entity should be independent directors.</p>	<p>The Company complies with this ASX recommendation.</p> <p>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. The Board consists of 5 Independent Non-Executive directors.</p>
<p>Recommendation 2.5</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Chair of the Board is an Independent Non-Executive Director.</p>

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.

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.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 3.3</p> <p>A listed entity should:</p> <p>(a) have and disclose a whistleblower policy; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Whistleblower Protection Policy which is disclosed on the Company's website.</p> <p>Clause 13 of the Company's Whistleblower Policy provides for at least quarterly reports to the Board, where appropriate whilst maintaining confidentiality, on all active Whistleblower matters. The Board must also be kept informed of material incidents reported under the Whistleblower Policy.</p>
<p>Recommendation 3.4</p> <p>A listed entity should:</p> <p>(a) have and disclose an anti-bribery and corruption policy; and</p> <p>(b) ensure the board or a committee of the board is informed of any material breaches of that policy.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an anti-bribery and corruption policy (ABC Policy) which is available on the Company's website.</p> <p>Under Clause 4 of the ABC Policy, all material breaches of the ABC Policy must be reported immediately to the Board.</p>
<p>Principle 4 – Safeguard integrity in corporate reporting</p> <p><i>A listed entity should have appropriate processes to verify the integrity of its corporate reports</i></p>	
<p>Recommendation 4.1</p> <p>The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director, who is not the chair of the board,</p> <p>and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the relevant qualifications and experience of the members of the committee; and</p> <p>(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</p> <p>(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.</p>	<p>The Company has an Audit and Risk Management Committee (ARMC). The Audit and Risk Management Committee Charter (ARMC Charter) sets out the Audit and Risk Management Committee's roles and responsibilities.</p> <p>Clauses 2(a) and 2(d) of the ARMC 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.</p> <p>The members of the ARMC are John Stier (Independent Chair of the Committee), Dr. Richard Dammery (Independent Chair of the Board), Vanessa Wallace (Independent Non-Executive Director) and Romana Abdin (Independent Non-Executive Director), and David Ravech (Non-Executive Director).</p> <p>The ARMC Charter is disclosed on the Company's website.</p> <p>The Company will disclose, 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.</p>

Principles and Recommendations

Compliance by the Company

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 ARMC Charter requires that the Committee recommend to the Board the financial statements after review with management and its external auditor.

Clause 4.3(i) of the ARMC Charter requires the CEO and the CFO to provide a sign off on these terms. The Company intends to obtain a sign off on these terms for each of its financial statements in each financial year.

The ARMC 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 ARMC 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.

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.

All market announcements are approved by the Board prior to release.

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).

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Principle 6 – Respect the rights of security holders	
<i>A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.</i>	
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: <ul style="list-style-type: none"> ▪ through the Company's AGM, where shareholder participation is actively encouraged and facilitated; and ▪ 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 Shareholder Communication Policy is disclosed on its website
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.

Principles and Recommendations

Compliance by the Company

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 ARMC Charter sets out the Committee's roles and responsibilities.

Clauses 2(a) and 2(d) of the ARMC 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 John Stier (Independent Chair of the Committee), Dr. Richard Dammary (Independent Chair of the Board), Vanessa Wallace (Independent Non-Executive Director), Romana Abdin (Independent Non-Executive Director) and David Ravech (Non-Executive Director).

The ARMC 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 ARMC 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 ARMC Charter require the ARMC 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
<p>Recommendation 7.3</p> <p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(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.</p>	<p>The Company complies with this ASX Recommendation, but does not have an internal audit function.</p> <p>The Company employs the following processes for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes:</p> <ul style="list-style-type: none"> ▪ the Board is responsible for: <ul style="list-style-type: none"> – 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 Audit and Risk Management Committee is responsible for: <ul style="list-style-type: none"> – 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 Audit and Risk Management Committee’s work and reporting on outcomes to the Board.
<p>Recommendation 7.4</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 1(d)(i)(B) of the ARMC 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.</p> <p>The company does not have any material exposure to environmental or social risks but continually assesses its exposure.</p>

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.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 8.1</p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> (i) has at least three members, a majority of whom are independent directors; and (ii) is chaired by an independent director. <p>and disclose:</p> <ul style="list-style-type: none"> (i) the charter of the committee; (ii) the members of the committee; and (iii) 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 <p>(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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Remuneration and Nominations Committee. The charter of the Remuneration and Nominations Committee (RNC Charter) sets out the roles and responsibilities of the Remuneration and Nominations Committee.</p> <p>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 Remuneration and Nominations Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director.</p> <p>The members of the Remuneration and Nominations Committee are Romana Abdin (Independent Chair of the Committee), Vanessa Wallace (Independent Non-Executive Director) and Dr. Richard Dammery (Independent Non-Executive Director). The RNC Charter is disclosed on the Company's website.</p> <p>The Company will disclose, as at the end of each reporting period, the number of times the Remuneration and Nominations Committee met throughout the period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 8.2</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Details of the Company's remuneration policies and practices for Non-Executive Directors, Executive Directors and senior management will be included in the Company's annual reports.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(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</p> <p>(b) disclose that policy or a summary of it.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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.</p> <p>There is no prohibition on any other securities.</p>

Principle 9 – Additional recommendation that apply only in certain cases

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 9.1</p> <p>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.</p>	<p>This is not applicable</p>
<p>Recommendation 9.2</p> <p>A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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.</p> <p>Meeting are also held at times that provide a Australian security holders with reasonable opportunities to attend.</p>
<p>Recommendation 9.3</p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company's Articles of Association require 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.</p>

Appendix A

Board Skills Matrix

In considering the appointment of, or recommendation for re-appointment of, Directors, the Board has regard to the Board Skills Matrix set out below. The Board seeks to collectively represent a balance of skills.

All Directors are expected to actively support the core values of Doctor Care Anywhere Group PLC, and to work diligently to safeguard the long-term interests of the Company and its value to Shareholders. All Directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade offs.

This Board Skills Matrix provides a guide as to the competence, being the skills, knowledge, experience, personal attributes and other criteria appropriate, that the Company has or is looking to achieve in its Board membership. The Matrix is designed to identify the competence of the Board, assist in recruitment and provide guidance for succession planning.

Competence is broadly considered across the following themes:

- Governance, for performing the Board's key functions;
- Industry, for the Company operating in its industry or industry sector
- Personal attributes, considered desirable for an effective Director.

Use of Matrix

The competence should be reviewed in light of the Company's strategy and objectives, and the current and expected external market conditions. The collective capability of the current Board is assessed against requirements and the search then focuses on finding a Board member who will best complement the current mix of capability on the Board.

The Board considers that a Director has a particular competence if there is a reasonable basis to infer the existence of that competence or demonstrated practical use or application of that competence.

This Matrix is used for induction and training and development initiatives for a Director and the Board broadly. Further, the Matrix is a suitable format to identify a Director's expertise for re-election to the Board.

The Board, or the Remuneration and Nominations Committee, has the responsibility for maintaining and reviewing the Matrix. A review is performed periodically to ensure that the Board's competence remains aligned with the Company's strategy and objectives as required.

Particular skills and experience which need to be adequately represented include (not in priority order):

1. Governance skills competence

Skill / experience area	Description	Board (Total directors: 6)
Strategy (E)	Ability to deliberate strategically and identify and assess business strengths, weaknesses, opportunities and threats, and propose and implement effective strategies for the Company	High: 6 Medium: 0 Low: 0
Board experience (D)	Experience as a director of a company, preferably of a listed company, and an understanding of: <ul style="list-style-type: none"> ▪ ASX Listing Rule requirements ▪ Listed company compliance requirements, including reporting and shareholder meeting requirements 	High: 2 Medium: 0 Low: 4
Risk and compliance oversight (E)	Ability to identify material risks to the Company and its business across its operational areas and monitor risk and compliance management systems and procedures.	High: 6 Medium: 0 Low: 0
Financial Performance (E)	Qualifications and experience in accounting, audit or finance and the ability to assess: <ul style="list-style-type: none"> ▪ financial statements ▪ business viability and performance financially, and operationally ▪ oversee budgets and the efficient use of resources ▪ oversee funding arrangements 	High: 1 Medium: 5 Low: 0

Board Skills Matrix cont.

1. Governance skills competence

Skill / experience area	Description	Board (Total directors: 6)
Information technology strategy and governance (D)	Knowledge and experience in the strategic use and governance of information management and information technology.	High: 4 Medium: 2 Low: 0
Executive management (E)	Experience at an executive level including the ability to: <ul style="list-style-type: none"> ▪ appoint and evaluate the performance of the CEO and senior executive managers; ▪ oversee strategic human resource management including workforce planning. 	High: 6 Medium: 0 Low: 0
Commercial experience (E)	Experience in delivering merger and acquisition projects in both a domestic and global context.	High: 3 Medium: 2 Low: 1
Qualifications (D)	Experience working as an executive in multiple geographies, including a strong understanding of global markets, and the macro-political and economic environment.	High: 4 Medium: 2 Low: 0
Corporate Advisory (D)	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.	High: 2 Medium: 2 Low: 2

2. Industry skills competence

Skill / experience area	Description	Board (Total directors: 6)
Industry ¹ (D)	Experience in the Ecosystem in which the Company operates	High: 4 Medium: 1 Low: 1
Company ¹ (D)	Deep experience in the Company's critical areas of operation	High: 4 Medium: 1 Low: 1
Growth stage, Geography ¹ (D)		High: 6 Medium: 0 Low: 0

¹ Broken down into key components
E= Essential D= Desirable

Board Skills Matrix cont.

3. Personal Skills Attributes	
Director	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> ▪ acting efficiently, honestly and fairly ▪ fulfilling the duties and responsibilities of a director, and maintaining knowledge through professional development of director obligations ▪ appropriately managing conflicts of interest, including being transparent and declaring interests that are or may be perceived to be a potential conflict of interest
Analysis and problem solving	The ability to analyse complex and detailed problems, readily understand issues, and propose and implement innovative approaches and solutions to problems.
Leadership	<p>Leadership skills including the ability to:</p> <ul style="list-style-type: none"> ▪ appropriately represent the organisation ▪ set appropriate Board and Company culture ▪ make and take responsibility for decisions and actions
Collaboration	The ability to work collaboratively and respectfully with others to a high professional standard.

Letter from the Chair of the Remuneration and Nominations Committee



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 2022. I would like to thank my predecessor, Vanessa Wallace, for her leadership of the Remuneration and Nominations Committee and Dr. Richard Dammery for his service on the Committee.

This report covers our second year as a listed entity and sets out the Company's approach to Key Management Personnel (KMP) remuneration, remuneration outcomes in 2022 and future developments in our remuneration approach as we mature and develop the business.

2022 KMP Remuneration Outcomes

2022 was a year of changes in leadership, significant challenges and growth for Doctor Care Anywhere. The Board and the recently established Executive Team aligned and collaborated to focus on delivering for our patients, building an effective and efficient business model and a strong culture of transparency and accountability. The team has risen to the challenges, proving to be committed and resilient. We thank the Executive Team and all team members.

The principles that underpin our Executive Team Remuneration framework were tested during 2022 and remain unchanged.

1. Support the alignment between Executive award and shareholder returns over the long term
2. Be fair and competitive in its local markets 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.

This year, the targets and objectives were not met, therefore no performance bonuses or incentives were paid to KMP. We consider it important to emphasis leadership accountability. Base salaries remained constant over the period.

Core Board fees have remained unchanged since 2020, the fee for the Chair of the Board was reduced from £180,000 to £125,000. Exceptional one-off exertion payments were made to Directors.

2023 Leadership Team and Board Remuneration framework

We will continue to ensure that our remuneration arrangements for KMP are competitive and appropriate whilst taking account of business performance, external market conditions and the broader approach to reward across the Company. We are further developing our people policies and practices to ensure that we are able to attract, retain and motivate our colleagues to deliver on our purpose of improving lives through better healthcare.

On behalf of the Committee, I would like to thank you for your continued support particularly during this challenging period and look forward to engaging with you in 2023.

A handwritten signature in cursive script that reads "Romana Abdin".

Romana Abdin

Chair of 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 2022. References to Leadership Team in this Report are to both Leadership Team KMP and other non-KMP Leaders who report to the Chief Executive Officer (“CEO”).

1. 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 CEO 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 employee agreements.

Prior to the appointment of a KMP and other Leadership Team members, the Company undertakes detailed checks into an appointee’s background and experience.

Leadership team performance, including KMPs, is assessed bi-annually by the CEO with input from the Remuneration and Nominations Committee, with regular performance discussions taking place on an ongoing basis throughout the year. Individual goals are set at the outset of the year which are aligned to the operating plan and are managed via the company wide performance framework.

The CEO’s performance assessment is conducted by the Chairman, reviewed and discussed by the Remuneration and Nomination Committee, and then proposed to and approved by the Board, taking into account business performance, progress towards other organisational goals, leadership capability and colleague engagement.

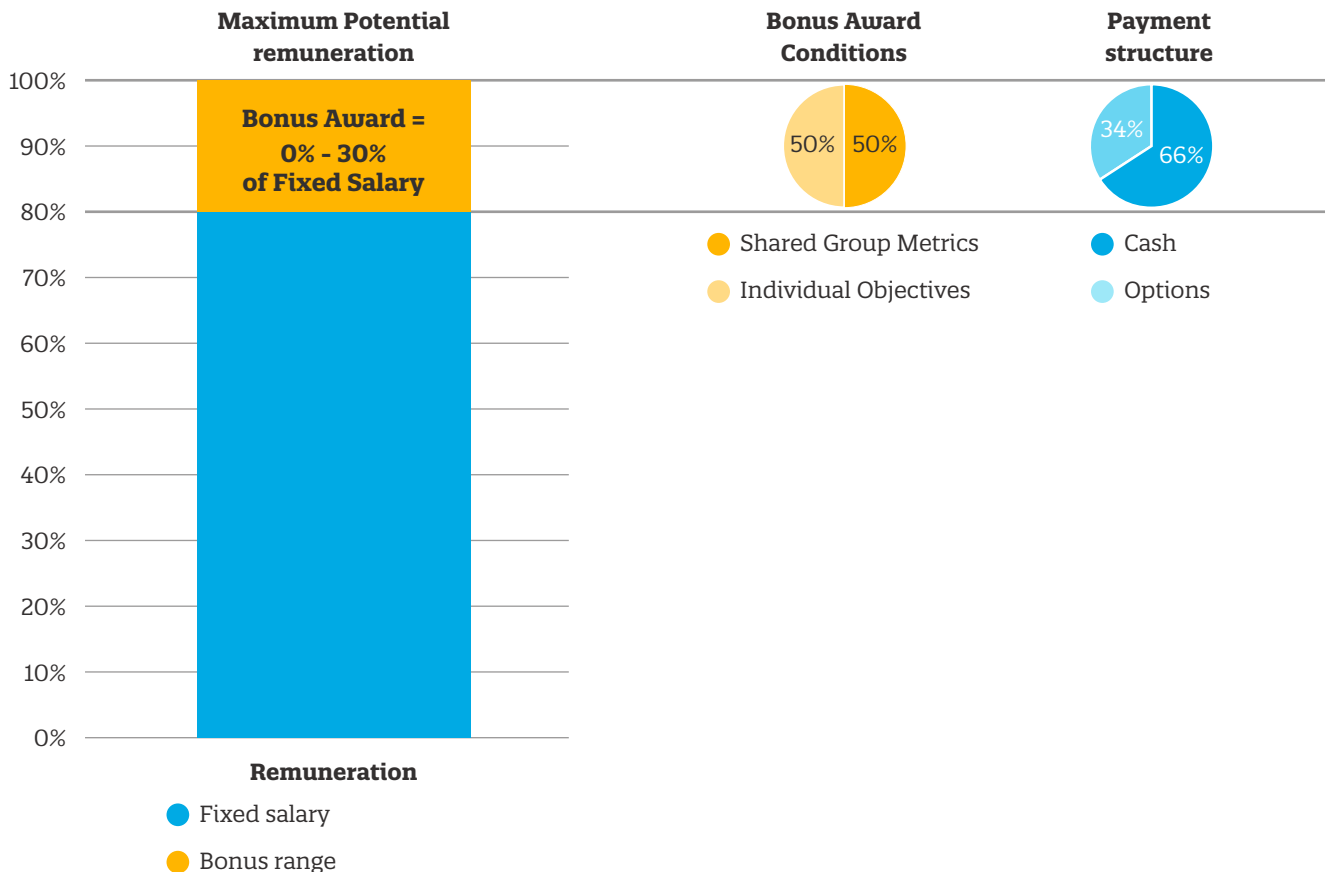
2. Executive KMP Remuneration Principles

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.

Table 1: Remuneration principles and how applied

Remuneration Principles		Leadership Team Remuneration Model
1.	Alignment between Leadership Team reward and shareholder returns over the long-term	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Base salaries to sit between the 50th and 75th percentile within the relevant market.
3.	Incentivise the delivery of exceptional patient care	<ul style="list-style-type: none"> An annual bonus of up to 30% of base salary is available based on performance.
4.	Inspire individual and team performances, and be flexible enough to drive business results	<ul style="list-style-type: none"> 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.

Fixed base salaries

Fixed base salaries are tested against the local market in which we operate, either UK, Republic of 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.

The Company did not undertake any independent benchmarking in FY22. It is proposed to do so in FY23.

Short Term Incentive (STI)

A potential annual bonus of up to 30% may be paid upon achievement of specific Company metrics and individual performance objectives. 50% 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 50% 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 within budget, special projects, and patient and team safety metrics.

66% of any annual bonus award is paid in cash, the remaining 33% in share options under the terms of a Company Share Option Plan (CSOP). CSOP is a discretionary share option plan under which a company may grant options to employees.

Long Term Incentive (LTI)

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 (on successful completion of a probationary period) 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.

Pension, Superannuation

Retirement benefits are paid according to the employment jurisdiction's laws. In the UK, employer pension contribution levels are set at a minimum of 3% of the employee's banded earnings. Employees must also make a 5% contribution resulting in an overall statutory minimum of 8% contribution to the Company's pension scheme. 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.

3. KMP

A number of KMP changes occurred in 2022.

The KMP roles covered in this report include Executive KMP and Non-Executive KMP as shown below:

Table 2: Executive KMP and Non-Executive KMP in 2022

Executive KMP	Role	Period as KMP
Jonathan Baines	Executive Chairman	Until 18 April 2022
Bayju Thakar	Chief Executive Officer	Until 23 August 2022
Mark Taylor	Interim Chief Executive Officer	From 12 September 2022
Dan Curran	Chief Financial Officer and Company Secretary	Until 07 November 2022
James Warren	Acting Chief Financial Officer	From 01 September 2022

Non-Executive KMP	Role	Period as KMP
Dr. Richard Dammery	Independent Non-Executive Director; Chairman	Full Year (became Chair on 19 April 2022)
Romana Abdin	Independent Non-Executive Director	Full Year
Vanessa Wallace	Independent Non-Executive Director	Full Year
Simon Calver	Independent Non-Executive Director	Full Year
David Ravech	Non-Executive Director	Full Year
John Stier	Independent Non-Executive Director	From 04 May 2022

4. Remuneration Outcomes for KMP

Table 3: Executive KMP 2022 Remuneration Outcomes

12 month period ended 31 Dec 2022								
Director	Salary	Fees	PMI Benefit	Benefits including travel and accomodation	Gym benefit	Pension	Share Options	Total
Dr. Bayju Thakar	245,383	–	464	6,830	3,850	1,321	-851,550	-593,701
Jonathan Baines	143,308	–	349	–	–	–	-86,826	56,831
Dan Curran	185,026	–	426	290	–	1,211	-13,529	173,423
Mark Taylor	–	124,629	–	–	–	–	–	124,629
James Warren	53,333	–	154	–	–	440	796	54,724
Total	627,050	124,629	1,393	7,119	3,850	2,972	-951,108	-184,095

Notes to Executive KMP remuneration outcomes:

- Bayju Thakar ceased the Chief Executive Officer role on 23 August 2022. He remained employed until 31 December 2022 during which time he received his contractual benefits and then an equivalent payment of two months in lieu of notice and his unvested LTI options lapsed.
- Jonathan Baines ceased the role of Executive Chairman on 18 April 2022. Pursuant to arrangements put in place before the IPO Mr Baines was employed under both a director appointment letter and an executive service contract. Under the terms of the executive service contract, Mr Baines was entitled to receive a payment in lieu of 6 months notice.
- Dan Curran ceased the role of Chief Financial Officer from 07 November 2022. He received a payment in lieu of 3 months notice, and his unvested LTI options lapsed.
- Mark Taylor was appointed as Interim Chief Executive Officer from 12 September 2022 on a consultancy basis. He did not receive STI or LTI and was paid on a per diem basis.
- James Warren was appointed as Acting Chief Financial Officer from 01 September 2022.
- STI KPIs for 2022 were not met, therefore no performance bonuses or incentives were paid to Executive KMPs.
- Gym membership was paid by the Company for Bayju Thakar. This ceased in 2022.

Remuneration Report cont.

Table 4: Non-Executive KMP 2022 Remuneration Outcomes

12 month period ended 31 Dec 2022			
Director	Fees – All Directors fees	Special exertion payments	Total
David Ravech	50,000	4,000	54,000
Romana Abdin	55,000	38,000	93,000
Simon Calver	50,000	38,000	88,000
Dr. Richard Dammery	105,679	56,000	161,679
Vanessa Wallace	55,000	10,000	65,000
John Stier	40,000	38,000	78,000
Total	355,679	184,000	539,679

Notes to Executive KMP remuneration outcomes:

- The Non-Executive Directors are not employees 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 performance of their duties.
- When Dr. Richard Dammery took over as Independent Chairman, from the Executive Chairman on 19 April 2022, the fee reduced to £125,000 per annum..
- As heralded in last year's Annual Report, the Board started to transition Committee Chair roles back to the UK during the year. Dr. Richard Dammery ceased to be Chairman of the Audit and Risk Management Committee on 19 April 2022 (with David Ravech acting in this role). John Stier joined the Board and became Chairman of the Audit and Risk Management Committee on 06 May 2022. Vanessa Wallace ceased to be Chairman of the Remuneration and Nominations Committee on 01 July 2022, with Romana Abdin assuming those responsibilities on that date. Committee Chairs receive an additional £10,000 per annum. Directors do not receive fees for Committee membership.
- During 2022, as a result of the departure of Executive KMP, the Non-Executive Directors were required to assume greatly increased responsibilities as a consequence of the gaps in management capability and KMP departures. In the best interests of the Company, the Non-Executive Directors assumed critical parts of the Chief Executive Officer, Chief Financial Officer, Chief People Officer and Chief Operating Officer roles. In addition, to save cash and support the survival of the business, some Directors with appropriate skills were asked to perform roles typical of legal and M&A advisors. Special exertion payments were incurred to Non-Executive Directors in proportion to their increased operational responsibilities assumed during the year given the departure of several senior executives. These arrangements were instigated on an exception basis and it is not anticipated that they will be repeated. These were payable from 1 January 2023 following the AXA loan agreement and with AXA's specific agreement to make the payments.
- The total pool for Board remuneration is set at £500,000. Director Board fees were £355,679 before Special Exertion Payments for the unexpected operational role requirements.

5. Other KMP Disclosures

Table 5 below sets out a summary of KMP CDI (share) holdings as at 31st December 2022. On 5 December 2022, 139,422,136 fully paid ordinary shares were released from escrow having been subject to the escrow arrangement since the IPO in 2020. Included within the shares released from escrow are shares held by KMP, and these shares are included in the table below.

Table 5: KMP Shareholdings as at 31 December 2022

	Shares at end 2021	Shares acquired due to exercise of options	Purchase of Shares on Market	Sales of Shares	Shares at the end of 2022
Executive KMP					
Jonathan Baines	100,000	-	-	-	100,000
Bayju Thakar	12,668,969	-	-	-	12,668,969
Daniel Curran	223,039	-	-	-	223,039
James Warren	-	-	-	-	-
Mark Taylor	-	-	-	-	-
Non-Executive KMP					
Romana Abdin	25,000	-	-	-	25,000
Simon Calver	82,188	-	-	-	82,188
Dr. Richard Dammery ¹	50,000	-	67,796	-	117,796
David Ravech ²	44,264,604	-	-	-	44,264,604
Vanessa Wallace	212,500	-	155,000	-	367,500
John Stier	-	-	-	-	-

Notes:

- 1 Share held through Aestel PTY LTD <Dammery Family A/C>
2. Shares held through Carani Holdings Limited

Remuneration Report cont.

Table 6: Executive KMP Holdings of Options Over Shares

	Options held at 31 December 2021			Change in 2022		Options held at 31 December 2022		
	# of Unexercised options	Exercise price	Expiry date	# Options issued/ (forfeited)	# Options exercised	Total vested	Total unvested	Total unexercised options
CSOP¹								
Daniel Curran	600,000	£0.08	10/08/30	-	-	600,000	-	600,000
CSOP²								
James Warren	-	-	-	50,000	-	15,625	34,375	50,000
LTIP 1³								
Jonathan Baines	845,400	£0.33	14/08/30	(317,025)	-	528,375	-	528,375
Jonathan Baines	600,000	£0.35	01/10/30	(262,500)	-	337,500	-	337,500
Bayju Thakar	2,700,000	£0.33	13/08/30	(2,700,000)	-	-	-	-
Daniel Curran	801,960	£0.33	13/08/30	(213,113)	-	588,847	-	588,847
Daniel Curran	-	-	14/02/32	26,781/(16,738)	-	10,043	-	10,043
	# of Unexercised options	Exercise price	Vesting test date	# Options issued/ (forfeited)	# Options exercised	Total vested	Total unvested	Total unexercised options
LTIP 2⁴								
Jonathan Baines	590,323	AU\$0.80	30/03/24	(352,297)	-	-	238,026	238,026
Jonathan Baines	590,323	AU\$0.80	30/03/25	(590,323)	-	-	-	-
Jonathan Baines	590,323	AU\$0.80	30/03/26	(590,323)	-	-	-	-
Bayju Thakar	3,541,939	AU\$0.80	30/03/24	(3,541,939)	-	-	-	-
Bayju Thakar	3,541,939	AU\$0.80	30/03/25	(3,541,939)	-	-	-	-
Bayju Thakar	3,541,939	AU\$0.80	30/03/26	(3,541,939)	-	-	-	-

Notes:

- CSOP:** Tenure-based options with an exercise price of £0.08 issued on 14 August 2020, all vesting on issue.
- CSOP:** Tenure-based options with an exercise price of £0.30 issued on 14 February 2022, with 25% vesting on issue date and the remaining 75% vesting quarterly over three years. These options expire on the 14 February 2032.
- 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. On 14 February 2022, Daniel Curran was awarded 26,781 options over shares under the LTIP1 scheme 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.
- 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.

The CEO's bonus options were approved in the 2022 AGM, but later lapsed when he ceased to hold office.

5.1. Share trading Policy

Doctor Care Anywhere has a Securities Trading Policy that regulates 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).

5.2. 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 were repaid during the year.

5.3. 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.



Romana Abdin

Chair of Remuneration and Nominations Committee
05 March 2023

Directors' Declaration

DIRECTORS DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2022

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

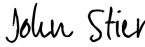
1. In the opinion of the Board of Directors:
 - (a) the financial report and the notes thereto are in accordance with the Companies Act 2006, which includes:
 - (i) giving a true and fair view of the Group's financial position at 31 December 2022 and of its performance for the year to that date; and
 - (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 2022.

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

On behalf of the Directors:



Dr. Richard Dammary
Chairman,
Doctor Care Anywhere Group PLC
05 March 2023

DocuSigned by:

ADF74F313E79476...

John Stier
Chair of the Audit and Risk Management Committee
Doctor Care Anywhere Group PLC
05 March 2023

Directors' Responsibility Statement

For the year ended 31 December 2022

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 elected 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.



Dr. Richard Dammary

Chairman

05 March 2023

Financial Statements

For the year ended 31 December 2022

Consolidated Income Statement and Statement of Other Comprehensive Income

For the year ended 31 December 2022

	Note	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Revenue	4	29,793	24,965
Cost of sales		(16,997)	(14,569)
Gross profit		12,796	10,396
Administrative expenses	6	(35,490)	(31,331)
Other operating income	7	625	622
Operating loss	8	(22,069)	(20,313)
Share of loss of joint venture	16	(145)	(75)
Finance income		2	2
Finance expense	10	(77)	(143)
Loss before taxation		(22,289)	(20,529)
Tax credit	11	256	313
Loss for the financial year		(22,033)	(20,216)
Other comprehensive income		-	3
Total comprehensive loss for the year		(22,033)	(20,213)
Loss per share		£	£
Basic and diluted loss per share attributable to ordinary equity shareholders	12	(0.06)	(0.06)

There were no recognised gains and losses during the year ended 31 December 2022 or the year ended 31 December 2021 other than those included in the Consolidated Income Statement and Statement of Other Comprehensive Income. Total comprehensive loss for the year has been derived from continuing operations.

The notes on pages 60 to 86 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 £'000	31 December 2021 £'000
Non-current assets			
Property, plant and equipment	13	1,220	1,894
Intangible assets	14	9,131	10,985
Interest in joint venture	16	1,966	2,112
Total non-current assets		12,317	14,991
Current assets			
Trade and other receivables: due within one year	17	3,893	4,139
Corporation tax receivable		392	460
Cash and cash equivalents		5,406	17,066
Total non-current assets		9,691	21,665
Current liabilities			
Trade and other payables: due within one year	19	(8,136)	(5,903)
Total current liabilities		(8,136)	(5,903)
Non-current liabilities			
Trade and other payables: due after one year	20	(1,375)	(1,027)
Deferred tax liabilities	21	(209)	(266)
Total non-current liabilities		(1,584)	(1,293)
Net assets		12,288	29,460
Capital and reserves			
Called up share capital	23	78	72
Share premium account	24	56,212	50,148
Other reserves	24	2,078	3,287
Retained losses	24	(46,080)	(24,047)
Total equity		12,288	29,460

Registered number: 08915336

The notes on pages 60 to 86 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 Richard Dammerly
Chairman

Financial Statements cont.

Company Statement of Financial Position

As at 31 December 2022

	Note	31 December 2022 £'000	31 December 2021 £'000
Non-current assets			
Property, plant and equipment	13	1,214	1,866
Intangible assets	14	31	87
Intangible assets	15	35,699	38,197
Interest in joint venture	18	9,468	50
Total non-current assets		46,412	40,200
Current assets			
Trade and other receivables: due within one year	17	1,415	1,374
Cash and cash equivalents		3,859	14,901
Total non-current assets		5,274	16,275
Current liabilities			
Trade and other payables: due within one year	19	(3,764)	(1,838)
Total current liabilities		(3,764)	(1,838)
Non-current liabilities			
Trade and other payables: due after one year	20	(620)	(1,017)
Total non-current liabilities		(620)	(1,017)
Net assets		47,302	53,620
Capital and reserves			
Called up share capital	23	78	72
Share premium account	24	56,212	50,148
Other reserves	24	2,095	3,284
Retained losses	24	(11,083)	116
Total equity		47,302	53,620

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 Statement of Comprehensive Income in these financial statements. The loss for the year was £11,198,974.

The notes on pages 60 to 86 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. Richard Dammerly

Chairman

05 March 2023

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	23	2	4,203	-	-	4,205
Total shares issued during the year		2	4,203	-	-	4,205
Share based payments	25	-	-	1,008	-	1,008
At 31 December 2021		72	50,148	3,287	(24,047)	29,460

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2022		72	50,148	3,287	(24,047)	29,460
Comprehensive loss for the year		-	-	-	(22,033)	(22,033)
Total comprehensive loss for the year		-	-		(22,033)	(22,033)
Shares Issued	23	6	6,064	-	-	6,070
Total shares issued during the year		6	6,064	-	-	6,070
Share based payments	25	-	-	(1,192)	-	(1,192)
Foreign exchange movements		-	-	(17)	-	(17)
At 31 December 2022		78	56,212	2,078	(46,080)	12,288

The notes on pages 60 to 86 form part of these consolidated financial statements.

Financial Statements cont.

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	23	2	4,203	-	-	4,205
Total shares issued during the year		2	4,203	-	-	4,205
Share based payments	25	-	-	1,008	-	1,008
At 31 December 2021		72	50,148	3,284	116	53,620

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 January 2022		72	50,148	3,284	116	53,620
Comprehensive loss for the year		-	-	-	(11,199)	(11,199)
Total comprehensive loss for the year		-	-	-	(11,199)	(11,292)
Shares Issued	23	6	6,064	-	-	6,070
Total shares issued during the year	23	6	6,064	-	-	6,070
Share based payments	25	-	-	(1,189)	-	(1,189)
At 31 December 2022		78	56,212	2,095	(11,083)	47,302

The notes on pages 60 to 86 form part of these consolidated financial statements.

Consolidated Statement of Cash Flows

As at 31 December 2022

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Cash flows from Operating Activities		
Receipts from customers	32,712	25,899
Payments to suppliers and employees	(48,212)	(42,012)
Finance cost paid	(2)	(3)
Finance income received	2	3
Government grants and tax incentives	269	-
Total Cash outflows from Operating Activities	(15,231)	(16,113)
Cash flows from Investing Activities		
Payment for property, plant and equipment	(106)	(650)
Purchase of intangible fixed assets	(2,238)	(2,035)
Payments to acquire entities	-	(1,820)
Total Cash outflows from Investing Activities	(2,344)	(4,505)
Cash flows from Financing Activities		
Payments to suppliers in relation to equity issue	(339)	(111)
Proceeds from equity issue	6,408	41
Proceeds from borrowings	12	-
Repayment of loans	(177)	(541)
Total Cash inflows/(outflows) from Financing Activities	5,904	(611)
Net Cash outflows	(11,671)	(21,229)
Cash and cash equivalents at beginning of year	17,066	38,362
Effect of movement in exchange rates on cash held	11	(67)
Cash and cash equivalents at the end of year	5,406	17,066

Financial Statements cont.

Company Statement of Cash Flows

As at 31 December 2022

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Cash flows from Operating Activities		
Receipts from customers	915	1,383
Payments to suppliers and employees	(11,623)	(12,238)
Finance cost paid	(2)	(3)
Finance income received	2	3
Government grants and tax incentives	3	-
Total Cash outflows from Operating Activities	(10,705)	(10,855)
Cash flows from Investing Activities		
Payment for property, plant and equipment	(103)	(654)
Total Cash outflows from Investing Activities	(103)	(654)
Cash flows from Financing Activities		
Payments to suppliers in relation to equity issue	(339)	(111)
Proceeds from equity issue	6,408	41
Loans to subsidiaries	(6,206)	(10,541)
Proceeds from borrowings	12	-
Repayment of loans	(116)	(541)
Total Cash inflows/(outflows) from Financing Activities	(241)	(11,152)
Net Cash outflows	(11,049)	(22,661)
Cash and cash equivalents at beginning of year	14,901	37,629
Effect of movement in exchange rates on cash held	7	(67)
Cash and cash equivalents at the end of year	3,859	14,901

Notes to the Financial Statements

For the year ended 31 December 2022

1. Corporate information

Doctor Care Anywhere Group PLC ('the Company') and its subsidiaries (together referred to as the 'Group') are engaged in digital healthcare services 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 accounting standards in conformity with the requirements of UK-adopted international accounting standards.

The consolidated financial statements have been prepared on the going-concern basis using the historical cost convention.

The consolidated financial statements are prepared in Sterling (£), which is the functional and presentational currency of all companies within the Group except for GP2U whose functional and presentational currency is Australian Dollars.

The principal accounting policies adopted by the Company are set out on pages 60-86. The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2022. These policies have been consistently applied to all of the years presented, unless otherwise stated.

New or amended accounting standards

The accounting policies adopted are consistent with those of the annual financial statements for the year ended 31 December 2021 as described in the annual financial statements, with the exception of those listed below.

a) New standards, interpretations and amendments effective from 1 January 2022

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 IFRS9, IAS39 and IFRS7 Interest Rate Benchmark Reform (Phase 2)
- COVID-19 Related Rent Concessions beyond 30 June 2021 (Amendments to IFRS 16)

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 2022 reporting periods and have not been early adopted by the Group:

- Disclosure of Accounting Policies (Amendments to IAS1 and IFRS Practice Statement 2)
- Classification of Liabilities as Current or Non-current (IAS 1)
- Definition of Accounting Estimates (Amendments to IAS8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS12)
- Plant and Equipment – Proceeds before Intended Use (Amendments to IAS16)
- Onerous Contracts – Cost of Fulfilling a contract (Amendments to IAS37)

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.

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 Income Statement and Statement of Other Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Notes to the Financial Statements cont.

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 Income Statement and Statement of Other Comprehensive Income 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 that 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").

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

On 12 December 2022, the Company announced that it had entered into a four-year secured and guaranteed loan agreement with AXA PPP Healthcare Group Limited ("AXA") to borrow up to £10.0m in 3 tranches ("Loan"). The Loan is to be used by the Company for general working capital purposes. The first £5.0m tranche of the Loan was drawn down in January 2023 with the second and third tranches expected to be drawn down in March 2023 and Q2 2023 respectively. Under the terms and covenants of the loan, the Group is required to maintain a minimum cash balance of £3.0m. Therefore to prepare the accounts on a Going Concern basis, this minimum cash balance requirement must be met throughout the Going Concern period.

Based on the forecasts considered and discussions with management, this cash balance requirement is met, and the Directors have concluded that the Company is sufficiently funded through the going concern period.

The assumptions underpinning the forecast are dependent on a number of key assumptions and dependencies, the most material of which are as follows:

- Minimum growth of 40% in demand for consultations from the Company's patient base;
- Continued stability of the technology platform to continue throughout 2023 and Q1 2024 with SLA credits being kept to a minimum in period;
- The launch of the Mixed Clinical Workforce proposition in Q2 2023, with over 40% of patients receiving treatment through this service once it has been fully rolled-out;
- The ability to recruit and retain enough clinicians to meet patient demand and tightly manage incentive payments;
- The ability to drive productivity gains which underpin the Company's 2023 plan together with no material unanticipated increases in non-operating costs;
- The ability to implement inflation adjusted price increases pursuant to our agreement with AXA and
- Drawdown of Tranches 2 and 3 of the AXA loan facility in 2023.

Management has assessed all the above assumptions to be reasonable based upon its expectations of the business going forward. As part of this going concern assessment, four scenarios were considered for the Group, 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 the aforementioned assumptions. The downside scenarios considered were as follows:

- Consultation volumes being 5% below the management case;
- Proposed launch of Mixed Clinical Workforce Proposition being delayed one month; and
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2023 below the management case.

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

In order for the Company to breach the terms of the AXA loan facility and therefore not to remain a Going Concern, the following individual scenarios would be required:

- Consultation volumes to fall by 9.3% below the management case; or
- Mixed clinical workforce delayed by three months; or
- Reduction of 4.2ppt in the forecast inflationary uplift to consultation prices in April 2023 below the management case

Management considers the possibility of the above scenarios to be unlikely. Overall the Group has traded largely in line with the management case for the first month of the 2023 financial year. The Directors consider that the Group is well positioned to manage its business risks and have had regard to 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 a 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).

Revenue arose within the United Kingdom, Republic of 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 and Republic of Ireland: Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete.
- Australia: This was 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.

Notes to the Financial Statements cont.

Other revenue

- Technology platform licensing: revenue is deferred and recognised evenly, 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 licensing.

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.

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.

Management reviews the appropriateness of the residual value and the useful life of the property, plant and equipment assets at each financial year end.

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.

Notes to the Financial Statements cont.

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.

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. 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 fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Investments that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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 2022 an expected credit loss of 1% (31 December 2021: 2%) has been used within the provision matrix.

Financial liabilities

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

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.

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

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.

Notes to the Financial Statements cont.

2.14 Finance income

Interest income is recognised in the Consolidated Statement of 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 costs" (see Note 10). In the periods ended 31 December 2022 and 2021 no borrowing costs were capitalised.

2.16 Taxation

Tax is recognised in the Consolidated Income Statement, 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.

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 2022 and 2021 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. There are a number of estimates included in management's impairment reviews including long term growth rate, discount rate and the cash flow in the forecast period. Further detail is provided in note 14.

Going Concern

The Group assesses, at each reporting date, whether it is appropriate to prepare the accounts on a Going Concern basis. This assessment is based on 12-month detailed cash flow forecast. There are the number of estimates included in this forecast, including consultation growth, go live dates of key projects and the implementation of inflationary price increases. Further detail is provided in note 2.3

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 2022 £'000	Year ended 31 December 2021 £'000
Utilisation	27,595	21,017
Subscription	2,194	1,931
Other	4	2,017
	29,793	24,965

Notes to the Financial Statements cont.

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. The following table represents this Geographic split for the year ended 31 December 2022:

Year ended 31 December 2022	UK & Republic of Ireland £'000	Australia £'000	Total £'000
Revenue	29,308	485	29,793
Cost of Sales	(16,997)	-	(16,997)
Administrative expenses	(31,965)	(3,525)	(35,490)
Other operating income	619	6	625
Share of loss of joint venture	(145)	-	(145)
Finance income	2	-	2
Finance expense	(51)	(26)	(77)
Tax	256	-	256
Loss for the financial year	(18,973)	(3,060)	(22,033)
Total assets	18,605	3,403	22,008
Total liabilities	(9,557)	(163)	(9,720)
Net assets	9,048	3,240	12,288

Year ended 31 December 2021	UK & Republic of Ireland £'000	Australia £'000	Total £'000
Revenue	24,849	116	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 £27,088,942 in the year ended 31 December 2022 (year ended 31 December 2021: £21,891,499) arising from the provision of virtual healthcare services.

6. Administrative expenses

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Operating Costs	6,299	5,409
Technology Costs	7,354	4,834
Sales and Marketing	1,858	3,388
General and Administration	17,481	17,700
Goodwill Impairment	2,498	–
	35,490	31,331

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

Technology Costs include the expenses attributable to the development that is not eligible to be capitalised 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.

Goodwill impairment relates to an impairment on the goodwill that arose on the acquisition of GP2U. Please refer to note 14.

7. Other operating income

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Recharges to joint venture	610	610
Foreign exchange gains	15	–
Miscellaneous Income	–	12
	625	622

8. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Employee costs	27,711	30,461
Depreciation (Note 13)	549	572
Amortisation of intangible assets (Note 14)	1,523	818
Impairment of intangible assets (Note 14)	2,667	–
Exchange Loss	–	62

Notes to the Financial Statements cont.

Employee costs consist of:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Wages and salaries	25,715	26,183
Social security costs	2,741	2,906
Costs of defined contribution scheme	444	364
Share-based payment charge (see note 25)	(1,189)	1,008
	27,798	30,461

The average monthly number of employees, including directors, during 2022 was 620 (year ended 31 December 2021: 547).

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Statutory Audit fees	132	87
Total statutory Audit fees	132	87
Interim review audit fee	28	16
Total assurance services	28	16
Tax compliance services	10	12
Tax advisory	14	17
Total tax services	24	29
Total non-Audit services	52	45

9. Directors' and key management remuneration

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Directors' and key management emoluments	1,317	1,306
Company contributions to defined contribution pension schemes	3	4
Share-based payment charge (see note 25)	(951)	674
	369	1,984

The highest paid director received remuneration of £256,527 (2021: £271,201). The value of the Company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £1,321 (2021: £1,319).

Key management is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors (whether executive or otherwise) of the Group. Key management has been determined to be the directors of the Group and the Chief Financial Officer (see note 27). Total remuneration paid to directors and key management personnel for services to the Group is set out above.

10. Finance expense

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Interest expense on financial liabilities held at amortised cost	77	143
	77	143

11. Income tax

The major components of the income tax credit for the year ended 31 December 2022 and year ended 31 December 2021 are as follows:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Current taxation		
Adjustments in respect of current income tax of previous year	199	295
Deferred tax credit on acquisition of GP2U	57	18
Income tax credit recognised in Income Statement	256	313

Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for the year ended 31 December 2022 and year ended 31 December 2021:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Loss before taxation	(22,289)	(20,529)
Current income tax:		
Tax credit calculated at UK statutory corporation tax rate of 19% (2021: 19%)	4,235	3,901
Adjustments in respect of prior years	199	295
Deferred tax relating to intangibles	57	18
Deferred tax unrecognised this period	(4,235)	(3,901)
Income tax credit	256	313

As at 31 December 2022 there were unutilised tax losses of £60,783,044 (2021: £42,322,813) in respect of which no deferred tax asset had been raised.

12. 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 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.

Notes to the Financial Statements cont.

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.

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Total comprehensive loss for the year	(22,033)	(20,213)
Weighted number of ordinary shares: for calculation of Basic and Diluted EPS	360,503,302	322,362,947
Loss per share		
Basic and diluted	(0.06)	(0.06)

13. Property, plant and equipment (Group)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
At 31 December 2021	1,678	203	802	2,683
Additions	5	25	110	140
Disposals	(362)	-	(128)	(490)
At 31 December 2022	1,321	228	782	2,331
Depreciation				
At 31 December 2021	440	55	294	789
Charge for the period	243	56	250	549
Disposals	(103)	-	(124)	(227)
At 31 December 2022	580	111	420	1,111
Net book value				
At 31 December 2022	741	117	362	1,220
At 31 December 2021	1,238	148	508	1,894

The right of use assets relate to the leases in respect of business premises and computer equipment described in note 26 below.

13. Property, plant and equipment (Company)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
At 31 December 2021	1,581	203	782	2,566
Additions	-	25	105	130
Disposals	(260)	-	(117)	(377)
At 31 December 2022	1,321	228	770	2,319
Depreciation				
At 31 December 2021	367	55	278	700
Charge for the period	214	56	247	517
Disposals	-	-	(111)	(111)
At 31 December 2022	580	111	414	1,105
Net book value				
At 31 December 2022	741	117	356	1,214
At 31 December 2021	1,214	148	504	1,866

The right of use assets relate to the leases in respect of business premises and computer equipment described in note 26 below

14. Intangible assets

Cost	Trade name £'000	Customer relationships £'000	Patents £'000	Technical knowhow £'000	Goodwill £'000	Software onboarding costs £'000	Software development cost £'000	Total £'000
At 31 December 2021	512	1,424	50	500	5,181	205	6,968	14,840
Additions	-	-	-	-	-	7	2,238	2,245
At 31 December 2022	512	1,424	50	500	5,181	212	9,206	17,086
Amortisation								
At 31 December 2021	86	1,424	50	500	-	85	1,710	3,855
Charge for the period	87	-	-	-	-	74	1,363	1,524
Impairment	-	-	-	-	2,498	-	77	2,575
At 31 December 2022	173	1,424	50	500	2,498	159	3,150	7,955
Net book value								
At 31 December 2022	339	-	-	-	2,683	53	6,056	9,131
At 31 December 2021	426	-	-	-	5,181	120	5,258	10,985

The intangible assets held in the Company Statement of Financial Position relate solely to the Software onboarding costs in the table above with a net book value of £31,051 (2021: £87,251).

As part of the funding agreement signed with AXA in December 2022, all of the Group's intellectual property and trademarks were pledged as security.

Notes to the Financial Statements cont.

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 period-ends.

These costs are monitored by management at the Group level. The Company performed its annual test for impairment as at 31 December 2022 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 period.

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 as approved by the board. 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.

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, long term growth rate and discount rates. The sales growth rate, long term growth rate and discount rate used for the purposes of the impairment review were an average of 15% per annum, 2% and 12.6% 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, an impairment charge of £2,498,000 arose in 2022.

Sensitivity analysis has been performed to determine the theoretical impact on impairment should scenarios occur which are alternative to those included within the impairment workings. These have sensitivities have been applied to goodwill:

- A reduction in the average growth rate to 10% per annum would result in goodwill being fully written off
- A reduction in the long term growth rate to 1.5% would increase the impairment charge by £0.1m
- An increase of 1% in the discount rate would increase the impairment charge by £0.5m

Trade names and software acquired with GP2U

Trade names and software development costs were acquired as part of the purchase of GP2U. Management is satisfied that there are no impairment indicators on these intangible assets at the date of signing these accounts.

15. Investments (Company)

Cost or valuation	£'000
At 31 December 2021	38,197
Acquisitions	-
Disposals	-
Impairment of GP2U Investment	(2,498)
At 31 December 2022	35,699
Net book value	
At 31 December 2022	35,699
At 31 December 2021	38,197

16. Interest in Joint Venture

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 financial period and the results and financial position of the joint venture are below:

Assets held at amortised cost	2022 £'000	2021 £'000
Revenue	1,631	1,907
Loss for the financial year from continuing operations¹	(291)	(151)
Current assets ²	2,658	2,603
Non-current assets	2,286	1,171
Current liabilities ³	(2,833)	2,717
Non-current liabilities ⁴	-	(2,539)
Net assets	2,111	2,403
Groups interest in net assets of JV at beginning of the year	2,112	2,187
Share of total comprehensive income	(146)	(75)
Dividends received during the year	-	-
Carrying amount of interest in JV at end of year	1,966	2,112

1 Includes:

- Amortisation of £430,200 (2021: £733,340)
- Interest expense of £50,442 (2021: £28,667)
- Income tax charge of £117,268 (2021: £14,644)

2 Includes cash and cash equivalents of £1,145,640 (2021: £316,200)

3 Includes current financial liabilities (excluding trade and other payables and provisions) of £2,830,345 (2021: £12,100)

4 Includes non-current financial liabilities (excluding trade and other payables and provisions) of £nil (2021: £2,539,106)

The joint venture had no discontinued operations, or other comprehensive income during the year.

Notes to the Financial Statements cont.

17. 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:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Assets held at amortised cost		
Trade receivables	1,570	1,649
Loss allowance	(12)	(34)
Other receivables	504	366
Prepayments	1,457	1,171
Contract assets	374	987
	3,893	4,139

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. 1% 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.

Contract assets relates to accrued income which is expected to be settled within 3 months post year end.

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Assets held at amortised cost		
Trade receivables	5	183
Other receivables	493	342
Prepayments	917	849
	1,415	1,374

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Assets held at amortised cost		
Amounts owed by group undertakings	9,468	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 SONIA +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.

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability <1 year (see note 26)	349	337
Trade payables	2,344	820
Other taxation and social security	811	1,140
Other payables	57	74
Accruals	4,237	3,269
Contract liabilities	338	263
	8,136	5,903

Within the accruals balance is a £637,500 (2021: nil) accrued expense for a licence fee payable to the joint venture. This is the only individual material balance within accruals.

Further disclosures relating to trade and other payables are set out in note 22 below.

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability <1 year (see note 26)	349	309
Trade payables	1,585	428
Other taxation and social security	95	150
Other payables	5	26
Accruals	1,730	881
	3,764	1,838

Further disclosures relating to trade and other payables are set out in note 22 below.

Notes to the Financial Statements cont.

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability >1 year (see note 26)	620	1,017
Other Payables	755	10
	1,375	1,027

Further disclosures relating to trade and other payables are set out in note 22 below.

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

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability >1 year (see note 26)	620	1,017
	620	1,017

Further disclosures relating to trade and other payables are set out in note 22 below.

21. Deferred tax balances

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
<i>The balance comprises temporary differences attributable to:</i>		
Intangible assets (see note 14)	209	266
Deferred tax liabilities	209	266

Movements	Intangible assets £'000
At 31 December 2021	266
To Income Statement	(57)
At 31 December 2022	209

22. Financial Instruments

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

	31 December 2022 £'000	31 December 2021 £'000
Financial assets		
<i>Current assets</i>		
<u>Held at amortised cost:</u>		
Cash and cash equivalents	5,406	17,066
Other financial assets	2,453	1,981
Total assets held at amortised cost	7,859	19,047
Financial liabilities		
<i>Current liabilities</i>		
<u>Held at amortised cost:</u>		
Financial liabilities	6,987	4,500
	6,987	4,500
<i>Non-Current liabilities</i>		
<u>Held at amortised cost:</u>		
Financial liabilities	1,374	1,027
	1,374	1,027

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 2022 was £2,441 (2021: £1,953).

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.

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.

Notes to the Financial Statements cont.

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 2022

	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	23	92	345	674	-	1,134
Other payables	-	6,828	-	750	-	7,578
	23	6,920	345	1,424	-	8,712

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	25	99	363	1,167	-	1,655
Other payables	-	5,303	-	-	-	5,303
	26	5,402	363	1,167	-	6,958

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 £12,000 is in place in respect of trade receivables of £1,570,000. 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:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
Liabilities held at amortised cost		
Balance at beginning of period	34	-
Impairment provisions	(22)	34
Balance at end of period	12	34

As explained in note 2.11, at 31 December 2022 an expected credit loss of 1% (2021: 2%) 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. In GP2U a ECL provision of 100% has been recognised in respect of all receivables >1 year old, a provision of 30% for all receivables between 9 months and 12 months old and a provision of 10% for all receivables between 6 months and 9 months old.

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, whilst 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.

23. Share capital

	31 December 2022	31 December 2021
Shares in issue		
Ordinary	366,672,246	329,658,573
Deferred Ordinary	99,600	99,600
Total shares in issue	366,771,846	329,758,173
Nominal value		
Ordinary	£0.000167	£0.000167
Deferred Ordinary	£0.167	£0.167
Share capital		
	£'000's	£'000's
Ordinary	61	55
Deferred Ordinary	17	17
Total share capital	78	72

All shares in issue are authorised and fully-paid.

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 2022, the parent company issued: 37,013,673 (2021: 11,038,324) Ordinary Shares with a nominal value of £0.000167 for a total consideration of £6,407,933 (2021: £4,206,486);

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

- 36,129,032 shares as part of the placement, closed in March 2022.
- 884,641 shares as part of the Security Purchase Plan, closed in March 2022.

Ordinary Shares with a nominal value of £0.000167 issued during the prior 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 depository receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a Company. Shares underlying the CDIs are held by an Australian depository nominee as the legal owner on behalf and for the benefit of the CDI holder. The holders of CDIs receive all the economic benefit of actual ownership of the underlying shares.

Notes to the Financial Statements cont.

24. 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.

Other reserves

Comprises the fair value of share options recognised as an expense as well as foreign currency reserve movements.

Accumulated losses

Includes all current and prior periods retained accumulated losses.

25. 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

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

The share-based payment credit/charge included in the Income Statement for the period ended 31 December 2022 was £-1,188,521 (31 December 2021: £1,008,090).

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

	Weighted average exercise price (£) 31 December 2022	Number 31 December 2022	Weighted average exercise price (£) 31 December 2021	Number 31 December 2021
Outstanding at beginning of period	0.36	28,981,320	0.35	31,252,374
Granted during the period	0.29	769,105	0.34	1,725,000
Exercised during the period	-	-	0.11	370,060
Lapsed during the period	0.26	19,660,002	0.33	3,625,994
Outstanding at the end of the period	0.31	10,090,423	0.36	28,981,320
Exercisable at period-end	0.23	7,925,703	0.23	9,212,703

The range of exercise prices in respect of options outstanding at 31 December 2022 is £0.05 to £0.59 (2021: £0.05 to £0.59). The weighted average remaining contractual life of outstanding options at 31 December 2022 is 7.1 years (2021: 6.3 years).

26. 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 being 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 13.

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. This lease expired on the 30 September 2022 and is now being paid on a month by month basis.

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 period, are shown in note 13 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 period:

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
At beginning of period	1,354	1,490
Additions	-	341
Disposals relating to rent free period	(283)	-
Accretions of interest	114	150
Payments	(216)	(627)
At end of period	969	1,354
Current (Note 19)	349	337
Non-Current (Note 20)	620	1,017

Notes to the Financial Statements cont.

The following amounts are recognised in the Consolidated Income Statement:

	31 December 2022 £'000	31 December 2021 £'000
Depreciation of right of use assets	243	352
Operating lease charge	(234)	(357)
Accretions of interest on lease liabilities	114	150

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	31 December 2022 £'000	31 December 2021 £'000
No later than one year	12	1
Later than one year and not later than five years	9	-
Total	21	1

The charge taken through the Consolidated Income Statement in respect of these leases in 2022 totals £12,894 (2021: £8,779).

27. Related party transactions

The directors consider the Directors & Chief Financial Officer as key management personnel. Key management remuneration is disclosed in note 9. Amounts owed to the group from Key management personnel on 31 December 2022 was £4,685 (31 December 2021: £12,708).

During the year-ended 31 December 2022 the Company made sales of £4,685 (for the year ended 31 December 2021: £nil) to Talbot Baines Limited a company with a common director. At 31 December 2022, the Company was owed £4,685 (31 December 2021: £nil) from Talbot Baines Limited.

During the year-ended 31 December 2022 the Company incurred fees of £116,484 (for the year ended 31 December 2021: £55,475) from Emerald Hill Associates Pty Ltd, a company with a common director. At 31 December 2022, the Company owed £56,000 (31 December 2021: £nil) to Emerald Hill Associates Pty Ltd.

During the year-ended 31 December 2022 the Company incurred fees of £39,398 (for the year ended 31 December 2021: £nil) from Miscamble Forrest Pty Ltd, a company with a common director. At 31 December 2022, the Company owed £10,000 (31 December 2021: £nil) to Miscamble Forrest Pty Ltd.

During the year-ended 31 December 2022 the Company incurred fees of £38,000 (for the year ended 31 December 2021: £6,000) from Calforce Ltd, a company with a common director. At 31 December 2022, the Company owed £38,000 (31 December 2021: £nil) to Calforce Ltd.

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

28. Events after the reporting date

On 12 December 2022 the Company announced the signing of a funding agreement with AXA PPP Healthcare Group Limited. The first tranche (£5.0m) of this facility was drawn down on 19 January 2023 following confirmation from AXA PPP Healthcare Group Limited that the required conditions precedent had been met.

On 31 January 2023, the Company announced that John Stier was appointed by the Board as independent Chairman to take effect at the conclusion of the Company's Annual General Meeting. It was also announced that Australia based Chairman Richard Dammery and non-executive director Vanessa Wallace would retire at the conclusions of the 2023 AGM and non-executive director Simon Calver would not seek re-election.

On 8 February 2023 it was announced that interim Chief Executive Officer Mark Taylor has stepped down being replaced in the role by Ben Kent on 13 February 2023.

29. Controlling party

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

30. Subsidiaries & Joint Ventures

From 1 January 2021 to 31 December 2022 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.

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. The registered company address for Doctor Care Anywhere Ireland is 25-28 North Wall Quay, IFSC, Dublin 1, D01 H104, 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. The registered company address for GP2U Telehealth Pty Ltd is Level 2, 38 Montpelier Retreat, Battery Point, Hobart 7004, Australia.

The Company is party to a joint venture with AXA PPP Healthcare Group Limited. The Company holds 50% of the issued share capital of Doctor at Hand Diagnostics Limited, with AXA PPP Healthcare Group Limited holding the other 50%. Doctor at Hand Diagnostics Limited is a digital healthcare service company registered in England and Wales.

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 'company') and its subsidiaries (the 'group') for the year ended 31 December 2022, 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.

- the financial statements give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2022 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 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 group or 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.


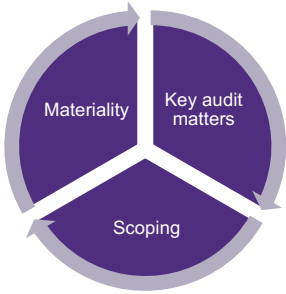
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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.

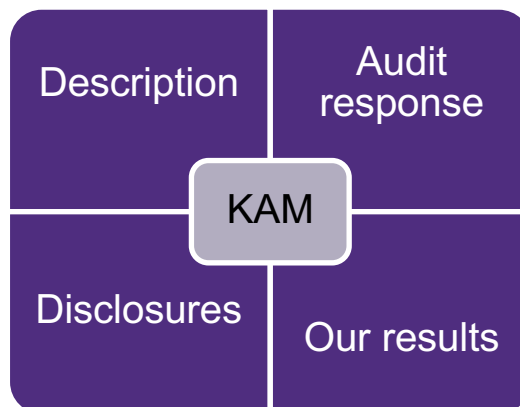
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our approach to the audit

 	<p>Overview of our audit approach</p>
	<p>Overall materiality:</p> <p>Group: £605,000, which represents 2% of the group’s revenue.</p> <p>Company: £424,000, which represents 1% of the company’s total assets, capped at its component materiality for group audit purposes.</p>
	<p>Key audit matters were identified as:</p> <ul style="list-style-type: none"> • Capitalisation of intangible assets relating to internally generated software (same as previous year); and • Going concern (same as previous year). <p>Our auditor’s report for the year ended 31 December 2021 included no key audit matters that have not been reported as key audit matters in our current year’s report.</p> <p>The group engagement team performed full scope audit procedures in respect of the financial statements of the Company and of the financial information of two other significant components in the group, namely Doctor Care Anywhere Limited and DCA Innovation Limited.</p>

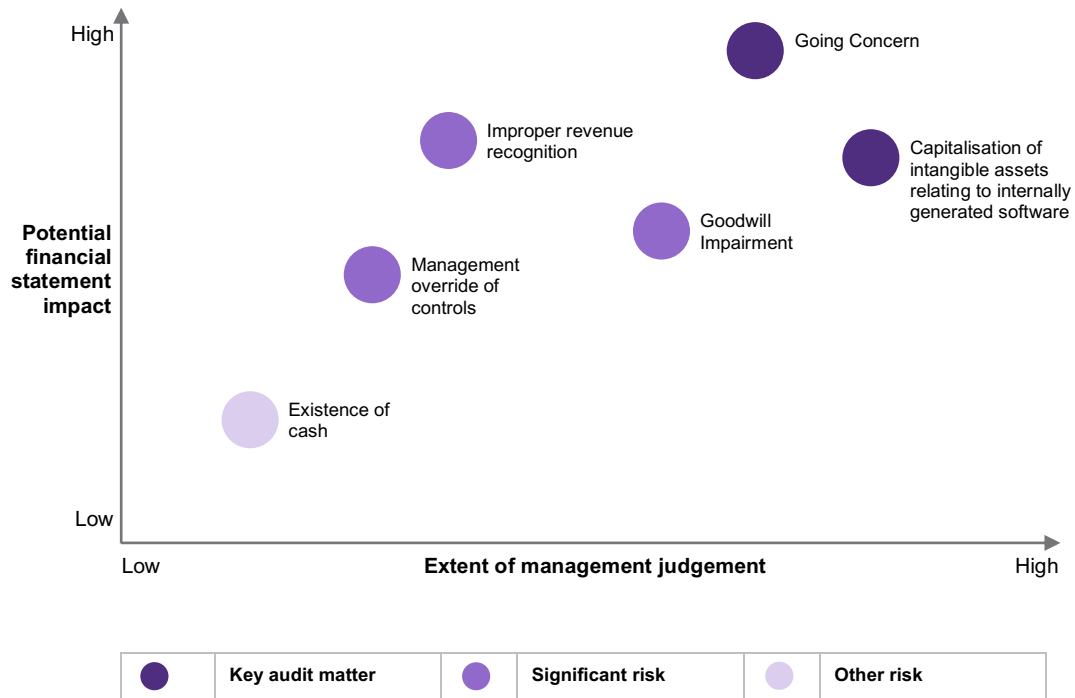
Key audit matters

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.



Independent Auditor’s Report cont.

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



Key Audit Matter – Group

How our scope addressed the matter – Group

Capitalisation of intangible assets relating to internally generated software

We identified the capitalisation of intangible assets relating to internally generated software as one of the most significant assessed risks of material misstatement due to fraud and error.

Capitalised development costs in the year relate to a variety of projects which enhance and upgrade the group’s online platform. These include improving interfaces, optimising for different operating systems, creating new pathways, streamlining processes etc.

Intangibles at the year-end stood at £5.8m (2021: £4.8m), including £2.3m of costs which have been capitalised during the year.

The capitalisation of development costs under IAS 38 ‘Intangible Assets’ involves significant judgement as to whether they should be recognised, and therefore there is a significant risk that a material error could occur if items have been incorrectly capitalised. There is a risk of error and of fraud that development costs are incorrectly capitalised and do not meet the criteria of IAS 38..

The costs involved need to meet certain criteria (which can be based upon judgement) to be capitalised as an intangible asset.

In responding to the key audit matter, we performed the following audit procedures to address the risk 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 these controls. This included holding discussions with 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 ensure accuracy of the calculations and appropriateness of capitalisation.
- We obtained timesheet records and payroll data and recalculated the capitalised amount to be recognised for each sample item.
- We obtained direct confirmation with the employee that the capitalised time is related to development activity Where the employee was no longer in the business, we contacted the acting Chief Technology

Key Audit Matter – Group**How our scope addressed the matter – Group**

Officer, who was present for that sampled period.

- We assessed the largest projects capitalised in the year against the recognition criteria of IAS 38.
- We assessed the amortisation policy used by management and performed an amortisation recalculation based on management's accounting policy; and
- We inspected and compared the accounting policies of five different peers in a similar industry. From this the audit team concluded that the amortisation policy adopted by management is appropriate.

Procedures to address the risk of valuation and allocation:

- We assessed the appropriateness of the assumptions and judgements made by management in their capitalisation method, including the percentage split of time between research and development costs; and
- We tested the recoverability of the capitalised development costs by obtaining and challenging management's impairment assessment.

Relevant disclosures in the Annual Report 2022

- Financial statements: Note 15, Intangible Assets.

4

Our results

Our audit 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.

Going concern

We identified going concern as one of the most significant assessed risks of material misstatement due to fraud and error.

Whilst the company has made significant losses during the year, management have prepared the accounts on a going concern basis. Management have produced forecasts which demonstrate how the group will be able to continue to operate as a going concern during the assessment period (being the period to the end of March 2024).

We have considered if a material uncertainty exists by looking at whether events that would lead to the group's loan covenant being breached are likely or not. Upon reviewing management forecasting, the successful implementation and timing of the Mixed Clinical Workforce in May 2023 presents the key risk to management's assessment. The implementation is estimated to drive consultation and margin growth, improving cash flow.

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

- We reviewed management's forecast to gain reasonable assurance that the model is operating effectively without any numerical or formulaic errors.
- We considered the historical accuracy of forecasts, noting that management's historic forecasting has improved from 2021 to 2022.
- We reviewed the key assumptions used to generate the forecast and concluded that these assumptions are reasonable. The key assumption is the successful launch of Mixed Clinical Workforce, which leads to revenue and margin growth.
- The sensitivities testing performed by the audit team included what would happen if the Mixed Clinical Workforce implementation was delayed and/or a reduction in consultations occurred.

Independent Auditor's Report cont.

Key Audit Matter – Group

How our scope addressed the matter – Group

- We assessed management's sensitivity analyses around the key assumptions, to determine if these situations constitute plausible downside scenarios.
- We assessed whether management's base case represented a plausible scenario.
- We analysed the results of management's reverse stress test.
- We considered the sufficiency of the related going concern disclosures in light of the 'close call' assessment'. to the financial statements.

Relevant disclosures in the Annual Report 2022

- Financial statements: Note 2, Going concern.

Our results

All scenarios that were considered in the sensitivity analyses demonstrate the entity to be a going concern and the audit team has concluded that these sensitivities are appropriate.

Based on the audit work performed we concluded that Management's base case represents a plausible scenario.

Other than the matters above we have nothing to report in addition to that stated in the 'Conclusions relating to going concern' section of our report.

We did not identify any key audit matters relating to the audit of the financial statements of the parent company.

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	£605,000, which is 2% of the group's revenue.	£424,000, which is 1% of the company's total assets, capped at its component materiality, for group audit purposes.
Significant judgements made by auditor in determining the materiality	In determining materiality, we made the following significant judgements: <ul style="list-style-type: none"> • In determining materiality, we considered a range of benchmarks including the group's revenue, loss before taxation and total assets. 	In determining materiality, we made the following significant judgements: <ul style="list-style-type: none"> • In determining materiality, we considered a range of benchmarks including the Company's total assets and loss before taxation.

Materiality measure	Group	Parent company
	<ul style="list-style-type: none"> 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. <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2021 to reflect the increase in the group's revenue during the year.</p>	<ul style="list-style-type: none"> Total assets is considered particularly important as the Company is a holding company. <p>Materiality for the current year is higher than the level that we determined for the year ended 31 December 2021 to reflect the capping at the company's component materiality referred to above, being a percentage of the materiality determined for the group, which was higher this year.</p>
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	£424,000, which is 70% of Group materiality.	£296,000, which is 70% of company materiality.
Significant judgements made by auditor in determining the performance materiality	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> In determining performance materiality, we noted from our risk assessment procedures that we had identified a higher risk relating to the strength of the control environments. We also considered the number of identified misstatements noted in the prior period audit. <p>As a result, the threshold has been reduced from 75% to 70%.</p>	<p>In determining performance materiality, we made the following significant judgements:</p> <ul style="list-style-type: none"> In determining performance materiality, we noted from our risk assessment procedures that we had identified a higher risk relating to the strength of the control environment. We also considered the number of identified misstatements noted in the prior period audit. <p>As a result, the threshold has been reduced from 75% to 70%.</p>
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	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> Related party transactions, including key management and directors' remuneration. 	<p>We determined a lower level of specific materiality for the following areas:</p> <ul style="list-style-type: none"> Related party transactions, including key management and directors' remuneration
Communication of misstatements to the Audit and Risk	We determine a threshold for reporting unadjusted differences to the Audit and Risk Management Committee.	

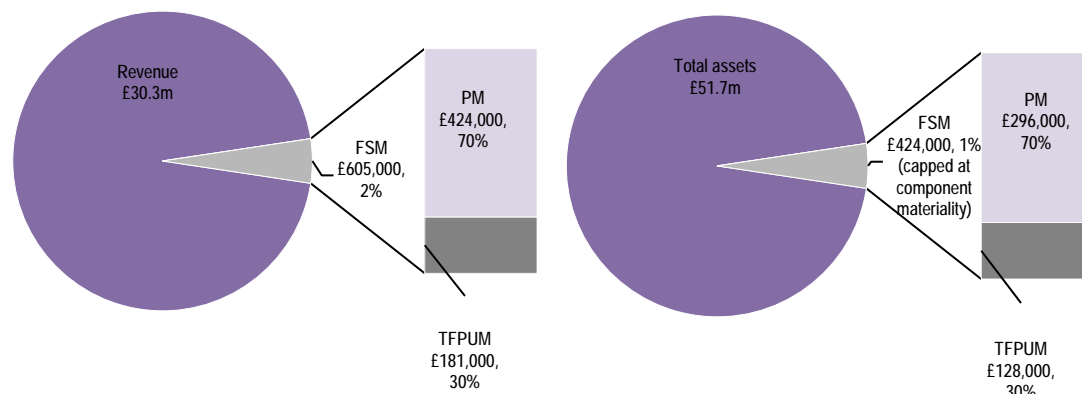
Independent Auditor’s Report cont.

Materiality measure	Group	Parent company
Management Committee		
Threshold for communication	£30,000 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£21,000 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 Companies, Doctor Care Anywhere Limited and DCA Innovation Limited were identified as significant components in the group, and Synergix Health (Services) Limited, GP2U Telehealth Pty

Ltd, 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).

One of the key audit matters 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 Company and of the financial information of the two other significant components, covering 98% of the group's revenue and 98% of the group's net assets. Analytical procedures were performed on the remaining components in the group; and
- 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.

Audit approach	No. of components	% coverage Net assets	% coverage Revenue	% coverage PBT
Full-scope audit	3	98%	98%	95%
Specific-scope audit	0	N/A	N/A	N/A
Specified audit procedures	1	1%	1%	3%
Review procedures	0	N/A	N/A	N/A
Analytical procedures	2	1%	1%	2%

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

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 themselves. 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 opinion on other matters prescribed by the Companies Act 2006 is unmodified

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

Independent Auditor's Report cont.

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the 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 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

As explained more fully in the directors' responsibilities 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the financial reporting framework, being UK-adopted international accounting standards, the Companies Act 2006, the UK Corporate Governance Code, and the Listing Rules of the Australian Securities Exchanges (ASX), together with the relevant tax compliance regulations in the jurisdictions in which the company operates.
- The Group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur: financial reporting legislation, distributable profits legislation, tax legislation, anti-bribery legislation and employment law.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates through our general and commercial and sector experience, discussions with management, inspection of the company's health and safety records and legal correspondence. We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes and papers provided to the Audit Committee.
- We enquired of management, internal audit and the audit committee, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud. We corroborated the results of our enquires to relevant supporting documentation.
 - We reviewed the internal report into the allegations of misconduct made by the whistle-blower and the subsequent investigation scope, report and findings that Management had requested from external specialists;
 - We enquired of management and the Audit Committee to understand the whistleblowing allegations that we were made aware of in 2022 and engaged with legal and forensic experts when reviewing the scope of the external investigation;
 - We designed and tailored specific audit procedures as a result of the investigation following internal discussions with teams independent to the audit
- We enquired of management, the finance team and the Audit Committee 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 and the establishment of internal controls to mitigate risks related to fraud or non-compliance with laws and regulations;
- 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.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
 - Challenging assumptions and judgements made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular manual journal entries to revenue.

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's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- Knowledge of the industry in which the company operates.

We communicated relevant laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

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.

DocuSigned by:

Grant Thornton UK LLP

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Anthony Thomas FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

05-03-2023

Shareholder Information

The information set out below was correct as at 01 March 2023.

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Range	Total holders	Shares	% of issued capital
1 - 1,000	2,256	1,496,515	0.41
1,001 - 5,000	2,530	6,696,284	1.83
5,001 - 10,000	762	5,997,462	1.64
10,001 - 100,000	1,118	33,777,815	9.21
100,001 +	188	318,626,558	86.92
Total	6,854	366,594,634	100

Unmarketable Parcels

Analysis of numbers of shareholders by size of holding:

Range	Minimum Parcel Size	Holders	Units
Minimum \$500.00 parcel at \$0.0660 per unit	7,756	5,142	10,465,787

Twenty Largest Quoted Equity Holders

Rank	Name	UNITS	% of issued capital
1	UBS NOMINEES PTY LTD	72,634,741	19.81
2	CARANI HOLDINGS LIMITED	44,264,604	12.07
3	VIJAY PATEL	26,094,880	7.12
4	CITICORP NOMINEES PTY LIMITED	20,889,667	5.70
5	BGF NOMINEES LIMITED <BGF INVESTMENTS LP A/C>	18,042,248	4.92
6	BAYJU ASHVIN THAKAR	12,668,969	3.46
7	BHIKHU PATEL	8,698,178	2.37
8	HADSTON 1 LLP\C	8,587,773	2.34
9	PATAGORANG PTY LIMITED	8,191,201	2.23
10	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	5,551,623	1.51
11	XILAN CAPITAL LIMITED	3,949,773	1.08
12	BGF NOMINEES LIMITED <BGF VENTURES LP A/C>	3,742,855	1.02
13	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	3,182,117	0.87
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	3,076,872	0.84
15	INDIGENOUS CAPITAL LIMITED	3,053,920	0.83
16	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <ANTHONY BANKS LTD P/P A/C>	2,406,855	0.66

Shareholder Information cont.

Twenty Largest Quoted Equity Holders cont.

Rank	Name	UNITS	% of issued capital
16	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <HRMP DIRECTORS P/SCH A/C>	2,406,855	0.66
16	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <MJ RUTHERFORD LTD D/PF A/C>	2,406,855	0.66
19	CHRISTOPHER ROBIN MOORE	2,369,224	0.65
20	THE HOSPITALS CONTRIBUTION FUND OF AUSTRALIA LIMITED	2,245,236	0.61

Substantial Shareholders

Rank	Name	Units	% of Issued Capital	Date of Notice
1	Tiga Trading Pty Ltd	72,961,587	19.90	23/01/2023
1	Thorney Technologies Ltd	72,961,587	19.90	23/01/2023
2	Carani Holdings Limited	44,264,604	12.10	07/03/2022
3	Vijay Patel	37,133,058	10.15	07/03/2022
3	Mark Cotterill	37,133,058	10.15	07/03/2022
3	Bhiku Patel	37,133,058	10.15	07/03/2022
3	Amit Patel	37,133,058	10.15	07/03/2022
4	Caledonia (Private) Investments Pty Ltd	30,084,000	9.45	04/12/2020

Corporate Directory

Directors

Dr Richard Dammery

Chairman and Independent Non-Executive Director

Romana Abdin

Independent Non-Executive Director

Simon Calver

Independent Non-Executive Director

David Ravech

Non-Executive Director

John Stier

Independent Non-Executive Director

Vanessa Wallace

Independent Non-Executive Director

Officers of the Company

Ben Kent

Interim Chief Executive Officer

James Warren

Acting Chief Financial Officer

Bianca Foster

Company Secretary

Principal Registered Office in the United Kingdom

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

Share Registrar

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 shares are listed on the Australian Securities Exchange (Listing code: DOC)

Website

www.doctorcareanywhere.com

Company Details
UK Company Number: 08915336
ARBN: 645 163 873

