



# Annual Report 2024

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

Our Vision:

**To be the primary care provider of choice for digital healthcare.**

Our Purpose:

**To provide quality care to patients by offering 24/7 access to clinical services 365 days a year.**



# Contents

## Strategic Report

Chair's Letter	7
CEO's Letter	8
Section 172 Statement	10
Operating and Financial Review	12
Clinical Review	19

## Report of the Directors

Directors' Report	21
Corporate Governance Statement	28
Appendix A: Board Skills Matrix	40
Letter from the Chair of the Remuneration and Nomination Committee	42
Remuneration Report	43
Directors' Declaration	52
Directors' Responsibility Statement	53

## Financial Statements

Financial Statements	54
Independent Auditor's Report	88
Shareholder Information	94
Corporate Directory	96

## Who is DCA?

We are a business with the **winning formula**



### Market Opportunity

UK virtual health market value

**£681.5m**

(CAGR **17.9%** over next 5 years)

**7.4m people waiting for NHS treatment** and average wait of two weeks to see a GP



### Best Product

**711k**

consultations per year

**3.1m**

eligible lives

Trustpilot score

**4.1 star**



### Scalable Platform

**24/7 service**

with 100% of patients seen within 24hrs

**99.8%**

platform availability

Operational excellence:

**96% calls answered**

in < 60 secs



### Proven Model

Our care model is proven effective, delivering strong outcomes & **operational excellence**

Underlying **cash generative** in H2 2024

Cash reserves to see business through to long term cash generation & profitability



### Right Team

A highly skilled clinical & operational workforce (**600+**)

Range of clinician types, primed for **future growth**

Experienced leadership team with backgrounds in **digital health**

## Financial Highlights 2024

Continued improvement in all financial metrics



**£39.3m**

Revenue  
(A\$77.1m)

**+9% BAU  
on FY23**



**58%**

Underlying gross  
profit margin

**Up from 46%  
in FY23**



**42%**

Underlying  
contribution  
margin

**Up from 28%  
in FY23**

**Underlying  
EBITDA loss  
reduced to**

**£0.5m  
(A\$1.0m)**

Down from  
£5.9m in FY23



**Underlying  
cash generation  
in H2 2024**

First time in  
Company's history  
metric achieved



**£4.4m  
(A\$8.6m)**

cash in hand at  
**31 Dec 2024**

Sufficient  
resources through  
to profitability



# Chair's Letter

## A year of growth and progress

2024 was a year of progress with continued growth and operational improvement. The Company continued the roll out of its Mixed Clinical Workforce, with ACPs representing circa 40% of consultations by year end with our total workforce successfully delivering over 710,000 consultations in 2024. Our patients continued to value our service, as evidenced by excellent net promoter scores and high levels of repeat patients.

## Impressive financial improvements

DCA delivered growth vs 2023 in the majority of its key financial measures. Revenue was up 9% on an BAU basis at £39.3 million. Underlying gross margin was 58.1% (up 12.1ppt) and contribution margin was up to 41.7% (up 13.6ppt), both of which were primarily driven by increased revenue per consult and reduction in cost to serve from the roll out of Mixed Clinical Workforce. Through this revenue growth, margin improvement and cost reduction, we have reduced our underlying net losses from £10.0m to £2.9m. Underlying EBITDA losses reduced from £5.9m to £0.5m in 2024.

The Company exited the year having met all market financial guidance including being EBITDA positive in Q1 2024 and underlying cash flow generative in H2 2024. This new level of financial stability puts DCA in an excellent position going forward with the year-end cash balance of £4.4m. With top line growth and further opportunities to reduce our cost base, this will see DCA through to long-term cash generation and profitability.

## Delivering high quality health care

Supporting our patients with safe and effective primary care services is the foundation of our business. Our team of clinicians and clinical managers, together with their support colleagues, work diligently to ensure that our business reliably delivers on that commitment. We have extensive clinical quality and governance processes which touch every facet of our operations.

Following the disappointment of receiving a "requires improvement" rating in its 2023 CQC inspection, DCA has continued to undertake a variety of activities to maintain assurance of CQC compliance and effective clinical governance across the organisation. Following this work a mock inspection was carried out in December 2024 in which the Company received a "good" overall rating. While delighted with the result, we will continue to work on our clinical compliance to best serve our patients.

## Personnel changes

Following a successful two year tenure as both interim and permanent CEO, Ben Kent was replaced in January 2025 by Laura O'Riordan, who joined DCA from her previous role as President at eMed Healthcare UK (formerly Babylon). The Board is grateful for everything Ben achieved during his time at DCA and also delighted to have Laura on board to take DCA through to the next stage in its journey.

At Board level, Matthew Addison, a repeat technology company founder and investor, was appointed as a Non-Executive Director in October 2024. Romana Abdin and Dr Aleksandra (Ola) Spencer subsequently stepped down from the Board in December 2024 having served the Company diligently during their respective tenures. This was followed by the appointment of Professor Sam Shah, a public health consultant, as an additional Non-Executive Director in January 2025. Sam brings with him a wealth of primary care experience. This completed the Board restructure, bringing in a wide range of executive and health sector experience that we will build on in 2025 to support the business' growth ambitions.

## Looking forward to 2025

There are 7.4 million people waiting for NHS treatment with an average wait time of 2 weeks to see a GP with demand continuing to grow. Additionally, the UK virtual health care market is valued at £682m with a CAGR of 17.9% forecast over the next 5 years. With its best-in-class product, scalable platform and proven financial model, DCA is perfectly positioned to take advantage of the opportunity that this presents, with the Company designing and delivering innovative products that seamlessly connect every stage of the healthcare journey. Our CEO Laura O'Riordan provides more detail on this in her report.

Finally, I would like to thank the team at DCA for all their excellent work in 2024. The impressive improvement in performance in 2024 could not have been achieved without their diligence, hard work and professionalism. The Company is in excellent hands going forward to achieve its potential.



*John Stier*

**John Stier**  
Chair, Independent Non-Executive Director  
28th March 2025

# CEO's Letter

Since joining DCA on January 6, 2025, I have been thoroughly impressed by the strength of our offerings and the exceptional talent and dedication of our workforce. I am deeply grateful for the hard work and commitment demonstrated over the past years, which have laid the solid foundations I now have the privilege of building upon.

Looking ahead, 2025 presents a significant opportunity to move DCA to the next level—establishing it as a profitable, cash-generating market leader. The key strategies to achieve this are outlined below:

## Market Opportunity

As we look ahead, I am excited about the opportunities for growth in the UK healthcare market and what we can achieve together. The evolving landscape presents significant potential for innovation, expansion, and impact. With our expertise, dedication, and strategic vision, I am confident that we can drive meaningful progress and deliver outstanding results.

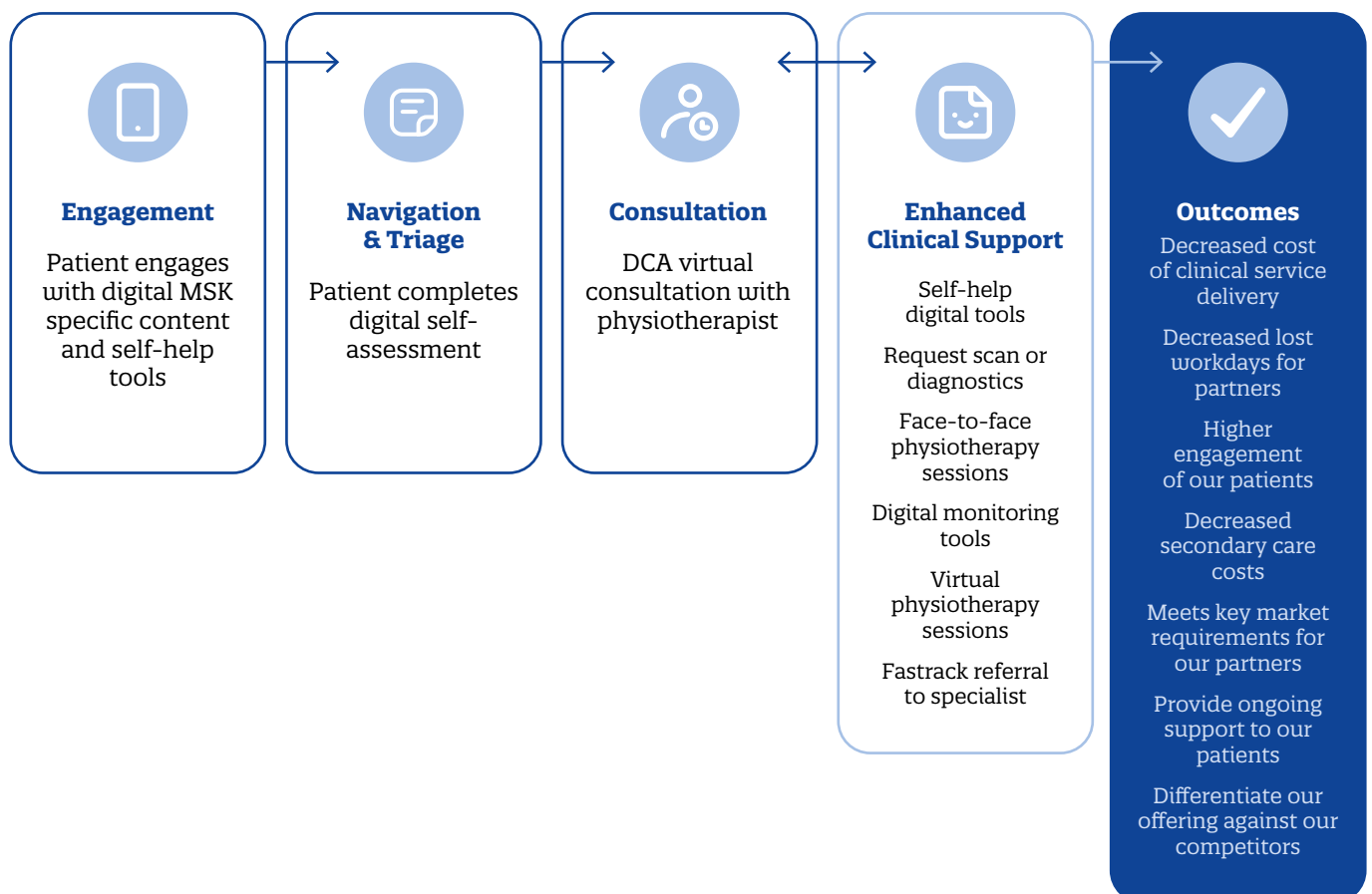
AXA is, and remains, DCA's largest and most important customer, continuing to play a role in our success. It has been a strong strategic partner throughout 2024, and we anticipate this valued relationship will continue to thrive in 2025 and beyond. At the same time, our recent client wins demonstrate our ability to diversify and grow alongside other key partners, ensuring a resilient and sustainable future for DCA.

Expanding DCA's customer base has been a key strategic objective, and 2024 saw significant progress with several fantastic new client wins. Our partnership with Medichcks now enables customers to discuss blood test results with our GPs, enhancing our service offering. Additionally, securing clients such as Alliance Health Group, Taylor Wimpey, and Portakabin highlights our ability to attract and serve businesses across a diverse range of industries. These successes reinforce our strong market position and set the stage for further growth in the year ahead.

We have ambitious plans for 2025, aiming to further expand our client base, with several exciting opportunities already in our sales pipeline at the time of this report.

In addition to growing our customer portfolio, we are also focused on broadening our product offering. Multiple workstreams are currently underway to enhance and diversify our services, with one such initiative outlined below. This is one of the new offerings we are working on, and we look forward to sharing further details of these throughout the year.

## Our Framework in Musculoskeletal Care



## Transformation programme update

As announced to the market in Q4 2024, the Company launched a comprehensive transformation programme aimed at driving process efficiencies and cost reductions. This initiative is designed to enhance the patient and client experience while supporting our pathway to profitability.

Following the successful completion of the initial phase, the Company has now commenced a staff restructuring programme to align our workforce with our strategic objectives. This restructuring is on track for completion by the end of April 2025, positioning the business for greater operational efficiency and long-term growth.

This transformation programme will significantly reduce our run-rate non-operating costs by the end of 2025. However, our commitment to improving efficiency and cost-effectiveness does not stop there. We continue to identify and implement further efficiency gains, with additional initiatives expected to be in place by year-end.

It is important to note that while this programme will incur material one-off costs in the short term, these investments will position DCA for a significantly more profitable run-rate by the end of the year, ensuring a stronger and more sustainable financial future.

Our efforts to reduce our cost to serve continue to be a key focus. While we have already made significant progress in recent years, we are committed to going even further in 2025. As part of this, we will be expanding our platform to include Mental Health Practitioners (MHPs) and Physiotherapists, as well as optimising appointment lengths across our existing clinician network.

Furthermore, as we drive these efficiencies and structural changes, we remain fully committed to maintaining the highest regulatory standards. Compliance with the Care Quality Commission (CQC) and other relevant regulatory bodies remains a cornerstone of our operational strategy. Ensuring that our services meet and exceed regulatory requirements is essential for maintaining the trust of our patients, clients, and stakeholders.

By embedding strong governance and compliance frameworks within our transformation programme, we not only safeguard the quality of care but also reinforce our reputation as a responsible and sustainable healthcare provider. These efforts will continue to underpin our strategic initiatives, ensuring that our growth is aligned with best practices and industry standards.

I am both proud and excited to be leading our healthcare business into 2025—a year of significant opportunity. With a highly skilled clinical and operational workforce, an experienced leadership team with deep expertise in digital health, we are well-positioned for success.

Our scalable platform and proven financial model provide a strong foundation for growth, enabling us to drive efficiency, expand our market presence, and enhance profitability. With these advantages, I am confident that 2025 will be a transformational year for our business and our investors.



*Laura O'Riordan*

**Laura O'Riordan**  
Chief Executive Officer  
28th March 2025

## Section 172 Statement

The Company is dual regulated under both UK Company law and the Australian Securities Exchange (ASX) 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 FY24, 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 Securities 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 FY24, having secured the refinancing package approved by security holders in January 2024, was to return the Company to profitability through growth and innovation, widening the customer base while maintaining strong focus on operating efficiencies. The directors have taken decisions in a number of key areas, including the appointment of a new Chief Executive Officer with a clear mandate to accelerate progress towards key growth targets and adapting the workforce to better serve customer needs while 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 discussions and papers, presentations from the executive management team, information documents, discussions with external advisers and reports from independent advisers.

### B. The interests of the Company's employees

Throughout FY24 the directors maintained a regular communication and consultation process 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 are committed to developing the Company's culture of transparency, trust and accountability and to ensure a supportive working environment for employees. Monthly 'Town Hall' meetings take place to provide updates on changes within the Company and company performance, with the opportunity for colleagues to ask questions on the issues that matter to them and on the business as a whole.

The Company has now put in place a suite of policies designed 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. During the year, there was regular communication between directors and senior management, and at all levels across the disciplines, with AXA PPP Healthcare Group Limited, the Company's primary partner. Opportunities to improve the partnership and deliver shared benefits from the service agreement are discussed in regular interactions among executives, to ensure that the relationship is effective and mutually beneficial. The Company approaches its relationships with other clients in a similar way through regular contacts and transparent communication 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 focused on initiatives to improve the availability of qualified practitioners via the platform to give our customers timely access to appointments, and also to address technical obstacles to improve the efficiency of our processes. We foster a culture of continuous improvement in which 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 healthcare service using technology, principally seeking to provide easy access to healthcare services in the UK where timely access to medical advice, particularly through more traditional routes, remains challenging.

The directors also consider the environmental and social impact of our operations. As the services are principally provided via a telehealth platform, the environmental impact is low. Improved access to healthcare and innovative ways of improving health should deliver benefits for our wider community.

## **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 recognises and seeks 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 and Committee Charters setting the framework for good governance.

The Company has an externally managed whistleblower hotline service to enable matters of concern to be raised while protecting the interests of the whistleblower. Any matters identified are investigated promptly and reported to the directors, so that appropriate actions can be taken to protect the interests of all stakeholders, including employees and shareholders and the Company's good standing.

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

The Board ensures that all security holders have the opportunity to express their concerns to the Board throughout the year by having access to the Chair, and through investor briefings. The Company also complies with Australian continuous disclosure obligations, thereby ensuring that its security 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. The Company's Code of Conduct contains provisions setting out how conflicts of interest are managed which can be [found on our website](#).

# Operating and Financial Review

**Activated Lives reached 1,181,800 at 31 December 2024, representing a net increase of 133,400 (8.0%) above 31 December 2023. There remains considerable growth potential in activated lives given the Company's existing base of 3.3 million eligible lives, plus further growth in patients from new clients as we broaden our client base and build on the multiple new client wins of 2024.**

Consultation volumes reduced by 2.7% in FY24, totalling 710,900. The reduction was primarily due to the phased closure of the Company's secondary care pathway. Excluding these consultations, consultation reduction was under 1%.



# Financial Performance

## FY 2024 Consolidated Statement of Comprehensive Income

£ in millions	FY24	One-off costs	FY24 underlying	FY23	Variance	%
<b>Revenue</b>	<b>39.3</b>		<b>39.3</b>	<b>38.5</b>	<b>0.9</b>	<b>2.3%</b>
Cost of sales	(16.9)	0.4	(16.5)	(20.8)	4.3	20.7%
<b>Gross profit</b>	<b>22.4</b>	<b>0.4</b>	<b>22.9</b>	<b>17.7</b>	<b>5.2</b>	<b>29.2%</b>
<i>Gross profit margin</i>	<i>57.0%</i>		<i>58.1%</i>	<i>46.0%</i>	<i>12.1ppt</i>	
Operating costs	(6.5)		(6.5)	(6.9)	0.4	6.0%
<b>Contribution</b>	<b>16.0</b>	<b>0.4</b>	<b>16.4</b>	<b>10.8</b>	<b>5.6</b>	<b>51.7%</b>
<i>Contribution margin</i>	<i>40.6%</i>		<i>41.7%</i>	<i>28.1%</i>	<i>13.6ppt</i>	
Sales and marketing	(0.8)		(0.8)	(0.7)	(0.1)	(13.1%)
Technology	(2.9)		(2.9)	(3.4)	0.5	13.5%
General and administration	(13.5)	0.2	(13.3)	(12.9)	(0.4)	(3.2%)
Other operating income	0.2		0.2	0.3	(0.1)	(31.6%)
Share based payment	(0.1)		(0.1)	(0.1)	(0.1)	(63.7%)
<b>Non-operating costs</b>	<b>(17.1)</b>	<b>0.2</b>	<b>(16.9)</b>	<b>(16.7)</b>	<b>(0.2)</b>	<b>(1.3%)</b>
<b>EBITDA</b>	<b>(1.1)</b>	<b>0.6</b>	<b>(0.5)</b>	<b>(5.9)</b>	<b>5.4</b>	<b>91.3%</b>
Depreciation and amortisation	(2.3)		(2.3)	(2.5)	0.2	9.1%
Fair value adjustment	(1.2)	1.2	-	-	-	-
<b>EBIT</b>	<b>(4.6)</b>	<b>1.8</b>	<b>(2.8)</b>	<b>(8.4)</b>	<b>5.6</b>	<b>66.7%</b>
Finance expense	(0.7)	0.7	(0.0)	(0.5)	0.4	93.7%
<b>Loss before tax</b>	<b>(5.3)</b>	<b>2.5</b>	<b>(2.8)</b>	<b>(8.9)</b>	<b>6.0</b>	<b>68.1%</b>
Tax	0.1		0.1	0.7	(0.6)	(80.5%)
<b>Loss after tax</b>	<b>(5.2)</b>	<b>2.5</b>	<b>(2.7)</b>	<b>(8.2)</b>	<b>5.5</b>	<b>67.1%</b>
Results from discontinued operations	(1.2)	1.0	(0.2)	(1.9)	1.7	91.3%
<b>Net loss</b>	<b>(6.3)</b>	<b>3.4</b>	<b>(2.9)</b>	<b>(10.0)</b>	<b>7.2</b>	<b>71.6%</b>

Please note numbers in the above table are subject to rounding differences.

## Financial Performance cont.

Revenue for FY24 reached £39.3 million, reflecting a 2.3% increase from FY23. Despite a reduction in consultation volumes, the primary driver of revenue growth was the annual price increase agreed with AXA in H1 24. We also benefitted from the timing of the agreement of certain specific additional revenue items. Excluding revenue from secondary care pathways, BAU revenue saw strong year-on-year growth as evidenced in the below table:

		FY24	FY23	Change	%
BAU revenue	£m's	35.7	32.8	2.9	8.9%
Diagnostic revenue	£m's	3.6	5.7	(2.0)	(35.9%)
<b>Total revenue</b>	<b>£m's</b>	<b>39.3</b>	<b>38.5</b>	<b>0.9</b>	<b>2.3%</b>

Underlying gross profit has grown significantly, year on year: FY24 underlying gross profit was £22.9 million, up 29.2% on FY23. Underlying gross profit margin for FY24 was 58.1%, up 12.1ppt on FY23.

Underlying contribution for FY24 was £16.4million, up 51.7% on FY23. Underlying contribution margin for FY24 was 41.7%, up 13.6ppt on FY23.

Gross and contribution margin improvements were driven by three key factors: the growing use of ACPs in consultations (rising from 20% to 40% in FY24), a shift to more 15-minute appointments, and higher revenue per consultation from annual price increases.

Underlying non-operating costs in FY24 increased 1.3% on FY23, to £16.9 million. Excluding non-cash items, capitalisation and non-operating income, underlying non-operating costs fell by 2.4% over the same period from £19.1m to £18.6m. The Company expects this to further reduce in 2025 following the initiation of the Company-wide transformation programme announced on 29 October 2024.

Underlying EBITDA loss in FY24 was £0.5m, an improvement of £5.4m. This was driven by revenue growth, margin improvement and a focus on productivity in the business.

DCA ended the year in a strong financial position with £4.4m in cash and its £10.6m convertible loan facility, with no repayments required until 31 December 2027. This liquidity provides a solid foundation to support the Company on its path to profitability and positive cash flow.

# Key Risks

The Board conducted a review of the key risks for the Company during the year: those risks are set out below.

TOPIC	SUMMARY
<b>Concentration of revenue</b>	A significant portion of DCA's revenue is derived under several agreements it has with AXA PPP Healthcare Group Limited (AXA). In FY2024, the relationship with AXA accounted for approximately 95% of the Company's total revenue. A decrease in revenue received from AXA for any reason could have a material adverse effect on DCA's revenue and profitability.
<b>AXA may terminate its arrangements with DCA</b>	<p>DCA is party to several agreements with AXA which govern most material aspects of the relationship, including the terms on which clinical services are provided to AXA, and the terms on which technology development, hosting and maintenance services are provided to AXA. In particular, certain documents set out the joint venture arrangements between AXA and DCA including the Joint Venture Agreement. These arrangements contain various rights for AXA to trigger a call option to acquire DCA's shares in the joint venture entity and to terminate the joint venture arrangements, including a right to terminate these arrangements due to a material breach of the Joint Venture Agreement or for convenience between 1 February 2025 and 27 April 2025. Termination of the arrangements with AXA would have a materially adverse effect on the Company's ability to generate revenue and would materially adversely impact the Company's operations and business.</p> <p>In October 2023, DCA and AXA agreed non-binding Heads of Terms, subject to a formal binding agreement, for certain changes to be made to the contractual relationship between the parties. These changes include the termination of the joint venture arrangements between DCA and AXA and the winding-up of the joint venture entity, while continuing the commercial arrangements between the parties in relation to sharing the economic benefits of the diagnostic referral pathway management services provided by DCA to AXA. However, there is a risk that the parties do not enter into formally binding arrangements to effect these intended changes to their contractual relationship, and there is a risk that even if these intended changes are made, the expected benefits do not materialise or are not as significant as initially thought.</p>
<b>Early-stage business risk</b>	DCA is an early-stage business that does not yet generate profits. DCA's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy, including DCA's ability to expand its services and increase revenue under channel relationships. DCA does not have a significant history of operations and there can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.
<b>Activation of existing eligible lives and utilisation of the service</b>	Whilst DCA understands that there is a large potential market for its services, and it already has approximately 3 million people who have an entitlement to use its services (Eligible Lives), there is no guarantee that DCA will be successful in converting the market for its services into Eligible Lives or that DCA's existing Eligible Lives will subscribe for and utilise DCA's services.
<b>Requirements for additional funding</b>	Additional funding may be required to meet the objectives of DCA in the event that costs exceed the expectations of the Company or that further opportunities arise for capital expenditure, investment in new projects, acquisitions or joint ventures. Should any such event occur, the Company could look to raise additional funds via equity financing or debt financing. There can be no assurance that additional financing will be available when needed, on terms appropriate to DCA or that do not involve substantial dilution to security holders.
<b>Inability to attract new customers</b>	DCA distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. DCA's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong. Furthermore, demand from channel relationships is likely to be dependent on the prevalence of employer-sponsored healthcare. Channel partners are not committed to extend their use of DCA's services beyond contracted services and therefore there is no guarantee that DCA will secure the additional revenue it anticipates from existing channels. This may adversely impact DCA's ability to grow the business, its financial position and performance.

## Key Risks cont.

TOPIC	SUMMARY
<b>Compliance with laws and regulations specific to the healthcare industry</b>	DCA's operations are governed by laws and regulations that DCA must adhere to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that DCA fails to keep up with or comply with such requirements and, as a result, DCA may be exposed to statutory action and loss of registration by regulators and fines, litigation and compensation claims from patients and customers. DCA is subject to inspection by the Care Quality Commission (CQC), the independent regulator of health and social care in England, from time to time. In October 2023, following an inspection in July-August 2023, the CQC published its inspection report with an overall rating of "Requires Improvement". There is a risk that this rating has an adverse impact on DCA's reputation and demand for its services from potential channel partners and employers. Since the last CQC inspection DCA has made significant strides in improving quality of services, addressing issues raised by the CQC in 2023. A mock inspection in 2024 gave an overall rating of 'good' with specific areas for additional improvements.
<b>Risk of clinical malpractice</b>	There is the potential for a failure of clinical governance and oversight to lead to a deterioration in the delivery of high quality and safe patient services. The risk of breach of clinical requirements could result in various regulatory actions including a loss or suspension of DCA's Care Quality Commission registration. In addition, a material breach by DCA of its regulatory obligations would constitute an event of default under the AXA agreements, which would give rise to an immediate termination right by AXA of all of its agreements.
<b>Competitor risk</b>	The industry in which DCA operates is subject to domestic and global competition. DCA has no influence or control over the activities or actions of its competitors, whose activities or actions may impact DCA's operations and financial performance. For example, new entrants or competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by DCA. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on DCA's ability to retain existing customers/partners as well as attract new customers or partners.
<b>Data protection issues</b>	DCA relies heavily on uninterrupted running of its information technology systems for the smooth operation of its business and maintaining high levels of trust with customers and patients. DCA's information technology systems, including online platforms, payment systems and certain third-party systems it uses, store, analyse, process, handle and transmit confidential, proprietary and commercially sensitive information as well as personally identifiable information and confidential medical information, entrusted to DCA by patients. There is a risk that the measures DCA take to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data.
<b>Dependence on IT infrastructure and disruptions to information technology</b>	DCA, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local Internet infrastructure to provide the necessary data speed, capacity and security to allow DCA to offer viable services. DCA's platform may be exposed to damage or interruption from system failures, cyber threats (including malware, ransomware, phishing and distributed denial of service (DDoS) attacks), telecommunication provider or third party supplier failures, inadequate system maintenance, damage to the physical infrastructure associated with the network, or other unforeseen events. Technology failures may affect DCA's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or may lead to data integrity issues or data loss.
<b>Reliance on key supplier relationships</b>	DCA's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers which for certain products and services are limited in number. DCA's arrangements with such suppliers or providers may be governed by short-term service agreements which are entered into on the supplier's or provider's standard terms and conditions. If DCA needs to replace its suppliers or providers, 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.

TOPIC	SUMMARY
<b>Key personnel and skills dependencies</b>	DCA's business depends on successfully hiring and retaining clinical and non-clinical staff in key management, clinical services, clinical governance, sales and marketing, operations and information technology roles. Competition for qualified personnel in the industry could become more intense. If DCA is unable to retain or attract high quality personnel, or replace the loss of any key personnel, or is required to materially increase the amount DCA offers in remuneration to attract and retain key personnel, its operating and financial performance could be adversely affected.
<b>Intellectual property rights</b>	DCA's operations rely on the protection of its intellectual property. There is a risk that DCA's intellectual property may be compromised in a number of ways, including that third parties may copy or otherwise obtain and use its proprietary information without authorisation or may develop similar technology independently. Breach of DCA's intellectual property rights may require DCA to commence legal action, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to DCA. Alternatively, parties may make claims against DCA, which may result in DCA being required to pay damages or obtain one or more licences from a third party, or being subject to injunctive or other equitable relief that could prevent DCA from further developing or using DCA's products.
<b>Foreign exchange risk</b>	DCA's CHES Depositary Interests (CDIs) are listed on the Australian Securities Exchange and priced in Australian Dollars. However, DCA's reporting currency is Pounds Sterling. As a result, movements in foreign exchange rates may cause the price of the CDIs to fluctuate for reasons unrelated to DCA's financial condition or performance and may result in a discrepancy between actual results of operations occurring in other currencies and investors' expectations of returns on securities expressed in Australian Dollars.
<b>Potential litigation, claims and disputes</b>	DCA may be subject to litigation and other claims and disputes in the course of DCA's business including litigation for medical malpractice, contractual and employee disputes, indemnity claims, occupational health and safety claims or criminal or civil proceedings. The cost of settling claims or paying any fines, diversion of resources, operational impacts and reputational damage, could materially affect DCA's operating and financial performance.
<b>Risks associated with investing in Convertible Loan Notes (Notes) and CDIs</b>	
<b>Redemption of Notes</b>	On completion of the issue of Notes in January 2024, DCA has on issue a significant number of Notes with a face value of approximately £10.6 million. If this whole amount became repayable at one time, whether on early redemption (if any) or at maturity, depending on the Company's financial position and cash reserves at that time, the Company may need to raise further funds (either debt or equity) to be able to repay this amount in full. Refer also to the risks titled "Requirements for additional funding" above.
<b>AXA a major customer and holder of Notes</b>	Assuming that AXA continues to hold Notes, AXA may convert some or all of its Notes into CDIs, and depending on the number of Notes it may elect to convert to CDIs, AXA may become a substantial shareholder in DCA, in addition to being a major customer. If this is the case, AXA may be able to exert some influence over the outcome of matters relating to DCA as a result of its voting power, including election of Directors. Although the interests of DCA, AXA (as a shareholder) and DCA's other shareholders are likely to be aligned in most cases, there may be instances where the interests of AXA and the interests of other DCA shareholders diverge as a result of AXA's competing interests as both a substantial shareholder and also a major customer of DCA.
<b>Investment in Notes is an investment in the Company</b>	Investment in the Notes is an investment in the Company and may be affected by the ongoing performance, financial position and solvency of the Company, and is subject to all of the risks described in this section. The Notes are not guaranteed by any government body or compensation scheme or by any other person or in any jurisdiction.
<b>Liquidity of Notes</b>	The Notes are not quoted on the ASX or any other securities exchange. As a result, there is no direct market on which to sell the Notes. The value attached to the Notes may not be realised until the Notes are converted into shares or redeemed.

## Key Risks cont.

TOPIC	SUMMARY
<b>Investment in CDIs</b>	On conversion of the Notes, an investor will be issued with CDIs representing underlying ordinary shares in the Company. There are general risks associated with investments in equity capital such as CDIs in DCA. The trading price of DCA's CDIs may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for CDIs being less or more than the value of the investment when purchased/acquired. Generally applicable factors that may affect the market price of DCA CDIs (over which DCA and its directors have no control) include matters such as investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, to name a few. Any of these factors and resulting fluctuations may materially adversely impact the market price of DCA CDIs.
<b>Risk of securityholder dilution</b>	In the future, DCA may issue new CDIs to fund or raise proceeds for working capital or acquisitions. While DCA will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), securityholders may be diluted as a result of such issues of shares and fundraisings.
<b>Inability to pay dividends or make other distributions</b>	The ability for future dividends to be paid to holders of CDIs and underlying Shares or other distributions to be paid by the Company will be contingent on the Company's ability to generate positive cash flow. There is no guarantee that dividends will be paid on the CDIs or underlying Shares in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company.



# Clinical review of 2024

**DCA is committed to ensuring the highest standards of clinical governance, risk management, and regulatory compliance. To achieve this, we maintain a robust governance framework which is overseen by dedicated leadership, and we continuously strive for excellence in the delivery of our digital healthcare services.**

## Leadership Structure:

- With the guidance of the Clinical Governance Committee, the Board is responsible for:
  - Ensuring that the Company provides and excels in the following core clinical competencies: safe, effective, caring, responsive and well led clinical services.
  - Recommending improvements across the above core competencies of Doctor Care Anywhere.
- The Board delegates to the CEO the overall accountability for clinical governance and risk.
- The CEO delegates the executive responsibility to the Chief Medical Officer who is responsible for reporting to the CEO and Board on the clinical governance and clinical risk agenda and ensuring that any supporting strategy documents are implemented and evaluated effectively.

## Regulatory Compliance:

- DCA is regulated by the Care Quality Commission (CQC) for providing primary online healthcare services in England and by the Medicines & Healthcare product Regulatory Agency (MHRA) for its Class 1 medical device. DCA remains compliant with both regulators with ongoing programmes of work to maintain this.
- The Chief Medical Officer continued to be the CQC Registered Manager in 2024.

## Clinical Governance

- The Clinical Governance Committee (CGC) oversees and ensures effective governance and risk management. The CGC is chaired by the Chief Medical Officer. During 2024, DCA promoted a culture of shared learning by analysing common themes across each team and by continuous quality improvement.

## Clinical Safety

- The Chief Medical Officer became the Clinical Safety Officer in 2024.

## Medical Device

- DCA's software enables patients to book an appointment for specific health concerns, answering questions to assess the suitability of a remote online consultation. This 'booking journey' is self-certified as a Class 1 Medical Device.
- DCA contracted specialist support from Medical device Specialists 'LFH regulatory' in 2024, to review and advise on MHRA compliance requirements.

## CQC Compliance

As a provider of primary online care services in England, DCA is regulated by the Care Quality Commission (CQC). The Company continues to deliver 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. Maintaining compliance with CQC requirements is a key priority for the Company.

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
- Providing services for everyone

In addition, in 2024 DCA has continued a comprehensive programme of activities to ensure ongoing assurance of CQC compliance and effective clinical governance across the organisation. This included:

- Self-assessment and scoping across CQC quality statements
- Strengthening prescribing practices and clinician quality assurance and audit

In December 2024 there was a mock CQC inspection, which highlighted improvements made in areas which had previously been highlighted by CQC as requiring improvement. Overall, this rating was given as 'good'. CQC compliance remains a core objective across the business, with detailed action plans for maintaining compliance for 2025.

## Clinical Review of 2024 cont.

### Clinical Governance Committee Structures

The Clinical Governance Committee (CGC) meets quarterly and reports to the Board across all areas of the clinical service, including regulatory compliance, clinical risk and safeguarding. The clinical governance structure was optimised in 2024, with sub-committees, namely the Medicines Management Committee, Diagnostics Service Committee and Safeguarding Committee, being combined to ensure ongoing oversight by the Clinical Governance Committee.

In 2025, a further review of the structure which feeds into the Clinical Governance Committee will be undertaken, to ensure that grassroots analysis and learning around governance and risk management is included to promote a culture of learning across the business.

### Management of Incidents & Complaints

In 2024, the incident reporting rate remained low for the year at 0.52% of all appointments. This is in line with other similar virtual healthcare providers. Complaint rates also remained low at 0.05% of appointments.

Incidents and complaints are investigated and themes discussed amongst each team to develop recommendations for improvement and to reduce the risk of recurrence. A culture of shared learning is encouraged and this feeds into the learning and education plan for clinicians and support staff. Reporting of complaints and incidents including any relevant action plans, is provided to the CGC, Audit and Risk Management Committee and the Board as a whole.

### Patient Feedback

The average Net Promoter Score (NPS) score in 2024 was 73.6. Technical fixes were implemented to improve the uptake of patients undertaking post-consultation surveys. In 2024, patient feedback came under clinical governance, which will support the alignment of learning from themes and trends and recommendations for improvements.

### Audits and Quality Assurance

In 2024 a system of audits was developed to provide assurance around safe prescribing at DCA. This included regular deep dive audits, daily reviews of higher risk prescribing and reviews of samples of all prescriptions. Prescribing practices have continued to improve over 2024, with opportunities for improvement and learning for clinicians. There have been no significant events relating to prescribing.

Quality assurance of clinical notes over 2024 has led to a steady improvement in the quality of clinical consultations and notes. There is a regular clinical audit schedule which reviews areas of best practice and identifies areas for improvement.

### Medical Device Class 1 Software

There were two reportable incidents to MHRA in 2024. Upon investigation, it was established that these incidents did not result in any harm to patients. Recommendations for improvements to the medical device software were made and actioned. There have been no further reportable incidents or significant events relating to the Medical Device since then.

In 2025, Doctor Care Anywhere is reviewing the requirement for continuing to operate a 'Class 1 Medical Device Software' with a view to redefining its operating methods to fall outside Medical Device status.

### Operating Model and Innovation

In 2024, Doctor Care Anywhere reviewed the operating model and moved towards providing more 15 minute appointments, in order to provide a more cost-effective service. As part of this development, detailed analysis was undertaken to ensure clinical safety and continued high quality service delivery. Tools were developed to support this change, including integrated clinical 'templates' to aid clinicians during the consultation and with their documentation. Advanced Clinical Practitioners were introduced alongside GPs, which widens the scope from nurses to include other allied health professionals who are qualified in primary care. The quality and effectiveness of our consultations remain stable throughout 2024.

We remain focussed on continuing to maintain high quality clinical standards whilst driving the cost-effectiveness of our services and diversifying our offer in 2025.

*John Stier*

**John Stier**

Chair

28th March 2025

# Directors' Report

The Directors present their Report, together with the Financial Statements, on Doctor Care Anywhere Group PLC ('the Company' or 'parent') and the entities it controlled at the end of, or during, the year ended 31 December 2024 (together referred to as 'the Group').

## Division of Responsibilities

<b>The Chair</b>	The Chair leads the Board, facilitating constructive communication between Board members and ensuring that all Directors can 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 both 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.
<b>The Chief Executive</b>	The Chief Executive Officer 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. The CEO is instrumental in formulating and implementing the Group's strategy, serves as 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.
<b>Role of the Non-Executive Directors</b>	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 that they are satisfied with the accuracy of financial information and that effective risk management and internal control processes are in place. Two of the four Non-Executive Directors (including the Chair) are considered independent.

## Delegation of Responsibilities

The Board has 2 sub-committees, namely the Audit and Risk Management Committee and the Remuneration and Nomination Committee. The Committees are governed by their respective Charters, which provide details of matters delegated to them.

The Charters are available on the Company's website at [Corporate governance statements and policies | Doctor Care Anywhere investor hub](#) and are reviewed annually to ensure that they remain fit for purpose. The roles of the Chair, Chief Executive and Senior Independent Director are clearly defined in writing.

The following persons were Directors of the Company during the year ended 31 December 2024:

- **John Stier**  
(Independent Non-Executive Director and Chair of the Board)
  - **Romana Abdin**  
(Independent Non-Executive Director and Senior Independent Director, retired 20 December 2024)
  - **Matthew Addison**  
(Non-Executive Director, appointed 29 October 2024)
  - **Ben Kent**  
(Executive Director and Chief Executive Officer, appointed 7 March 2024)
  - **David Ravech**  
(Non-Executive Director)
  - **Dr Aleksandra Spencer**  
(Independent Non-Executive Director, retired 31 December 2024)
- In addition, the following senior executives held office during the relevant reporting period
- **Seema Sangar**  
(Chief Financial Officer, appointed 4 March 2024)
  - **James Warren**  
(Acting Chief Financial Officer until 4 March 2024, now Group Finance Director)
  - **Cathy Baxandall**  
(Interim Company Secretary, appointed 5 February 2024 to replace Kevin Mercer (Company Secretary, who retired on 31 January 2024))

### Biographical details of our current Board of Directors are as follows:

---

#### **John Stier**

Chair, Independent  
Non-Executive  
Director



John was appointed to the Board in May 2022 and became Chair in March 2023. John brings substantial experience in change management, M&A, and 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 is also currently the Chair at Shift.MS, a digital charity for MS sufferers; Chair of the Audit and Finance Change Committee and a Board member at Proactis, a SAS procurement business; and Chair of the Audit and Finance Change Committee and a Board member at Keywords Studios, a global gaming firm. John holds a first-class degree in Finance and is a Fellow of the Institute of Chartered Accountants in England and Wales.

---

#### **David Ravech**

Non-Executive  
Director



David is a co-founder and former CEO of Doctor Care Anywhere Group plc which is the leading provider of private primary online care consultations in the UK. David also co-founded and chairs Rapid Health, which is the leading autonomous triage technology provider to NHS primary care organisations.

Since 1998, David has led and invested in building disruptive technology companies from whiteboard etchings to reality. Prior to co-founding Doctor Care Anywhere, David was the founder and CEO of Overland Health (now part of Slater and Gordon Solutions), a technology-driven provider of rehabilitation services. He also founded as Co-CEO Global Freight Exchange (GF-X) in 1998 which provided the world's leading airlines and freight forwarders with the first online price and availability comparison engine and transaction system for airfreight. GF-X was sold in 2007 to Descartes (Nasdaq: DSGX), a leading global 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 worked in Australia, the UK, Japan, Israel and several European countries, primarily serving clients in the retail, brewing, telecoms, medical device 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.

---

---

**Matthew Addison**Non-Executive  
Director

Matthew was appointed to the Board on 29 October 2024: on the retirement of Romana Abdin in December 2024 he also became Chair of the Remuneration and Nomination Committee. Matthew previously advised the Company in relation to the refinancing of existing debt through the issue of its convertible loan note in late 2023 and early 2024, placing it in a more sustainable position for future growth. He holds options in the Company connected with this work and consequently is not considered to be independent under the ASX Corporate Governance Council's Principles. However, the Board considers that he exercises independent judgement in relation to Board and Committee matters.

He is both a repeat technology company founder and an investor. He is CEO of FinTech Step Ladder Solutions Ltd, founded in 2016 with backing from blue-chip growth investors including BBVA, Anthemis, Seedcamp and UK Future Fund. Prior to founding StepLadder, Matthew had a 15-year career in investment management with hedge funds Och-Ziff, Cheyne Capital, JCAM (formerly Moore Credit Fund) and Platinum Capital Management during which time he participated on several boards of portfolio companies undertaking recapitalisations, listings and M&A exits. He has wide experience of advising and managing companies and businesses in periods of strategic change.

---

**Laura O'Riordan**Chief Executive  
Officer

Laura O'Riordan joined Doctor Care Anywhere as Chief Executive Officer and was appointed to the Board on 6 January 2025. She was previously President at eMed Healthcare UK (formally Babylon). Laura brings a wealth of leadership and digital healthcare knowledge from her previous roles at Babylon, The Good Care Group, Care UK and Harmoni. Laura holds a BSc (Hons) in Adult Nursing and an Advanced Diploma in Accident & Emergency Nursing. Laura cares deeply about patient services and has demonstrated a commitment to driving positive quality and commercial outcomes.

---

**Professor Samit Shah**Independent  
Non-Executive  
Director

Professor Shah was appointed to the Board and became Chair of the Audit and Risk Management Committee on 28 January 2025. He is a public health consultant and specialist in dental public health, with expertise in epidemiology, health regulation and corporate governance. He holds both clinical and legal qualifications and co- founded East Village Clinic Group, an NHS and private healthcare services organisation. Professor Shah is Director of SAS Consultancy Services Limited (The Ivory Clinic) and EVD Group Holdings Limited (East Village Dental) and their respective subsidiaries. He is also a Non-Executive Director of the Private Healthcare Information Network, Director and advisor of Quiddity and Director of Health Data Management, NEOM.

He has extensive board level knowledge across the technology, investment, and global health ecosystem, having worked with organisations across Europe, North America, Middle East and Asia.

---

### Details of the qualifications and experience of Senior Executives are shown below:

**Seema Sangar**  
Chief Financial  
Officer (appointed  
4 March 2024)



Seema Sangar is an experienced Chartered Management Accountant with over 20 years' experience working in senior finance roles within private equity and listed businesses. She has worked across a number of sectors, mostly in professional services and technology. Her previous roles include Divisional CFO at Equiniti Group and Commercial Finance Director at Avast Plc. During her time at Equiniti, she also held the roles of business unit Managing Director and Chief Operating Officer. Seema has extensive experience in leading and supporting change and transformation programmes and delivering growth and business change in technology-enabled businesses.

**Cathy Baxandall**  
Interim Company  
Secretary,  
(appointed 5  
February 2024)

Cathy Baxandall replaced the previous Interim Company Secretary, Kevin Mercer, on 5 February 2024. She is a qualified solicitor with 30 years' experience in the UK as Company Secretary and General Counsel of a number of FTSE 250 listed companies, most recently Marshalls plc, the leading manufacturer of building and hard landscaping materials. She has supported the Board's governance and compliance processes during this period of development and transformation. She is also a partner at board advisory consultancy Boardside Law.

### Interests of Directors in the Company's securities

Director	Fully paid CDIs	Options granted	Convertible Loan Note
John Stier	2,000,000	Nil	
David Ravech C/O Carani Holdings Limited	44,264,604	Nil	
Matthew Addison		3,000,000	37,500
Laura O'Riordan	Nil	Nil	
Sam Shah	Nil	Nil	
Romana Abdin*	25,000	Nil	
Dr Aleksandra Spencer*	Nil	Nil	
Ben Kent**	745,000	1,200,000	

\* Now retired: Interests recorded as at the latest date before publication of this Report, or at date of retirement if earlier

\*\*Interests partially held by Ben Kent's spouse.

Current Directors interests recorded as at 14 March being the latest practicable date before the publication of this Report

## Diversity

The Board seeks to achieve a gender balance. At the start of the relevant financial year, the Board consisted of two female and two male Non-Executive Directors, a 50/50 gender balance. In March 2024 the Board appointed Ben Kent as an Executive Director, and Matthew Addison was appointed as an additional Non-Executive Director in October 2024. Both female Non-Executive Directors subsequently retired from the Board in December 2024. Since the end of the financial year, the Board has appointed Laura O’Riordan as Executive Director on the Board, replacing Ben Kent, and Professor Sam Shah as a Non-Executive Director. The current gender ratio at the date of this report is therefore 80/20 male/female.

The Board’s main objective is to successfully deliver the turnaround of the business, with a small and focused Board appropriate for the Company at this stage of its growth. Given the retirement of our two female Directors in December, the Board has taken action to recruit additional skills and experience and is fully committed to achieving a balance of genders on the Board at the earliest appropriate opportunity.

The Executive Leadership Team consists of four women and three men, meaning over 50 % of the executive team is female. The Board is committed to the principles of equality and diversity expressed in the Company’s diversity policy, which can be found on our website [Diversity Policy.docx \(doctorcareanywhere.com\)](#). The Board will continue to monitor gender balance and seek ways in which it can ensure a diverse range of views and experiences are represented within the Company and the wider Group.

## 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 Board members to contribute their expertise to advise and influence the business. An open invitation policy exists for all Directors to attend Committee meetings even if they are not members of that Committee.

The table below shows the total number of Board and Committee meetings and directors’ attendance at those meetings during the financial year ended 31 December 2024.

	Board meetings	Audit and Risk and Management Committee	Remuneration and Nomination Committee
Romana Abdin *†	11	6	4
John Stier *†	11	6	4
David Ravech †	11	6	0
Ben Kent	11	0	0
Matthew Addison *	3	1	1
Dr Aleksandra Spencer *†	11	6	4

\* Member of Remuneration and Nomination Committee

† Member of Audit and Risk Management Committee.

Note: Attendance for Matthew Addison refers to the period from his appointment on 29 October 2024 up to 31 December 2024. Both Romana Abdin and Dr Aleksandra Spencer attended all meetings held in 2024 prior to their retirement.

Ben Kent as Chief Executive was not a member of either Board Committee, and although he was present by invitation at Committee meetings, this is not recorded as attendance in the meeting minutes nor shown in the above table.

### Dividends

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

### Performance Evaluation

In January 2024 the Board undertook an evaluation of Board and Committee performance in respect of the previous financial year and implemented the action points from that evaluation during the year.

There were changes to the composition of both the Board and senior management during 2024. While the reviews of individual senior management performance were completed in the year, it was not considered meaningful to conduct a further Board performance evaluation in 2024. The Board expects to conduct performance evaluations and individual senior manager evaluations during 2025.

### 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	2024
Scope 1	KG CO <sub>2</sub> e	7,288
Scope 2	KG CO <sub>2</sub> e	6,780
Fuel (car)	KG CO <sub>2</sub> e	-
Intensity	KG CO <sub>2</sub> e/£m revenue	377

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

Consumption (kWh)	2024
Scope 1	43,023
Scope 2	40,022
Fuel (car)	-
<b>Total</b>	<b>83,045</b>

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.

Reported data is for the year ended 31 December 2024.

Scope 1 – combustion of gas

Scope 2 – purchase of electricity

### Political Donations and Expenditure

No political donations were made in either 2024 or 2023.

## 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 11 December 2023 the Company announced the signing of a £10.6m convertible loan note, which was approved at a shareholder meeting on 4 January 2024. The funds raised from these convertible loan notes were used to repay the £10m loan facility with AXA Health and are due on 31 December 2027, with no repayment of principal required until maturity, representing a significant strengthening in the Company's balance sheet.

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

- Revenue generated from new business wins
- The ability to manage clinician supply effectively to manage patient demand
- The ability to drive productivity gains which underpin the Company's 2025 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
- The ability to drive cost reductions through a group-wide transformation programme

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:

- Existing customer base consultation volumes being 5% below the management case
- No new business wins in year
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2025 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 no longer remain a Going Concern, the following individual scenarios would be required

- Existing business consultation volumes to fall by 21% below the management case; or
- Reduction of 14% in consultation prices from April 2025

Management considers the possibility of the above scenarios to be unlikely. Overall the Group has performed in line with the management case for the first two months of the 2025 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.



**John Stier**

Chair

28th March 2025

# 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 2024.

The Company seeks to align its governance with the recommendations of the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (**ASX Recommendations**). Where its policies and processes of governance diverge from the ASX Recommendations (which are not mandatory), it identifies those areas and explains the reasons for diverging and what (if any) alternative governance practices the Company has adopted or will adopt instead of the relevant ASX Recommendation.

The Company’s corporate governance policies were first adopted on 30 October 2020 and are periodically reviewed. Copies are available in the “Investor” section of the Company’s website [www.doctorcareanywhere.com](http://www.doctorcareanywhere.com).

Capitalised terms not defined in this Corporate Governance Statement have the same meanings as shown in the prospectus dated 30 October 2020 issued by the Company on listing (**Prospectus**).

Principles and Recommendations	Compliance by the Company
<b>Principle 1 – Lay solid foundations for management and oversight</b>	
<i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>	
<b>Recommendation 1.1</b> 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 reflects the responsibilities laid out in the ASX Recommendation, It sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company.  Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate certain matters 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 Chief Executive Officer, the Chair and the Company Secretary.  The Board Charter is available for inspection on the Company’s website.
<b>Recommendation 1.2</b> 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 Company undertakes appropriate checks (including checks in respect of character (criminal record and bankruptcy history), experience, education, directorships or executive commitments and any conflicts of interest) to satisfy themselves of the suitability and skillset of an appointee, and this information is taken into account by the Remuneration and Nomination Committee and the Board before making any recommendations for appointment or re-election.  Clauses 4, 5, 6 and 7 of the Board Charter set out how the Board carries out its responsibilities with regard to the appointment and performance of directors. The Remuneration and Nomination Committee is responsible for providing shareholders with all material information in its possession relevant to a proposal to elect or re-elect a director at the relevant General Meeting, including information on a director’s qualifications and experience and the benefit such an appointment brings to the Board. Details of all directors and Board officers are laid out in the Directors’ Report contained in the Company’s Annual Report

## Principles and Recommendations

## Compliance by the Company

### Recommendation 1.3

A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.

The Company complies with this ASX Recommendation.

The Company has a written agreement with each director and senior executive setting out the terms of their appointment.

### Recommendation 1.4

The Company Secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.

The Company complies with this ASX Recommendation.

Clause 9 of the Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board.

### Recommendation 1.5

A listed entity should:

- (a) have and disclose a diversity policy;
- (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and
- (c) disclose in relation to each reporting period:
  - (i) the measurable objectives set for that period to achieve gender diversity;
  - (ii) the entity's progress towards achieving those objectives; and
  - (iii) either:
    - (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or
    - (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act.

The Company complies with this ASX Recommendation.

[The Company has a Diversity Policy which is disclosed on the Company's website.](#)

Clause 3 of the Diversity Policy sets out the Board's responsibilities for, among other things, annually setting and reviewing 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.

At the start of 2024 the Board had an equal balance of 2 male and 2 female Directors. During the year the Board composition changed: a male Chief Executive joined the Board in March 2024 and a male non-executive Director was appointed in October 2024, while 2 female non-executive Directors retired in December 2024. Since the year-end there have been 2 new appointments (one female, one male). As at the date of this report, the Board comprises 4 male non-executive Directors and 1 female Director, who is the Chief Executive Officer of the Company. The Company also appointed a female Chief Financial Officer during 2024, and its senior management gender balance at the date of this report is four women to three men. The Company remains committed to diversity at all levels of the organisation; however, at this stage in the Company's recovery it has not set specific targets below Board level.

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.

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.](#)

## Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p><b>Recommendation 1.6</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of the board, its committees and individual directors; and</p> <p>(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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 7 of the Board Charter sets out the process for regular review of the performance of the Board, its committees and each director. Any director standing for election or re-election is individually reviewed before they are proposed, and the Board aims to conduct regular Board and Committee evaluations, using external evaluators where appropriate.</p> <p>The Board conducted an evaluation in early 2024 in respect of the prior year and has followed up the action points from that evaluation. Given the changes in Board and Committee composition during 2024, the Board has not conducted a further formal evaluation of performance in respect of that reporting period; however, it expects to do so in respect of performance in 2025.</p> <p>The Company will disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process.</p>
<p><b>Recommendation 1.7</b></p> <p>A listed entity should:</p> <p>(a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and</p> <p>(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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 7 of the Board Charter requires the Board (with guidance from the Remuneration and Nomination Committee) to review annually the performance of the Chief Executive Officer and other senior executives against guidelines approved by the Board. Such a review was conducted in 2024.</p> <p>The Company will disclose for each reporting period whether a performance evaluation was undertaken.</p>
<p><b>Principle 2 – Structure the board to add value</b></p> <p><i>A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.</i></p>	
<p><b>Recommendation 2.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(i) has at least three members, a majority of whom are independent directors; and</p> <p>(ii) is chaired by an independent director; and disclose:</p> <p>(iii) the charter of the committee;</p> <p>(iv) the members of the committee;</p> <p>(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</p> <p>(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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter (<b>RNC Charter</b>) which is disclosed on the Company’s website sets out the roles and responsibilities of the Remuneration and Nomination Committee.</p> <p>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.</p> <p>Between January 2024 and December 2024 Romana Abdin (Independent Non-Executive Director) served as Chair of the Committee whose other members were John Stier (Independent Non-Executive Chair of the Board) and Dr Aleksandra Spencer (Independent Non-Executive Director). On the retirement of Romana Abdin and Dr Aleksandra Spencer in December 2024, Matthew Addison (Non-Executive Director), who joined the Board on 29 October 2024, was appointed Chair of the Remuneration and Nominations Committee. Since 31 December 2024, an additional independent Non-Executive Director, Professor Sam Shah, has joined the Board and all Board Committees. As at the date of this Report, the Committee comprises three members, two of whom are considered to be independent.</p> <p>The Company has disclosed the number of times the Remuneration and Nomination Committee met throughout the reporting period</p>

## Principles and Recommendations

## Compliance by the Company

### Recommendation 2.2

A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.

The Company complies with this ASX Recommendation.

Under Clause 4 of the RNC Charter, the Remuneration and Nomination Committee is responsible for managing and considering the board skills matrix setting out the mix of skills and experience that the Board currently has or is looking to achieve in its membership. The current board skills matrix is set out in the Remuneration Report of this Annual Report and Accounts which will be published on the Company's website.

### Recommendation 2.3

A listed entity should disclose:

- (a) the names of the directors considered by the board to be independent directors;
- (b) if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and
- (c) the length of service of each director.

The Company complies with this ASX Recommendation.

The Directors' Report in this Annual Report and Accounts contains details of the current directors and whether they are considered to be independent.

In accordance with the Company's Board Charter, directors must disclose their interests, positions, associations or relationships. Any such interests are reviewed by the Board regularly and at each meeting the directors must disclose any interests relevant to the matters under discussion to ensure they do not compromise the ability of the affected director to exercise their independent judgment. 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 Directors' Report.

The Directors' Report also shows the respective directors' length of service.

As at the date of this Report, the longest-serving director was David Ravech, who joined the Board in 2015. None of the remaining directors had served more than four years in office as at the date of this Report.

### Recommendation 2.4

A majority of the board of a listed entity should be independent directors.

The Company's Board comprised a majority of independent Directors at all Board meetings held in 2024.

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 Company has a small board and, following the retirement of 2 independent non-executive Directors in December 2024 and the recruitment of an independent non-executive Director in January 2025, the Board consists of 4 Non-Executive Directors, 2 of whom are independent and 2 of whom, although not considered independent by virtue of their interests in the securities and/or options of the Company, are expected to exercise independent judgement on Board matters, and 1 Executive Director.

### Recommendation 2.5

The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.

The Company complies with this ASX Recommendation.

The Chair of the Board is an Independent Non-Executive Director. The Chief Executive Officer is a separate person.

## Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p><b>Recommendation 2.6</b></p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 2 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.</p> <p>Under Clause 9 of the Board Charter the Company Secretary, guided by the Board's Remuneration and Nomination Committee and with the assistance of the Board, organises induction and facilitates relevant training for directors.</p> <p>The Remuneration and Nomination Committee is responsible for reviewing the Company's induction program and ensuring directors are provided with appropriate opportunities to develop and maintain the skills and knowledge needed to perform their role.</p> <p>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 professional development.</p>
<p><b>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</b></p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p><b>Recommendation 3.1</b></p> <p>A listed entity should articulate and disclose its values</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company publishes its Statement of Values on its website. The core values are:</p> <ul style="list-style-type: none"><li>▪ <b>patient oriented</b> – the patient is always at the heart of our thinking, and we fully are committed to delivering the best possible outcomes for all;</li><li>▪ <b>innovation</b> – every day, we are looking for new ways to make a difference and continuously push the boundaries of what is possible;</li><li>▪ <b>unity</b> – 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;</li><li>▪ <b>excellence</b> – 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</li><li>▪ <b>integrity</b> – 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.</li></ul>
<p><b>Recommendation 3.2</b></p> <p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) ensure that the board or a committee of the board is informed of any material breach of that code.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees.</p> <p>Clause 18 of the Code of Conduct requires that, where appropriate, the Board will be informed of material breaches of the Code of integrity Conduct</p>

## Principles and Recommendations

## Compliance by the Company

### Recommendation 3.3

A listed entity should:

- (a) have and disclose a whistleblower policy; and
- (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy

The Company complies with this ASX Recommendation.

The Company has a Whistleblower Protection Policy which is disclosed on the Company's website.

Clause 13 of the Company's Whistleblower Policy provides for at least quarterly reports to the Board, where appropriate, whilst maintaining confidentiality on all active reported matters under the Policy. The Board must also be kept informed of material incidents reported under the Whistleblower Policy.

### Recommendation 3.4

A listed entity should:

- (a) have and disclose an anti-bribery and corruption policy; and
- (b) ensure the board or a committee of the board is informed of any material breaches of that policy.

The Company complies with this ASX Recommendation.

The Company has an anti-bribery and corruption policy (**ABC Policy**) published on the Company's website.

Under Clause 4 of the ABC Policy, all material breaches of the ABC Policy must be reported immediately to the Board.

## Principle 4 – Safeguard integrity in corporate reporting

*A listed entity should have appropriate processes to verify the integrity of its corporate reports*

### Recommendation 4.1

The board of a listed entity should:

- (a) have an audit committee which:
  - (i) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
  - (ii) is chaired by an independent director, who is not the chair of the board,

and disclose:

- (iii) the charter of the committee;
  - (iv) the relevant qualifications and experience of the members of the committee; and
  - (v) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or
- (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company complies with this ASX Recommendation.

The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (**ARMC Charter**), which is published on the Company website, sets out the Audit and Risk Management Committee's roles and responsibilities.

Clauses 2(a) and 2(d) of the ARMC Charter provide 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 membership of the Audit and Risk Management Committee at all Committee meetings during 2024 comprised Dr Aleksandra Spencer (Chair of the Committee), Romana Abdin and John Stier, all three of whom were Independent Non-Executive Directors, and David Ravech (Non-Executive Director). Romana Abdin and Dr Aleksandra Spencer retired in December 2024 and Professor Sam Shah was appointed to the Board as an additional Independent Non-Executive Director in January 2025. As at the date of this Report, the Audit and Risk Management Committee comprises Professor Sam Shah (who has also been appointed Committee Chair), John Stier (both of whom are Independent Non-Executive Directors) and David Ravech (Non-Executive Director).

Biographical information is provided elsewhere in the Report. The Company has disclosed the number of times the 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><b>Recommendation 4.2</b></p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under the ARMC Charter, the Audit and Risk Management Committee meets with management and with the Company's independent external auditors to review the financial statements before making any recommendation to the Board.</p> <p>Clause 4.3(i) of the ARMC Charter requires the CEO and the CFO to provide assurance in these terms to the ARMC. The Company obtains a declaration in these terms from the CEO and CFO for each of its financial statements in each financial year.</p> <p>The Audit and Risk Management Committee is also responsible for ensuring that appropriate systems and processes are in place as the basis upon which the CEO and CFO are able to form their opinion and provide the relevant declarations in relation to the Company's financial statements.</p>
<p><b>Recommendation 4.3</b></p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 4.3(d) of the ARMC Charter requires the Audit and Risk Management Committee to ensure that before any periodic corporate report of the Company is released to the market that has not been subject to audit or review by an external auditor, it has satisfied itself that the report is materially accurate and balanced and provides the appropriate information for investors. The process by which the ARMC assures itself of the integrity of such reporting is disclosed in the Annual Report and Accounts.</p>
<p><b>Principle 5 – Make timely and balanced disclosure</b></p> <p><i>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.</i></p>	
<p><b>Recommendation 5.1</b></p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Disclosure Policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1 which is published on the Company's website.</p>
<p><b>Recommendation 5.2</b></p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>All market announcements are approved by the Board prior to release and copies circulated.</p>
<p><b>Recommendation 5.3</b></p> <p>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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>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).</p>

**Principle 6 – Respect the rights of security holders**

*A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*

**Recommendation 6.1**

A listed entity should provide information about itself and its governance to investors via its website.

The Company complies with this ASX Recommendation.

Information about the Company and its governance can be found on the Company's website [www.doctorcareanywhere.com](http://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:

- through the Company's AGM, where security holder 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 Registrars.
- The Chief Executive, the Chair and other senior management make themselves available for meetings and calls with investors at the time of publication of the annual and half-year results.

**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 of the Company. The Company's constitution allows the Company to hold "virtual" meetings and to enable shareholders to vote and ask questions by electronic means. Wherever practicable, the Company considers the use of technological solutions for encouraging participation by shareholders.

The Company's Securityholder 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 Securityholder 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 Securityholder Communication Policy, security holders are encouraged to register with the Company's Registrars to receive Company information electronically.

Principles and Recommendations	Compliance by the Company
<b>Principle 7 – Recognise and manage risk</b>	
<i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>	
<p><b>Recommendation 7.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director,</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(iii) the charter of the committee;</li> <li>(iv) the members of the committee; and</li> <li>(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</li> </ul> <p>(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.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an Audit and Risk Management Committee. The ARMC Charter disclosed on the Company’s website sets out the Committee’s roles and responsibilities.</p> <p>Clauses 2(a) and 2(d) of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board.</p> <p>The members of the Audit and Risk Management Committee at all Committee meetings during 2024 were Dr Aleksandra Spencer (Chair of the Committee), Romana Abdin and John Stier, all three of whom were Independent Non-Executive Directors, and David Ravech (Non-Executive Director). Following the retirement of Romana Abdin and Dr Aleksandra Spencer in December 2024, Professor Sam Shah was appointed to the Board as an additional Independent Non-Executive Director. As at the date of this Report, the Audit and Risk Management Committee comprises Professor Sam Shah (Chair), John Stier (both of whom are Independent Non-Executive Directors) and David Ravech (Non-Executive Director).</p> <p>The Company discloses in its Annual Report the number of times the Audit and Risk Management Committee met throughout the relevant reporting period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 7.2</b></p> <p>The board or a committee of the board should:</p> <p>(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</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 4.2(j) of the ARMC Charter require the Audit and Risk Management Committee to review at least annually the Company’s risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Company will disclose, in relation to each reporting period, whether such a review has taken place.</p>

## Principles and Recommendations

## Compliance by the Company

### Recommendation 7.3

A listed entity should disclose:

- (a) if it has an internal audit function, how the function is structured and what role it performs; or
- (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company complies with this ASX Recommendation.

The Board does not consider the Company would benefit from having an internal audit function. The ARMC Charter provides for the Risk and Audit Committee Management Committee to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes.

The Company employs the following processes for evaluating and continually improving the effectiveness of its risk management and internal control processes:

- the Board is responsible for:
  - overseeing the establishment of and approving the Company's risk management framework (for both financial and non-financial risks), including developing the strategies, policies, procedures and systems;
  - disclosing any material exposure that the Company has to environmental or social risks and how the Company intends to manage those risks; and
  - ensuring that risk considerations are incorporated into strategic and business planning; and
- the Audit and Risk Management Committee is responsible for:
  - reviewing at least annually the Company's internal control and risk management systems, which includes considering and overseeing implementation (to the extent adopted by the Company) of recommendations made by external auditors;
  - reporting to the Board in a timely manner on internal control, risk management and compliance matters which significantly impact upon the Company;
  - conducting an annual review of the Committee's work and reporting on outcomes to the Board.

### Recommendation 7.4

A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.

The Company complies with this ASX Recommendation.

Clause 1(d)(i)(B) of the 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.

Principles and Recommendations	Compliance by the Company
<b>Principle 8 – Remunerate fairly and responsibly</b>	
<i>A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, restrain 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.</i>	
<p><b>Recommendation 8.1</b></p> <p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <ul style="list-style-type: none"> <li>(i) has at least three members, a majority of whom are independent directors; and</li> <li>(ii) is chaired by an independent director.</li> </ul> <p>and disclose:</p> <ul style="list-style-type: none"> <li>(i) the charter of the committee;</li> <li>(ii) the members of the committee; and</li> <li>(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</li> </ul> <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 Nomination Committee. The charter of the Remuneration and Nomination Committee (RNC Charter) sets out the roles and responsibilities of the Remuneration and Nomination Committee. The RNC Charter is disclosed on the Company's website.</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 Nomination Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director.</p> <p>Throughout the reporting period the Remuneration and Nomination Committee comprised Romana Abdin (Independent Non-Executive Director and Chair of the Committee), John Stier (Independent Non-Executive Chair of the Board) and Dr Aleksandra Spencer (Independent Non-Executive Director). Following the retirement of Romana Abdin and Dr Aleksandra Spencer in December 2024, Matthew Addison (Non-Executive Director), who joined the Board on 29 October 2024, was appointed Chair of the Remuneration and Nomination Committee and an additional independent Non-Executive Director, Professor Sam Shah, joined the Board and all Board Committees in January 2025.</p> <p>As at the date of this Report, the Committee comprises three members, two of whom (John Stier and Professor Sam Shah) are considered to be independent.</p> <p>The Company discloses in its Annual Report the number of times the Remuneration and Nomination Committee met throughout the relevant reporting period and the individual attendances of the members at those meetings.</p>
<p><b>Recommendation 8.2</b></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 are included in the Company's Remuneration Report, which forms part of the Annual Report and Accounts.</p>
<p><b>Recommendation 8.3</b></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****Recommendation 9.1**

This is not applicable

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.

**Recommendation 9.2**

The Company complies with this ASX Recommendation.

A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.

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 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) and/or by electronic means using any technology that gives security holders as a whole a reasonable opportunity to participate.

Meetings are held wherever practicable at times designed to facilitate participation by security holders whether based in the UK or Australia.

**Recommendation 9.3**

The Company complies with this ASX Recommendation.

A listed entity established outside Australia, and an externally managed listed entity that has a AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

The Company'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.

# 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 (Matrix) provides a guide as to the competence, being the skills, knowledge, experience, personal attributes and other criteria, that the Company has or is looking to achieve in its Board membership. The Matrix is designed to identify the current competencies of the Board and assist in recruitment and 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.

The Matrix can be used for induction and training and development initiatives for a Director and the Board collectively. Further, the Matrix may be a suitable format to identify a Director's expertise for re-election to the Board.

The Remuneration and Nomination Committee of the Board has responsibility for maintaining and reviewing the Matrix. A review will be 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):

Board Skills Matrix									
Board member	Finance	Legal	Governance	Industry Knowledge	Strategic Planning	Clinical	Diversity	Education & Qualifications	Other skills
John Stier	✓		✓	✓	✓		Age	MBA, CPA	Risk Management
David Ravech	✓	✓	✓	✓	✓		Cultural	LLB, MBA	Digital Strategy
Laura O’Riordan	✓		✓	✓	✓	✓	Gender	BSc in Adult Nursing	Innovation
Matthew Addison	✓	✓	✓	✓	✓		Age, Gender	BSc in Economics	Sustainability
Sam Shah	✓	✓	✓	✓	✓	✓	Cultural	MSc in Public Health and Health Economics, LLM	Technology Integration

## Personal Skills Attributes

Attribute	Description
Integrity (ethics)	<p>A commitment to:</p> <ul style="list-style-type: none"> <li>acting efficiently, honestly and fairly</li> <li>fulfilling the duties and responsibilities of a director, and maintaining knowledge through professional development of director obligations</li> <li>appropriately managing conflicts of interest, including being transparent and declaring interests that are or may be perceived to be a potential conflict of interest</li> </ul>
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"> <li>appropriately represent the organisation</li> <li>set appropriate Board and Company culture</li> <li>make and take responsibility for decisions and actions</li> </ul>
Collaboration	The ability to work collaboratively and respectfully with others to a high professional standard.

# Letter from the Chair of the Remuneration and Nomination 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 2024.

Over the next few pages, we set out the principles that underpin our remuneration framework, our approach to Key Management Personnel (KMP) remuneration, and the remuneration outcomes in 2024 in the context of our business performance.

## Performance for the year under review

This year has continued to present numerous challenges impacting our sector, our business, and our customers. Our employees have once again risen to these challenges, delivering change, growth, and maintaining a strong focus on service to our customers. We extend our gratitude to the Executive team and all their team members for their hard work and commitment.

As part of our efforts to reduce operational costs and ensure the long-term sustainability of the business, we made some difficult decisions that affected many of our clinical colleagues through a headcount reduction programme. This strategic move was essential for maintaining our viability and supporting a diverse clinician mix. The transition was managed with great care and sensitivity.

We strive to hold our leadership accountable by setting ambitious targets and assessing performance against those targets. This year, the targets and objectives were not fully achieved, and therefore no bonus was payable.

No changes were made to Board fees.

## Looking Ahead

We will continue to enhance our performance-driven remuneration approach, ensuring that all our employees are fairly rewarded and motivated to execute our strategy, thereby creating value for all our stakeholders. Our commitment to attracting and retaining talented individuals who drive innovation and strengthen our company culture remains steadfast. We are particularly delighted with the appointment of Laura O'Riordan (new CEO), who has already showcased the expertise and vision needed to propel our business forward.

On behalf of the Committee, I would like to thank you for your continued support and look forward to engaging with you in 2025.

*Matthew Addison*

## Matthew Addison

Chair of Remuneration and Nomination Committee

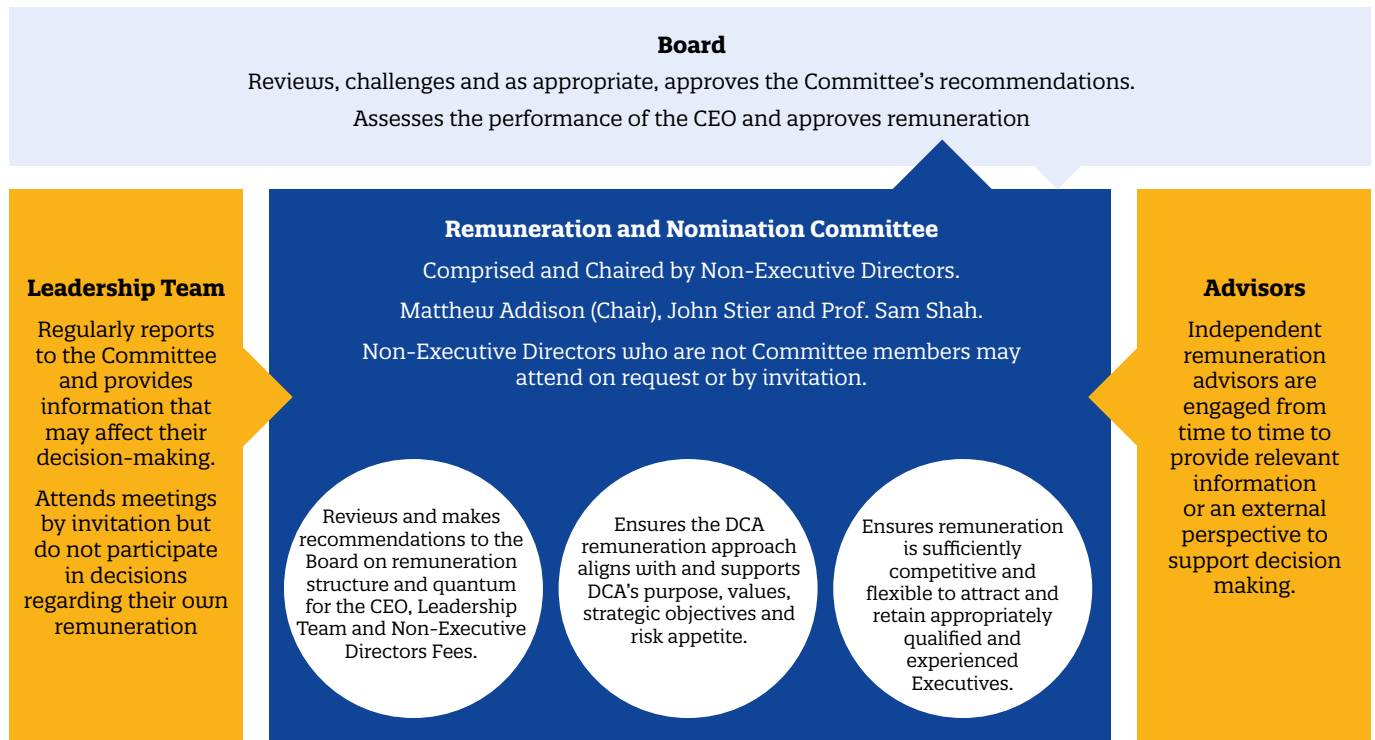
# Remuneration Report

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 2024.

References to Leadership Team in this Report are to both Leadership Team KMP and other non-KMP Leaders who report to the 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 Nomination 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 KMP’s, is assessed bi-annually by the CEO with input from the Remuneration and Nomination 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 is assessed at least annually by the Chair of the Board and is reviewed and discussed by the Remuneration and Nomination Committee taking into account business performance, progress towards other organisational goals, leadership capability and colleague engagement, and any changes or development needs.

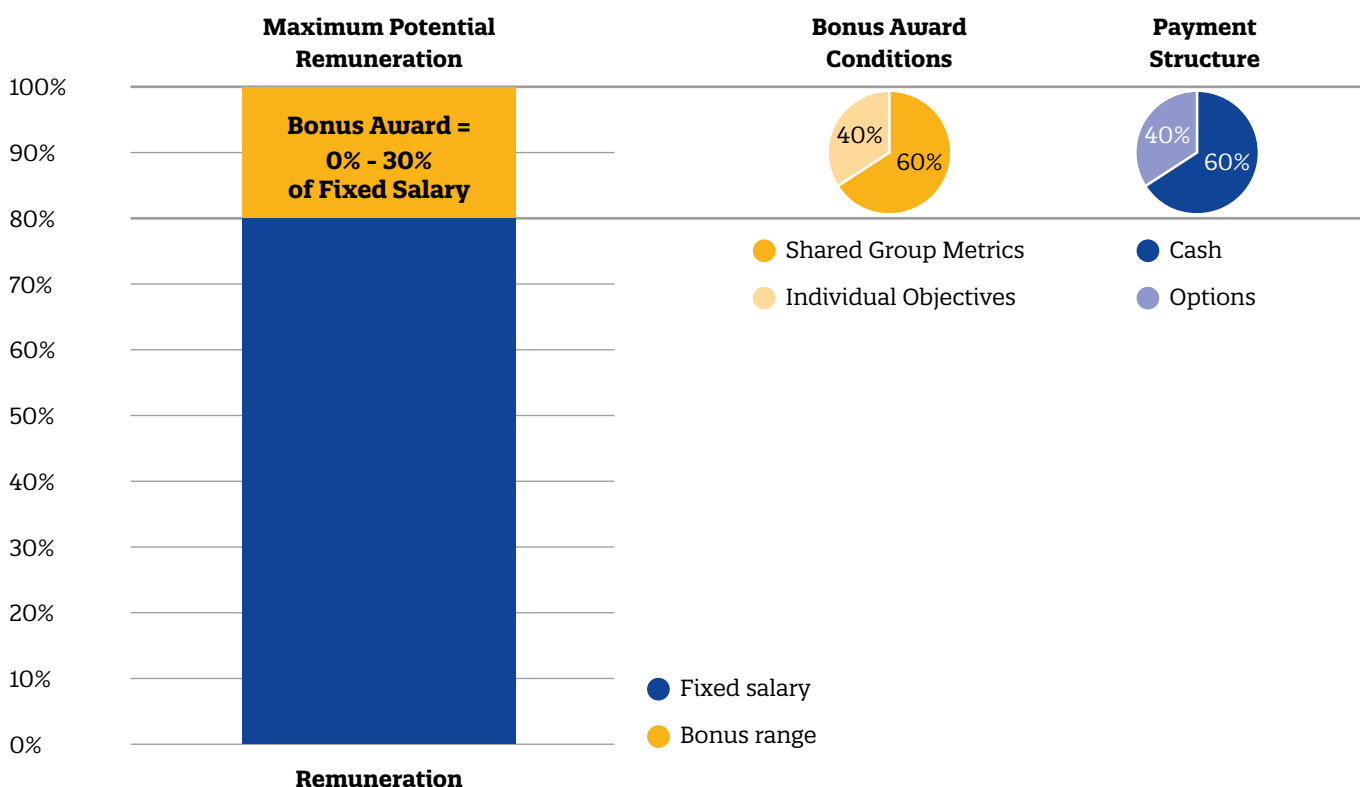
## 2. Executive KMP Remuneration Principles

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 programme and is underpinned by four principles, that in turn inform the Leadership Team remuneration model.

**Table 1: Remuneration principles and application**

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"> <li>Share Option awards for Leadership Team members upon appointment</li> <li>40% of any annual bonus award is normally settled in the form of share options</li> </ul>
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"> <li>Base salaries will be competitive, reflecting the Company’s position in the market, without necessarily being above average.</li> </ul>
3. Incentivise the delivery of exceptional patient care	<ul style="list-style-type: none"> <li>An annual bonus of up to 30% of base salary is available based on performance (up to 100% of base for the CEO).</li> </ul>
4. Inspire individual and team performances, and be flexible enough to drive business results	<ul style="list-style-type: none"> <li>Shared group performance metrics account for 60% of the potential award.</li> <li>Individual performance objectives account for the other 40% of the potential award.</li> </ul>



\* An annual bonus of up to 30% of base salary is available based on performance (up to 100% of base for the CEO).

## Fixed Base Salaries

Fixed base salaries are tested against the local market in which we operate annually. 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 be competitive in the market recognising the position of the business.

No increases were applied to Non-Executive KMP's during 2024. The increases to Executive KMPs are detailed below.

## 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 (100% for the CEO). 60% 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 40% 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.

60% of any annual bonus award is paid in cash, the remaining 40% is normally settled using nil-cost share options under the Company's Long Term Incentive Plan (LTIP). In addition, senior managers may qualify for an annual discretionary award of share options under the Company's CSOP (which is a discretionary share option plan under which a company may grant options to employees in an approved tax-efficient way). LTIP options vest over a two-year period with 50% after one year and the remaining 50% after two years. CSOP options must be held for 3 years before vesting and being exercised to qualify for tax-efficient treatment.

## Long Term Incentive (LTI)

Upon appointment, Leadership Team members may 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).

It is expected that new joiners eligible to participate in the long-term incentive schemes will, subject to restrictions on the timing of awards, be granted options after commencement of employment with awards vesting progressively over four years assuming continued employment.

In FY24, the business granted Annual Share Options to senior leaders in the business under the Company's approved CSOP scheme as follows:

Grade	Level	Annual Share Award Options
6	C-Suite (Executive Leadership Team)	250,000
5	Departmental operations directors	100,000
4	Heads of department or business unit	50,000

## Pension

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 defined contribution pension scheme.

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

## Remuneration Report cont.

### 3. KMP

A number of KMP changes occurred in 2024.

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 2024**

Executive KMP	Role	Period as KMP
Ben Kent	Chief Executive Officer	Full year
James Warren	Acting Chief Financial Officer	Up to 03 March 2024
Seema Sangar	Chief Financial Officer	From 04 March 2024
Non-Executive KMP	Role	Period as KMP
Romana Abdin	Independent Non-Executive Director	Up to 20 December 2024
David Ravech	Non-Executive Director	Full Year
John Stier	Independent Non-Executive Chair	Full year
Ola Spencer	Independent Non-Executive Director	Full year
Matthew Addison	Non-Executive Director	From 29 October 2024

### 4. Remuneration Outcomes for KMP

Table 3 below shows the actual remuneration outcomes for Executive KMP in 2024.

**Table 3: Executive KMP 2024 Remuneration Outcomes**

12-month period ended 31 Dec 2024									
Director	Salary	Bonus	Termination Payment	Fees	PMI Benefit	Benefits including travel and accommodation	Pension	Share Options	Total
Ben Kent	213,821	-	30,000	-	692	-	-	17,984	<b>262,497</b>
James Warren	26,667	-	-	-	107	-	220	131	<b>27,125</b>
Seema Sangar	132,308	-	-	-	527	-	660	-	<b>133,495</b>
<b>Total</b>	<b>372,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,326</b>	<b>-</b>	<b>880</b>	<b>18,115</b>	<b>423,117</b>

#### Notes to Executive KMP remuneration outcomes:

- Ben Kent was appointed as Interim Chief Executive in 2023 and received a base salary of £200k. His annual salary was increased to £215k per annum upon his appointment as Chief Executive Officer with effect from March 2024. The table represents costs recognised in the 2024 accounts; however, the date on which the termination payment is to be made is expected to fall after the year end.
- James Warren ceased to be Acting Chief Financial Officer on 3 March 2024 and returned to his previous role of Finance Director.

- Seema Sangar was appointed as CFO with effect from 4 March 2024 and received a base salary of £160k. Upon completing a probationary period, she was awarded a welcome grant of 500,000 shares under the Company's share schemes; as these were granted in March 2025 they are not shown in the above table. These vest over a four year period.
- STI KPIs for 2023 were partially achieved, therefore a proportionate bonus (representing 40% of the maximum potential award) was paid to Executive KMPs & Leadership team in April 2024.

Table 4 below shows the remuneration received by Non-Executive Directors (KMP) in 2024:

**Table 4: Non-Executive KMP 2024 Remuneration Outcomes**

**12-month period ended 31 Dec 2024**

<b>Director</b>	<b>Fees – All Directors fees</b>	<b>Total</b>
David Ravech	50,000	<b>50,000</b>
Romana Abdin	58,462	<b>58,462</b>
John Stier	125,000	<b>125,000</b>
Ola Spencer	60,000	<b>60,000</b>
Matthew Addison	8,333	<b>8,333</b>
<b>Total</b>	<b>301,795</b>	<b>301,795</b>

**Notes to Executive KMP remuneration outcomes:**

- The Non-Executive Directors 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.
- Committee Chairs received an additional £10,000 per annum in 2024. During 2024, Romana Abdin chaired the Remuneration and Nomination Committee up to the date of her retirement and Ola Spencer chaired the Audit and Risk management Committee. From January 2025 Committee Chairs will not receive additional fees for chairing Board committees.
- Romana Abdin retired on 20 December 2024, and Ola Spencer retired on 31 December 2024.
- The total pool for Board remuneration is set at £500,000.
- Before his appointment as a Non-Executive Director Matthew Addison invoiced the Company as a contractor for advice related to the convertible loan issued in January 2024. The total amount invoiced was £62,213, of which £30,000 was settled in the form of convertible loan notes with the balance of £32,213 settled in options over shares in the Company. The above table shows only the fee earned in 2024 in respect of his appointment as a Non-Executive Director on 29 October 2024.

## 5. Other KMP Disclosures

Table 5 below sets out a summary of KMP CDI interests in shares as at 31st December 2024.

**Table 5: KMP Shareholdings as at 31 December 2024**

	Shares at end 2023	Shares acquired due to exercise of options	Purchase of Shares on Market	Sale of Shares	Shares at the end of 2024
<b>Executive KMP</b>					
Ben Kent (Note 1)	65,000	-	680,000	-	745,000
James Warren	-	-	-	-	-
Seema Sangar	-	-	-	-	-
<b>Non-Executive KMP</b>					
Romana Abdin	25,000	-	-	-	25,000
David Ravech <sup>2</sup>	44,264,604	-	-	-	44,264,604
John Stier	1,000,000	-	1,000,000	-	2,000,000
Ola Spencer	-	-	-	-	-
Matthew Addison	-	-	-	-	-

### Notes:

- 1 Includes shares held by Ben Kent's spouse
2. Shares held through Carani Holdings Limited

**Table 6: Executive KMP Holdings of Options Over Shares**

	Options held at 31 December 2023			Change in 2024 (note 4)		Options held at 31 December 2024		
	# of Unexercised options	Exercise price	Expiry date	# Options issued/ (forfeited)	# Options exercised	Total vested	Total unvested	Total unexercised options
<b>CSOP<sup>1</sup></b>								
James Warren	50,000	£0.30	14/02/2032	-	-	40,625	9,375	50,000
<b>CSOP<sup>2</sup></b>								
Ben Kent	500,000	£0.03	13/02/2033	-	-	500,000	-	500,000
<b>CSOP<sup>3</sup></b>								
Ben Kent	-	-	-	700,000	-	306,250	393,750	700,000
<b>CSOP<sup>4</sup></b>								
James Warren	-	-	-	100,000	-	37,500	62,500	100,000
<b>LTIP<sup>1</sup></b>								
James Warren	-	-	-	238,213	-	-	238,213	238,213
<b>LTIP<sup>2</sup></b>								
Matthew Addison	-	-	-	1,000,000	-	1,000,000	-	1,000,000
Matthew Addison	-	-	-	2,500,000	-	2,500,000	-	2,500,000

**Notes:**

- CSOP<sup>1</sup>:** 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.
- CSOP<sup>2</sup>:** Tenure-based options with an exercise price of £0.29 issued on 12 May 2023, with 25% vesting on issue date and the remaining 75% vesting over six months. These options expire on the 12 May 2033.
- CSOP<sup>3</sup>:** Tenure-based options with an exercise price of £0.04 issued on 1 March 2024, with 25% vesting on issue date and the remaining 75% vesting over three years. These options expire on 1 March 2034.
- CSOP<sup>4</sup>:** 100,000 Tenure-based options with an exercise price of £0.07 issued on 26 June 2024, with 25% vesting on issue date and the remaining 75% vesting quarterly over three years. These options expire on 26 June 2034.
- LTIP<sup>1</sup>:** Tenure based options 238,213 Tenure-based options with an exercise price of £nil issued on 30 April 2024, with 50% vesting on 30 April 2025 and the remaining 50% vesting on 30 April 2026. These options expire on 30 April 2034.
- LTIP<sup>2</sup>:** Consultancy Award 3,500,000 options. 1,000,000 issued on 12 January 2024 with an exercise price of \$0.075 and 2,500,000 issued on 12 January 2024 with an exercise price of \$0.125. These options expire on 31 December 2025.

## Remuneration Report cont.

### 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.

### 5.2. KMP Loans

There were no loans during FY24.

### 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, the Company 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 has been approved by the Remuneration and Nomination Committee of the Board and by the Board.

*Matthew Addison*

**Matthew Addison**

Chair of Remuneration and Nomination Committee

28th March 2025



# Directors' Declaration

## DIRECTORS' DECLARATION FOR THE YEAR ENDED 31 DECEMBER 2024

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 as at 31 December 2024 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 2024.

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

On behalf of the Directors:



**John Stier**

Chair

Doctor Care Anywhere Group PLC

28th March 2025

# Directors' Responsibility Statement

For the year ended 31 December 2024

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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.

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



**John Stier**

Chair

28th March 2025

# Financial Statements

For the year ended 31 December 2024

## Consolidated Income Statement and Statement of Other Comprehensive Income

For the year ended 31 December 2024

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Revenue</b>	4	<b>39,333</b>	38,462
Cost of sales		<b>(16,913)</b>	(20,769)
<b>Gross profit</b>		<b>22,420</b>	17,693
Administrative expenses	7	<b>(27,226)</b>	(26,429)
Other operating income	8	<b>246</b>	334
<b>Operating loss</b>	9	<b>(4,560)</b>	(8,402)
Finance income		<b>115</b>	48
Finance expense	11	<b>(828)</b>	(507)
<b>Loss before taxation</b>		<b>(5,273)</b>	(8,861)
Tax credit	12	<b>135</b>	695
<b>Loss for the financial year from continuing operations</b>		<b>(5,138)</b>	(8,166)
Loss on discontinued operations, net of tax	6	<b>(1,153)</b>	(1,883)
<b>Total comprehensive loss for the year</b>		<b>(6,291)</b>	(10,049)

<b>Loss per share</b>		<b>£</b>	<b>£</b>
Basic and diluted loss per share attributable to ordinary equity shareholders	13	<b>(0.02)</b>	(0.03)
Basic and diluted loss per share attributable to ordinary equity shareholders- continuing operations	13	<b>(0.01)</b>	(0.02)

There were no recognised gains and losses during the year ended 31 December 2024 or the year ended 31 December 2023 other than those included in the Consolidated Income Statement and Statement of Other Comprehensive Income. The notes on pages 61 to 87 form an integral part of these consolidated financial statements.

## Consolidated Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	14	254	747
Intangible assets	15	5,828	5,968
Investments	16	140	1,300
<b>Total non-current assets</b>		<b>6,222</b>	8,015
<b>Current assets</b>			
Trade and other receivables	18	2,960	3,110
Corporation tax receivable		523	387
Cash and cash equivalents		4,407	6,061
Investment in joint venture	17	881	2,034
<b>Total current assets</b>		<b>8,771</b>	11,592
<b>Current liabilities</b>			
Trade and other payables	20	(6,824)	(5,918)
Loans and borrowings	22	-	(3,846)
<b>Total current liabilities</b>		<b>(6,824)</b>	(9,764)
<b>Non-current liabilities</b>			
Trade and other payables	21	(750)	(956)
Loans and borrowings	22	(8,064)	(6,555)
<b>Total non-current liabilities</b>		<b>(8,814)</b>	(7,511)
<b>Net (liabilities)/assets</b>		<b>(645)</b>	2,332
<b>Capital and reserves</b>			
Called up share capital	24	78	78
Share premium account	25	56,212	56,212
Other reserves	25	5,485	2,171
Retained losses	25	(62,420)	(56,129)
<b>Total equity</b>		<b>(645)</b>	2,332

Registered number: 08915336

The notes on pages 61 to 87 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:

*John Stier*

**John Stier**

Chair

28th March 2025

## Financial Statements cont.

### Company Statement of Financial Position

As at 31 December 2024

	Note	31 December 2024 £'000	31 December 2023 £'000
<b>Non-current assets</b>			
Property, plant and equipment	14	254	747
Intangible assets	15	4	-
Investments	16	3,114	4,275
Trade and other receivables	19	2,415	7,970
<b>Total non-current assets</b>		<b>5,787</b>	12,992
<b>Current assets</b>			
Trade and other receivables	18	1,029	954
Cash and cash equivalents		2,369	4,498
Investment in joint venture	16	881	2,034
<b>Total current assets</b>		<b>4,279</b>	7,486
<b>Current liabilities</b>			
Trade and other payables	20	(2,689)	(2,236)
<b>Total current liabilities</b>		<b>(2,689)</b>	(2,236)
<b>Non-current liabilities</b>			
Trade and other payables	21	-	(7,051)
Loans and borrowings	22	(8,064)	-
<b>Total non-current liabilities</b>		<b>(8,064)</b>	(7,051)
<b>Net (liabilities)/assets</b>		<b>(687)</b>	11,191
<b>Capital and reserves</b>			
Called up share capital	24	78	78
Share premium account	25	56,212	56,212
Other reserves	25	5,469	2,176
Retained losses	25	(62,446)	(47,275)
<b>Total equity</b>		<b>(687)</b>	11,191

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 £15,171,000 (2023: £36,191,500).

The notes on pages 61 to 87 form part of these consolidated financial statements.

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

*John Stier*

**John Stier**

Chair

28th March 2025

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
<b>At 1 January 2023</b>		<b>78</b>	<b>56,212</b>	<b>2,078</b>	<b>(46,080)</b>	<b>12,288</b>
Comprehensive loss for the year		-	-	-	(10,049)	(10,049)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,049)</b>	<b>(10,049)</b>
Share based payments	26	-	-	81	-	81
Foreign exchange movements		-	-	12	-	12
<b>At 31 December 2023</b>		<b>78</b>	<b>56,212</b>	<b>2,171</b>	<b>(56,129)</b>	<b>2,332</b>

## Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
<b>At 1 January 2024</b>		<b>78</b>	<b>56,212</b>	<b>2,171</b>	<b>(56,129)</b>	<b>2,332</b>
Comprehensive loss for the year		-	-	-	(6,291)	(6,291)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,291)</b>	<b>(6,291)</b>
Share based payments	26	-	-	161	-	<b>161</b>
Issue of convertible loan notes		-	-	3,132	-	<b>3,132</b>
Foreign exchange movements		-	-	21	-	<b>21</b>
<b>At 31 December 2024</b>		<b>78</b>	<b>56,212</b>	<b>5,485</b>	<b>(62,420)</b>	<b>(645)</b>

The notes on pages 61 to 87 form part of these consolidated financial statements.

## Company Statement of Changes in Equity

For the year ended 31 December 2023

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
<b>At 1 January 2023</b>		<b>78</b>	<b>56,212</b>	<b>2,095</b>	<b>(11,083)</b>	<b>47,302</b>
Comprehensive loss for the year		-	-	-	(36,192)	(36,192)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(36,192)</b>	<b>(36,192)</b>
Share based payments	26	-	-	81	-	81
<b>At 31 December 2023</b>		<b>78</b>	<b>56,212</b>	<b>2,176</b>	<b>(47,275)</b>	<b>11,191</b>

## Company Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
<b>At 1 January 2024</b>		<b>78</b>	<b>56,212</b>	<b>2,176</b>	<b>(47,275)</b>	<b>11,191</b>
Comprehensive loss for the year		-	-	-	(15,171)	(15,171)
<b>Total comprehensive loss for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>(15,171)</b>	<b>(15,171)</b>
Share based payments	26	-	-	161	-	<b>161</b>
Issue of convertible loan notes		-	-	3,132	-	<b>3,132</b>
<b>At 31 December 2024</b>		<b>78</b>	<b>56,212</b>	<b>5,469</b>	<b>(62,446)</b>	<b>(687)</b>

The notes on pages 61 to 87 form an integral part of these consolidated financial statements.

## Consolidated Statement of Cash Flows

As at 31 December 2024

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Cash flows from operating activities</b>		
Receipts from customers	40,441	38,863
Payments to suppliers and employees	(40,150)	(45,951)
Finance cost paid	-	(1)
Finance income received	62	48
Government grants and tax incentives	-	700
<b>Total cash inflows/(outflows) from operating activities</b>	<b>353</b>	<b>(6,341)</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(6)	(167)
Purchase of intangible fixed assets	(1,645)	(2,160)
Net proceeds from disposal of entities	-	90
<b>Total cash outflows from investing activities</b>	<b>(1,651)</b>	<b>(2,237)</b>
<b>Cash flows from financing activities</b>		
Transaction costs related to issues of convertible debt securities	(103)	-
Proceeds from borrowings	10,610	10,000
Repayment of borrowings	(10,839)	(684)
<b>Total cash (outflows)/inflows from financing activities</b>	<b>(332)</b>	<b>9,316</b>
<b>Net cash (outflows)/inflows</b>	<b>(1,630)</b>	<b>738</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>6,061</b>	<b>5,406</b>
<b>Effect of movement in exchange rates on cash held</b>	<b>(24)</b>	<b>(83)</b>
<b>Cash and cash equivalents at the end of year</b>	<b>4,407</b>	<b>6,061</b>

## Company Statement of Cash Flows

As at 31 December 2024

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Cash flows from operating activities</b>		
Receipts from customers	340	366
Payments to suppliers and employees	(7,719)	(9,604)
Finance cost paid	-	(16)
Finance income received	64	30
<b>Total cash outflows from operating activities</b>	<b>(7,315)</b>	<b>(9,224)</b>
<b>Cash flows from investing activities</b>		
Payment for property, plant and equipment	(7)	(178)
Purchase of intangible fixed assets	(3)	-
<b>Total cash outflows from investing activities</b>	<b>(10)</b>	<b>(178)</b>
<b>Cash flows from financing activities</b>		
Transaction costs related to issues of convertible debt securities	(103)	-
Loans from subsidiaries	5,748	10,679
Repayment of borrowings	(432)	(649)
<b>Total cash inflows from financing activities</b>	<b>5,213</b>	<b>10,030</b>
<b>Net cash (outflows)/inflows</b>	<b>(2,112)</b>	<b>628</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4,498</b>	<b>3,859</b>
<b>Effect of movement in exchange rates on cash held</b>	<b>(17)</b>	<b>11</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2,369</b>	<b>4,498</b>

# Notes to the Financial Statements

For the year ended 31 December 2024

## 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. Material accounting policies

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with 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, although this entity was not part of the group at 31 December 2024 as disclosed in note 6.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2024. These policies have been consistently applied to all of the years presented, unless otherwise stated.

### a) New or amended accounting standards

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2024:

- Amendments to IAS 1- Classification of Liabilities as Current or Non-Current

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future period.

### b) New standards, interpretations and amendments not yet effective

Certain amendments to accounting standards have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.2 Basis of consolidation

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

The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December except for GP2U Telehealth Pty Ltd ("GP2U") whose reporting date is 30 June and was disposed of on the 9 July 2023.

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

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

## Notes to the Financial Statements cont.

### 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 11 December 2023 the Company announced the signing of a £10.6m convertible loan note, which was approved at a shareholder meeting on 4 January 2024. These funds raised from these convertible loan notes were used to repay the £10m loan facility with AXA Health and are due on 31 December 2027, with no repayment of principal required until maturity, representing a significant strengthening in the Company's balance sheet.

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

- Revenue generated from new business wins
- The ability to manage clinician supply effectively to manage patient demand
- The ability to drive productivity gains which underpin the Company's 2025 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
- The ability to drive cost reductions through a group-wide transformation programme

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:

- Existing customer base consultation volumes being 5% below the management case;
- No new business wins in year ;
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2025 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 no longer remain a Going Concern, the following individual scenarios would be required:

- Existing business consultation volumes to fall by 21% below the management case; or
- Reduction of 14% in consultation prices from April 2025

Management considers the possibility of the above scenarios to be unlikely. Overall the Group has performed in line with the management case for the first two months of the 2025 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 and Republic of Ireland.

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 and Subscription 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: 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 on the basis the company is acting as agent in the transaction. This was discontinued in July 2023 on disposal of GP2U.
- Where the company is required to recognise liquidated damages in relation to a customer contract, these damages are recognised as a reduction in revenue.

### **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.

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).

## Notes to the Financial Statements cont.

### 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 depreciation 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

#### ***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 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.

## 2.8 Investments in subsidiary undertakings and associates

A subsidiary is an entity controlled by the Company. Control is achieved when the company 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 company controls an investee if, and only if, the company 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.

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. Investments that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2.9 Joint venture

A joint venture is an arrangement in which the company has joint control, whereby the company 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 Company'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.

## Notes to the Financial Statements cont.

### **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 recognised, 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 2024 an expected credit loss of %nil (31 December 2023: nil%) 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 Consolidated Statement of Comprehensive Income.

## **2.13 Leases**

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

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

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

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

## 2.14 Finance income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

## 2.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in “finance costs” (see Note 11).

## 2.16 Taxation

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

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

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that they will be able to be recognised 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 recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss and does not give rise to equal taxable and deductible temporary differences. 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.

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

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

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

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

## 2.18 Investments

Investments are initially measured at their fair value and depending on their nature are classified as investments at fair value through profit and loss or through other comprehensive income or at amortised cost depending on the classification criteria in IFRS 9.

At 31 December 2024 the investments represent the shares obtained as part of the disposal as noted in note 6 and meet the criteria to be measured at fair value through profit and loss.

## Notes to the Financial Statements cont.

### 2.19 Discontinued Operations

Cash flows and operations that relate to GP2U and the joint venture Doctor at Hand Diagnostics are shown separately from continuing operations and are disclosed in note 6.

### 2.20 Rental Income

Rental income from operating leases (net of any incentives given to the lessees) is recognised on a straight-line basis over the lease term.

## 3. Judgements, Estimates and Assumptions

### Judgements

#### *Capitalisation and useful economic life of internally developed software*

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

#### *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 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 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 15.

#### *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.

#### *Presentation of the Joint Venture as a discontinued operation*

The Group has assessed that the share of a result from the Joint venture (see note 6) should be presented as a discontinued operation. This is on the basis of the mutual decision to close the entity. Therefore, on the basis of the criteria set forth in both IAS 28 – Investments in Associates and Joint Ventures and IFRS 5 – Non-Current Assets Held for Sale and Discontinued Operations the Group has assessed it would be appropriate to present the result for the period within discontinued operations as operations in the entity have ceased and it is expected to be liquidated and the investment in joint venture to be presented as a current asset as the value will be recognised within one year of the year end. The operations of the joint venture are distinguished from the rest of the Group and represents a separate major line of business. The joint venture has been classified as a discontinued operation for over a year due to delays in the final shutdown of the entity.

The carrying value of the investment in joint venture is supported by the following:

- The Group will receive the Intellectual Property on closure of the entity at which point it will be transferred into intangible assets and amortised over three years.
- The carrying value of £0.9m is supported by a value in use calculation post the transfer of the IP to DCA which demonstrates expected future revenue and cost streams from new clients
- If the assumptions of the value in use model are not met going forward, the Company could be required to record an impairment

## Estimates and assumptions

### ***Recoverability of the intercompany receivables and investments in subsidiaries in the Parent Company***

There is estimation uncertainty regarding the recoverability of the intercompany receivables and the investments in subsidiaries. The Group has assessed that the recoverability is linked to the adjusted market capital of the group being an appropriate value for its subsidiaries which respectively own the platform and the trade. On this basis the Group has recognised a provision of the investment and receivable to their recoverable value.

### ***Accounting for convertible loan notes***

Management has assessed the accounting treatment of the convertible loan notes in determining the type of financial instrument. Having had due regard to the requirements of IAS 32, management determined that the convertible instrument was a compound instrument and contained both a liability and equity components. Other judgements on the notes included the discount rate used in determining the split between the liability and equity and also the amount of interest on the financial liability after initial recognition.

### ***Fair value of investment in My Emergency Doctor***

At each period end management assesses the fair value of any investments held under IFRS 9. At 31 December 2024 the investment in My Emergency Doctor (MED) was deemed to require a fair value adjustment based on its recent performance due to a significant decline in its annualised revenue. The fair value of the investment was determined using a valuation report produced by an independent third party. The fair value of the investment was determined using the market approach (Level 3 inputs) based on revenue multiples of smaller listed companies in the industry in which the group operates.

## 4. Revenue

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

## Notes to the Financial Statements cont.

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Utilisation	37,344	35,998
Subscription	1,984	2,459
Other	5	5
	<b>39,333</b>	<b>38,462</b>

### 5. Segmental reporting

The Group provides virtual healthcare services within the United Kingdom, Republic of Ireland and previously Australia. The following tables represent the Geographic split:

Year ended 31 December 2024	UK & Republic of Ireland £'000	Australia £'000	Total £'000
Revenue	39,333	-	<b>39,333</b>
Cost of Sales	(16,913)	-	<b>(16,913)</b>
Administrative expenses	(27,226)	-	<b>(27,226)</b>
Other operating income	246	-	<b>246</b>
Finance income	115	-	<b>115</b>
Finance expense	(828)	-	<b>(828)</b>
Tax	135	-	<b>135</b>
Loss on discontinued operations	(1,153)	-	<b>(1,153)</b>
<b>Loss for the financial year</b>	<b>(6,291)</b>	<b>-</b>	<b>(6,291)</b>
Total assets	14,993	-	<b>14,993</b>
Total liabilities	(15,638)	-	<b>(15,638)</b>
<b>Net liabilities</b>	<b>(645)</b>	<b>-</b>	<b>(645)</b>

Year ended 31 December 2023	UK & Republic of Ireland £'000	Australia £'000	Total £'000
Revenue	38,462	-	<b>38,462</b>
Cost of Sales	(20,769)	-	<b>(20,769)</b>
Administrative expenses	(26,429)	-	<b>(26,429)</b>
Other operating income	334	-	<b>334</b>
Finance income	48	-	<b>48</b>
Finance expense	(507)	-	<b>(507)</b>
Tax	695	-	<b>695</b>
Loss on discontinued operations	68	(1,951)	<b>(1,883)</b>
<b>Loss for the financial year</b>	<b>(8,098)</b>	<b>(1,951)</b>	<b>(10,049)</b>
Total assets	19,607	-	<b>19,607</b>
Total liabilities	(17,275)	-	<b>(17,275)</b>
<b>Net assets</b>	<b>2,332</b>	<b>-</b>	<b>2,332</b>

Revenue from one customer amounted to £37,317,860 in the year ended 31 December 2024 (year ended 31 December 2023: £35,976,368), arising from the provision of virtual healthcare services.

## 6. Discontinued Operations

On 4 June 2023, the Company announced the sale of its Australian subsidiary GP2U for A\$3.0m to My Emergency Doctor ("MED"). The consideration comprised of \$2.5m (£1.3m) unlisted ordinary shares in MED and \$0.5m (£0.2m) cash adjusted for normal working capital. The sale was completed on 9 July 2023, and consequently GP2U's operations have been classified as discontinued for the year ended 31 December 2024.

On 18 October 2023, as part of its quarterly activity report, the Company gave an update regarding its relationship with AXA Health. As part of this update, the Company announced the intention to wind up its Joint Venture Doctor at Hand Diagnostics ("JVCo"). This remains the intention at the date of this report, and consequently JVCo has been classified as discontinued for the year ended and as at 31 December 2024.

The result from discontinued operations in the year was determined as follows:

	Note	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Loss after tax of GP2U	a)	-	(1,965)
Profit on disposal of GP2U	b)	-	14
Share of (loss)/profit of joint venture	16	(1,153)	68
<b>Loss after tax</b>		<b>(1,153)</b>	<b>(1,883)</b>

### a) Loss after tax of GP2U

	Period to 9 July 2023 £'000
Revenue	360
Administrative expenses	(619)
Other operating income	-
Tax	27
Intangible asset impairment	(1,733)
<b>Loss after tax</b>	<b>(1,965)</b>

The 2023 Intangible asset impairment relates to an impairment of GP2U intangible assets down to the fair value less costs to sell. The 2023 intangible asset impairment arose from a value in use assessment.

### b) Profit on disposal of GP2U

	Period to 9 July 2023 £'000
Consideration received	1,471
Less net assets of GP2U at date of disposal less cost to sell	(1,457)
<b>Profit on disposal</b>	<b>14</b>

## Notes to the Financial Statements cont.

### Net cash flows- GP2U

	Period to 9 July 2023 £'000
Total cash outflows from operating activities	62
Total cash outflows from investing activities	-
Total cash outflows from financing activities	34
<b>Net cash outflows</b>	<b>96</b>

### 7. Administrative expenses

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Operating costs	6,464	6,878
Technology costs	2,907	3,361
Sales and marketing	801	709
General and administration	17,054	15,481
	<b>27,226</b>	<b>26,429</b>

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

Research and development include the expenses attributable to the development 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.

### 8. Other operating income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Management recharges	-	305
Foreign exchange losses	-	(10)
Rental income	246	39
	<b>246</b>	<b>334</b>

## 9. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Employee costs	26,849	27,593
Depreciation (note 14)	500	600
Amortisation of intangible assets (note 15)	1,799	1,791
Impairment of intangible assets (note 15)	74	225
Fair value movement of investments (note 16)	1,161	-

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Employee costs consist of:</b>		
Wages and salaries	23,834	24,564
Social security costs	2,466	2,595
Costs of defined contribution scheme	421	353
Share-based payment charge (see note 26)	128	81
	<b>26,849</b>	<b>27,593</b>

The average monthly number of employees, including directors, during 2024 was 610 (year ended 31 December 2023: 604).

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Fees payable for the audit of the Company and consolidated financial statements	135	135
<b>Total statutory audit fees</b>	<b>135</b>	<b>135</b>
Interim review audit fee	20	35
<b>Total assurance services</b>	<b>20</b>	<b>35</b>
Tax compliance services	12	11
Tax advisory	26	14
<b>Total tax services</b>	<b>38</b>	<b>25</b>
<b>Total non-audit services</b>	<b>58</b>	<b>60</b>

## Notes to the Financial Statements cont.

### 10. Directors' and key management remuneration

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Directors' and key management emoluments	726	680
Company contributions to defined contribution pension schemes	1	1
Share-based payment charge (see note 26)	3	11
	<b>730</b>	<b>692</b>

The highest paid director received remuneration of £243,821 (2023: £186,662). The value of the Company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £nil (2023: £nil).

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 28). Total remuneration paid to directors and key management personnel for services to the Group is set out above.

### 11. Finance expense

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Interest expense on financial liabilities held at amortised cost	828	507
	<b>828</b>	<b>507</b>

### 12. Income tax

Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for the year ended 31 December 2024 and year ended 31 December 2023:

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
Continued operations - loss before tax	(5,273)	(8,861)
Discontinued operations - loss before tax	(1,153)	(1,910)
<b>Total loss before taxation</b>	<b>(6,426)</b>	<b>(10,771)</b>
<b>Current income tax - continued:</b>		
Tax credit calculated at UK statutory corporation tax rate of 25% (2023: 19%)	1,607	1,683
R&D tax credit	135	695
Deferred tax unrecognised this period	(1,607)	(1,683)
<b>Income tax credit - continued</b>	<b>135</b>	<b>695</b>
<b>Current income tax - discontinued:</b>		
Tax credit calculated at UK statutory corporation tax rate of 25% (2023: 19%)	288	363
Deferred tax relating to GP2U acquisition	-	27
Deferred tax unrecognised this period	(288)	(363)
<b>Income tax credit - discontinued</b>	<b>-</b>	<b>27</b>
<b>Total tax credit</b>	<b>135</b>	<b>722</b>

As at 31 December 2024 there were unutilised tax losses of £72,788,171 (2023: £68,283,013) in respect of which no deferred tax asset had been raised.

### 13. Earnings per share (EPS)

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

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Total comprehensive loss for the year</b>	<b>(6,291)</b>	(10,049)
<b>Total comprehensive loss for the year- continuing operations</b>	<b>(5,138)</b>	(8,261)
<b>Weighted number of ordinary shares: for calculation of Basic and Diluted EPS</b>	<b>366,672,246</b>	366,672,246
<b>Loss per share</b>	<b>£</b>	<b>£</b>
Basic and diluted	<b>(0.02)</b>	(0.03)
Basic and diluted- continuing operations	<b>(0.01)</b>	(0.02)

### 14. Property, plant and equipment (Group)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
<b>At 31 December 2023</b>	<b>1,321</b>	<b>233</b>	<b>740</b>	<b>2,294</b>
Additions	-	1	6	7
Disposals	-	(118)	(519)	(637)
<b>At 31 December 2024</b>	<b>1,321</b>	<b>116</b>	<b>227</b>	<b>1,664</b>
<b>Depreciation</b>				
<b>At 31 December 2023</b>	<b>870</b>	<b>159</b>	<b>518</b>	<b>1,547</b>
Charge for the period	292	54	154	500
Disposals	-	(118)	(519)	(637)
<b>At 31 December 2024</b>	<b>1,162</b>	<b>95</b>	<b>153</b>	<b>1,410</b>
<b>Net book value</b>				
<b>At 31 December 2024</b>	<b>159</b>	<b>21</b>	<b>74</b>	<b>254</b>
<b>At 31 December 2023</b>	<b>451</b>	<b>74</b>	<b>222</b>	<b>747</b>

The right-of-use assets relate to the leases in respect of business premises and computer equipment described in note 27 below. All group property, plant and equipment is held in the parent company Doctor Care Anywhere Group PLC.

## Notes to the Financial Statements cont.

### 15. Intangible assets

Cost	Trade name £'000	Customer relationships £'000	Patents £'000	Technical know-how £'000	Software onboarding £'000	Software development £'000	Total £'000
<b>At 31 December 2023</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>124</b>	<b>10,852</b>	<b>13,025</b>
Additions	-	-	-	-	3	1,645	1,648
Disposals	-	-	-	-	(71)	-	(71)
<b>At 31 December 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>56</b>	<b>12,497</b>	<b>14,602</b>
<b>Amortisation</b>							
<b>At 31 December 2023</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>112</b>	<b>4,895</b>	<b>7,057</b>
Disposals	-	-	-	-	(71)	-	(71)
Charge for year	-	-	-	-	10	1,705	1,715
Impairment	-	-	-	-	-	74	74
<b>At 31 December 2024</b>	<b>75</b>	<b>1,424</b>	<b>50</b>	<b>500</b>	<b>51</b>	<b>6,674</b>	<b>8,774</b>
<b>Net book value</b>							
<b>At 31 December 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>5,823</b>	<b>5,828</b>
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>5,957</b>	<b>5,968</b>

The intangible assets held in the Company Statement of Financial Position have a net book value of £4,237 (2023: £nil).

#### 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 and has been recognised in accordance with IAS 38.

These costs are monitored by management at the Group level. The Company performed its annual test for impairment as at 31 December 2024 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. As such, for the purposes of impairment testing, these assets have been allocated to the total Group cash generating unit (CGU).

An impairment test in accordance with IAS 36 was conducted based on reviewing if there were indicators of impairment for the Group. 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 an indicator for obsolescence observed, therefore an impairment of £74,000 was recognised in the period relating to the closure of the diagnostic operations.

## 16. Investments (Group)

<b>Cost or valuation</b>	<b>Total £'000</b>
<b>At 31 December 2023</b>	<b>1,300</b>
Acquisitions	-
Disposals	-
Fair value adjustment	(1,161)
<b>At 31 December 2024</b>	<b>139</b>
<b>Net book value</b>	<b>-</b>
<b>At 31 December 2024</b>	<b>139</b>
<b>At 31 December 2023</b>	<b>1,300</b>

## 16. Investments (Company) - Non-Current Assets

<b>Cost or valuation</b>	<b>Investment in MED £'000</b>	<b>Investment in Subs £'000</b>	<b>Total £'000</b>
<b>At 31 December 2023</b>	<b>1,300</b>	<b>2,975</b>	<b>4,275</b>
Acquisitions	-	-	-
Disposals	-	-	-
Fair value adjustment	(1,161)	-	(1,161)
<b>At 31 December 2024</b>	<b>139</b>	<b>2,975</b>	<b>3,114</b>
<b>Net book value</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>At 31 December 2024</b>	<b>139</b>	<b>2,975</b>	<b>3,114</b>
<b>At 31 December 2023</b>	<b>1,300</b>	<b>2,975</b>	<b>4,275</b>

## Notes to the Financial Statements cont.

### 16. Investment in Joint Venture (Company) - Current Assets

Cost or valuation	£'000
<b>At 31 December 2023</b>	<b>2,034</b>
Acquisitions	-
Disposals	-
Impairment	(1,153)
<b>At 31 December 2024</b>	<b>881</b>
<b>Net book value</b>	
<b>At 31 December 2024</b>	<b>881</b>
<b>At 31 December 2023</b>	<b>2,034</b>

The investment in group relates to the shareholding in My Emergency Doctor Limited. During the year an assessment for its value in use was made in which a fair value adjustment was recognised of £1,161,000 to bring the value in use to £139,000.

The current asset for investments in company relates to the 50% investment in the joint venture Doctor at Hand Diagnostics Limited. It is held in current assets due to it being a discontinued operation.

The recoverable amount was written down by £1,153,000 to £881,000 being its recoverable value in line with the consolidated balance sheet as disclosed in note 17.

### 17. Investment 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:

	2024 £'000	2023 £'000
Revenue	-	1,275
<b>(Loss)/Profit for the financial year from discontinued operations<sup>1</sup></b>	<b>(2,306)</b>	136
Current assets <sup>2</sup>	6	2,318
Non-current assets	-	-
Current liabilities <sup>3</sup>	-	(6)
Non-current liabilities <sup>4</sup>	-	-
<b>Net assets</b>	<b>6</b>	2,312
Groups interest in net assets of JV at beginning of the year	2,034	1,966
Share of total comprehensive income	(1,153)	68
Dividends received during the year	-	-
<b>Carrying amount of interest in JV at end of year held as a discontinued operation</b>	<b>881</b>	2,034

1 Includes:

- Amortisation of £1,979,529 (2023: £306,930)
- Interest expense of £nil (2023: £70,480)
- Income tax charge of £257,030 (2023: £45,196)

2 Includes cash and cash equivalents of £nil (2023: £1,145,640)

3 Includes current financial liabilities (excluding trade and other payables and provisions) of £nil (2023: £2,830,345)

4 Includes non-current financial liabilities (excluding trade and other payables and provisions) of £nil (2023: £nil)

At the year end the company was held as a discontinued operation see note 6. The year end carrying value of £881,000 represents the value-in-use of the IP to be transferred to DCA upon closure of the Joint Venture.

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Assets held at amortised cost</b>		
Trade receivables	1,336	1,904
Loss allowance	-	-
Other receivables	91	218
Prepayments	1,153	950
Contract assets	380	38
	<b>2,960</b>	<b>3,110</b>

The group has no balances due after one year.

The movement in contract assets largely relates to an increase in the uninvoiced amounts with AXA PPP Healthcare of £369,000 (2023: £38,000).

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Assets held at amortised cost</b>		
Trade receivables	-	45
Other receivables	68	167
Prepayments	961	742
	<b>1,029</b>	<b>954</b>

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Assets held at amortised cost</b>		
Amounts owed by group undertakings	2,415	7,970

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 loans.

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

## Notes to the Financial Statements cont.

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Liabilities held at amortised cost</b>		
IFRS 16 lease liability <1 year (see note 27)	206	392
Trade payables	2,461	1,858
Other taxation and social security	584	755
Other payables	265	38
Accruals	2,619	2,261
Contract liabilities	689	614
	<b>6,824</b>	5,918

Within the accruals balance is a £563,000 (2023: £446,000) accrued expense for the staff bonus. This is the only individual material balance within accruals.

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Liabilities held at amortised cost</b>		
IFRS 16 lease liability <1 year (see note 27)	206	392
Trade payables	1,574	1,068
Other taxation and social security	78	79
Other payables	198	35
Accruals	633	662
	<b>2,689</b>	2,236

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Liabilities held at amortised cost</b>		
IFRS 16 lease liability >1 year (see note 27)	-	207
Other Payables	750	749
	<b>750</b>	956

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

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Liabilities held amortised cost</b>		
IFRS 16 lease liability >1 year (see note 27)	-	207
Amounts owed to group undertakings	-	6,844
	-	7,051

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

## 22. Loans and borrowings (Group)

	Balance at 1 Jan 2024 £'000	Proceeds of borrowings £'000	Transferred to equity £'000	Interest accrued £'000	Payment of costs £'000	Unwinding of costs £'000	Repayments £'000	As at 31 Dec 2024 £'000
Loans	10,401	-			-		(10,401)	-
Convertible loan note	-	10,610	(3,132)	683	(139)	42	-	8,064
<b>Total borrowings</b>	<b>10,401</b>	<b>10,610</b>	<b>(3,132)</b>	<b>683</b>	<b>(139)</b>	<b>42</b>	<b>(10,401)</b>	<b>8,064</b>
<b>Reported as</b>								
Current liabilities	3,846							-
Non-current liabilities	6,555							8,064
<b>Total borrowings</b>	<b>10,401</b>							<b>8,064</b>

Both the current and non-current amounts at 1 Jan 2024 relate to a loan facility secured with AXA PPP Healthcare Group Limited. The key terms of this loan are as follows:

- Maturity date of 30 November 2026
- Interest charged at 5% per annum, accruing quarterly and paid in full on maturity date
- Principal amount repaid in 13 quarterly instalments from 30 November 2023
- Loan facility of £10.0m drawn down at 31 December 2023
- DCA required to maintain look forward 12 month minimum cash balance of £3.0m throughout loan period.
- Loan fully repaid on 10 January 2024.

On 11 January 2024 the Company issued £10.6m of convertible loan notes. The key terms of the note are as follows:

- Convertible Notes are interest free and due 31 December 2027, with no repayment of principal required until maturity
- Conversion price of £0.04591 (A\$0.0875), a premium of 94% to the closing price on 11 December 2023, the last trading date of the CDIs prior to the announcement of the transactions
- A Noteholder has the right to convert all or some of their notes upon issuance of conversion notice
- Initial £10.6m loan note split £7.3m to liability, £3.1m to equity with £0.2m of costs paid being unwound over the life of the convertible loan notes.
- Fair value of the liability was determined using an unsecured market rate of interest of 9.15% and discounted over the term of the loan
- Convertible notes consist of £683,332 of effective interest using the unsecured market rate of interest of 9.15%
- Zero coupon and no interim repayments
- Funds used to repay the AXA Loan and accrued interest of £0.4m
- AXA Health and Axia Investments Limited participated in the Convertible Notes

## Notes to the Financial Statements cont.

### 23. Financial Instruments

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

	31 December 2024 £'000	31 December 2023 £'000
<b>Financial assets</b>		
<b><i>Current assets</i></b>		
<u>Held at amortised cost:</u>		
Cash and cash equivalents	4,407	6,061
Other financial assets	1,427	2,122
	<b>5,834</b>	8,183
<b>Financial liabilities</b>		
<b><i>Current liabilities</i></b>		
<u>Held at amortised cost:</u>		
Financial liabilities	5,551	4,549
Loans and borrowings	-	3,847
	<b>5,551</b>	8,396
<b><i>Non-current liabilities</i></b>		
<u>Held at amortised cost:</u>		
Financial liabilities	750	956
Loans and borrowings	8,064	6,555
	<b>8,814</b>	7,511

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 2024 was £63,548 (2023: £47,716).

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;

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

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
<b>As at 31 December 2024</b>						
IFRS 16 lease liability	-	92	122	-	-	<b>214</b>
Loans and borrowings	-	-	-	10,610	-	<b>10,610</b>
Other payables	-	5,664	265	750	-	<b>6,679</b>
	-	<b>5,756</b>	<b>387</b>	<b>11,360</b>	-	<b>17,503</b>
<b>As at 31 December 2023</b>						
IFRS 16 lease liability	-	115	322	214	-	<b>651</b>
Loans and borrowings	769	769	2,308	6,555	-	<b>10,401</b>
Other payables	-	4,157	-	750	-	<b>4,907</b>
	<b>769</b>	<b>5,041</b>	<b>2,630</b>	<b>7,519</b>	-	<b>15,959</b>

## 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 and none were identified. Outstanding customer balances are regularly monitored and reviewed for indicators of impairment to determine where there is a need for a provision (evidence of financial difficulty of the customer or payment default).

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

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

	31 December 2024 £'000	31 December 2023 £'000
Balance at beginning of period	-	12
Impairment provisions	-	(12)
<b>Balance at end of period</b>	-	-

As explained in note 2.11, at 31 December 2024 an expected credit loss of nil% (2023: nil%) 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.

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

## Notes to the Financial Statements cont.

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 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.

### 24. Share capital

	31 December 2024 £'000	31 December 2023 £'000
<b>Shares in issue</b>		
Ordinary	366,672,246	366,672,246
Deferred Ordinary	99,600	99,600
<b>Total shares in issue</b>	<b>366,771,846</b>	<b>366,771,846</b>
<b>Nominal value</b>		
Ordinary	£0.000167	£0.000167
Deferred Ordinary	£0.167	£0.167
<b>Share capital</b>		
Ordinary	61	61
Deferred Ordinary	17	17
<b>Total share capital</b>	<b>78</b>	<b>78</b>

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 2024 & 2023, the parent company issued no ordinary Shares. 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.

## 25. Reserves

### Share premium account

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

### Other reserves

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

### Retained losses

Includes all current and prior periods retained accumulated losses.

## 26. Share based payments

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

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

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

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 0.02 - 0.44 AUD 0.05 - 0.70
Volatility	55%-99%
Risk-free interest rate	GBP denominated: 0.38% AUD denominated: 0.89%-4.19%
Expected term	10 years

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

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

The share based payment charge included in the Statement of Comprehensive Income for the period ended 31 December 2024 was £128,487 (31 December 2023: £80,886).

## Notes to the Financial Statements cont.

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 2024	Number 31 December 2024	Weighted average exercise price (£) 31 December 2023	Number 31 December 2023
Outstanding at beginning of period	0.24	12,658,548	0.31	10,090,423
Granted during the period	0.04	7,858,707	0.03	2,600,000
Exercised during the period	-	-	-	-
Lapsed during the period	0.04	(68,750)	0.25	(31,875)
Outstanding at the end of the period	0.17	20,448,505	0.24	12,658,548
Exercisable at period-end	0.21	14,841,328	0.22	9,489,453

The range of exercise prices in respect of options outstanding at 31 December 2024 is £0.03 to £0.59 (2023: £0.05 to £0.59). The weighted average remaining contractual life of outstanding options at 31 December 2024 is 5.1 years (2023: 6.4 years)

### 27. Leases

The Group adopted IFRS 16 at the year ended 31 December 2020. The Group has leases over office space in the territories in which it operates as well as computer equipment. Those leases exceeding 12 months at the date of transition to IFRS 16 were 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 14.

The Group entered into a lease for property in London in September 2020 for a period of 5 years expiring in September 2025.

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 14 above. All payments due on these leases are fixed under the terms of the relevant lease agreements.

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

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>At beginning of year</b>	<b>599</b>	969
Additions	-	221
Accretions of interest	45	93
Payments	(438)	(684)
<b>At end of year</b>	<b>206</b>	599
Current (Note 20)	206	392
Non-Current (Note 21)	-	207

The following amounts are recognised in the Consolidated Income Statement:

	31 December 2024 £'000	31 December 2023 £'000
Depreciation of right of use assets	292	290
Operating lease charge	(284)	(284)
Accretions of interest on lease liabilities	45	93

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 2024 £'000	31 December 2023 £'000
No later than one year	1	8
Later than one year and not later than five years	-	1
Total	1	9

The charge taken through the Consolidated Statement of Comprehensive Income in respect of these leases in 2024 totals £8,191 (2023: £9,469)

## 28. Related party transactions

The directors consider the Directors & Chief Financial Officer as key management personnel. Key management remuneration is disclosed in note 10. Amounts owed to the group from Key management personnel on 31 December 2024 was fnil (31 December 2023: fnil).

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

## 29. Events after the reporting date

There were no events after the reporting date.

## 30. Controlling party

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

## 31. Subsidiaries & Joint Ventures

From 1 January 2023 to 31 December 2024 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.

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. On 9 July 2023 Doctor Care Anywhere fully disposed of its shareholding in GP2U.

The Company is party to a joint venture with AXA Health. The Company holds 50% of the issued share capital of Doctor at Hand Diagnostics Limited, with AXA Health 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

### Opinion

We have audited the financial statements of Doctor Care Anywhere Group Plc (the "Company") and its subsidiaries (the "Group") for the period ended 31 December 2024, which comprise:

- the consolidated income statement and statement of other comprehensive income for the year ended 31 December 2024;
- the consolidated and Company statements of financial position as at 31 December 2024;
- the consolidated and Company statements of changes in equity for the year then ended;
- the consolidated and Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including a summary of material accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and in accordance with UK adopted international accounting standards.

#### **In our opinion 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 2024 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted international accounting standards; and
- 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 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

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. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included

- Understanding the system of internal control over the cash flow management and budgeting processes;
- Obtaining management's going concern assessment and underlying cashflow forecast;
- Assessing the adequacy of the period covered in management going concern assessment;
- Testing the mathematical accuracy of management's cashflow forecast and the key assumptions used when making their going concern assessment;
- Confirming the reasonability of the inputs and assumptions in the cashflow forecast as well as identifying which inputs had been subjected to stress testing and how the results of the stress testing impacted the conclusions;
- Critical to the going concern basis of accounting is the issuance of convertible loan notes in January 2024 and the continual improvement in cash generation from operations. We also understood the terms of the convertible loan to identify any financial covenants or cashflows that were relevant to the going concern period to ensure they were accurately incorporated in the model. We noted that the convertible loan note has a maturity date of 31 December 2027 with no repayment before that date. We did not note any breaches in financial covenants in the forecast period. For cash generation we understood the key assumptions including consultation levels, margins and administrative cost base and agreed the reasonableness to historic and current trading;
- Performed sensitivity analysis over the key assumptions used in the forecast having regard to historic trade and post year end trading;
- Considered the accuracy of the previous going concern forecasts by comparing to actual outcome to assess the risk of management bias in assumptions;
- Considered the adequacy of forecast cash and cash equivalents including available facilities to allow the group to meet liabilities as they fall due;

- Enquired of management the processes for ensuring compliance with laws and regulations and understanding the impact of instances of non-compliance;
- Performed procedures to confirm whether there are any material outstanding litigations that could impact the financial statements and result in cashflows in the Going concern period of assessment and we are satisfied that there are none; and
- Assessing the completeness and accuracy of the matters described in the going concern disclosure within the significant accounting policies as set out in Note 2.3.

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 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.

## Overview of our audit approach

### Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £400,000 (2023: £390,000) based on a 1% turnover. Materiality for the Parent Company financial statements as a whole was set at £150,000 (2023: £200,000) based on 3% of the entity's result for the period.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £280,000 (2023: £273,000) for the group and £105,000 (2023: £140,000) for the parent. We reviewed this during the audit and considered that it remained set at an appropriate amount.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £20,000 (2023: £19,500). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

### Overview of the scope of our audit

Our engagement was in respect of the audit of the Group's consolidated financial statements and those of the Company. Our audit approach was developed by obtaining a thorough understanding of the Group's activities and is risk based.

Based on this understanding we assessed those aspects of the Group and subsidiary companies' transactions and balances which were most likely to give rise to a material misstatement and were most susceptible to irregularities including fraud or error.

Specifically, we identified what we considered to be areas of increased risk and planned an audit approach to focus on these areas accordingly. We undertook a combination of analytical procedures and substantive testing on significant transactions, balances and disclosures, the extent of which was based on various factors such as our overall assessment of the control environment, the effectiveness of controls over individual systems and the management of specific risks.

We conducted specific audit procedures in relation to all entities within the Group without the use of component auditors. The parent company and the Group's two UK subsidiaries, Doctor Care Anywhere Limited and DCA Innovation Limited were subject to full scope audit procedures by the Group audit team. The joint venture, Doctor at Hand Diagnostics Limited, was subject to analytical procedures on the basis of materiality and its presentation within discontinued operations. Dormant entities within the group were not subject to testing.

## Independent Auditor's Report cont.

### 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 which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to Going Concern, noted above, we identified the following Key Audit Matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How the scope of our audit addressed the key audit matter
<p><b>Revenue Recognition</b></p> <p>Refer to note 2.4 and note 4 to the financial statements.</p> <p>Revenue is recognised in accordance with the accounting policy set out in the financial statements. The group has a two main revenue streams with different revenue recognition points, including utilisation revenue recognised at a point in time and subscription revenue recognised overtime.</p> <p>Revenue for the year amounted to £39.3m (2023: £38.5m) mainly split as follows: utilisation £37.3m (2023: £36.0m) and subscriptions £2.0m (2023: £2.5m).</p> <p>Errors in the recognition of revenue could materially misstate the financial statements and key investor metrics. The significant risk in this area is linked to the occurrence and completeness of revenue which considers a consultation being captured and the period in which the consultation occurred.</p>	<p>Our work focused on assessing that revenue accounting policies were compliant with IFRS and validating that revenue is recognised in accordance with the accounting policies and that cut off was correctly applied through testing.</p> <p>We reviewed the design and implementation of the controls around the revenue recognition process and the related systems of internal control. Including, engaging with our internal IT specialists to ensure consultation information generated by the platform was accurate and complete which is used by management to generate invoices.</p> <p>We tested substantively the processing of revenue across the revenue streams to ensure that the processes are in place to recognise revenue in the appropriate periods.</p> <p>Substantively tested the contract assets and liabilities to test the accuracy of the revenue recognised to contractual terms and supporting evidence.</p> <p>We ensured that revenue was recognised in the correct accounting period through a review of a sample of contracts to identify performance obligations and obtained evidence that they had been met, we agreed the sample through to cash received.</p> <p>We reviewed sampled invoices after the end of the reporting period to ensure they related to performance obligations after the end of that reporting period.</p> <p>We reviewed revenue disclosures and segmental reporting to ensure compliance with the accounting standards.</p>

## Key audit matter

### Capitalisation of intangible assets

Refer to note 2.5, note 3 and note 15 to the financial statements.

The carrying value of intangible assets including capitalised development costs as at 31 December 2024 was £5.8m (2023: £6.0m). Additions in the year amounted to £1.6m (2023: £2.2m) and amortisation was £1.7m (2023: £1.8m).

Impairment of intangibles including capitalised software development costs and goodwill amounted to £0.075m (2023: £1.8m).

The risk on the capitalisation of the intangibles was in relation to appropriateness of management's judgements concerning whether the capitalisation criteria have been met.

There was also the risk of errors in the capturing of relevant costs resulting in misstatements in the amount being capitalised, predominantly the risk that capitalised costs did not meet the capitalisation criteria under IAS 38.

## How the scope of our audit addressed the key audit matter

### Our audit procedures in this area included:

Reviewing the design and implementation of controls as well as processes and systems relevant to the application of the accounting policy on the capitalisation of the software development costs;

Obtaining an understanding of the platform and the projects in place in the year to enhance and improve its capabilities;

Obtaining management's assessment of the development projects undertaken and whether they meet, or not, the capitalisation criteria in IAS 38 and challenging same;

For projects where capitalisation has occurred obtaining evidence to support the technical feasibility, commercial viability and intention to complete to ensure the capitalisation criteria within IAS 38 have been met;

Testing, on a sample basis, capitalised costs through to supporting documentation including invoices, timesheets and other salary information;

Agreeing the costs to supporting evidence including third-party invoices, payroll records, timesheets, etc.

Understanding management's assessment and judgement around which percentage or ratio of costs incurred in respect of software developers should be capitalised or not by holding discussions with management's technical/project heads;

Reviewing the amortisation of each item of capitalised development costs relating to each feature developed and ensuring no errors in determination of the charge for the year; and

Reviewing the adequacy of disclosure.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

## Other information

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

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

We have nothing to report in this regard.

## Opinion on other matter prescribed by the Companies Act 2006

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

- 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.

## Independent Auditor's Report cont.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the 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.

We have nothing to report in respect of the following matters where 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 the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 53, 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 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. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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 Group and the procedures in place for ensuring compliance. Based on our understanding of the Group and industry, discussions with management and the Board of Directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements. Our work included direct enquiry of management, reviewing Board and relevant committee minutes and inspection of correspondence.

As part of our audit planning process, we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas involving significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.

Other laws and regulations where non-compliance may have a material effect on the Group's operations are Care Quality Commission (CQC) regulations and General Data Protection Regulation (GDPR).

Our audit procedures included:

- enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance including fraud;
- examining supporting documents for all material balances, transactions and disclosures;
- review of minutes of meetings of the Board of Directors;
- enquiry of management about litigations and claims;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions, in particular those items included in the Key Audit Matters;
- reviewing reports of inspections conducted by regulators during the year and management action plans to address inspection findings;
- engaging with appropriate individuals outside of the finance function on regulatory matters;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organized schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

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](http://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.



John Charlton (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP  
Statutory Auditor  
London

March 2025

# Shareholder Information

The information set out below was correct as at 14 March 2025.

## Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Range	Total holders	Units	% units
1 - 1,000	1,759	1,145,284	0.31
1,001 - 5,000	1,779	4,674,508	1.28
5,001 - 10,000	533	4,220,362	1.15
10,001 - 100,000	852	26,349,950	7.19
100,001 and over	182	330,204,530	90.07
<b>Rounding</b>			<b>0.00</b>
<b>Total</b>	<b>5,105</b>	<b>366,594,634</b>	<b>100.00</b>

## Unmarketable Parcels

Analysis of numbers of shareholders by size of holding:

Range	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0720 per unit	6,945	3,693	6,748,647

## Twenty Largest Quoted Equity Holders

Rank	Name	UNITS	% of issued capital
1	UBS NOMINEES PTY LTD	96,370,683	26.29
2	CARANI HOLDINGS LIMITED	44,264,604	12.07
3	VIJAY PATEL	26,094,880	7.12
4	BGF NOMINEES LIMITED <BGF INVESTMENTS LP A/C>	18,042,248	4.92
5	BUTTONWOOD NOMINEES PTY LTD	16,464,182	4.49
6	BHIKHU PATEL	8,698,178	2.37
7	PATAGORANG PTY LTD <ROGER ALLEN FAMILY A/C>	8,191,201	2.23
8	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	6,497,000	1.77
9	LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	6,000,000	1.64
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,062,389	1.38
11	HADSTON 1 LLP\C	4,829,815	1.32
12	JASFORCE PTY LTD	4,319,949	1.18
13	MR CORNELIUS DONOVAN	3,757,958	1.03
14	BGF NOMINEES LIMITED <BGF VENTURES LP A/C>	3,742,855	1.02
15	INDIGENOUS CAPITAL LIMITED	3,116,420	0.85
16	SPINITE PTY LTD	2,798,650	0.76
17	MR KENNETH JOSEPH HALL <HALL PARK A/C>	2,500,000	0.68
18	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <ANTHONY	2,406,855	0.66
18	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <HRMP DIRECTORS P/SCH A/C>	2,406,855	0.66
18	BARNETT WADDINGHAM TRUSTEES (1996) LIMITED <MJ RUTHERFORD LTD D/PF A/C>	2,406,855	0.66

## Substantial Shareholders holding 5% or more of the Company's securities

Name	Holding	Percent	Date of Notice
Thorney Technologies Ltd	100,876,384	27.51	12 Feb 2025
Vijay Patel	37,133,058	10.15	8 March 2022
Carani Holdings Limited	44,264,604	12.10	8 March 2022
BGF Nominees Limited	21,785,103	6.84	27 Nov 2020

# Corporate Directory

## Directors

### **John Stier**

Independent Chair and Non-Executive Director

### **Matthew Addison**

Non-Executive Director

### **Professor Sam Shah**

Independent Non-Executive Director

### **David Ravech**

Non-Executive Director

## Officers of the Company

### **Laura O’Riordan**

Chief Executive Officer

### **Seema Sangar**

Chief Financial Officer

### **Cathy Baxandall**

Interim 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 Limited

GPO Box 242 Melbourne

Victoria 3001 Australia

Enquiries(OS) +61 (03) 9415 4000

Enquiries(Aus) 1300 850 505

## Auditor

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

## Stock Exchange Listing

Doctor Care Anywhere Group PLC securities (CHESS Depository Receipts, or CDIs) are listed on the Australian Securities Exchange (Listing code: DOC)

## Website

[www.doctorcareanywhere.com](http://www.doctorcareanywhere.com)

Company Details

UK Company Number: 08915336

ARBN: 645 163 873



