ANNUAL REPORT 2019

Unifying the care experience.

Table of Contents

Directors and Other Information

1. Board of Directors

Oneview has an experienced and balanced Board with diverse skills drawn from industry leaders who bring in-depth industry and business knowledge, financial management and corporate governance expertise.

During the year, the Board was comprised of an independent Chairman, two executive Directors, one non-executive Director and two independent Directors.

Directors	Nationality	
Michael Kaminski (Chairman)	USA	(Appointed as Chairman 4 November 2019)
Joseph Rooney	Irish	(Resigned as Chairman 4 November 2019)
Mark McCloskey	Irish	
James Fitter	Australian	
Dr. Lyle Berkowitz	USA	
John Kelly	Irish	(Resigned 4 January 2019)
Mark Cullen	Australian	(Resigned 4 January 2019)
Daniel Petre	Australian	(Resigned 4 January 2019)

Michael Kaminski

Independent Chairman

Michael is a Charlotte-based senior healthcare executive with over 35 years of experience in innovative technology-based companies. He has a proven and successful track record operating across multiple stages of the business cycle from start-up entrepreneurial organisations to large global enterprises. Michael is currently serving as President and CEO of Linet Americas, prior to this he was the CEO of Landauer Inc. where he delivered significant EPS growth and share price gains during his tenure. Michael was appointed to the board on 22 August 2018 and appointed to the role of Chairman on 4 November 2019. Michael joined the board of the Morel Company in January 2020.

Joseph Rooney

Independent Director

Joseph joined Oneview in 2016 and assumed the role of Chairman upon the death of James Osborne. Joseph is also Chair of Fundraising for the Clongowes Wood College Foundation. Until the end of 2012, Joseph was a partner and global strategist at Autonomy Capital Research LLP, a global macro hedge fund. Prior to this, he held a number of senior positions at Lehman Brothers Inc, including Managing Director, Head of Global Strategy and trustee of their UK pension fund. Joseph resigned as Chairman on 4 November 2019, but remains on the board as an Independent Director.

Mark McCloskey

President & Executive Director

Mark is the founder of Oneview and has over 20 years' experience in senior roles within the communications and technology sector within Ireland. Prior to founding Oneview, Mark worked for Esat Telecom as General Manager of the Data and Carrier Service Divisions until its sale to BT in January 2000. In 2001, he then co-founded Easycash, the first independent ATM operator and was responsible for expanding the Company's ATM network across Ireland until its sale to Royal Bank of Scotland in 2004, when he accepted the position of Head of ATMs at Royal Bank of Scotland. After subsequently holding other Senior Executive positions with Royal Bank of Scotland, he left in 2007 to set up Oneview.

James Fitter

CEO & Executive Director

James has been CEO of Oneview Healthcare since January 2013, helping transition what was then a 10 person start-up into a publicly traded Company in just over three years. He has over 25 years' experience in the global financial markets during which time he has lived and worked in Sydney, New York, London, Monaco and Dubai. James founded and managed an independent asset management Company in Dubai and spent over ten years as a professional investor and an independent advisor prior to joining Oneview. James holds a Bachelor of Commerce from the University of New South Wales, Sydney, Australia.

Dr. Lyle Berkowitz

Independent Director

Lyle Berkowitz, MD, FACP, FHIMSS is CEO of Back9 Healthcare Consulting. His career history involves an intersection of clinical care, applied informatics, digital transformation and innovation strategy paired with executive management, business and entrepreneurial roles. He has over twenty years' experience as a primary care physician, an informatician, a healthcare innovator and a health tech entrepreneur. He was most recently Chief Medical Officer and EVP of Product at MDLIVE, one of the largest online medical groups in the nation. For much of the previous 20 years, Dr. Berkowitz helped lead IT and Innovation at Northwestern Medicine in Chicago, a top 15 healthcare system with annual revenue of over $5 billion dollars. He has also helped start and manage multiple healthcare IT companies over the years, and currently sits on the board of healthfinch in addition to Oneview Healthcare PLC. He serves on the Advisory Boards of the Innovation Learning Network (ILN), the Association of Medical Directors of Information Systems (AMDIS), is on the Editorial Board for Clinical Innovation + Technology, and is the author of "Innovation with Information Technologies in Healthcare". He has been listed as one of HealthLeader's "Twenty People Who Make Healthcare Better"; Healthspottr's "Future Health Top 100", and Modern Healthcare's "Top 25 Clinical Informaticists". He graduated with a Biomedical Engineering degree from the University of Pennsylvania and is an Associate Professor of Clinical Medicine at the Feinberg School of Medicine at Northwestern University. He has been elected to Fellowship in both the American College of Physicians (ACP) and the Healthcare Information Management Systems Society (HIMSS).


oneview
Caring for you today
Whats happening today
Morning Billy
Dr. Mark
Dr. Jade
Leslie
Lets Learn
Activity
Lets Play
My Meals
My Stay
Fun Time
Hospital News

Corporate Directory

1. Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each Board committee held during the year ended 31 December 2019 and the number of meetings attended by each Director were:

	Full Board		Audit and Risk Committee		Remuneration & Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Michael Kaminski	11	10	4	4	4	4
Joseph Rooney	11	11	4	4	4	4
Mark McCloskey	11	11	-	-	-	-
James Fitter	11	11	-	-	-	-
Lyle Berkowitz	11	9	4	4	4	4
John Kelly	-	-	-	-	-	-
Mark Cullen	-	-	-	-	-	-
Daniel Petre	-	-	-	-	-	-

2. Deeds of access, indemnity and insurance for Directors

The Company has entered into agreements to indemnify all Directors of the Company that are named above and former Directors of the Company and its controlled entities against all liabilities which arise out of the performance of their normal duties as Directors or executive officers, unless the liability relates to conduct involving lack of good faith. The Company has agreed to indemnify the Directors and executive officers against all costs and expenses incurred in defending an action that falls within the scope of the indemnity along with any resulting payments, subject to policy limits.

The Directors' and officers' liability insurance provides cover against costs and expenses, subject to terms and conditions of the policy, involved in defending legal actions and any resulting payments arising from a liability to persons (other than the Company or related entity) incurred in their position as a Director or executive officer unless the conduct involves a wilful breach of duty or an improper use of inside information or position to gain advantage.

3. Corporate governance statement

The Company has prepared a statement which sets out the corporate governance practices that were in operation throughout the financial year for the Company, identifies any recommendations that have not been followed and provides reasons, if any, for not following such recommendations.

In accordance with ASX listing 4.10.3 and 4.7.4, the Corporate Governance Statement will be available for review on the Company's website (www.oneviewhealthcare.com), and will be lodged together with an Appendix 4G at the same time that this report is lodged with ASX.

5. Corporate Directory

Registered office & business address

Block 2

Blackrock Business Park

Carysfort Avenue Blackrock

Co. Dublin

Ireland

Independent Auditor

KPMG

Chartered Accountants

1 Stokes Place

St. Stephen's Green

Dublin 2

Ireland

Solicitors

A&L Goodbody

25-28 North Wall Quay

Dublin 1

Ireland

Clayton Utz

Level 15

1 Bligh Street

Sydney

NSW 2000

Australia

Bankers

HSBC Bank Ltd

Guildford and Weybridge Commercial Centre

Edgeborough Road

Guildford

Surrey GU12BJ

United Kingdom

Company Number

513842

ABRN

610 611 768

Registry

Computershare Investor Services Pty Ltd

Level 4

60 Carrington Street

Sydney

NSW 2000

Australia

ASX Code

ASX: ONE

Company Website

www.oneviewhealthcare.com

Company Secretaries

John Kelly (Appointed 23 October 2019)
Patrick Masterson (Resigned 23 October 2019)
Nicholas Brown (Resigned 4 January 2019)

Chairman's Letter

Dear Shareholders,

On behalf of your Board of Directors, it is my pleasure to present the Oneview Healthcare PLC Annual Report for the financial year ended 31 December 2019.

In 2019, the Company continued to grow its recurring revenue base, increased the number of live beds and the installed base in North America and surpassed Australia for the first time. The Company also successfully conducted a conditional placement which raised A$25 million before costs, together with a security purchase plan which raised A$837,500 before costs. The net proceeds of these issues are being used to strengthen the balance sheet to facilitate growth and accelerate sales of our core healthcare product.

We closed out 2019 with a clear growth strategy for our core hospital market, centred on the expansion of live beds within the existing client base and strengthening our reference sites, providing the foundation for new client acquisitions. In early 2020, we embarked on an organisational restructure, resulting in operational cost savings of €8 million on an annualised basis, positioning us with sufficient cash resources to deliver our near term goal of cash flow break-even.

The first few months of 2020 have taken a dramatic turn with the onset of the COVID-19 pandemic. This may have an impact on the ability to implement software projects at healthcare facilities and hospitals in the near term. There may be other future impacts that can't be foreseen at this point in time. The Directors are continuing to monitor this Covid-19 situation and its impacts on the Company.

These challenging events have reaffirmed our conviction that our value to hospitals will be important by remotely connecting caregivers and family members to patients when they are most vulnerable and potentially in isolation. Whilst we acknowledge that our clients' first priority will be the provision of care, we believe the power of the Oneview platform, which promotes active collaboration between patients and clinical staff and improves caregiver efficiency, has been highlighted by recent developments.

Oneview unifies systems, data, organisations and – most importantly – people to improve outcomes, quality and value. It provides technology that:

- Enables whole-person care;
- Supports the entire care team;
- Provides a foundation for innovation.

Whilst enriching the overall patient experience, the real value of the Oneview Platform is in allowing patients to view tailored educational content, exchange messages with their care team, monitor their own progress against assigned goals, stay connected with friends and family via video communication and access premium entertainment. The platform can also help clinical staff save time, avoid waste, improve staff efficiency and improve quality of care by providing staff with real-time patient information, digitised nurse rounding processes, electronic meal ordering, room readiness notifications and data and analytics which enable staff to identify areas for improvement.

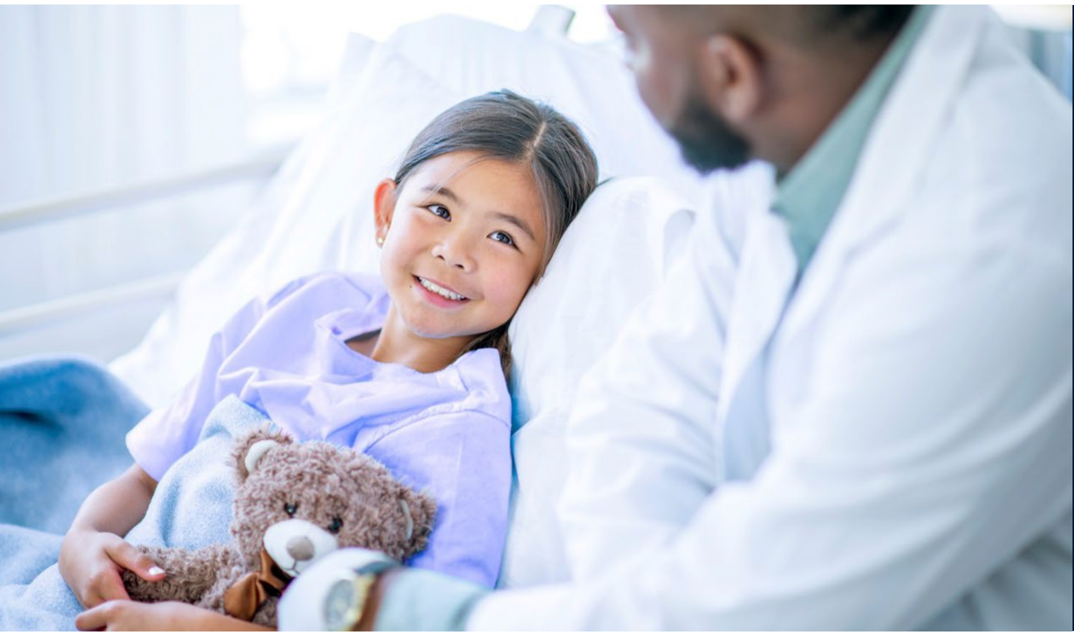
We are fortunate to have a talented and skilled group of employees and leaders across the Company. I would like to thank them for their enthusiasm and commitment to the Company and for their professionalism in confronting some of the challenges we endured in re-aligning the strategic direction of the Company. They have worked tirelessly to provide a technology platform which is positively impacting patients' lives and freeing up care teams to focus on the delivery of care. Finally, I would like to recognise our wonderful clients who constantly challenge us and rank among the most respected and discerning providers in their respective fields across the world.

I would also like to acknowledge the invaluable contribution my colleagues have made to the Board.

Thank you all for your continued support.

Michael Kaminski
Chairman

CEO Report



2019 had many operational highlights, both in our existing markets of the US and Australia and in new geographies as we deployed our solution for the first time in the medical tourism market of Thailand. The Company continues to grow its pipeline of new business opportunities in all of its key markets, but is focused primarily on North America and Australia.

Before addressing 2019 in more detail, it would be remiss not to address the current challenges confronting the global economy as a result of the COVID-19 pandemic. Our thoughts and prayers go out to everyone who has been directly or indirectly impacted by these extraordinary developments.

While we continue to monitor the potential impact of COVID-19, to date, it has not had a significantly negative impact on our operations. The current situation highlights the value of the Oneview platform and the benefits it brings to those who are caring for our clients' patients. We have been actively engaging with clients to provide vital support and education throughout this unprecedented period. This month alone, we have worked with three of our hospital partners to host newly curated real-time educational content on COVID-19. This has occurred on three continents in multiple languages. Similarly, we have been asked to explore the expansion of our telehealth capabilities at several client sites to enable remote communication between patients and their loved ones and we are workshopping ways to provide additional helpful functionality. The advantages of electronic meal ordering and patient-initiated service requests, through our technology, enables nurses to prioritise the delivery of medical care to their patients, and this is vital in the current environment.

In these uncertain times, we see our role as supporting our existing clients at a time when they face unprecedented demands on their staff. This aligns with the Company's current strategic direction in focusing on expansion opportunities within our existing client base who know us and understand our value proposition. We believe that the value proposition of our platform has never been more apparent. A hospital's first priority rightfully will be patient care. However we have an important and arguably growing role to play in enabling the safe, effective and efficient delivery of that care.

2019 Highlights

In 2019, North America surpassed Australia as the Company's largest installed base for the first time with 4,030 hospital beds now live.

We deployed the Bumrungrad International Hospital, Bangkok, Thailand contract, which was won in 2018, which affirms the global demand for patient engagement solutions.

We secured a two year extension to our UCSF contract.

Oneview now has 55 hospitals under contract across 5 countries. New contract wins and expansion orders during 2019 include:

- NYU Langone Orthopedic Hospital in New York;
- Angie Fowler AYA Cancer Institute in Cleveland;
- OU Medicine in Oklahoma City;
- Sydney Children's Hospital in Randwick;
- Prince Charles Hospital in Brisbane.

Senior Living

In the last quarter of 2019, business development activities were suspended in the Senior Living division due to a key contract dispute with a major provider in the aged care industry. This was an extremely disappointing outcome to what promised to be a very timely and much needed partnership. We are continuing to explore a variety of ways to monetise the significant investment in this product.

Strategic Reorganisation

As a result of these events, we executed a strategic reorganisation last month with the objective of realigning our operating expenses more closely with our highly predictable recurring revenue expectations. This restructuring will eliminate over €8 million of costs on an annualised basis and lead to materially lower cash consumption in 2020.

Although difficult at the time, in hindsight, this has proven to be an especially prudent decision in light of the current economic environment. Our balance sheet reflected €10.3m cash at year-end and zero debt. Our recurring revenue in 2019 was €4.5m and our business model is predicated on long-term contracts. We also enjoy a 100% client retention rate.

2019 Operational & Financial Review

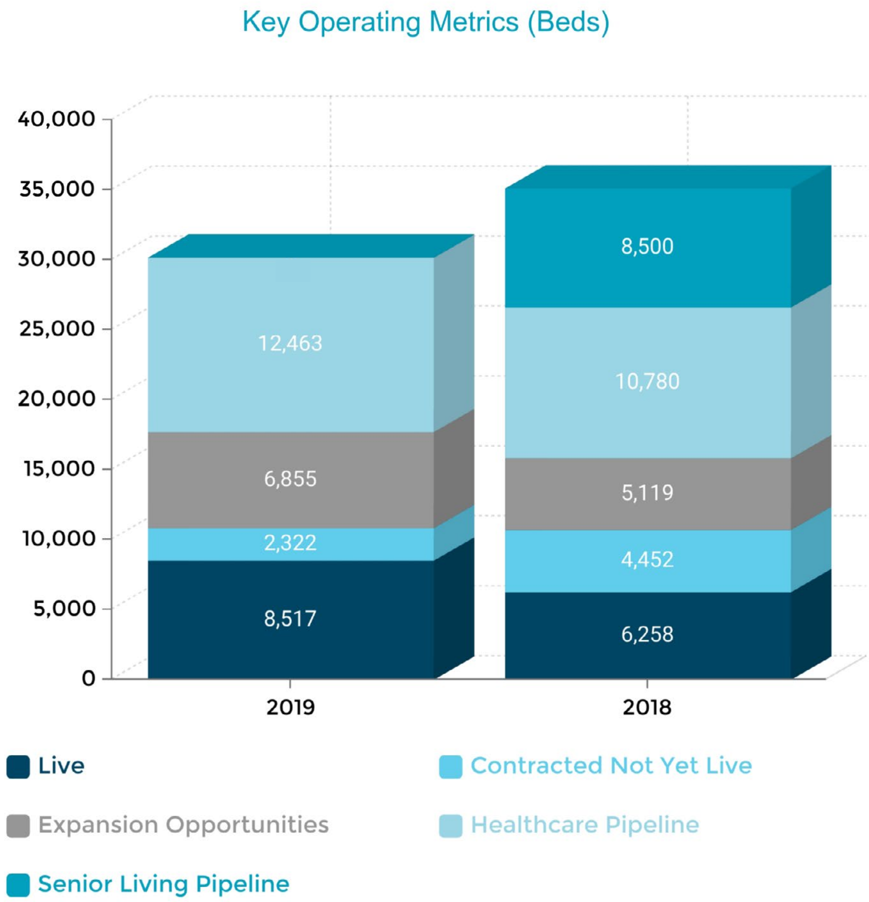
Revenue for the year from continuing operations amounted to €7,097,701 (2018: €8,200,358), a decrease of 13%. Recurring revenue for the year amounted to €4,527,548 (2018: €3,439,113), an increase of 32% and continues to grow as the Company deploys across its client base.

During the year, the Company successfully conducted a conditional placement which raised A$25 million before costs, together with a security purchase plan which raised A$837,500 before costs. The net proceeds of these issues are being used to accelerate sales of the core healthcare solution and strengthen the balance sheet to facilitate growth.

As at 31 December 2019, the Oneview Inpatient solution was live in 8,517 beds, up 36% on the prior year, with a further 2,322 beds contracted but not yet installed. The Company expects the majority of these contracted beds to be installed during the 2020 calendar year. There were 6,855 beds identified as existing client expansion opportunities and a further 12,463 beds in the sales pipeline. The Company continues to carefully control expenses and has managed a reduction in full time headcount from 133 at the beginning of the year to 109 at 31 December 2019.

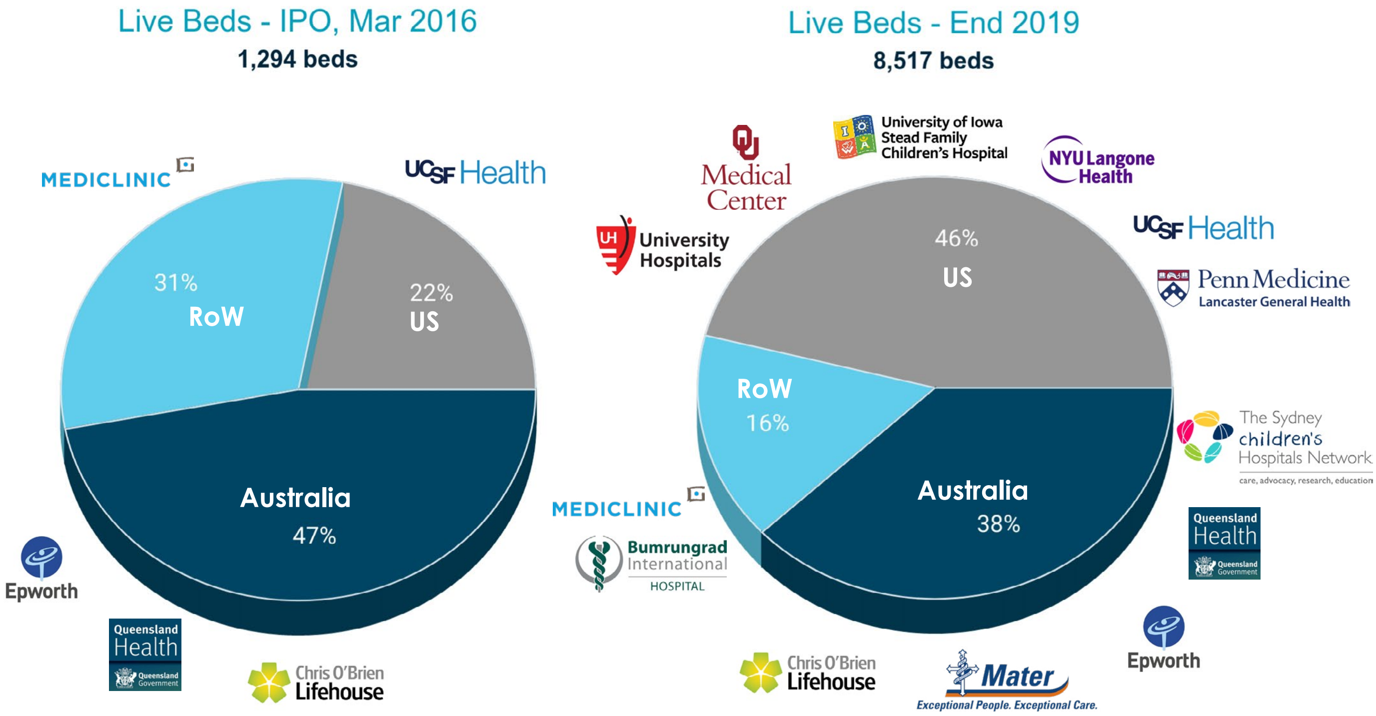
Oneview had €10.3 million in cash reserves at 31 December 2019, reflecting the capital raise in May 2019 and significant reduction in overheads.

Healthcare Pipeline



- The 2019 Beds in Pipeline has reduced due to the removal of the Senior Living beds following the decision to suspend product development.
- The Expansion Opportunities segment refers to opportunities within the existing client base, currently estimated at 6,855 in 2019, up 34% on the previous year.
- The Healthcare Pipeline includes beds in contract negotiation and beds in a formal RFI/RFP process, currently estimated at 12,463 in 2019, up 16% on the previous year.
- Our Healthcare growth strategy is to focus on the expansion of live beds within the existing client base and new client acquisitions.

Healthcare Market Growth



2020 and beyond

We anticipate continued enhancement of our implementation framework will result in faster and more efficient deployments as we continue to scale.

Our development of a solution to support legacy coax cabling in established hospitals and expansion of product from inpatient rooms to ambulatory care settings is ongoing.

From a sales perspective, we are focused on material growth opportunities with existing clients to capitalise on the fastest path to cashflow breakeven. We continue to drive innovation to expand product market fit. The Company believes referral sales are likely to accelerate. The Company expects lower hardware costs will help increase market penetration.

I would like to personally thank all our staff and especially our senior leadership team who have continued to devote incredible energy and focus to ensure we continue to meet our clients', our shareholders' and our own high expectations.

Recent client testimonials have reinforced the impact of our technology and purpose of our mission and I would like to take this opportunity to thank all our clients, employees and shareholders for their continued support as we strive to make a real difference to patients when they are at their most vulnerable.

Yours sincerely,

James Fitter
CEO

Remuneration Report

The Remuneration and Nomination Committee set out its report[1] as follows:

1. Principles used to determine the nature and amount of remuneration

i. Objectives & framework

The objectives of the Group's executive reward framework are to ensure that reward for performance is competitive and appropriate for the results delivered. The framework aligns reward with achievement of strategic objectives and the creation of value for shareholders and conforms to market practice for delivery of reward. The Board has ensured that executive reward satisfies the following key criteria for good reward governance practices:

- Competitiveness and awareness
- Acceptability to shareholders
- Performance linkage / alignment of executive compensation
- Transparency
- Capital management

The Group has sought independent advice and structured an executive remuneration framework that is market competitive and complimentary to the reward strategy of the organisation. The Board is satisfied remuneration recommendations are made free from undue influence by the members of the key management personnel.

Alignment to shareholders' interests
- Has economic profitability as a core component of the plan
- Focuses on sustained growth in shareholder wealth, comprising growth in share price and dividends (when available)
- Focusing executives on key non-financial drivers of value
- Attracts and retains high calibre executives

Alignment to program participants' interests
- Rewards capability and experience
- Reflects competitive reward for contribution towards achieving cash-flow break-even
- Provides a clear structure for earning rewards
- Provides recognition for contribution

The framework provides a mix of fixed pay and long term incentives comprising an employee share option scheme and a long term incentive plan. The Company currently does not operate a variable pay arrangement.

ii. Remuneration & Nomination Committee

The Board has established a Remuneration and Nomination Committee. During the year, the committee comprised Joseph Rooney (Chairman), Michael Kaminski and Lyle Berkowitz. On 4 November 2019, Lyle Berkowitz replaced Joseph Rooney in the position of chair of the committee. Effective from that date, the committee comprises Lyle Berkowitz (Chairman), Joseph Rooney and Michael Kaminski.

The purpose of the committee is to assist the Board by providing advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive Directors, other senior executives and non-executive Directors. Specifically:
- the Company's remuneration policy, including as it applies to Directors and the process by which any pool of Directors' fees approved by shareholders is allocated to Directors;
- Board succession issues and planning;
- the appointment and re election of members of the Board and its committees;
- induction of Directors and continuing professional development programs for Directors where required;
- remuneration packages of senior executives, non executive Directors and executive Directors, equity based incentive plans and other employee benefit programs;
- the Company's superannuation arrangements;
- the Company's recruitment, retention and termination policies;
- succession plans of the CEO, senior executives and executive Directors;
- the process for the evaluation of the performance of the Board, its Board Committees and individual Directors;
- the review of the performance of senior executives and members of the Board;

1 There is no regulatory requirement, other than the Companies Act 2014 disclosure requirements, for the Company to disclose information on the remuneration arrangements in place for Directors and Executives of Oneview Healthcare PLC. However, the Remuneration and Nomination Committee is committed to good corporate standards and has disclosed information considered relevant to shareholders.

- those aspects of the Company's remuneration policies and packages, including equity based incentives, which should be subject to shareholder approval; and
- the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of the Company's Diversity Policy, including whether there is any gender or other inappropriate bias in remuneration for Directors, senior executives or other employees.

iii. Non-executive Directors

Fees and payments to non-executive Directors reflect the demands, which are made on, and the responsibilities of, the Directors. Non-executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive Directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive Directors have also received share options under the Oneview Share Option Plan (ESOP) and Restricted Stock Units under the Oneview Healthcare plc NED & Consultant RSU Plan (RSU) as approved by shareholders at the AGM on 1 August 2019.

a. Non-executive Directors' fees

The current base remuneration was independently reviewed during 2019, relative to the fees of non-executive Directors based on comparative roles in the external market. Following this review, the cash element of non-executive Directors' remuneration comprises an average 5% reduction on previous fees, supplemented with an annual allocation of RSUs, as approved by shareholders annually at the AGM. In the case of the chairman, the cash element of non-executive Directors' remuneration comprises an average 28% reduction on previous fees, supplemented with an annual allocation of RSUs, also as approved by shareholders annually at the AGM.

Non-executive Directors' fees are determined within an aggregate Directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at a AUD $750,000 (€468,457) total pool per annum, as set out in the Company's prospectus issued on 19 February 2016.

The following fees have been applied:

	From 1 January 2019 to 31 December 2019	From 1 January 2018 to 31 December 2018
Base fees	€	€
Chairman	56,173	69,234
Other non-executive Directors	93,018	227,866
Additional Remuneration		
Chairman	-	-
Other non-executive Directors	-	8,305
Post employment benefits		
Chairman	-	-
Other non-executive Directors	62	11,801
	149,253	317,206

iv. Executive Directors

The executive pay and reward framework currently has 5 components:

- Base pay and benefits
- Annual discretionary bonus
- Annual incentives thorough participation in the Oneview Healthcare plc NED & Consultant RSU Plan (RSU)
- Long-term incentives through participation in the Oneview Healthcare plc Employee Share Option Plan (ESOP)
- Long-term incentives through participation in the Oneview Healthcare plc Restricted Share Plan (RSP)

The combination of these comprises the executive's total remuneration.

a. Base pay and benefits

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards, plus benefits. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executive's contracts. Executives may receive benefits including health insurance, or other expense reimbursements.

b. Annual discretionary bonus

The executive Directors are entitled to receive an annual discretionary bonus of up to 100% of base salary. No annual bonuses were paid out during the year (2018: €Nil).

c. Restricted share unit plan ("RSU")

The Company operates a Restricted Share Unit Plan ("RSU") which was established on 2 July 2019. The scheme was approved by shareholders at the Company's Annual General Meeting on 1 August 2019. The purpose of the Plan is to attract, retain, and motivate Directors and employees of Oneview Healthcare plc, its subsidiaries and affiliates, to provide for competitive compensation opportunities, to encourage long term service, to recognise individual contributions and reward achievement of performance goals, and to promote the creation of long term value for shareholders by aligning the interests of such persons with those of shareholders. Executive Directors, non-executive Directors, consultants, senior executives and employees are eligible to participate in the RSU at the discretion of the Remuneration and Nomination Committee.

d. Employee share option plan ("ESOP")

The Board adopted an Employee Share Option Plan ("ESOP") effective from 1 October 2013. Under the ESOP, options over securities may be offered to executive Directors, non-executive Directors, employees and consultants of companies within the Oneview group. Any offers are made entirely at the discretion of the Remuneration and Nomination Committee. During the year, 1,280,250 share options were modified. The share options were modified to incentivise employees by re-setting the exercise prices and vesting periods.

e. Restricted share plan ("RSP")

The Company operates a long term incentive plan, the Restricted Share Plan ("RSP") which was established on 16 March 2016. Executive Directors and employees are eligible to participate in the RSP at the discretion of the Remuneration and Nomination Committee. The RSP is an employee share scheme as defined in section 64 of the Companies Act 2014 and is established in accordance with Section 128D of the Taxes Consolidation Act 1997 (as amended). Awards under the RSP will be in the form of an award of "Restricted Shares" which are subject to restrictions and forfeiture. Shares awarded are held by an independent trustee based in Ireland, Goodbody Trustees Limited. No payment is required by the Participant for the grant of an award of Restricted Shares.

Awards to executive Directors in the year and the preceding year under the RSP are subject to performance conditions over a performance period as set out in the Remuneration report, and as per their contract of award. Performance conditions include:

- Continuing employment throughout the vesting period;
- Continuing compliance throughout the vesting period in all material respects of the Company's accounting and reporting requirements under the Corporations Act, the ASX Listing Rules and Irish Company law;
- Compound annual growth rate in TSR whereby the Company achieves a target compound percentage growth rate in the stock price of the Company as quoted on the ASX, plus dividends as measured by reference to a five day VWAP[1] for the five trading days commencing on the day of release of the audited financial statements for each of FY2018, FY2019, FY2020, FY2021 and FY2022 ('test dates'), against the Offer Price;
- Compound annual growth in TSR whereby the Company achieves a target compound percentage growth rate in the stock price of the Company as quoted on the ASX, plus dividends. as measured by reference to the share price on the last trading days of the FY2017, FY2018, and FY2019 ('test dates'), against the Offer Price;
- Recurring revenue growth test measured by the compound annual percentage growth rate in recurring revenue per the audited consolidated financial statements for FY2017, FY2018, and FY2019 ('test dates'), against the audited consolidated financial statements for FY2015;
- Total hospital beds contracted by reference to a target number of contracted hospital beds to be met by 31 December 2017, 2018 and 2019 respectively ('test dates');
- Total Senior Living beds contracted by reference to a target number of contracted Senior Living beds to be met by 31 December 2017, 2018 and 2019 respectively ('test dates').

Tests for total shareholder return (TSR), recurring revenue growth (RRG), hospital beds and Senior Living beds contracted are set annually by the Remuneration and Nominations Committee, following completion of the financial year.

At the end of each test period, the Remuneration and Nomination Committee will determine the extent to which the performance conditions have been met. In accordance with the terms and conditions established by the Remuneration and Nominations Committee, where performance conditions have not being achieved by the last performance testing date, the RSPs allocated to these unachieved performance conditions shall be the subject of forfeiture by the Remuneration and Nominations Committee.

1 VWAP is defined as Volume Weighted Average price

2. Details of remuneration

i. Remuneration of key management personnel - 2019

	Short-term benefits					2019	2018
	Salary & fees	**Bonus**	**Non cash benefits**	**Sub Total**	**Post employment benefits**	**Total**	**Total**
	€	€	€	€	€	€	€
Joseph Rooney	56,173	-	-	56,173	-	56,173	69,234
Michael Kaminski[1]	45,821	-	-	45,821	-	45,821	16,889
Lyle Berkowitz	45,821	-	-	45,821	-	45,821	47,526
Mark Cullen[4]	719	-	-	719	-	719	47,526
Daniel Petre[4]	657	-	-	657	62	719	47,528
Christina Boyce[2]	-	-	-	-	-	-	56,622
James (Will) Vicars[3]	-	-	-	-	-	-	31,881
Sub-total – non-executive Directors	**149,191**	**-**	**-**	**149,191**	**62**	**149,253**	**317,206**
Mark McCloskey	290,000	-	7,585	297,585	20,792	318,377	341,909
James Fitter	290,000	-	5,905	295,905	24,367	320,272	339,612
John Kelly[4]	2,219	-	397	2,616	197	2,813	239,369
Total Executive Directors	**582,219**	**-**	**13,887**	**596,106**	**45,356**	**641,462**	**920,890**
Total[5]	**731,410**	**-**	**13,887**	**745,297**	**45,418**	**790,715**	**1,238,096**

1. Michael Kaminski was appointed to the board on 22 August 2018.
2. Christina Boyce resigned from the board on 22 November 2018.
3. James (Will) Vicars resigned from the board on 22 August 2018.
4. Mark Cullen, Daniel Petre and John Kelly resigned from the board on 4 January 2019.
5. Excludes employer-based taxes of €8,368 (2018 €40,801).

ii. Options & RSUs

In addition, key management personnel have been awarded share options under the ESOP and restricted stock units under the RSU and RSP plans, as highlighted earlier in this report. The fair value charges associated with these awards are as follows:

	2019	2018
	€	€
Joseph Rooney	43,885	24,986
Christina Boyce	-	-
Lyle Berkowitz	77,247	42,901
Mark Cullen	-	24,917
Daniel Petre	-	24,917
James (Will) Vicars	-	16,043
Michael Kaminski	20,711	-
Sub-total – non-executive Directors	**141,843**	**133,764**
Mark McCloskey[1]	(68,675)	(58,073)
James Fitter[1]	(31,115)	(43,541)
John Kelly	199	211,256
Sub Total Executive Directors	**(99,591)**	**109,642**
Total	**42,252**	**243,406**

1. For Mark McCloskey and James Fitter, the non-cash accounting charge in respect of their restricted stock units under the RSP is a negative charge in 2019 and 2018 as vesting conditions were not met.

iii. Performance related remuneration metrics

The relative proportions of remuneration that are linked to performance and those that are fixed are as follows:

	Fixed Remuneration		**At Risk**	
	2019 %	**2018 %**	**2019 %**	**2018 %**
Joseph Rooney	56%	73%	44%	27%
Michael Kaminski	79%	100%	21%	0%
Lyle Berkowitz	37%	53%	63%	47%
Mark Cullen	100%	66%	0%	34%
Daniel Petre	100%	66%	0%	34%
Christina Boyce	-	100%	-	0%
James (Will) Vicars	-	67%	-	33%
Mark McCloskey[1]	100%	100%	0%	0%
James Fitter[1]	100%	100%	0%	0%
John Kelly	93%	53%	7%	47%
	85%	78%	15%	22%

1. For Mark McCloskey and James Fitter, the non-cash accounting charge in respect of their restricted stock units under the RSP is a negative charge in 2019 and 2018 as vesting conditions were not met.

3. Service agreements

On appointment to the Board, all non-executive Directors enter into a service agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, their roles and responsibilities and Oneview's expectations of them as non-executive Directors of the Company.

The terms of employment and remuneration for the executive Directors are also formalised in service agreements. Each of these agreements provide for the provision of a fixed salary, participation in the Group Restricted Stock Share Plan, the Employee Share Option Plan, the Restricted Stock Share Unit Plan and other benefits including health insurance.

i. Mark McCloskey, President and Executive Director

Mark McCloskey is employed as Chief Revenue Officer under an employment contract with a Oneview group Company.

Mark's remuneration package is comprised of a base salary of €300,000 per annum, an annual discretionary bonus of up to 100% of base salary and participation in the Group Restricted Share Plan (RSP), the Group Restricted Share Unit Plan (RSU) and the Group Employee Share Option Plan (ESOP). The terms and conditions of Mark's bonus and any further awards, including targets, vesting and/or exercise (as the case may be), are determined annually by the Remuneration committee.

Mark's employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of Mark immediately in certain circumstances for any offence stipulated under Article 120 of the U.A.E. Labour Law including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty. Mark may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination. Mark's employment contract also includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

ii. James Fitter, CEO and Executive Director

James Fitter is employed as CEO under an employment contract with a Oneview group Company.

James' remuneration package is comprised of a base salary of €300,000 per annum, an annual discretionary bonus of up to 100% of base salary and participation in the Group Restricted Share Plan (RSP), the Group Restricted Share Unit Plan (RSU) and the Group Employee Share Option Plan (ESOP). The terms and conditions of James' bonus and any further awards, including targets, vesting and/or exercise (as the case may be), are determined annually by the Remuneration committee.

James' employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of James immediately in certain circumstances for any offence stipulated under Article 120 of the U.A.E. Labour Law including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty. James may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination. James' employment contract also includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

iii. John Kelly, CFO and Executive Director – resigned 4 January 2019

John Kelly is employed as Chief Financial Officer under an employment contract with a Oneview group Company. John's remuneration package is comprised of a base salary of €225,000 per annum, an annual discretionary bonus of up to 100% of base salary and participation in the Group Restricted Share Plan (RSP), the Group Restricted Share Unit Plan (RSU) and the Group Employee Share Option Plan (ESOP). The terms and conditions of John's bonus and any further awards, including targets, vesting and/or exercise (as the case may be), are determined annually by the Remuneration committee.

John's employment contract may be terminated by Oneview providing at least 6 months' notice in writing. Further, Oneview may terminate the employment of John immediately in certain circumstances including for any act of dishonesty, fraud, wilful disobedience, serious misconduct or serious breach of duty. John may terminate his employment contract by providing at least 6 months' notice in writing before the proposed date of termination. John's employment contract also includes restrictive covenants that operate for a period of 6 months following expiry of the notice period. Enforceability of such restrictions would be subject to all usual legal requirements.

4. Share Based Compensation

i. Employee Share Option Plan (ESOP)

The Board adopted an Employee Share Option Plan (ESOP) effective from 1 October 2013. Under the ESOP, options over shares may be offered to executive Directors, non-executive Directors, employees and consultants of companies within the Oneview group. Any offers are made entirely at the discretion of the Remuneration and Nomination Committee. During the year, 1,280,250 share options were modified. The share options were modified to incentivise employees by re-setting the exercise prices and vesting periods.

The following options were outstanding as at 31 December 2019 in respect of the Directors.

		Date	Number of Options	Strike Price	Vesting Date
Joseph Rooney	Grant	7 February 2016	50,000	€0.001	6 February 2019
Joseph Rooney	Exercise	22 May 2019	(50,000)	€0.001	
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
Estate of James Osborne	Grant	31 December 2014	50,000	€0.001	31 December 2017
Estate of James Osborne	Grant	31 December 2015	50,000	€0.001	14 August 2018
Estate of James Osborne	Exercise	14 August 2018	(100,000)	€0.001	
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
Mark McCloskey	Grant	9 October 2013	133,340	€0.001	8 October 2014
Mark McCloskey	Grant	9 October 2013	133,330	€0.001	8 October 2015
Mark McCloskey	Grant	9 October 2013	133,330	€0.001	8 October 2016
Mark McCloskey	Grant	31 December 2014	450,000	€0.001	31 December 2017
Mark McCloskey	Exercise	31 December 2015	(266,670)	€0.001	
Mark McCloskey	Grant	31 December 2015	200,000	€0.750	31 December 2018
Mark McCloskey	Replaced for RSU's	31 December 2015	(200,000)	€0.750	31 December 2018
Mark McCloskey	Exercise	22 May 2019	(583,330)	€0.001	
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
James Fitter	Grant	9 October 2013	233,340	€0.001	8 October 2014
James Fitter	Grant	9 October 2013	233,330	€0.001	8 October 2015
James Fitter	Grant	9 October 2013	233,330	€0.001	8 October 2016
James Fitter	Grant	31 December 2014	500,000	€0.001	31 December 2017
James Fitter	Exercise	31 December 2015	(466,670)	€0.001	
James Fitter	Grant	31 December 2015	200,000	€0.750	31 December 2018
James Fitter	Replaced for RSU's	31 December 2015	(200,000)	€0.750	31 December 2018
James Fitter	Exercise	22 May 2019	(733,330)	€0.001	
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
John Kelly	Grant	9 October 2013	50,000	€0.001	8 October 2014
John Kelly	Grant	9 October 2013	50,000	€0.001	8 October 2015
John Kelly	Grant	9 October 2013	50,000	€0.001	8 October 2016
John Kelly	Grant	31 December 2014	150,000	€0.001	31 December 2017
John Kelly	Grant	31 December 2015	100,000	€0.750	31 December 2018
John Kelly	Replaced for RSU's	31 December 2015	(100,000)	€0.750	31 December 2018
John Kelly	Exercise	22 May 2019	(300,000)	€0.001	
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
James (Will) Vicars	Grant	31 December 2015	50,000	€0.001	31 December 2018
		Outstanding as at 31 December 2019	**50,000**		
		Exercisable as at 31 December 2019	**50,000**		
Daniel Petre	Grant	31 December 2014	40,000	€1.233	31 December 2017
Daniel Petre	Grant	31 December 2015	50,000	€0.001	31 December 2018
Daniel Petre	Exercise	22 May 2019	(50,000)	€0.001	
		Outstanding as at 31 December 2019	**40,000**		
		Exercisable as at 31 December 2019	**40,000**		
Mark Cullen	Grant	31 December 2015	50,000	€0.001	31 December 2018
		Outstanding as at 31 December 2019	**50,000**		
		Exercisable as at 31 December 2019	**50,000**		
Christina Boyce	Grant	19 April 2016	50,000	€0.001	18 April 2019
Christina Boyce	Forfeit	7 November 2018	(50,000)	€0.001	18 April 2019
		Outstanding as at 31 December 2019	**-**		
		Exercisable as at 31 December 2019	**-**		
Lyle Berkowitz	Grant	27 April 2017	50,000	€0.001	9 September 2019
		Outstanding as at 31 December 2019	**50,000**		
		Exercisable as at 31 December 2019	**-**		

ii. Restricted Stock Share Plan (RSP)

On 16 March 2016, the Company adopted the Restricted Share Unit Plan (RSP) pursuant to which the Remuneration Committee of the Company's board of Directors may make an award under the plan to certain executive Directors. On 16 March 2016, an aggregate of 2,585,560 new shares of €0.001 each were issued to Goodbody Trustees Ltd as restricted stock units on behalf of certain Directors, with a range of performance conditions attaching to their vesting. The RSPs shall vest over a 3 to 5 year period, dependent on achievement of performance conditions which are set annually by the Remuneration and Nominations Committee following completion of the financial year.

For the year ended 31 December 2019, the performance conditions for CAGR in TSR, recurring revenue growth, hospital bed targets and Assisted Living bed targets were not achieved. In accordance with the terms and conditions established by the Remuneration and Nominations Committee, the RSPs allocated to these unachieved performance conditions in respect of the year ended 31 December 2019, along with any RSU's allocated to unachieved performance conditions from the prior years which were aggregated with the award pool for the current year are now the subject of forfeiture by the Remuneration and Nominations Committee. Certain RSPs awarded to James Fitter have a 5 year vesting period with performance conditions for CAGR in TSR and in accordance with the terms and conditions established by the Remuneration and Nominations Committee, any RSP's allocated to these unachieved performance conditions from the current year, 31 December 2019 shall be aggregated with the award pool for the year ended 31 December 2020, with updated performance conditions being set.

For the year ended 31 December 2018, 400,000 RSPs vested following achievement of performance conditions relating to continuing employment, as set by the Remuneration and Nomination Committee when the scheme was adopted. These were transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter, on 18 January 2019. The performance conditions for the year ended 31 December 2018 for CAGR in TSR, recurring revenue growth, hospital bed targets and Assisted Living bed targets were not achieved and in accordance with the terms and conditions established by the Remuneration and Nominations Committee, the RSPs allocated to these unachieved performance conditions along with any RSP's allocated to unachieved performance conditions from the prior year, 31 December 2017 were aggregated with the award pool for the year ended 31 December 2019, with updated performance conditions being set.

For the year ended 31 December 2017, 109,820 RSUs vested following achievement of year 1 performance conditions for recurring revenue growth (RRG) as previously set by the Remuneration and Nominations Committee. These were transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter on 18 January 2019.

The RSU shares were awarded at a price of €0.001 with vesting over a service period as follows:

Award Date	Recipient	Number of RSU's	Vested 2019	Vested 2018	Vested 2017	Vesting Term	Performance Conditions
16 March 2016	Mark McCloskey	200,000	-	200,000	-	3 Years	Continued employment
16 March 2016	Mark McCloskey	205,910	-	-	-	3 Years	CAGR in TSR*
16 March 2016	Mark McCloskey	274,560	-	-	54,910	3 Years	Recurring revenue growth targets
16 March 2016	Mark McCloskey	102,960	-	-	-	3 Years	Hospital beds targets
16 March 2016	Mark McCloskey	205,910	-	-	-	3 Years	Senior Living beds targets
Sub total		**989,340**	**-**	**200,000**	**54,910**		
Forfeited		**734,430**					
Outstanding at 31 December 2019		**-**					
16 March 2016	James Fitter	200,000	-	200,000	-	3 Years	Continued employment
16 March 2016	James Fitter	525,510	-	-	-	5 Years	CAGR in TSR*
16 March 2016	James Fitter	205,910	-	-	-	3 Years	CAGR in TSR*
16 March 2016	James Fitter	274,560	-	-	54,910	3 Years	Recurring revenue growth targets
16 March 2016	James Fitter	102,960	-	-	-	3 Years	Hospital beds targets
		1,308,940	**-**	**200,000**	**54,910**		
Forfeited		**528,520**					
Outstanding at 31 December 2019		**525,510**					
16 March 2016	John Kelly	100,000	-	-	-	3 Years	Continued employment
16 March 2016	John Kelly	187,280	-	-	-	3 Years	Compliance Performance
Sub total		**287,280**	**-**	**-**	**-**		
Outstanding at 31 December 2019		**287,280**					
Total		**2,585,560**	**-**	**400,000**	**109,820**		
RSU's vested		**509,820**					
RSU's forfeited		**1,262,950**					
Outstanding at 31 December 2019		**812,790**					

*Compound Annual Growth Rate in Total Shareholder Return

The tests for hospital beds contracted and Senior Living beds contracted along with recurring revenue growth for 2019 and the prior year 2018 was based at a level approximating to 60% achievability. This was based on a review of quotas set for sales personnel across the Company's US, Australia and MENA regions and reflecting the likely timing of expected commencement dates for planned future sales headcount and other factors.

iii. Restricted Stock Share Unit Plan (RSU)

On 2 July 2019, the Company adopted a new Restricted Share Unit Plan (RSU) to replace the existing Restricted Stock Share Plan (RSP). The scheme was subsequently approved by shareholders at the Company's Annual General Meeting on 1 August 2019. Pursuant to the scheme, the Remuneration and Nominations Committee of the Company's board of Directors may make an award under the plan to certain Directors, non-executive Directors, consultants, senior executives and employees. The purpose of the plan is to attract, retain, and motivate Directors and employees of Oneview Healthcare plc, its subsidiaries and affiliates, to provide for competitive compensation opportunities, to encourage long term service, to recognise individual contributions and reward achievement of performance goals, and to promote the creation of long term value for shareholders by aligning the interests of such persons with those of shareholders.

The RSUs are contracts to issue shares at future vesting periods ranging between 1 year and 3 years, at an award price of €0.001, and are dependent on achievement of performance conditions which are set periodically by the Remuneration and Nominations Committee. All awards to Directors and non-executive Directors are subject to shareholder approval annually at the Annual General Meeting.

For the year ended 31 December 2019, the following RSU's were awarded to Directors and non-executive Directors at an award price of €0.001 with vesting over a service period as follows:

Award Date	Recipient	RSU's	Price	Vesting Term	Performance Conditions
1 August 2019	Joseph Rooney	588,235	€0.001	1 Year	Continued board appointment
1 August 2019	Michael Kaminski	294,118	€0.001	1 Year	Continued board appointment
1 August 2019	Dr Lyle Berkowitz	294,118	€0.001	1 Year	Continued board appointment
Non–Executive Directors		**1,176,471**			
1 August 2019	James Fitter	1,000,000	€0.001	3 Years	3 successive quarters of positive EBITDA & continuing employment
1 August 2019	Mark McCloskey	750,000	€0.001	3 Years	3 successive quarters of positive EBITDA & continuing employment
Executive Directors		**1,750,000**			
Outstanding at 31 December 2019		**2,926,471**			
Vested at 31 December 2019		**-**			

On behalf of the board

Dr Lyle Berkowitz 30 March 2020
Chairman of the
Remuneration Committee

Directors' Report

The Directors present their report and the audited consolidated financial statements of Oneview Healthcare PLC and Subsidiaries (the "Group") for the year ended 31 December 2019.

1. Principal activity, business review and future developments

The principal activity of the Group is the development and sale of software for the healthcare sector and the provision of related consultancy services.

The Directors report that revenue for the year from continuing operations amounted to €7,097,701 (2018: €8,200,358), a decrease of 13%. Recurring revenue for the year amounted to €4,527,548 (2018: €3,439,113), an increase of 32% and continues to grow as the Company deploys incrementally across its increasing client base.

As at 31 December 2019, the Oneview Inpatient solution was live in 8,517 beds with a further 2,322 beds contracted but not yet installed. There were 6,855 beds identified as existing client expansion opportunities and a further 12,463 beds in the sales pipeline.

Oneview now has 55 hospitals under contract across 5 countries. New contract wins and expansion orders include:

- NYU Langone Orthopedic Hospital in New York;
- Angie Fowler AYA Cancer Institute in Cleveland;
- OU Medicine in Oklahoma City;
- Sydney Children's Hospital in Randwick;
- Prince Charles Hospital in Brisbane.

We deployed the Bumrungrad International Hospital, Bangkok Thailand contract, which was won in 2018, which affirms the global need for patient engagement solutions.

In the last quarter of 2019, business development activities were suspended in the Senior Living division due to a key contract dispute with a major provider in the aged care industry.

2. Financial activities

During the year, the Company successfully conducted a conditional placement which raised A$25 million before costs, together with a security purchase plan which raised A$837,500 before costs. The net proceeds of these issues are being used to accelerate sales of the core inpatient product and strengthen the balance sheet to facilitate growth.

3. Principal risks and uncertainties

Since the start of January 2020, global financial markets have been monitoring and reacting to the spread of the novel coronavirus (COVID-19). While containment efforts have helped to slow the growth of the virus in mainland China, in late February and early March 2020, global financial markets reacted sharply to the news that the virus has spread globally. This has had an impact on global supply chains and general public confidence. There has also been a large decline in energy prices, including oil, the decline in price of which has been further exacerbated by tensions among leading oil producing nations. This weakening of economic activity and the related market reaction may have an impact on the performance of the Group, in particular, its ability to fulfil its client facing service obligations. Management are continuing to closely monitor the situation.

Details of the other principal risks and uncertainties facing the Group are set out in an Appendix to this annual report. These risks as set out in the Appendix include:

- Oneview operates in a competitive industry;
- Risk that the Oneview Solution is disrupted, fails or ceases to function efficiently;
- Failure to protect intellectual property;
- Public healthcare funding and other regulatory changes.

4. Financial risk management

Our financial risk management objectives and policies to manage risk are set out in Note 21 to the consolidated financial statements, 'Financial Instruments'. The Group did not enter into any derivative transactions during 2019 or 2018.

5. Results and dividends

The loss for the year amounted to €16,941,155 (2018: loss of €20,278,369). The Directors do not recommend payment of a dividend.

6. Directors

The current Directors are as set out on page 1. The Directors' interests in shares and debentures held at 31 December 2019 are disclosed in note 22.

7. Post balance sheet events

There are no post balance sheet events that would require disclosure or adjustment to the financial statements.

8. Political contributions

The Group and Company did not make any disclosable political donations during the year.

9. Research and development

The Group is involved in research and development activities and during the year incurred €308,077 in development costs that were capitalised and a further €4,148,415 of research costs that were expensed as they do not meet the current accounting criteria for capitalisation.

10. Going concern

Since its inception, the Group has incurred net losses and generated negative cash flows from its operations. To date, it has financed its operations through the sale of equity securities, including its initial public offering of Oneview Healthcare PLC. As at 31 December 2019, the Group had cash reserves of €10.3 million.

At the date of signing of the financial statements, management assessed the Group's ability to continue as a going concern and determined that it expects that its existing cash and other working capital will be sufficient to enable the Group to fund its operating expenses and capital expenditure requirements for at least the remainder of 2020. The Group has based this estimate on assumptions that may prove to be wrong, and there is a possibility that the Group may use its capital resources sooner than it currently expects.

The Group is impacted by the timing of contract execution and project implementation, some of which are beyond the Group's control. New contracts may also incur significant upfront expenses related to the design of original equipment manufacturer's hardware required for certain client implementations.

On 31 January 2020, the World Health Organisation (WHO) announced Coronavirus Covid-19 as a global health emergency and on 11 March 2020, the WHO declared it to be a pandemic in recognition of its rapid spread across the globe. This may have a significant impact on the ability to implement software projects at healthcare facilities and hospitals. This may result in a significant reduction in non-recurring revenue for the Group and the ability to grow the recurring revenue base. There may be other future impacts that can't be foreseen at this point in time and therefore be considered by the Directors. The Directors have given careful consideration to the Covid-19 situation and the potential impact on the going concern basis of preparation. The Directors have considered, and started to implement, a number of mitigating actions to preserve cash in order to offset the revenue reduction and ensure that the Group can continue to meet its obligations. The Directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors have taken into consideration the future financial requirements of the Group and Company and the current cash reserves.

The Directors have concluded that these circumstances represent a material uncertainty that casts significant doubt upon the Company's and Group's ability to continue as a going concern and that, therefore the Company and Group may be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making inquiries, including the review of cashflow projections, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual financial statements.

11. Acquisition of the Company's own shares

In accordance with a shareholders' resolution of 16 March 2016, the Company acquired, for purposes of the Long Term Incentive Plan (LTIP), 2,585,560 of its own shares with a nominal value of €2,586, and representing 5% of the Company's called-up share capital at the time, for a total consideration of €2,586. These shares are currently held by Goodbody Trustees Limited in trust, pending vesting conditions being met.

12. Audit committee

The Group has established an Audit Committee with responsibility for assisting the board of the Company in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reports and financial reporting process and internal control structure, risk management systems (financial and non financial) and the external statutory audit process. The Committee meets on a regular basis to:

- review and approve internal audit and external statutory audit plans;
- review and approve financial reports; and
- review the effectiveness of the Company's compliance and risk management functions.

13. Directors' compliance statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014, and Tax laws ('relevant obligations'). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

14. Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Group's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Group's statutory auditors are unaware.

15. Accounting records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Company's office at Block 2, Blackrock Business Park, Blackrock, County Dublin.

16. Auditor

In accordance with Section 383(2) of the Companies Act 2014 the auditors, KPMG, Registered Auditors, will continue in office.

On behalf of the board

James Fitter	Mark McCloskey	30 March 2020
Director	Director	

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under Company law the Directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group profit or loss for that year. In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility 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 are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

James Fitter
Director

Mark McCloskey
Director

30 March 2020

Auditor's Report

Independent auditor's report to the members of Oneview Healthcare PLC

1. Opinion

We have audited the financial statements of Oneview Healthcare plc ('the Company') for the year ended 31 December 2019, which comprise the Consolidated statement of total comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows, Company statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1.The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the Group financial statements and Company financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2019 and of the Group's loss for the year then ended;
- the Group financial statements and the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the Group financial statements and the Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the Group is expected to experience revenue reductions due to the ongoing impact of COVID-19 and therefore the Company and Group may be unable to continue realising its assets and discharging its liabilities in the normal course of business . These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

2. Key audit matters: our assessment of risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including 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 the matter described in the material uncertainty related to going concern section, in arriving at our audit opinion above, the key audit matters, in decreasing order of audit significance, were as follows (unchanged from 2018):

<table>
<tr><td colspan="2">Revenue recognition €7.1 million (2018 - €8.2 million)
Refer to Note 1 (accounting policies) and Note 2 (financial disclosures)</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>We identified a significant risk of error related to revenue recognition. There are several areas of judgment in determining the appropriate revenue recognition. The main issues are:

• Whether contracts can be separated into individual performance obligations or whether the contract is to be treated as a single performance obligation for revenue recognition purposes;
• The fair value of those components that are separated; and
• The evidence of delivery and appropriate point of revenue recognition for the specific contract.</td><td>Our audit procedures included, among others, performing the following audit tests for a sample of contracts selected based on the magnitude of the individual contact and/or amount of revenue recognised in the year:

• Obtaining and documenting our understanding of the process around the determination of revenue to be recognised in line with IFRS 15 and testing the design and implementation of the relevant controls therein;
• Assessing whether revenue and expenses were recognised in the correct period by agreeing individual transactions to underlying financial records.
• Where a contract contained multiple performance obligations, we challenged the Group's judgments as to whether there were performance obligations that should be accounted for separately. We did this by:
    • analysing the terms of the contracts to ensure the contract specifically identified separate performance obligations or that there existed an expectation of performance obligations based on contracted deliverables;
    • obtaining an understanding of the nature of each performance obligation through discussions with the business' management team and comparison to similar contracts; and
    • assessing the contract terms, in particular any specific terms related to acceptance by the client that might impact the timing of revenue recognition.
• We then considered whether the Group could reliably determine the fair value of each performance obligation. We considered this by reference to either the standalone value, as demonstrated by sales to other clients, or by reference to the expected cost plus a suitable margin.
• Assessed the adequacy of the group's disclosures when compared to the requirements of IFRS 15.

Based on the evidence obtained from the procedures performed, we considered that the judgements made in relation to revenue are reasonable</td></tr>
</table>

Parent Company key audit matters

In arriving at our Parent Company audit opinion, there was one key audit matter as follows (unchanged from 2018):

<table>
<tr><td colspan="2">Parent Company Key Audit Matter – Valuation of Investment in subsidiaries and expected credit losses of InterCompany Loans and Receivables €43.2 million (2018 - €80.2 million)

Refer to Note 1 (accounting policies) and Note 10 and 12 to the Parent Company Financial Statements.</td></tr>
<tr><th>The key audit matter</th><th>How the matter was addressed in our audit</th></tr>
<tr><td>We identified a significant risk of error related to the impairment test for the Parent Company's investment in subsidiaries and carrying value of interCompany loans receivables, as the fair values used for the impairment test information are dependent on projected financial information.

The Board of Directors and Management have used significant judgment and estimations of future developments in assessing the effect of current subsidiary operations on the recoverability of associated assets. For this reason, these were considered key audit matters in the audit of the parent company.</td><td>We obtained an understanding of the process related to development of projected financial information, including the preparation of the impairment test.

We performed audit procedures to evaluate the appropriateness of the Company's projected financial information, including assessment of significant assumptions against externally derived data and internal source data.

Based on the evidence obtained, we found management's assessment of the carrying value of the Parent Company investment in subsidiaries and intercompany loans and receivables impairment calculation and related disclosures to be reasonable.</td></tr>
</table>

3. Our application of materiality and an overview of the scope of our audit

The materiality for the group financial statements as a whole was set at €0.23 million (2018: €0.27 million). This has been calculated with a reference to group expenses, excluding depreciation, foreign exchange gains or losses and share-based payment expenses. Materiality represents 1% of this benchmark. We consider group expenses to be the most appropriate benchmark as it provides a more stable measure year on year than the group revenue or loss before tax, given the phase of the Company's development. We report to the Audit and Risk Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of €0.01 million (2018: €0.01 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Materiality for the parent company financial statements as a whole was set at €39,000 (2018: €47,000), determined with reference to a benchmark of the net assets of the parent company excluding intercompany balances, of which it represents 1% (2018: 1%). Net assets are deemed to be the most appropriate benchmark as the parent company is a holding company only that provides financial support to its operating subsidiaries.

Of the group's nine (2018: eight) reporting components, we subjected six (2018: five) to full scope audits for group purposes. Those not subjected to a full scope audit are dormant companies. All procedures were completed by a single engagement team in Dublin.

Material uncertainty related to going concern

We draw attention to note 1 to the financial statements which indicates that the Group may not have sufficient working capital to fund its operations for a period of at least 12 months from the date of signing of the financial statements. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Directors' Report, Chairman's Letter, CEO Report, Remuneration Report, Additional ASX Information and Specific Risks. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the Directors' report;
- in our opinion, the information given in the Directors' report is consistent with the financial statements;
- in our opinion, the Directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the Company's financial statements are in agreement with the accounting records.

We have nothing to report on other matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of Directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made.

4. Respective responsibilities and restrictions on use

Directors' responsibilities

As explained more fully in their statement set out on page 28, the Directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the 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 they either intend to liquidate the 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsiblities_for_audit.pdf

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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 our report, or for the opinions we have formed.

Sean O'Keefe 30 March 2020
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Financial Report

Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2019

	Note	2019 €	2018 Restated (Note 19) €
Continuing Operations			
Revenue	2	**7,097,701**	8,200,358
Cost of sales		**(2,838,185)**	(4,153,811)
Gross profit		**4,259,516**	4,046,547
Sales and marketing expenses	*19*	**(4,290,333)**	(6,055,547)
Product development and delivery expenses	*19*	**(12,036,302)**	(11,961,420)
General and administrative expenses	*19*	**(4,708,796)**	(6,434,732)
Operating loss	*3,4*	**(16,775,915)**	(20,405,152)
Finance charges	*5*	**(110,324)**	(23,297)
Finance income	*5*	**49,460**	208,882
Loss before tax		**(16,836,779)**	(20,219,567)
Income tax	6	**(104,376)**	(58,802)
Loss for the year		**(16,941,155)**	(20,278,369)
Attributable to ordinary shareholders		**(16,941,155)**	(20,278,369)
Loss per share			
Basic	*7*	**(0.12)**	(0.29)
Diluted	*7*	**(0.12)**	(0.29)
Other comprehensive (loss)/profit			
Items that will or may be reclassified to profit or loss			
Foreign currency translation differences on foreign operations (no tax impact)		**(5,431)**	(292,481)
Other comprehensive (loss)/profit, net of tax		**(5,431)**	(292,481)
Total comprehensive loss for the year		**(16,946,586)**	(20,570,850)

The total comprehensive loss for the year is entirely attributable to equity holders of the Group.

On behalf of the board

James Fitter
Director

Mark McCloskey
Director

30 March 2020

Consolidated Statement of Financial Position as at 31 December 2019

	Note	2019 €	2018 €
Non-current assets			
Intangible assets	*8*	**768,822**	1,258,806
Property, plant and equipment	*9*	**1,993,345**	610,841
Research and development tax credit	*12*	**620,479**	536,962
Director's loan		**-**	252,469
		3,382,646	2,659,078
Current assets			
Inventories	*11*	**235,319**	671,904
Trade and other receivables	*12*	**3,519,224**	2,734,989
Contract assets	*2*	**348,666**	1,449,178
Current income tax receivable		**18,180**	-
Cash and cash equivalents		**10,262,820**	9,330,948
Total current assets		**14,384,209**	14,187,019
Total assets		**17,766,855**	16,846,097
Equity			
Issued share capital	*16*	**175,288**	69,546
Share premium	*16*	**101,630,025**	85,828,481
Treasury reserve	*16*	**(2,586)**	(2,586)
Other undenominated capital	*16*	**4,200**	4,200
Translation reserve		**(47,897)**	(42,466)
Reorganisation reserve		**(1,351,842)**	(1,351,842)
Share based payments reserve	*15*	**3,467,957**	5,911,172
Retained earnings		**(96,196,006)**	(80,489,997)
Total equity		**7,679,139**	9,926,508
Non-current liabilities			
Lease liabilities	*18*	**1,499,310**	-
Deferred income	*14*	**394,518**	567,858
Total non-current liabilities		**1,893,828**	567,858
Current liabilities			
Trade and other payables	*13*	**7,952,171**	6,333,631
Lease liabilities	*18*	**241,717**	-
Current income tax liabilities		**-**	18,100
Total current liabilities		**8,193,888**	6,351,731
Total liabilities		**10,087,716**	6,919,589
Total equity and liabilities		**17,766,855**	16,846,097

On behalf of the board

James Fitter Director	Mark McCloskey Director	30 March 2020

Company Statement of Financial Position as at 31 December 2019

	Note	2019 €	2018 €
Non-current assets			
Financial assets	10	**5,938,029**	6,061,781
Loan to Group Company	12	**20,649,638**	17,823,861
Director's Loan		**-**	252,469
		26,587,667	24,138,111
Current assets			
Trade and other receivables	12	**16,584,467**	56,236,937
Cash and cash equivalents		**4,234,142**	4,959,618
Total current assets		**20,818,609**	61,196,555
Total assets		**47,406,276**	85,334,666
Equity			
Share capital	16	**175,288**	69,546
Share premium	16	**101,630,025**	85,828,481
Treasury reserve	16	**(2,586)**	(2,586)
Other undenominated capital	16	**4,200**	4,200
Share based payment reserve	15	**3,467,957**	5,911,172
Retained earnings		**(58,108,714)**	(6,657,055)
Total equity		**47,166,170**	85,153,758
Current liabilities			
Trade and other payables	13	**240,106**	180,908
Total liabilities		**240,106**	180,908
Total equity and liabilities		**47,406,276**	85,334,666

On behalf of the board

James Fitter
Director

Mark McCloskey
Director

30 March 2020

Consolidated Statement of Changes in Equity for the year ended 31 December 2019

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
Balance at 1 January 2018	**69,406**	**85,825,987**	**(2,586)**	**4,200**	**(1,351,842)**	**5,938,703**	**250,015**	**(60,511,709)**	**30,222,174**
IFRS 15 Adjustment	-	-	-	-	-	-	-	(138,166)	(138,166)
Balance at 1 January 2018	**69,406**	**85,825,987**	**(2,586)**	**4,200**	**(1,351,842)**	**5,938,703**	**250,015**	**(60,649,875)**	**30,084,008**
Loss for the year	-	-	-	-	-	-	-	(20,278,369)	(20,278,369)
Foreign currency translation	-	-	-	-	-	-	(292,481)	-	(292,481)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(292,481)**	**(20,278,369)**	**(20,570,850)**
Transactions with shareholders									
Share based compensation	-	-	-	-	-	410,716	-	-	410,716
Exercise of options	140	2,494	-	-	-	(184,650)	-	184,650	2,634
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(253,597)	-	253,597	-
As at 31 December 2018	**69,546**	**85,828,481**	**(2,586)**	**4,200**	**(1,351,842)**	**5,911,172**	**(42,466)**	**(80,489,997)**	**9,926,508**
Loss for the year	-	-	-	-	-	-	-	(16,941,155)	(16,941,155)
Foreign currency translation	-	-	-	-	-	-	(5,431)	-	(5,431)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(5,431)**	**(16,941,155)**	**(16,946,586)**
Transactions with shareholders									
Issue of ordinary shares	103,350	15,801,544	-	-	-	-	-	(1,226,159)	14,678,735
Share based compensation	-	-	-	-	-	18,090	-	-	18,090
Exercise of options	2,392	-	-	-	-	(2,259,733)	-	2,259,733	2,392
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(201,572)	-	201,572	-
As at 31 December 2019	**175,288**	**101,630,025**	**(2,586)**	**4,200**	**(1,351,842)**	**3,467,957**	**(47,897)**	**(96,196,006)**	**7,679,139**

Company Statement of Changes in Equity for the year ended 31 December 2019

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Share based payment reserve	Retained loss	Total equity
	€	€	€	€	€	€	€
Balance at 1 January 2018	**69,406**	**85,825,987**	**(2,586)**	**4,200**	**5,938,703**	**(7,431,313)**	**84,404,397**
Profit and total comprehensive income for the year	-	-	-	-	-	336,011	336,011
Transactions with shareholders							
Share based compensation	-	-	-	-	410,716	-	410,716
Exercise of options	140	2,494	-	-	(184,650)	184,650	2,634
Transfer to retained earnings in respect of expired options	-	-	-	-	(253,597)	253,597	-
Balance at 31 December 2018	**69,546**	**85,828,481**	**(2,586)**	**4,200**	**5,911,172**	**(6,657,055)**	**85,153,758**
Loss and total comprehensive income for the year	-	-	-	-	-	(52,686,805)*	(52,686,805)
Transactions with shareholders							
Issue of ordinary shares	103,350	15,801,544	-	-	-	(1,226,159)	14,678,735
Share based compensation	-	-	-	-	18,090	-	18,090
Exercise of options	2,392	-	-	-	(2,259,733)	2,259,733	2,392
Transfer to retained earnings in respect of expired options	-	-	-	-	(201,572)	201,572	-
As at 31 December 2019	**175,288**	**101,630,025**	**(2,586)**	**4,200**	**3,467,957**	**(58,108,714)**	**47,166,170**

* includes impairment provision on inter-company receivables of €53,138,072.

Consolidated Statement of Cash Flows for the year ended 31 December 2019

	Note	**2019**	2018
		€	€
Cash flows from operating activities			
Receipts from clients		**10,853,747**	9,981,729
Payments to suppliers		**(8,273,765)**	(10,580,452)
Payments to employees and consultants		**(15,616,634)**	(18,335,027)
Finance charges paid		**(18,595)**	(23,297)
Interest received		**774**	1,741
Research and development tax credit received		**-**	310,457
Income tax paid		**(107,381)**	(31,938)
Net cash used in operating activities	20	**(13,161,854)**	(18,676,787)
Cash flows from investing activities			
Purchase of property, plant and equipment	9	**(122,668)**	(80,956)
Proceeds on disposal of property, plant and equipment		**10,120**	9,058
Capitalisation of intangible assets	8	**(308,077)**	(665,753)
Net cash used in investing activities		**(420,625)**	(737,651)
Cash flows from financing activities			
Proceeds from issue of shares		**15,906,961**	2,634
Transaction costs		**(1,226,159)**	-
Repayment of lease liabilities	18	**(279,041)**	-
Net cash provided by financing activities		**14,401,761**	2,634
Net increase/(decrease) in cash held		**819,282**	(19,411,804)
Foreign exchange impact on cash and cash equivalents		**112,590**	132,209
Cash and cash equivalents at beginning of financial year		**9,330,948**	28,610,543
Cash and cash equivalents at end of financial year		**10,262,820**	9,330,948

Company Statement of Cash Flows
for the year ended 31 December 2019

	Note	**2019**	2018
		€	€
Net cash used in operating activities	*20*	**(15,433,179)**	(20,114,241)
Cash flows from investing activities			
Increase in investment in subsidiary	*10*	**-**	(170,154)
Net cash used in investing activities		**-**	(170,154)
Cash flows from financing activities			
Proceeds from issue of shares		**15,906,961**	2,634
Transaction costs		**(1,226,159)**	-
Net cash provided by financing activities		**14,680,802**	2,634
Net decrease in cash held		**(752,377)**	(20,281,761)
Foreign exchange impact on cash and cash equivalents		**26,901**	129,124
Cash and cash equivalents at beginning of financial year		**4,959,618**	25,112,255
Cash and cash equivalents at end of financial year		**4,234,142**	4,959,618

Notes

1. Accounting policies – Group and Company

Reporting entity

Oneview Healthcare PLC ("OHP") is domiciled in Ireland with its registered office at Block 2, Blackrock Business Park, Blackrock, County Dublin (Company registration number 513842). The consolidated financial information of OHP as set out for the year ended 31 December 2019 comprises OHP and its subsidiary undertakings (together the "Group"). During 2012, OHP was incorporated for the purpose of implementing a holding Company structure. This resulted in a group re-organisation with OHP becoming the new parent Company of Oneview Limited ("OL") by way of share for share swap with the existing shareholders of OL. This has been accounted for as a continuation of the original OL business via the new OHP entity resulting in the creation of a reorganisation reserve in the consolidated financial statements in the amount of €1,347,642, (increased by €4,200, to €1,351,842 in 2013 due to the issue of B shares). No reorganisation reserve was created at OHP Company level as the fair value of the net assets of OHP was equal to the carrying value of its net assets on the date of the reorganisation.

Statement of compliance

The Group financial statements and the Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) that are effective for the year ended 31 December 2019. The Directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014. The Companies Act 2014 permits a Company that presents its individual financial statements together with its consolidated financial statements with an exemption from publishing the Company income statement and statement of comprehensive income which forms part of the Company financial statements prepared and approved in accordance with the Act.

Going concern

Since its inception, the Group has incurred net losses and generated negative cash flows from its operations. To date, it has financed its operations through the sale of equity securities, including its initial public offering of Oneview Healthcare PLC in March 2016 and equity raisings in May 2019. As at 31 December 2019, the Group had cash reserves of €10.3 million.

At the date of signing of the financial statements, management assessed the Group's ability to continue as a going concern and determined that it expects that its existing cash and other working capital will be sufficient to enable the Group to fund its operating expenses and capital expenditure requirements for at least the remainder of 2020. The Group has based this estimate on assumptions that may prove to be wrong, and there is a possibility that the Group may use its capital resources sooner than it currently expects.

The Group is impacted by the timing of contract execution and project implementation, some of which are beyond the Group's control. New contracts may also incur significant upfront expenses related to the design of original equipment manufacturer's hardware required for certain client implementations.

On 31 January 2020, the World Health Organisation (WHO) announced Coronavirus Covid-19 as a global health emergency and on 11 March 2020, the WHO declared it to be a pandemic in recognition of its rapid spread across the globe. This may have a significant impact on the ability to implement software projects at healthcare facilities and hospitals. This may result in a significant reduction in non-recurring revenue for the Group and the ability to grow the recurring revenue base. There may be other future impacts that can't be foreseen at this point in time and therefore be considered by the Directors. The Directors have given careful consideration to the Covid-19 situation and the potential impact on the going concern basis of preparation. The Directors have considered, and started to implement, a number of mitigating actions to preserve cash in order to offset the revenue reduction and ensure that the Group can continue to meet its obligations. The Directors believe that sufficient financial resources are available to enable the Group to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors have taken into consideration the future financial requirements of the Group and Company and the current cash reserves.

The Directors have concluded that these circumstances represent a material uncertainty that casts significant doubt upon the Company's and Group's ability to continue as a going concern and that, therefore the Company and Group may be unable to continue realising its assets and discharging its liabilities in the normal course of business. Nevertheless, after making inquiries, including the review of cashflow projections, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual financial statements.

Adoption of IFRS and International Financial Reporting Interpretations Committee (IFRIC) Interpretations

The following new standards, interpretations and standard amendments became effective for the Group as of 1 January 2019:

- *IFRS 16 Leases;*
- *IFRIC 23 Uncertainty over Income Tax Treatments;*
- *Prepayment Features with Negative Compensation (Amendments to IFRS 9);*
- *Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28);*
- *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19);*
- *Annual Improvements to IFRSs 2015-2017 Cycle (Amendments to IFRS 3, IFRS 11, IAS 12 and IAS 23).*

With the exception of IFRS 16 Leases, these new standards, interpretations and standard amendments did not result in a material impact on the Group's and Company's results. The nature and effect of changes required by IFRS 16 are described below.

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- *Amendments to References to Conceptual Framework in IFRS Standards;*
- *Definition of a Business (Amendments to IFRS 3);*
- *Definition of Material (Amendments to IAS 1 and IAS 8);*
- *IFRS 17 Insurance Contracts;*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28).*

New standards adopted

IFRS 16 Leases

IFRS 16 'Leases', issued in January 2016 by the IASB, replaced IAS 17 'Leases and related interpretations'. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both the lessee and the lessor. For lessees, IFRS 16 eliminates the classification of leases as either operating leases or finance leases and introduces a single lessee accounting model whereby all leases are accounted for as finance leases, with some exemptions. For lessors, IFRS 16 substantially carries forward the accounting requirement in IAS 17. IFRS 16, which has been endorsed by the EU, is effective for annual periods beginning on or after 1 January 2019 and the Group has applied IFRS 16 from its effective date.

The Group has applied IFRS 16 from its effective date using the modified retrospective approach, which means that comparatives do not need to be re-stated. The Group has applied the recognition exemption for both short-term and low-value leased assets. The Group has also applied the practical expedient allowing leases, previously classified as operating leases and ending within 12 months of the date of the transition, to be accounted for as short-term leases.

Definition of a lease

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 'Determining Whether an Arrangement contains a Lease'. The Group now assesses whether a contract is or contains a lease, based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed. Therefore, the definition of a lease under IFRS 16 has been applied only to contracts entered into or changed after 1 January 2019.

At inception or on reassessment of a contract, for leases of properties in which it is a lessee, the Group has elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

a. As a lessee

The Group leases assets comprised of properties. As a lessee, the Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for certain of its property leases i.e. these leases are on-balance sheet.

The Group presents right-of-use assets in 'Property, plant and equipment', the same line item as it presents underlying assets of the same nature that it owns.

The Group presents lease liabilities in 'Lease liabilities' in the Consolidated Statement of Financial Position.

b. Accounting Policy

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

At the transition date, the Group has calculated the lease commitments outstanding at that date and has applied a discount rate of 7%, which it considers to be its incremental borrowing rate, to calculate the present value of the lease commitments. This lease commitment has been recognised as a liability and a right-of-use asset on the Group's Consolidated Statement of Financial Position. In the Consolidated Statement of Comprehensive Income, the Group previously recognised operating lease rentals in operating expenses. Under the new standard, a right-of-use asset has been capitalised and depreciated over the term of the lease as an operating expense, with an associated finance cost applied annually to the lease liability.

The Group has applied judgment to determine the lease term for some lease contracts which include renewal options in which it is a lessee. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised. The Group has also applied judgment to determine the appropriate discount rate.

Previously, payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease.

Impacts on transiiton	**1 January 2019**
	€
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	2,382,577
Discounted using the incremental borrowing rate at 1 January 2019	2,100,463
Recognition exemption for leases with less than 12 months of lease term at transition	(284,148)
Adjustments as a result of different treatment of extension and termination options	(574,020)
Lease liabilities recognised at 1 January 2019	1,242,295

The impact on the Consolidated Statement of Financial Position is outlined below. The impact on the Consolidated Statement of Comprehensive Income and Consolidated Statement of Cash Flows was not material.

Impact on Consolidated Financial Statements	**1 January 2019**
	€
Right-of-use assets – property, plant and equipment	1,216,124
Trade and other payables (lease incentives previously deferred)	(26,171)
Lease liabilities	1,242,295

c. Transition

Previously, the Group classified property leases as operating leases under IAS 17. These are comprised of office facilities. The leases typically run for a period of 2 - 7 years. Some leases include an option to renew the lease for an additional term after the end of the non-cancellable period. Some leases also provide for an increase in rent payments.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group used the following practical expedient when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- The use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are included in the following notes:

- Intangible assets and amortisation
- Going concern

Assumptions and estimation uncertainties

Information about assumptions and uncertainties at 31 December 2019 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Tax
- Parent Company Asset Carrying Values

a. Basis of consolidation

The Group financial statements consolidate the financial statements of Oneview Healthcare PLC and its subsidiaries.
The Group and Company financial statements are presented in euro, which is the functional currency and prepared on the historical cost basis.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the power to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Financial statements of subsidiaries are prepared for the same reporting year as the Company and where necessary, adjustments are made to the results of subsidiaries to bring their accounting policies into line with those used by the Group.

All inter-Company balances and transactions, including unrealised profits arising from inter-group transactions, have been eliminated in full. Unrealised losses are eliminated in the same manner as unrealised gains except to the extent that there is evidence of impairment.

b. Transactions eliminated on consolidation

Inter-Company balances, and any unrealised income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements.

c. Investments in subsidiaries

In the Company's financial statements, investments in subsidiaries are carried at cost less any provision made for impairment

d. Translation of foreign currencies

The presentation currency of the Group and Company is euro (€). The functional currency of the Company is euro. Results of non-euro denominated subsidiaries are translated into euro at the actual exchange rates at the transaction dates or average exchange rates for the year where this is a reasonable approximation. The related statements of financial position are translated at the rates of exchange ruling at the reporting date. Adjustments arising on translation of the results of non-euro subsidiaries at average rates, and on the restatement of the opening net assets at closing rates, are dealt with in a separate translation reserve within equity.

Transactions in currencies different to the functional currencies of operations are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the rate of exchange at the reporting date. All translation differences are taken to the income statement through the finance expense line.

e. Revenue

The Group's revenue consists primarily of revenues from its client contracts with healthcare providers for the provision and support of the Oneview Solution. Revenue comprises the fair value of the consideration received or receivable for the sale of products and services in the ordinary course of the Group's activities. Revenue is shown net of value-added-tax (VAT) and discounts. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Group's activities as described below. Where a performance obligation is satisfied but the client has not yet been billed, this is recognised as a deferred contract asset within Trade and Other Receivables. When consideration is received in advance of work being performed, or amounts billed to a client are in excess of revenue recognised on the contract, this is recognised as deferred income

Software usage and content

Software usage and content revenue is earned from the use of the Group's solution by its clients. Revenue is earned by charging a fee based on the number of beds for which the Oneview Solution is installed, and is charged on a daily basis. The daily charge may vary depending on the level of functionality and content provided.

Contracts for the use of the Oneview Solution are typically five years in duration with fees typically billable annually in advance. Software usage and content revenue are recognised on a daily basis.

Revenue is recognised rateably over the life of the contract and commences following completion of user acceptance testing (UAT) by the client.

Support income

Support income relates to email and phone support, bug fixes and unspecified software updates and upgrades released during the maintenance term. Support services for hardware relates to phone and/or onsite support. The level of support varies depending on the contract.

The Company receives an annual fee, payable in advance, for hardware and software support services and is recognised on a daily basis over the term of the contract. The fee is based on the number of devices on which the Oneview Solution is installed.

License fees

License fees represent an upfront access license fee, payable in advance. The fee is based on the number of devices for which the Oneview Solution is installed. The license fee is recognised over the life of the original contract term, typically five years, as the upfront delivery of the license does not have stand-alone value to the client. There is no stand-alone value as the license cannot be used on its own without customisation or implementation. The license is a right to access and future upgrades are necessary for the client to retain continued functionality of the software.

Hardware

Hardware revenue is earned from fees charged to clients for the hardware supplied to operate the Oneview Solution. The Company is deemed to act as the principal to an arrangement when it controls a promised good or service before transferring it to a client. Where the Company acts as the principal in the supply of hardware, hardware revenue is recognised gross upon delivery of the hardware to the client. Where the Company acts as an agent in the supply of hardware, the fee paid to the Company is recognised when earned, per the terms of the contract. Revenue from hardware in the years presented in the financial statements is recognised on a gross basis because the Company has acted as the principal.

Services income

Installation and professional services revenue is earned from fees charged to deploy the Oneview Solution and install hardware at client sites. If the service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the professional services revenue is recognised by reference to the stage of completion accounting method. The Group measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract, or for installation of hardware based on units installed as a proportion of the total units to install. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

f. Income tax

Income tax expense in the income statement represents the sum of income tax currently payable and deferred income tax.

Income tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and further excludes items that are not taxable or deductible. The Group's liability for income tax is calculated using rates that have been enacted or substantively enacted at the reporting date. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income or equity.

Deferred income tax is provided, using the liability method, on all differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes except those arising from non-deductible goodwill or on initial recognition of an asset or liability which affects neither accounting nor taxable profit.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realised or the liability to be settled. Deferred tax assets are recognised for all deductible differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and derecognised to the extent that it is no longer probable that sufficient taxable profit would be available to allow all or part of the deferred income tax asset to be utilised.

g. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses.

Depreciation is calculated on a straight line basis over the estimated useful life of the asset and any profit or loss is recognised in the statement of total comprehensive income for each part of an item of property, plant and equipment. Depreciation methods and useful lives are reassessed at each reporting date. The estimated useful lives for additions during the current period are as follows:

Fixtures, fittings and equipment straight line	10% - 33%
Land and buildings	Lease term

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net through profit or loss in the consolidated statement of total comprehensive income.

The carrying values of property, plant and equipment are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

h. Intangible assets

Computer software

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

Internally generated intangible assets – research and development

Expenditure on research activities undertaken with the prospect of gaining new technical knowledge and understanding is recognised in the income statement as an expense as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for new or substantially improved products or processes is capitalised if the product or process is (i) technically and commercially feasible; (ii) future economic benefits are probable; and (iii) the Company intends to and has sufficient resources to complete the development. Capitalised expenditure includes direct labour and an appropriate proportion of overheads. Other development expenditure is recognised through profit or loss in the consolidated income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Amortisation is recognised through profit or loss in the consolidated statement of total comprehensive income on a straight-line basis over the estimated useful lives of intangible assets and amortisation commences in the year of capitalisation, as this best reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Capitalised development costs 5 years straight line

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The carrying values of intangible assets are reviewed for indicators of impairment at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

i. Government grant

The Group recognises a government grant related to capitalised development costs in the form of research and development (R&D) tax credits. Government grants are initially recognised as deferred income at fair value, if there is reasonable assurance that they will be received, they are then recognised through profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the Group for expenses incurred are recognised through profit or loss on a systematic basis in the periods in which the expenses are recorded.

j. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Where ordinary shares are repurchased by the Company they are cancelled or held as treasury shares and the nominal value of the shares is transferred to an undenominated capital reserve fund within equity.

k. Cash and cash equivalents

Cash and cash equivalents comprise cash balances and cash deposits with an original maturity of three months or less.

l. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is based on the first-in/first-out principle and includes all expenditure incurred in acquiring the inventories and bringing them to their present location and condition.

Net realisable value is the estimated proceeds of sale, less all further costs to completion, and less all costs to be incurred in marketing, selling and distribution. Estimates of realisable value are based on the most reliable evidence available at the time the estimates are made.

m. Employee Benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution retirement benefit plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Share based payments

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date'). The fair value of the awards granted is measured at grant date based on an observable market price using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions or market conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Long term incentive plan ('LTIP')

In 2016, the Company established an LTIP Scheme under which certain employees were granted the opportunity to participate in this LTIP Scheme, which contains both performance and service conditions. The fair value of the employee services received in exchange for the grant of the ownership interest is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted after adjusting for market based conditions and non-vesting conditions. Service and non-market vesting conditions including recurring revenue growth and number of beds are included in assumptions about the number of awards that are expected to become full ownership interests. At each reporting date, the estimate of the number of awards that are expected to vest is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are satisfied. Modifications of the performance conditions are accounted for as a modification under IFRS 2. Where a modification increases the fair value of the equity instruments granted, the Group has included the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period.

Restricted stock share unit plan (RSU)

In 2019, the Company adopted a new Restricted Share Unit Plan ('RSU') to replace the existing Restricted Stock Share Plan. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted. At each reporting date, the estimate of the number of awards that are expected to vest is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are satisfied.

n. Finance income and finance costs

The Group's finance income and finance costs include:

- Interest income
- Interest expense
- Foreign currency translation expense
- Bank charges

Interest income or expense is recognised using the effective interest method.

o. Financial instruments

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Group does not hold any financial assets which meet the criteria for classification at fair value reported in other comprehensive income or fair value reported in profit and loss.

Impairment of financial assets

In relation to the impairment of financial assets, the Group applies the expected credit loss model ("ECL"). The expected credit loss model requires the Group to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In respect of trade receivables, the Group applies the simplified approach to measuring expected credit losses using a lifetime expected loss allowance.

The Company applies the general approach in calculating ECLs on its interCompany loans. As there was an indicator of a significant increase in credit risk as a result of negative cash flows and net liabilities in certain subsidiary undertakings, the Company has provided for impairment losses.

p. Contract assets

A contract asset is recognised when a performance obligation is satisfied (and revenue recognised), but the payment conditions relate to the Group's fulfilment of other performance obligations in the contract. Contract assets are different from trade receivables, because trade receivables represent an unconditional right to receive payment.

q. Deferred income

Deferred income relates to advance consideration received from clients for which revenue is recognised in line with the Group's accounting policy.

2. Segment Information

The Group is managed as a single business unit engaged in the provision of interactive patient care, and accordingly operates in one reportable segment which provides a patient engagement solution for the healthcare sector.

Our operating segment is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Our CODM has been identified as our executive management team. The executive management team comprises of the Chief Revenue Officer, CEO, CFO and Chief Strategy Officer. The CODM assess the performance of the business, and allocates resources, based on the consolidated results of the Company.

Revenue by type and geographical region is as follows:

	2019	2018
Recurring revenue:	**€**	€
Software usage and content	**2,922,680**	2,233,666
Support income	**1,273,322**	953,532
License fee	**331,546**	251,915
	4,527,548	3,439,113
Non-recurring revenue:		
Hardware	**1,096,806**	3,438,126
Services income	**1,473,347**	1,323,119
	2,570,153	4,761,245
Total revenue	**7,097,701**	8,200,358

Revenue attributable to geographic region of clients:	**2019**	2018
	€	€
Ireland	**5,529**	4,659
Europe (excluding Ireland)	**17,515**	-
United States	**3,313,946**	3,587,000
Australia	**3,280,925**	4,115,030
Asia	**323,990**	265,696
Middle East and North Africa	**155,796**	227,973
Total revenue	**7,097,701**	8,200,358

Receivables, contract assets and contract liabilities from contracts with clients:	**2019**	2018
	€	€
Receivables, which are included in 'trade and other receivables'	**1,226,417**	1,806,541
Contract assets	**348,666**	1,449,178

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the client.

Non-current assets by geographic region:	**2019**	2018
	€	€
Ireland	**3,228,459**	2,351,700
United States	**114,343**	152,243
Australia	**37,007**	151,762
Middle East and North Africa	**2,837**	3,373
	3,382,646	2,659,078

Major clients

Revenues from client A, B, C and D represented 15% *(2018: 23%)*, 11% *(2018: 12%)*, 10% *(2018: 12%)* and 9% *(2018: 11%)*.

3. Statutory and other information

Loss before tax for the year has been arrived at after charging / (crediting):	**2019**	2018
	€	€
Amortisation of software	**82,654**	40,297
Amortisation of capitalised development costs	**403,484**	395,689
Impairment of capitalised development costs	**312,777**	-
Depreciation of property, plant and equipment	**602,844**	322,361
Loss on disposal of property, plant and equipment	**78,895**	26,349
Operating lease rentals	-	737,237
Foreign exchange gain	**(48,691)**	(207,141)

4. Employee numbers and benefits expense

The average number of permanent full-time persons (including executive Directors) employed by the Group during the year was 126 (2018: 153).

	2019	2018
	Number	Number
Administrative	**20**	24
Product development and delivery	**92**	113
Sales and marketing	**14**	16
	126	153

The staff costs (inclusive of Directors' salaries) comprise:	**2019**	2018
	€	€
Wages and salaries	**10,769,175**	13,935,430
Social welfare costs	**1,398,338**	1,439,120
Less capitalised development costs	**(308,077)**	(488,004)
Share based payments (note 15)	**18,090**	410,716
Defined contribution retirement benefit	**425,753**	537,497
	12,303,279	15,834,759

Directors' remuneration

	2019	2018
	€	€
Short-term employee benefits	**745,297**	1,135,299
Post-employment benefits	**45,418**	102,797
Intrinsic value on exercise	**216,921**	-
Total compensation	**1,007,636**	1,238,096

The share based payment fair value in respect of Directors for the year ended 31 December 2019 was €42,252 (2018: €243,406).

Key management personnel are deemed to be comprised of all board members in 2019, together with the CFO, John Kelly. Total remuneration for key management personnel in 2019 was €1,291,026 (2018: €1,238,096).

5. Finance (charges) / income

	2019	2018
	€	€
Bank charges	**(18,595)**	(23,297)
Interest charge on lease liabilities	**(91,729)**	-
Finance charges	**(110,324)**	(23,297)
Foreign exchange gain	**48,691**	207,141
Interest income	**769**	1,741
Finance income	**49,460**	208,882

6. Income tax

The components of the income tax charge for the years ended 31 December 2019 and 2018 were as follows:

	2019	2018
	€	€
Current tax expense		
Corporation tax for the year	**-**	-
Foreign tax for the year	**(104,376)**	(58,802)
Income tax charge in Consolidated statement of total comprehensive income	**(104,376)**	(58,802)

Reconciliation of effective tax rate

A reconciliation of the expected tax credit, computed by applying the standard Irish tax rate to loss before tax to the actual tax credit, is as follows:

	2019	2018
	€	€
Loss before tax	**(16,836,779)**	(20,219,567)
Irish standard tax rate	**12.5%**	12.5%
Tax at Irish standard tax rate	**(2,104,597)**	(2,527,446)
Permanent items	**67,974**	(96,581)
Current year unrecognised deferred tax	**2,046,179**	2,597,077
Effect of foreign tax	**165,928**	147,839
Income/(losses) taxed at higher rate	**11,013**	(2,687)
Non-taxable income	**(82,121)**	(59,400)
Total tax charge	**104,376**	58,802

No tax charge has been credited or charged directly to other comprehensive income or equity.

The Company has an unrecognised deferred tax asset carried forward of €11,175,211 (31 December 2018: €9,129,032). The deferred tax asset only accrues in Ireland and therefore has no expiry date. As the Company has a history of losses, a deferred tax asset will not be recognised until the Company can predict future taxable profits with sufficient certainty.

The unrecognised deferred tax asset at 31 December 2019 and 2018 was as follows:

	2019	2018
	€	€
Unrecognised deferred tax asset		
Net operating losses carried forward	**10,613,800**	8,696,378
Income taxable in future periods	**(171,443)**	(90,397)
PPE and intangible assets temporary differences	**180,910**	34,729
Excess management expenses	**306,194**	228,534
Stock based compensation	**245,750**	259,788
Total unrecognised deferred taxation asset	**11,175,211**	9,129,032

7. Earnings per share

	2019	2018
	€	€
Basic earnings per share		
Loss attributable to ordinary shareholders	**(16,941,155)**	(20,278,369)
Weighted average number of ordinary shares outstanding (i)	**135,711,700**	69,476,964
Basic loss per share	**(0.12)**	(0.29)

	2019	2018
	No.	No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	**69,545,563**	69,405,583
Effect of shares issued	**66,166,137**	71,381
Weighted average number of ordinary shares at 31 December	**135,711,700**	69,476,964

Basic loss per share is calculated by dividing the loss for the year after taxation attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the year.

	2019	2018
	€	€
Diluted earnings per share		
Loss attributable to ordinary shareholders	**(16,941,155)**	(20,278,369)
Weighted average number of ordinary shares outstanding (i)	**135,711,700**	69,476,964
Diluted loss per share	**(0.12)**	(0.29)

	2019	2018
	No.	No.
(i) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	**69,545,563**	69,405,583
Effect of shares issued	**66,166,137**	71,381
Weighted average number of ordinary shares at 31 December	**135,711,700**	69,476,964

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the Company is loss making there is no difference between the basic and diluted earnings per share. The weighted average number of ordinary shares, including potentially dilutive shares, is 138,565,808.

8. Intangible assets

	Software	Development costs	Total
	€	€	€
Cost			
At 1 January 2018	200,342	4,049,450	4,249,792
Additions	9,304	656,449	665,753
At 31 December 2018	**209,646**	**4,705,899**	**4,915,545**
At 1 January 2019	209,646	4,705,899	4,915,545
Additions	-	308,077	308,077
Foreign exchange translation differences	1,916	-	1,916
At 31 December 2019	**211,562**	**5,013,976**	**5,225,538**
Accumulated amortisation and impairment losses			
At 1 January 2018	73,929	3,146,824	3,220,753
Amortisation	40,297	395,689	435,986
At 31 December 2018	**114,226**	**3,542,513**	**3,656,739**
At 1 January 2019	114,226	3,542,513	3,656,739
Amortisation	82,654	403,484	486,138
Impairment	-	312,777	312,777
Foreign exchange translation differences	1,062	-	1,062
At 31 December 2019	**197,942**	**4,258,774**	**4,456,716**
Carrying amount			
At 1 January 2018	126,413	902,626	1,029,039
At 31 December 2018	95,420	1,163,386	1,258,806
At 31 December 2019	**13,620**	**755,202**	**768,822**

Amortisation & Impairment losses

Amortisation expense of €486,138 (2018: €435,986) has been charged in product development and delivery expenses in the Consolidated statement of comprehensive income.

The Directors have taken the decision to impair certain of its Development Cost assets, arising from a strategic decision taken to reduce its product portfolio.

Development costs previously capitalised in respect of its Connect and Patient Pathways products have been fully impaired.

At 31 December 2019, €255,060 (2018 €379,511) has been capitalised in respect of the Group's Senior Living product. The business development activities for this product are currently suspended pending the outcome of a dispute with a major provider in the aged care industry. A determination of the carrying value and estimated useful life of this asset will be made when the dispute has been resolved.

9. Property, plant and equipment

	Fixtures, fittings and equipment	Land and Buildings*	Total
	€	€	€
Cost			
At 1 January 2018	1,412,649	-	1,412,649
Additions during the year	80,956	-	80,956
Disposals during the year	(44,078)	-	(44,078)
At 31 December 2018	**1,449,527**	**-**	**1,449,527**
At 1 January 2019	1,449,527	-	1,449,527
IFRS 16 transition adjustment	-	1,216,124	1,216,124
Additions during the year	122,668	735,071	857,739
Disposals during the year	(183,240)	-	(183,240)
Foreign exchange translation differences	1,370	-	1,370
At 31 December 2019	**1,390,325**	**1,951,195**	**3,341,520**
Depreciation			
At 1 January 2018	524,996	-	524,996
Charge for the year	322,361	-	322,361
Disposals during the year	(8,671)	-	(8,671)
At 31 December 2018	**838,686**	**-**	**838,686**
At 1 January 2019	838,686	-	838,686
Charge for the year	261,346	341,498	602,844
Disposals during the year	(94,225)	-	(94,225)
Foreign exchange translation differences	870	-	870
At 31 December 2019	**1,006,677**	**341,498**	**1,348,175**
Net book value			
At 1 January 2018	887,653	-	887,653
At 31 December 2018	610,841	-	610,841
At 31 December 2019	**383,648**	**1,609,697**	**1,993,345**

* Land and Buildings is comprised of Right of Use assets, held under leases.

10. Financial assets - Company

	2019	2018
	€	€
Shares in Group companies – including share based payments:		
At start of year	**6,061,781**	5,586,642
Additions	**-**	170,154
Share based payments (credit)/charge relating to subsidiary entity employees	**(123,752)**	304,985
At end of year	**5,938,029**	6,061,781

Share based payments relating to subsidiary entity employees represent capital contributions made to certain subsidiary undertakings to reflect the amounts expensed by these subsidiary undertakings for share based payment expenses.

As at 31 December 2019, the Company had the following subsidiary undertakings:

Name	**Registered office**	**Nature of business**	**Proportion held by Group**	
			2019	**2018**
Oneview Limited	Block 2, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Software development, distribution and implementation	100%	100%
Oneview KSA Limited	Block 2, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Dormant	100%	100%
Oneview Healthcare Inc	444 North Michigan Ave Suite 3310 Chicago IL 60611 USA	Software distribution and implementation	100%	100%
Oneview Assisted Living Inc	444 North Michigan Ave Suite 3310 Chicago IL 60611 USA	Software distribution and implementation	100%	100%
Oneview Middle East DMCC	Unit 1409 Armada-2, Plot P-2 Jameriah Lake Towers Dubai, UAE	Software distribution and implementation	100%	100%
Oneview Healthcare PTY Limited	603, Level 6 45 Jones Street Ultimo NSW 2007	Software distribution and implementation	100%	100%
Oneview Assisted Living PTY Limited	603, Level 6 45 Jones Street Ultimo NSW 2007	Software distribution and implementation	100%	100%
Oneview Healthcare Company Limited	Empire Tower, 47th Floor 1 South Sathorn Road Bangkok 10120, Thailand	Software distribution and implementation	100%	100%

11. Inventories

	Group		Company	
	2019	2018	**2019**	2018
	€	€	**€**	€
Finished goods	**235,319**	671,904	**-**	-
	235,319	671,904	**-**	-

The carrying value of inventories are not higher than their realisable value. The cost of inventories charged to cost of sales through profit or loss during the year was €1,254,147 (2018: €2,856,385).

12. Trade and other receivables

	Group		Company	
	2019	2018	**2019**	2018
	€	€	**€**	€
Amounts falling due within one year:				
Trade receivables	**1,226,417**	1,806,541	**-**	-
Prepaid expenses and other current assets	**853,259**	437,316	**347,200**	70,987
Research and development tax credit	**1,029,850**	435,279	**-**	-
Amounts due from group companies[1]	**-**	-	**15,733,079**	55,660,835
Amount due from Oneview Limited[3]	**-**	-	**500,399**	500,399
Sales tax recoverable	**157,229**	55,853	**3,789**	4,716
Loan to key management personnel[4]	**252,469**	-	**-**	-
	3,519,224	2,734,989	**16,584,467**	56,236,937
Amounts falling due after more than one year:				
Research and development tax credit	**620,479**	536,962	**-**	-
Amounts due from Group Companies[2]	**-**	-	**20,649,638**	17,823,861
	4,139,703	3,271,951	**37,324,105**	74,060,798

1. Amounts due from group companies are interest free and repayable on demand.

2. The loan to the US subsidiary bears interest at the US risk free rate plus a margin. This loan is repayable in 2022. However, upon maturity, the Directors expect to rollover this loan for another 24 months.

3. Enterprise Ireland acquired convertible shares in Oneview Ltd in 2009 and 2011. These shares had a right to an interest coupon and other conversion features. On 19 December 2013, Oneview Healthcare plc, the Company's parent Company, acquired these shares from Enterprise Ireland. On the same date, Oneview Healthcare plc waived all rights to interest and convertible features. These shares are redeemable. This loan is payable on demand and is not incurring any interest.

4. Previously reflected as Director's loan in Non-current assets. John Kelly resigned as a Director of Oneview Healthcare plc on 4 January 2019. He is a member of the key management personnel team.

The fair value of trade receivables approximates to the values shown above. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above.

Company only – Amounts due from Group Companies

	Total
	€
Cost	
At 1 January 2018	42,210,803
Advances to subsidiary undertakings and other movements	13,450,032
At 31 December 2018	**55,660,835**
At 1 January 2019	55,660,835
Advances to subsidiary undertakings and other movements	13,210,316
At 31 December 2019	**68,871,151**
Provision for impairment	
At 1 January 2018	-
Movement in provision	-
At 31 December 2018	**-**
At 1 January 2019	-
Increase in provision	53,138,072
At 31 December 2019	**53,138,072**
Carrying amount	
At 1 January 2018	42,210,803
At 31 December 2018	55,660,835
At 31 December 2019	**15,733,079**

Provision for impairment

Exposures are segmented by credit risk. An ECL rate is calculated for each risk grade based on the likely ability of the subsidiary undertaking to repay the advance. As there was an indicator of a significant increase in credit risk as a result of negative cash flows and net liabilities in certain subsidiary undertakings, the Company has provided for impairment losses. The carrying value of the receivables net of impairment reflects the managements estimate of the net present value of future cashflows.

The Group does not hold collateral as security. The aging analysis of past due trade receivables is set out below:

	Less than 30 days	Between 31-60 days	Between 61-90 Days	More than 90 days	Credit Impaired	Total
	€	€	€	€	€	€
As at December 2019	**783,724**	**268,067**	**155,066**	**19,560**	**-**	**1,226,417**
As at December 2018	1,037,214	119,745	209,376	440,206	-	1,806,541

The Group's clients are primarily state controlled public hospitals in their relevant jurisdictions and have strong credit ratings. Accordingly, any expected credit loss is not material. There are no significant expected credit losses on trade and other receivables and no expected credit loss provision has been recognised. As at 31 December 2019, a significant portion of the trade receivables related to a limited number of clients as follows: Client A 39% (2018: 22%), Client B 15% (2018: 19%) and Client C 9% (2018: 9%).

The carrying amounts of the Group's trade receivables is denominated in the following currencies:

	2019	2018
	€	€
US Dollar	**386,376**	673,778
Australian Dollar	**774,252**	778,427
AED	**41,989**	20,883
Euro	**6,801**	244,984
Thai Baht	**-**	54,471
GBP	**16,999**	33,998
	1,226,417	1,806,541

13. Trade and other payables (current)

	Group		Company	
	2019	2018	2019	2018
	€	€	€	€
Trade payables	**1,639,488**	1,671,023	**44,571**	26,946
Payroll related taxes	**222,113**	217,501	**4,510**	8,715
Superannuation	**67,612**	-		
Other payables and accruals	**2,122,165**	1,819,590	**190,674**	144,899
Sales tax payable	**63,594**	-		
Deferred income	**3,558,573**	2,407,083	**-**	-
R&D tax credit – deferred grant income	**278,626**	218,434	**-**	-
Amounts due to group companies	**-**	-	**351**	348
	7,952,171	6,333,631	**240,106**	180,908

14. Deferred income (non-current)

	Group		Company	
	2019	2018	2019	2018
	€	€	€	€
Deferred income	**394,518**	567,858	**-**	-

15. Share-based payments

At 31 December 2019, the Group had the following share based payment arrangements:

a. Employee Share Option Scheme

In July 2013, the Group established a share option program that entitles certain employees to purchase shares in the Company. Options vest over a service period and are settled in shares. The key terms and conditions related to grants under this programme are as follows:

Grant date/employee entitled	2019	2018	2017	2016	2015	2014	2013	Total
Options granted to senior management								
Granted	-	50,000	177,500	660,000	1,200,000	1,590,000	1,575,000	5,252,500
Exercised	-	-	-	(50,000)	(100,000)	(1,500,000)	(1,575,000)	(3,225,000)
Cancelled by way of modification	-	-	(50,000)	(250,000)	(700,000)	-	-	(1,000,000)
Granted by way of modification	500,000	-	-	-	-	-	-	500,000
Forfeited	(100,000)	-	(90,000)	(360,000)	(350,000)	(60,000)	-	(760,000)
Closing	400,000	50,000	37,500	-	50,000	30,000	-	767,500
Options granted to general employees								
Granted	738,000	65,000	766,250	683,000	550,000	150,000	160,000	3,112,250
Exercised	-	-	-	-	(33,340)	(70,000)	(40,000)	(143,340)
Cancelled by way of modification	-	(18,500)	(248,750)	(193,000)	(320,000)	-	-	(780,250)
Granted by way of modification	780,250	-	-	-	-	-	-	780,250
Forfeited	(422,250)	(46,500)	(505,000)	(490,000)	(96,660)	(50,000)	(100,000)	(1,910,410)
Closing	1,096,000	-	12,500	-	100,000	30,000	20,000	1,058,500
Total	**1,496,000**	**50,000**	**50,000**	**-**	**150,000**	**60,000**	**20,000**	**1,826,000**

The options granted on or after October 2016 have a vesting profile of 25% in year one and 6.25% per quarter thereafter. The fair value of services received in return for share options granted is based on the fair value of share options granted, measured using the Black-Scholes model.

On 31 December 2015, the Group granted options to three members of senior management. On 16 March 2016, in exchange for the 500,000 options being cancelled, the Group granted Restricted Stock Units (RSUs). The incremental fair value of this modification was €379,183, which is spread over the remaining life of the RSUs.

	Number of options 2019	Weighted average exercise price 2019	Number of options 2018	Weighted average exercise price 2018
Outstanding at 1 January	4,192,910	€0.884	5,040,980	€1.128
Forfeited during the year	(713,250)	€0.845	(823,090)	€2.503
Cancelled by way of modification during the year	(1,280,250)	€2.447	-	-
Granted by way of modification during the year	1,280,250	€0.160	-	-
Exercised during the year	(2,391,660)	€0.001	(139,980)	€0.019
Granted during the year	738,000	€0.161	115,000	€0.733
Outstanding at 31 December	1,826,000	€0.160	4,192,910	€0.884
Exercisable at 31 December	758,015	€1.468	3,536,110	€0.573

During the period, 1,280,250 share options were modified. This gave rise to an incremental fair value charge as a result of these modifications of €47,124. The incremental fair value charge was calculated by measuring the fair value of the share options immediately before and after the modification. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both calculated at the date of modification. These fair values were measured using the Black-Scholes model. The incremental fair value granted is recognised for employee services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period.

The options outstanding at 31 December 2019 had an exercise price in the range of €0.001 to €1.233 *(2018: €0.001 to €4.49)*.

The weighted averages of the inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plan were as follows:

Grant Date	2019	Range	2018	Range
Number of options	2,018,250		115,000	
Fair Value at grant date*	€0.035	€0.035 to €0.038	€0.350	€0.29 to €0.37
Share price at grant date	€0.161	€0.16 to €0.17	€0.628	€0.37 to €1.32
Exercise price*	€0.161	€0.16 to €0.17	€0.357	€0.001 to €1.32
Expected volatility*	33.0%	33.0%	33.0%	33.0% to 36.3%
Risk-free interest rate*	2.0%	2.0%	2.0%	2% to 5%
Expected option life		3 - 4 years		3 - 4 years
Dividend	Nil		Nil	

* weighted average

Operating loss for the year ended 31 December 2019, is stated after crediting €29,196 in respect of the Employee Share Option Program (2018: charge of €302,076) in respect of non-cash stock compensation expense.

b. Restricted Stock Share Plan (RSP)

On 16 March 2016, the Company adopted the Restricted Share Unit Plan (RSP) pursuant to which the Remuneration Committee of the Company's board of Directors may make an award under the plan to certain executive Directors. On 16 March 2016, an aggregate of 2,585,560 new shares of €0.001 each were issued to Goodbody Trustees Ltd as restricted stock units on behalf of certain Directors, with a range of performance conditions attaching to their vesting. The shares were awarded at a price of €0.001 and vest over the service period as follows:

Award Date	Number of instruments	Vesting Term	Vesting condition
16 March 2016	500,000	3 Years	Continued employment
16 March 2016	187,280	3 Years	Compliance with listing rules
16 March 2016	525,510	5 Years	CAGR in TSR*
16 March 2016	411,820	3 Years	CAGR in TSR*
16 March 2016	549,120	3 Years	Recurring revenue growth targets
16 March 2016	205,920	3 Years	Hospital beds targets
16 March 2016	205,910	3 Years	Assisted living beds targets
Total outstanding RSU's	2,585,560		

* Compound Annual Growth Rate in Total Shareholder Return

For the year ended 31 December 2018, 400,000 restricted shares vested following achievement of performance conditions relating to continuing employment, as set by the Remuneration and Nominations Committee when the scheme was adopted. These were transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter, on 18 January 2019.

For the year ended 31 December 2017, 109,820 restricted shares vested following achievement of year 1 performance conditions for recurring revenue growth (RRG) as previously set by the Remuneration and Nominations Committee. These were also transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter on 18 January 2019.

The fair value of the CAGR in TSR awards is based on the Monte Carlo model using the following key assumptions:

- No dividends will be paid over the expected life of the restricted stock units.
- The expected life is 3 and 5 years.
- While testing threshold levels have only been set to date for the first testing period, it is assumed that these threshold testing levels shall remain constant and for all future testing dates during the vesting period. When future threshold testing levels are set the value of grants will be revised. Until that time, the Company revises their estimate of fair value at each reporting date. Threshold testing levels will be set in subsequent periods by the Remuneration Committee following completion of each financial year.
- A historic volatility approach has been assumed using the Company's and that of comparable companies. The average estimated volatility rate for the 3 year TSR awards is 33.35% and for the 5 year awards it is 33.62%.
- The risk free rate has been sourced from the AUD swap rate curve with the 3 years TSR set at 1.95% and for 5 years at 2.14%.
- The model has run 10,000 simulations.

The fair value of awards subject to non-market performance conditions is based on the share price at the date of grant. Similar to TSR, awards testing thresholds have only been set for the first testing period to 31 December 2019. The Company estimates fair value at each reporting period based on current share price and the value of the awards will be revised to reflect the share price when testing threshold levels are set. The accounting charge is adjusted at each reporting period to reflect management's estimate of the achievement of the relevant targets.

Operating loss for the year ended 31 December 2019, is stated after crediting €100,640 in respect of the Restricted Share Unit plan (2018: charge of €108,640) for non-cash stock compensation expense.

c. Restricted Stock Share Unit Plan (RSU)

On 2 July 2019, the Company adopted a new Restricted Share Unit Plan ("RSU") to replace the existing Restricted Stock Share Plan ("RSP"). The scheme was subsequently approved by shareholders at the Company's Annual General Meeting on 1 August 2019, along with the allocation of 2,926,471 instruments to Directors.

Pursuant to the scheme, the Remuneration and Nominations Committee of the Company's board of Directors may make an award under the plan to certain Directors, non-executive Directors, consultants, senior executives and employees. The purpose of the Plan is to attract, retain, and motivate Directors and employees of Oneview Healthcare plc, its subsidiaries and affiliates, to provide for competitive compensation opportunities, to encourage long term service, to recognise individual contributions and reward achievement of performance goals, and to promote the creation of long term value for shareholders by aligning the interests of such persons with those of shareholders.

The RSUs are contracts to issue shares at future vesting periods ranging between 1 year and 3 years, at an award price of €0.001, and are dependent on achievement of performance conditions which are set periodically by the Remuneration and Nominations Committee. All awards to Directors and non-executive Directors are subject to shareholder approval annually at the Annual General Meeting.

For the year ended 31 December 2019, 2,926,471 RSU's were awarded with a vesting term and performance conditions as follows:

Award Date	Recipients	Number of instruments	Vesting Term	Vesting condition
1 August 2019	Non-Executive Directors	1,176,471	1 Year	Continued board appointment
1 August 2019	Executive Directors	1,750,000	3 Years	3 successive quarters of positive EBITDA & continuing employment
Total outstanding RSU's		**2,926,471**		

Operating loss for the year ended 31 December 2019, is stated after charging €147,926 in respect of the Restricted Stock Share Unit plan (2018: charge of €Nil) for non-cash stock compensation expense.

16. Share capital and other reserves – Group and Company

Authorised Share Capital	**2019**	**2018**
Ordinary shares		
No. of shares	600,000,000	100,000,000
Nominal value	€0.001	€0.001
"B" Ordinary shares		
No. of shares	420,000	420,000
Nominal value	€0.01	€0.01
	€	**€**
Authorised Ordinary Share Capital	600,000	100,000
Authorised "B" Ordinary Share Capital	4,200	4,200
Authorised Share Capital	604,200	104,200

Issued share capital	**No of ordinary shares**	**Par value of units**	**Share capital**	**Share premium**	**Total**
			€	**€**	**€**
Balance at 1 January 2018	**69,405,583**	**€0.001 each**	**69,406**	**85,825,987**	**85,895,393**
Exercise of options – 2 March 2018	36,650	€0.001 each	37	-	37
Exercise of options – 2 March 2018	3,330	€0.001 each	3	2,494	2,497
Exercise of options – 14 Aug 2018	100,000	€0.001 each	100	-	100
Balance at 31 December 2018	**69,545,563**	**€0.001 each**	**69,546**	**85,828,481**	**85,898,027**
Share issue – 14 May 2019	3,350,000	€0.001 each	3,350	512,193	515,543
Share issue – 16 May 2019	100,000,000	€0.001 each	100,000	15,289,351	15,389,351
Exercise of options – 22 May 2019	2,066,660	€0.001 each	2,067	-	2,067
Exercise of options – 12 Nov 2019	325,000	€0.001 each	325	-	325
Balance at 31 December 2019	**175,287,223**	**€0.001 each**	**175,288**	**101,630,025**	**101,805,313**

On 16 March 2016, the Company issued 2,585,560 new shares of €0.001 each at a price per share of €0.001. These shares are held by Goodbody Trustees Ltd as restricted stock units on behalf of certain Directors, with performance conditions attaching to their vesting. These are treated as treasury shares. For the year ended 31 December 2018, 400,000 RSU's vested following achievement of performance conditions relating to continuing employment, as set by the Remuneration and Nominations Committee when the scheme was adopted. These were transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter, on 18 January 2019.

For the year ended 31 December 2017, 109,820 restricted shares vested following achievement of year 1 performance conditions for recurring revenue growth (RRG) as previously set by the Remuneration and Nominations Committee. These were also transferred by the trustee, Goodbody Trustees Ltd to the beneficiaries, Mark McCloskey and James Fitter on 18 January 2019.

On 2 March 2018, 36,650 ordinary shares were issued in respect of 36,650 outstanding share options that were exercised as at that date at a strike price of €0.001 per share. On the same day, 3,330 ordinary shares were issued in respect of 3,330 outstanding share options that were exercised as at that date at a strike price of €0.75 per share.

On 14 August 2018, 100,000 ordinary shares were issued in respect of 100,000 outstanding share options that were exercised as at that date at a strike price of €0.001 per share.

On 11 April 2019, the Company announced to the ASX that it had successfully conducted a conditional placement ("Placement") to raise A$25 million (equivalent to approximately €15.4 million), before costs, through the issue of 100 million CHESS depository interests ("CDIs") over new fully paid ordinary shares, subject to the Company obtaining securityholder approval. On the same date, the Company also announced its intention to raise up to A$2 million by way of a conditional security purchase plan ("SPP"), through the issue of up to 8 million CDIs over new fully paid ordinary shares, subject to the Company obtaining securityholder approval.

On 10 May 2019, the Directors held an Extraordinary General Meeting of the Company where, by special resolution, shareholders voted overwhelmingly to support both the Placement and the SPP. At that meeting, shareholders approved an increase in the authorised ordinary share capital from 100,000,000 ordinary shares of €0.001 each to 600,000,000 ordinary shares of €0.001 each. On the same date, the Company also announced to the ASX that subscriptions had been received from investors for 3,350,000 securities under the SPP. Pursuant to this, on 14 May 2019, the Company issued 3,350,000 new shares of €0.001 each at a price per share of A$0.25 (equivalent to €0.1539) and on 16 May 2019, the Company issued 100,000,000 new shares of €0.001 each at a price per share of A$0.25 (equivalent to €0.1539). The Company incurred costs of €1,226,159 associated with the raising of these funds, which have been recorded against retained earnings. The proceeds of these issues will be used to accelerate sales of the inpatient product and to strengthen the balance sheet to facilitate growth.

On 22 May 2019, 2,066,660 ordinary shares were issued in respect of 2,066,660 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

On 12 November 2019, 325,000 ordinary shares were issued in respect of 325,000 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

Ordinary shares

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. On winding up, the holders of ordinary shares shall be entitled to receive the nominal value in respect of each ordinary share held together with any residual value of the entity.

The holders of B ordinary shares are not entitled to receive dividends as declared and are not entitled to vote at meetings of the Company; however, they are entitled to attend all meetings. On winding up the holders of B ordinary shares shall be entitled to receive the nominal value in respect of each B ordinary share held.

Treasury reserve

The reserve for the Company's shares comprises the cost of the Company's shares held by the Group. At 31 December 2019, the Group held 2,585,560 of the Company's shares.

Undenominated capital

Ordinary shares repurchased by the company are cancelled or held as treasury shares and the nominal value of the shares is transferred to an undenominated capital reserve fund within equity.

Translation reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

17. Capital and other commitments – Group and Company

There are no capital commitments at the current or prior year end.

18. Leases

Leases as lessee (IFRS 16)

The Group leases offices. The leases typically run for a period of 2-7 years, with an option to renew certain leases after that date.

Previously, these leases were classified as operating leases under IAS 17. During 2019, one of the leased properties has been sub-let by the Group. The lease and sub-lease were surrendered in August 2019. This lease and sub-lease were not transitioned under the short term exemption.

The Group also leases offices for a duration of no longer than 12 months. These leases are short term and the group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

(i) Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

	Land and Buildings	Total
	€	€
At 1 January 2019	1,216,124	1,216,124
Additions to right-of-use assets	735,071	735,071
Depreciation of right-of-use assets	(341,498)	(341,498)
At 31 December 2019	**1,609,697**	**1,609,697**

Additions to right-of-use assets are comprised of leases to 3 office premises.

(ii) Amounts recognised in profit or loss:

2019 – Leases under IFRS 16	**€**
Interest on lease liabilities	91,729
Expenses relating to short term leases	334,692
2018 – Operating leases under IAS 17	
Lease expense	737,237

(iii) Amounts recognised in Consolidated Statement of Cashflows

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

2019 – Leases under IFRS 16	**€**
Total cash outflows for leases	279,041

19. Prior year comparative figures re-statement

Management revised its internal reporting structure during the year to better align the activities of its employees with the development, marketing and sale of its products. Accordingly, certain prior year comparative figures were re-stated.

Reconciliation of information on reportable segments to the amounts reported in the financial statements

Statement of Total Comprehensive Income

2018	**As previously reported**	**Adjustments**	**Reportable segment totals (re-stated)**
		€	**€**
Sales and marketing expenses	7,864,255	(1,808,708)	6,055,547
Product development and delivery expenses	12,637,659	(676,239)	11,961,420
General and administrative expenses	3,949,785	2,484,947	6,434,732
As re-stated	**24,451,699**	**-**	**24,451,699**

20. Reconciliation of net cash used in operating activities

	2019	2018
Consolidated	**€**	€
Loss for the year after income tax	**(16,941,155)**	(20,278,369)
Non-cash items		
Depreciation	**602,844**	322,361
Loss on disposal of property, plant and equipment	**78,895**	26,349
Amortisation of software and development costs	**486,138**	435,986
Impairment charges	**312,777**	-
R&D credit, net	**(656,967)**	(475,199)
Taxation	**104,376**	58,802
Net finance costs	**109,600**	21,555
Share based payment expense	**18,090**	410,716
Foreign exchange gain	**(48,691)**	(207,141)
Changes in assets and liabilities		
Decrease/(increase) in inventories	**436,585**	(362,953)
Decrease in trade and other receivables	**62,805**	355,717
Decrease/(increase) in contract assets	**1,100,512**	(403,984)
Increase in deferred income	**978,150**	1,115,067
Increase in trade and other payables	**319,389**	47,343
Cash used in operating activities	**(13,036,652)**	(18,933,750)
Finance charges paid	**(18,595)**	(23,297)
Interest received	**774**	1,741
Research and development tax credit received	**-**	310,457
Income tax paid	**(107,381)**	(31,938)
Net cash used in operating activities	**(13,161,854)**	(18,676,787)

Company	2019	2018
	€	€
(Loss)/profit for the year after income tax	**(52,686,805)**	336,011
Non-cash items		
Net finance income	**(693,913)**	(500,483)
Share based payment expense	**141,842**	105,731
Impairment charges	**53,138,072**	-
Foreign exchange gain	**(606,670)**	(827,071)
Changes in assets and liabilities		
Increase in trade and other receivables	**(13,233,133)**	(12,548,312)
Increase in loan to group Company	**(2,825,777)**	(6,373,035)
Increase/(decrease) in trade and other payables	**1,252,540**	(368,383)
Cash used in operating activities	**(15,513,844)**	(20,175,542)
Finance charges paid	**(7,440)**	(9,390)
Interest received	**88,105**	70,691
Net cash used in operating activities	**(15,433,179)**	(20,114,241)

21. Financial instruments

In terms of financial risks, the Group has exposure to credit risk, liquidity risk and foreign currency risk. This note presents information about the Group's exposure to each of the above risks together with the Group's objectives, policies and processes for measuring and managing those risks.

The board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to the limits. Risk management systems and policies will be reviewed regularly as the Group expands its activities and resource base to take account of changing conditions.

Credit risk

The Group's exposure to significant credit risk relates to cash on deposit and trade receivables (note 12). The Group maintained its cash balances with its principal financial institution throughout the periods covered by this financial information.

The Group held cash and cash equivalents of €10.3 million at 31 December 2019 (2018: €9.3 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are AA- based on Moody's rating agency ratings.

Expected credit loss assessment for clients as at 31 December 2019

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections and available press information about clients) and applying experienced credit judgment. Credit risk grades are defined using qualitative and quantitative factors that are indicative of the risk of default and are aligned to external credit rating definitions from credit rating agencies.

Exposures within each credit risk grade are segmented by geographic region and industry classification and an ECL rate is calculated for each segment based on delinquency status and actual credit loss experience over the past seven years.

The Group's clients are primarily state controlled public hospitals in their relevant jurisdictions and have strong credit ratings. Accordingly, any expected credit loss is not material.

Liquidity risk

The principal operating cash requirements of the Group include payment of salaries, suppliers, office rents and travel expenditures. The Group primarily finances its operations and growth through the issuance of ordinary shares and receipts from clients.

The Group's primary objectives in managing its liquid and capital resources are as follows:

- to maintain adequate resources to fund its continued operations;
- to ensure availability of sufficient resources to sustain future development and growth of the business;
- to maintain sufficient resources to mitigate risks and unforeseen events which may arise.

The Group manages risks associated with liquid and capital resources through ongoing monitoring of actual and forecast cash balances and by reviewing the existing and future cash requirements of the business.

The following table sets out details of the maturity of the Group's financial liabilities into the relevant maturity groupings based on the remaining period from the financial year end date to contractual maturity date:

Group

Year ended 31 December 2019

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(4,114,972)	(4,114,972)	(4,114,972)	-	-	-	-
Lease liabilities	(1,741,027)	(2,119,683)	(173,011)	(182,578)	(419,347)	(1,216,618)	(128,129)

Year ended 31 December 2018

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(3,708,114)	(3,708,114)	(3,708,114)	-	-	-	-

Company

Year ended 31 December 2019

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(240,106)	(240,106)	(240,106)	-	-	-	-

Year ended 31 December 2018

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(180,908)	(180,908)	(180,908)	-	-	-	-

Currency risk

Group

Exposure to currency risk

The table below shows the Group's currency exposure. The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are primarily euro, US dollars and Australian dollars.

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2019:

	U.S. Dollar 2019	Australian Dollar 2019	AED 2019	Thai Baht 2019	GBP 2019
	€	€	€	€	€
Cash and cash equivalents	4,260,331	3,356,766	206,038	775,476	18,298
Trade receivables	386,376	774,252	41,989	-	16,999
Trade and other payables	(483,965)	(726,069)	(451,017)	(46,889)	(6,018)
Total transaction risk	**4,162,742**	**3,404,949**	**(202,990)**	**728,587**	**29,279**

Foreign exchange gains and losses recognised on the above balances are recorded in "finance (charges)/income". The total foreign exchange gain reported during the year ending 31 December 2019 amounted to €48,691 (2018: €207,141).

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2018:

	U.S. Dollar 2018	Australian Dollar 2018	AED 2018	Thai Baht 2018	GBP 2018
	€	€	€	€	€
Cash and cash equivalents	2,245,405	2,778,056	187,554	186,287	7,813
Trade receivables	673,778	778,427	20,883	54,471	33,998
Trade and other payables	(647,963)	(284,012)	(5,171)	(12,221)	(6,018)
Total transaction risk	**2,271,220**	**3,272,471**	**203,266**	**228,537**	**35,793**

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2019:

	U.S. Dollar 2019 €	**Australian Dollar 2019 €**
Cash and cash equivalents	2,183,576	1,353,397
Loan to Group Company	20,649,638	-
Trade and other payables	-	(8,018)
Total transaction risk	**22,833,214**	**1,345,379**

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2018:

	U.S. Dollar 2018 €	**Australian Dollar 2018 €**
Cash and cash equivalents	233,159	1,487,758
Loan to Group Company	17,823,861	-
Trade and other payables	-	(33)
Total transaction risk	**18,057,020**	**1,487,725**

The following significant exchange rates applied during the year:

	Average Rate		**Closing Rate**	
	2019	**2018**	**2019**	**2018**
euro 1: US$	**1.1198**	1.1831	**1.1199**	1.1438
euro 1: A $	**1.6094**	1.5752	**1.6010**	1.6245
euro 1: THB	**34.8180**	38.2184	**33.5739**	37.0572
euro 1: AED	**4.1126**	4.3449	**4.1126**	4.2005

Foreign currency sensitivity analysis

A 10% weakening of the euro against the above currencies at year end would decrease the Group's reported loss for the year and increase the Group's reported equity by approximately €275,000 *(2018: €66,000)*.

A 10% appreciation of the euro against the above currencies at year end would increase the Group's reported loss for the year and decrease the Group's reported equity by approximately €225,000 *(2018: €54,000)*.

Fair values of financial assets and liabilities

Group

The fair values of financial assets and liabilities by class and category, together with their carrying amounts shown in the statement of financial position, are as follows:

	31 December 2019		31 December 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**10,262,820**	**10,262,820**	9,330,948	9,330,948
Trade and other receivables	**4,139,703**	**4,139,703**	3,271,951	3,271,951
	14,402,523	**14,402,523**	12,602,899	12,602,899
Financial liabilities				
Trade and other payables	**(4,114,972)**	**(4,114,972)**	(3,708,114)	(3,708,114)

For cash and cash equivalents, the nominal amount is deemed to reflect fair value. For receivables and payables, the carrying value is deemed to reflect fair value, where appropriate.

Company

	31 December 2019		31 December 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**4,234,142**	**4,234,142**	4,959,618	4,959,618
Amounts due from subsidiaries	**15,733,079**	**15,733,079**	55,660,835	55,660,835
Amounts due from Oneview Limited	**500,399**	**500,399**	500,399	500,399
Trade and other receivables	**350,989**	**350,989**	328,172	328,172
Loan to Group Company	**20,649,638**	**20,649,638**	17,823,861	17,823,861
	41,468,247	**41,468,247**	79,272,885	79,272,885

	31 December 2019		31 December 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial liabilities				
Amounts due to subsidiaries	**(351)**	**(351)**	(348)	(348)
Trade and other payables	**(239,755)**	**(239,755)**	(180,560)	(180,560)
	(240,106)	**(240,106)**	(180,908)	(180,908)

For cash, cash equivalents and payables, the carrying value is deemed to reflect fair value, where appropriate. For amounts due from/due to subsidiaries, the carrying value is deemed to be fair value as the amounts are repayable on demand. For amounts due from Oneview Limited the carrying value is deemed to be fair value as the loans are repayable on demand at year end, or shortly thereafter. The loan to Group Company has a maturity date of April 2022, however, as the loan was issued in December 2016 and rolled over in 2018, the fair value has been deemed to be the same as the carrying amount.

22. Related party transactions

The Company considers Directors and group undertakings as set out in note 10 as being related parties. Transactions with Directors are disclosed in the table below. The current Directors are as set out on page 1. The Directors held the following interests at:

Name	Name of Company	Interest at 31 December 2019		Interest at 31 December 2018*	
		Number of shares	Options	Number of shares	Options
Mark McCloskey	Oneview Healthcare PLC				
	Ordinary shares €0.001	7,570,560	-	6,006,046	583,330
	Restricted Stock Units	734,430	-	989,340	-
James Fitter	Oneview Healthcare PLC				
	Ordinary shares €0.001	3,159,721	-	971,481	733,330
	Restricted Stock Units	1,054,030	-	1,308,940	-
John Kelly	Oneview Healthcare PLC				
	Ordinary shares €0.001	349,480	-	49,480	300,000
	Restricted Stock Units	287,280	-	287,280	-
OV No.1 Pty Ltd (Note 1)	Oneview Healthcare PLC				
	Ordinary shares €0.001	1,871,466	-	1,871,466	-
Daniel Petre	Oneview Healthcare PLC				
	Ordinary shares €0.001	631,977	40,000	521,977	90,000
Mark Cullen	Oneview Healthcare PLC				
	Ordinary shares €0.001	3,009,165	50,000	1,409,165	50,000
Joseph Rooney	Oneview Healthcare PLC				
	Ordinary shares €0.001	1,207,514	-	557,514	50,000
Michael Kaminski	Oneview Healthcare PLC				
	Ordinary shares €0.001	280,000	-	-	-
Lyle Berkowitz	Oneview Healthcare PLC				
	Ordinary shares €0.001	34,000	50,000	-	50,000

**Or date of appointment if later*

Note 1: James William Vicars and Mark McCloskey (and their families) are the beneficiaries of the OV No.1 Pty Ltd (ATF the OV Trust). James William Vicars and Mark McCloskey are the Directors of the trustee of discretionary trust and James William Vicars is the sole shareholder of the trustee. At 31 December 2015, these interests were reported as split evenly between both beneficiaries.

The interests of Directors include the interests held by the parents or children of Directors in accordance with the requirements of the Australian Corporations Act ("ASX"). The table below reconciles those interests back to the Irish Companies Act requirement disclosure:

	31 December 2019		31 December 2018	
	ASX	**Irish**	**ASX**	**Irish**
James Fitter	4,173,300	4,213,751	2,250,421	2,280,421
John Kelly	626,760	636,760	326,760	336,760
Mark McCloskey	7,520,560	7,578,716	6,987,230	6,995,386

In accordance with the Articles of Association at least one third of the Directors are required to retire annually by rotation.

No other members of management are considered key. Unless otherwise stated all transactions between related parties are carried out on an arm's length basis.

The Group has availed of the exemption available in IAS 24 Related Party Disclosures from the requirement to disclose details of transactions with related party undertakings where those parties are 100 per cent members of the Group.

23. Auditor's remuneration

	Year ended 31 December 2019			Year ended 31 December 2018		
	Group Auditor	**Affiliated Firms**	**Total**	Group Auditor	Affiliated Firms	Total
	€	**€**	**€**	€	€	€
Audit fees	**110,000**	**14,194**	**124,194**	110,000	12,963	132,963
Tax fees	**31,000**	**38,642**	**69,642**	2,000	28,164	30,164
Other non – audit assurance services	**-**	**32,500**	**32,500**	-	37,500	37,500
	141,000	**85,336**	**226,336**	112,000	78,627	190,627

Audit fees for the Company for the year are included in the amount above and are set at €10,000 (2018: €10,000).

24. Subsequent events

There were no subsequent events after the reporting date that would require disclosure or adjustment to the financial statements.

On 31 January 2020, the World Health Organisation (WHO) announced Coronavirus Covid-19 as a global health emergency and on 11 March 2020, the WHO declared it to be a pandemic in recognition of its rapid spread across the globe. This may have a significant impact on the ability to implement software projects at healthcare facilities and hospitals. This may result in a significant reduction in non-recurring revenue for the Group and the ability to grow the recurring revenue base. There may be other future impacts that can't be foreseen at this point in time and therefore be considered by the Directors.

25. Approval of financial statements

The financial statements were approved by the Board on 30 March 2020.

Additional ASX Information

Shareholder Information

As of 26 March 2020, the issued share capital of Oneview Healthcare PLC consists of 175,287,223 ordinary shares of €0.001 each held by 541 security holders. These shares are held by CHESS Depositary Nominees Pty Ltd (CDN), quoted on the ASX in the form of CHESS Depositary Interests (CDIs) and held by 541 CDI holders. The top 20 security holders held 135,084,825 CDIs comprising 77.06% of the issued capital. The Company's ASX issuer code is ONE.

At a general meeting of the Company, every holder of CDIs is entitled to vote in person or by proxy or attorney, or in the case of a body corporate, its duly authorised representative, and on a poll every person present in person or by proxy or attorney or duly authorised representative has one vote for each CDI held by that person, except that in the case of partly paid CDIs the voting rights of a CDI holder are pro rata to the proportion of the total issued price paid up (not credited) on the CDIs.

Distribution of CDI holdings

Range	No of holders	No of CDI's	% of issued capital
1 - 1,000	110	49,573	0.03%
1,001 – 5,000	125	339,105	0.19%
5,001 – 10,000	50	387,055	0.22%
10,001 – 100,000	159	6,692,656	3.82%
100,001 and above	97	167,818,834	95.74%
Total	**541**	**175,287,223**	**100%**

There were 301 shareholders, with a total of 961,640 shares, holding less than a marketable parcel under the ASX listing rules. The ASX listing rules define a marketable parcel of shares as "a parcel of not less than A$500".

Twenty largest holders of CDI securities

Rank	Holder	No of CDI's	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	25,970,382	14.8%
2	UBS Nominees Pty Ltd	23,408,666	13.4%
3	BNP Paribas Noms Pty Ltd <DRP>	11,619,614	6.6%
4	National Nominees Ltd	11,115,349	6.3%
5	J P Morgan Nominees Australia Pty Limited	10,241,580	5.8%
6	HSBC Custody Nominees (Australia) Limited – GSCO-ECA	6,966,430	4.0%
7	Mark McCloskey[1]	6,836,130	3.9%
8	Walling Pty Ltd <CJ Howard Super Fund A/C>	6,000,000	3.4%
9	Alfred Global Holdings Pty Ltd <Messara Family A/C>	4,966,891	2.8%
10	Manderrah Pty Limited	3,831,480	2.2%
11	HSBC Custody Nominees (Australia) Limited – A/C 2	3,588,364	2.0%
12	Freshwater Superannuation Pty Limited	3,545,230	2.0%
13	Top 4 Pty Ltd	3,200,000	1.8%
14	James Fitter[1]	3,119,270	1.8%
15	GLS Phoenix Ltd	2,114,722	1.2%
16	Goodbody Trustees Limited	2,075,740	1.2%
17	OV No.1 Pty Ltd - The OV Trust	1,871,466	1.1%
18	Golden Growth Limited	1,600,000	0.9%
19	Cicerone Pty Limited	1,574,120	0.9%
20	CJH Holdings Pty Limited	1,439,391	0.8%
	Top 20 holders of CDIs	**135,084,825**	**77.06%**
	Total remaining holders	**40,202,398**	**22.94%**
	Total CDIs on issue	**175,287,223**	**100.0%**

1. Excludes disclosure of the interests held by parents and children of Directors in accordance with the requirements of the Australian Corporations Act. Refer to Note 22 of the Financial Statements

Substantial shareholders

As of 26 March 2020, there were 4 shareholders who held a substantial shareholding within the meaning of the Corporations Act. A person has a substantial holding if the total votes they or their associates have relevant interests in is 5% or more of the total number of votes.

Range	No of CDI's	% of issued capital
James William Vicars	30,996,098	17.7%
Perennial	21,698,178	12.4%
FIL Investment Management	13,723,160	7.8%
Samuel Terry	9,540,887	5.5%
OV No.1 Pty Ltd (ATF the OV Trust) (Note 1)	1,871,466	1.1%
Total	**77,829,789**	**44.4%**

Note 1: James William Vicars and Mark McCloskey (and their families) are the beneficiaries of the OV No.1 Pty Ltd (ATF the OV Trust). James William Vicars and Mark McCloskey are the Directors of the trustee of discretionary trust and James William Vicars is the sole shareholder of the trustee.

On-market buyback

The Company is not currently conducting an on-market buyback

Securities purchase on-market

No securities were purchased on-market in the period from 1 January 2019 under or for the purpose of an employee incentive scheme or to satisfy the entitlements of holders of options or other rights to acquire securities granted under an employee incentive scheme.

Shareholder information

The name of the Company Secretary is John Kelly. The address of the registered office is in Ireland at Block 2, Blackrock Business Park, Blackrock, Co Dublin, Ireland. Our principal business address in Australia is 603, Level 6, 45 Jones Street, Ultimo, NSW 2007. The Company is listed on the Australian Securities Exchange. Registers of securities are held by Computershare Investor Services Pty Ltd, Level 4, 60 Carrington Street, Sydney, NSW 2000, Australia. Their local call number is 1300 850 505 with international call number being +61 3 9415 4000.

Appendix 1 Specific Risks (unaudited)

A. Specific risks

Oneview operates in a competitive industry

Oneview's operating performance is influenced by a number of competitive factors including the success and awareness of its brand, its sophisticated technology and its commitment to ongoing product innovation.

The industry in which Oneview operates, within Australia, the U.S., the U.A.E, Thailand and globally, is subject to increasing domestic and global competition and any change in the foregoing competitive factors, or others, may impact Oneview's ability to execute its growth strategy. As such, there is a risk that:

- Oneview may fail to anticipate and adapt to technology changes or client expectations at the same rate as its competitors;
- existing competitors could increase their competitive position through aggressive marketing, product innovation or price discounting;
- existing or new competitors could offer software with less functionality but at a more competitive price, which may affect Oneview's ability to sustain or increase prices;
- clients who currently utilise current Patient Engagement Solutions systems offered by existing competitors (including local operators in specific markets or those with a greater market share in certain markets), which have often been in place for a considerable period of time or have onerous termination clauses, may determine that it is prohibitively costly and/or time consuming to adopt the Oneview Solution.
- new competitors, including large global Electronic Health Records "EHR" corporations or large software vendors operating in adjacent industries, enter the market. These corporations may have well recognised brands, longer operating histories or pre-existing contract relationships, or greater financial and other resources to apply to R&D and sales marketing, which may make them able to expand in the Patient Engagement Solutions industry more aggressively than Oneview and/or better withstand any downturns in the market.

Failure to protect intellectual property

Oneview relies on its intellectual property rights and there is a risk that Oneview may fail to protect its rights for a number of reasons. Oneview has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As Oneview grows and spreads out geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

If Oneview fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

Risk that the Oneview Solution is disrupted, fails or ceases to function efficiently

Oneview relies on its intellectual property rights and there is a risk that Oneview may fail to protect its rights for a number of reasons. Oneview has historically used a mixture of legal (e.g. confidentiality agreements and code of conduct agreements) and technical (e.g. data encryption) methods to protect its intellectual property. As Oneview grows and spreads out geographically, there is a risk that these actions may not be adequate and may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

If Oneview fails to protect its intellectual property rights adequately, competitors may gain access to its technology which would in turn harm its business, financial performance and operations.

Failure to retain existing clients and attract new business

Oneview's business is dependent on its ability to retain its existing clients and attract new clients. There is a risk that existing Oneview clients terminate their contracts without cause on short notice and without financial penalty or do not renew their contracts when the initial contract term comes to an end (generally 3 to 5 years after commencement). There is also a risk of delay or cancellation of projects that Oneview successfully tendered for and/or termination of client contracts that Oneview has entered into but not yet commenced implementing. If this was to occur in relation to a number of different new client relationships, it would have a negative impact on Oneview's successful implementation of its business strategy, having an adverse impact on its business, financial performance and operations.

Reliance on attracting and retaining skilled personnel

Oneview is reliant on the talent, effort, expertise, industry experience and contacts, and leadership of its Management. Whilst Oneview has entered into employment contracts with all Management personnel, their retention cannot be guaranteed, and the loss of any senior members of management and the inability to recruit suitable replacements represents a material risk to Oneview, which may have a material impact on its business, financial performance and operations.

There is also a risk that, as Oneview grows, it cannot attract and retain personnel with the necessary industry experience, expertise and ability to execute its strategy, such that its future growth may be restricted and the quality of its services and revenues reduced, with a corresponding adverse impact on its business, financial performance and operations.

Failure to successfully implement its business strategy

Oneview is an early stage Company with limited trading history. There is a risk that Oneview's business strategy or any of its growth initiatives will not be successfully implemented, deliver the expected returns or ultimately be profitable.

Implementing the Oneview Solution for a large number of new clients will test the business' execution capabilities. If Oneview is unable to successfully implement the Oneview Solution for new clients, or if implementation is unexpectedly delayed or implementation costs overrun, Oneview may not generate the financial returns it intends. There is also a risk that Oneview is unable to scale fast enough to secure and implement all the opportunities that may present themselves in the future.

Growth into new markets may be inhibited by unforeseen issues particular to a territory or sector, including the need to invest significant resources and management attention to the expansion, and the possibility that the desired level of return on its business will not be achieved.

Public healthcare funding and other regulatory changes

Oneview's business plan and strategy has been formulated based on prevailing healthcare policy in its current target markets (i.e. the U.S, Australia and the U.A.E). It is possible that governments in Oneview's target markets implement healthcare policy changes that have an effect on Oneview's business and, whilst such changes can create opportunities for Oneview, there is also potential for these changes to favour competitor offerings or to require Oneview to re-engineer its products.

There is also a risk that government policy changes result in a reduction in healthcare funding, including specific funding for Healthcare Information Technologies "HCIT" initiatives. If funding is reduced or discontinued, this could influence the extent to which clients purchase the Oneview Solution, which would have an unfavourable impact on Oneview's future financial performance.

Issues associated with implementation, installation and hardware procurement services

Clients have frequently required Oneview to contract with third party suppliers to source and install the appropriate hardware to operate the Oneview Solution.
There is a risk that Oneview is required to fund the hardware procurement costs where it is unable to negotiate preferential payment terms with its clients or alternatively encourage its clients to enter into direct contracts with third party hardware providers. A requirement to fund hardware procurement costs has an initial negative cash-flow impact and any interruptions in the timing for hardware installation can result in further delayed realisation of cash flows.

Oneview's reliance on third parties to deliver and support its products also exposes it to risks where those third party suppliers do not satisfy their obligations in accordance with their contract with Oneview. For example, where the product delivered and installed by a third party hardware provider does not match contracted requirements, this can lead to disruptions in the implementation process, operational or business delays, damage to Oneview's reputation, claims against Oneview by its clients and potential client disputes and/or the eventual termination of client contracts. Oneview's third party technology supplier contracts may also not entitle the Company to recover all of the losses it may suffer.

Reliance on its core product and failure to develop new products

Oneview derives all of its revenue from the sale and associated installation of the Oneview Solution and relies on its ability to develop new products, features and enhancements to the Oneview Solution. There is a risk that upgrading the Oneview Solution or introducing new products, such as the Digital Care Management Platform may result in unforeseen costs, may fail to achieve anticipated revenue or may not achieve the intended outcomes. A failure by Oneview to develop successful new products, features and enhancements to the Oneview Solution would have an adverse impact on its ability to develop client relationships and maintain current relationships.

Loss or theft of data and failure of data security systems

There is a risk that the Oneview Solution is the subject of a cyber-attack which could compromise or even breach the technology rendering the Oneview Solution unavailable for a period until the software is restored and/or resulting in the loss, theft or corruption of sensitive data (including patients' data). The effect of such a cyber-attack could extend to claims by patients or reputational damage. Such circumstances could negatively impact upon Oneview's business, financial performance and operations.

Market adoption of Patient Engagement Solutions

If the Company's Patient Engagement Solutions platform is not widely accepted for use by healthcare providers, including as a result of the Company's failure to prove return on investment, or if the market for Patient Engagement Solutions in the healthcare industry fails to grow at the expected rate, demand for the Oneview Solution could be negatively impacted and the Company's ability to sustain and grow its business may be adversely affected.

Exchange rate risk for international operations

Oneview's financial reports are prepared in Euro. However, revenue, expenditure and cashflows, and assets and liabilities from Oneview's Australian, U.S., Thailand and U.A.E operations are denominated in Australian Dollars, U.S. Dollars, Thai Baht and U.A.E. Dirham, respectively. Oneview is therefore exposed to the risk of fluctuations in the Euro against those currencies, and adverse fluctuations in exchange rates may negatively impact the translation of account balances and profitability from these offshore operations.

B. General risks

Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the technology industry, including, but not limited to, the following:

- general economic conditions in jurisdictions in which the Company operates;
- changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the technology sector;
- movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- natural disasters, social upheaval or war in jurisdictions in which the Company operates.

Ability to access debt and equity markets on attractive terms

In the future, Oneview is likely to be required to raise capital through public or private financing or other arrangements. Such financing may not be available on acceptable terms, or at all, and a failure to raise capital when needed could harm Oneview's business. If Oneview cannot raise funds on acceptable terms, it may not be able to grow its business or respond to competitive pressures.

Covid-19

On 31 January 2020, the World Health Organisation (WHO) announced Coronavirus Covid-19 as a global health emergency and on 11 March 2020, the WHO declared it to be a pandemic in recognition of its rapid spread across the globe. This may have a significant impact on the ability to implement software projects at healthcare facilities and hospitals. This may result in a significant reduction in non-recurring revenue for the Group and the ability to grow the recurring revenue base. There may be other future impacts that can't be foreseen at this point in time and therefore be considered by the Directors.

United States	Ireland	Australia	Thailand	Middle East
Chicago	Dublin	Sydney	Bangkok	Dubai
+1 312 763 6800	+353 1 524 1677	+61 2 9060 1850	+353 1 524 1677	+971 4 399 8399

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