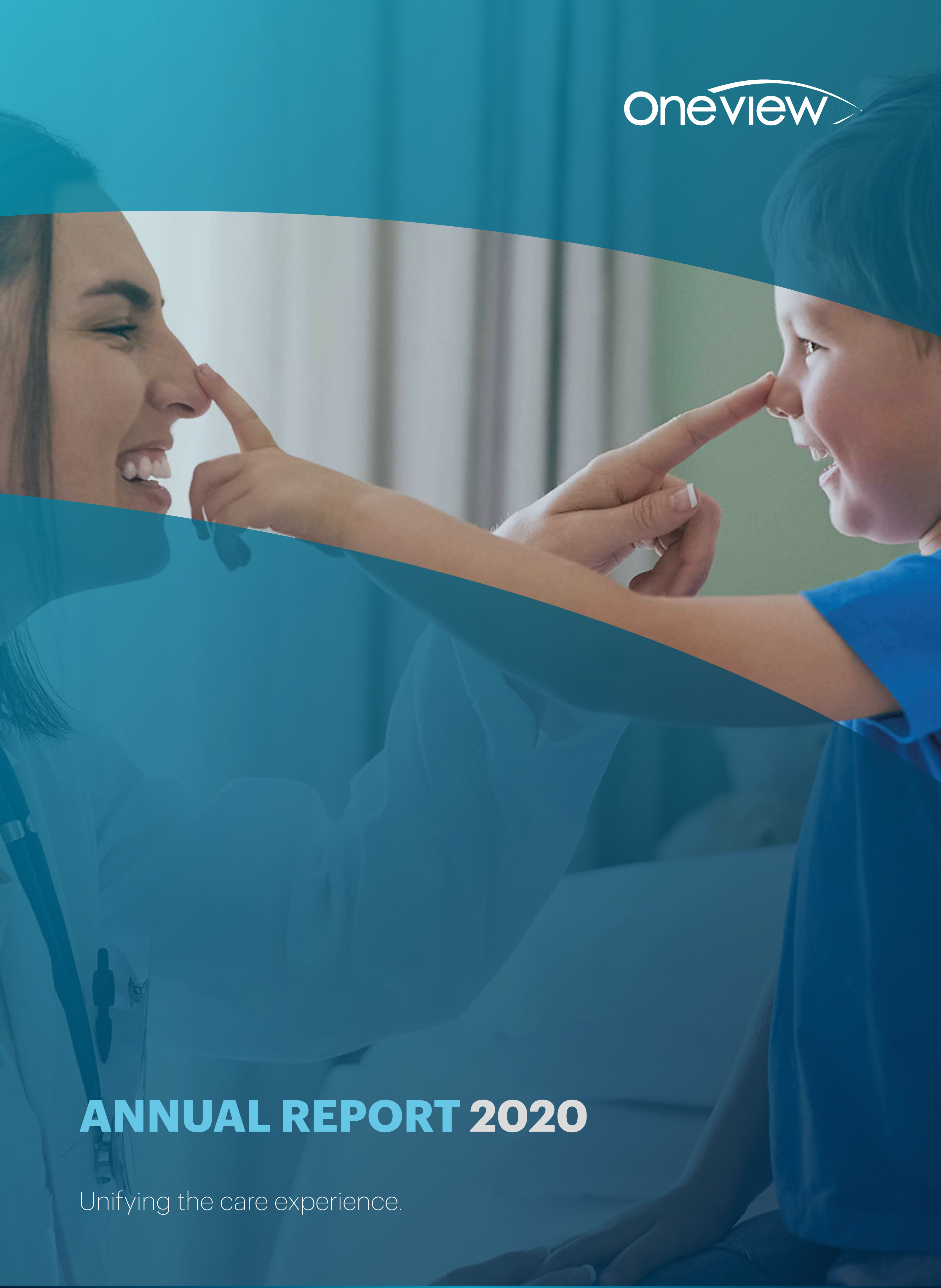

ANNUAL REPORT 2020

Unifying the care experience.


Welcome...

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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	
Dr. Lyle Berkowitz	USA	
James Fitter	Australian	
Mark McCloskey	Irish	(Resigned 12 November 2020)
Joseph Rooney	Irish	

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.

Dr. Lyle Berkowitz
Independent Director

Lyle Berkowitz, MD, FACP, FHIMSS is an experienced digital health advisor and investor. He has over 25 years' experience as a primary care physician, an informatician, a healthcare innovator and a health tech entrepreneur. For over 20 years, Dr. Berkowitz helped lead IT and Innovation at Northwestern Medicine in Chicago, a top 15 healthcare system. In addition, he has helped start and manage multiple healthcare technology companies over the years, including serving as a top executive at MDLIVE, one of the largest telehealth companies in the world; and Chairman of the board at healthfinch, an award winning digital health company. As CEO of Back 9 Healthcare Consulting, he consults and speaks globally on healthcare IT and innovation, is Editor-in Chief of Telehealth & Medicine Today and author of "Innovation with Information Technologies in Healthcare". 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.

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 on four continents. James founded and managed an independent asset management Company 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.

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.

Corporate Directory

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 2020 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	18	18	4	4	4	4
Joseph Rooney	18	17	4	4	4	4
James Fitter	18	18	-	-	-	-
Lyle Berkowitz	18	18	4	4	4	4
Mark McCloskey	16	16	-	-	-	-

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 (Resigned 4 August 2020)
Helena D'Arcy (Appointed 4 August 2020)

Chairman’s Letter

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 2020.

Despite the impact of the COVID-19 pandemic, Oneview increased the number of live beds, dramatically reduced the cost base and successfully conducted a share placement and entitlement offer which raised A$8.7 million, before costs. The net proceeds of these issues are being used to accelerate cloud development of the Group's Care Experience Platform, invest in additional sales and marketing skills across the US and Australia as well as providing working capital to strengthen the Group's balance sheet to support growth and contract conversion with important customers.

Whilst the COVID-19 pandemic had a short-term impact on the ability to implement contracted software projects at many hospitals, these implementations were delayed rather than cancelled and implementations recommenced in earnest in the fourth quarter of 2020. COVID-19 has accentuated the need for new virtual models of care and highlighted the importance of bedside technology and Oneview's value proposition.

In 2020, the Group carried out a major organisational restructure, which, together with the equity raise proceeds, positions the Company with a stronger balance sheet and lower operating costs to reach our near term goal of cash flow breakeven.

Oneview made significant progress on product development under our new technology leadership including:

- investment in our security framework ahead of ISO 27001 certification;
- rapid delivery of the first cloud solution, Cloud for COVID-19; and
- transition of our full next generation platform to the Cloud.

We are fortunate to have a talented and skilled group of people across the Group. I would like to particularly thank James Fitter, our CEO and his talented leadership team for their commitment and professionalism in a very difficult operating environment. They have strived to provide a technology platform which is positively impacting patients' lives and freeing up care teams to focus on the delivery of care.

As you know, Mark McCloskey retired as President and Founder from the Board of Oneview in November 2020. I would like to personally thank Mark for his exceptional vision, commitment and leadership over the past eight years. He has been an inspiration to us all.

Finally, I would like to recognise our clients who rank among the most respected and discerning providers in their respective fields and constantly challenge us to be a better company.

Thank you all for your continued support.

Michael Kaminski
Chairman

CEO Report

CEO Report

2020 Operational & Financial Review

2020 was a transformational year for the Company. The first quarter was defined by the challenges posed by the wholly unexpected decision of our long term collaboration partner to abandon their commitments with respect to our Senior Living product[1], which had long been expected to be a key second engine of growth for the Company. This resulted in a major strategic reorganisation which allowed us to refocus all our energies on our hospital product.

The global COVID-19 pandemic followed almost immediately on the back of the reorganisation in March. This forced our customers to think differently about virtual models of care, provided us with the impetus to think differently about our entire business model and pivot the Company towards a fully hosted SaaS cloud solution. This decision will further lower the cost of ownership and critically, the speed of deployment, for our customers. It will also give us the opportunity, in time, to expand our addressable market by looking to partner in new geographies.

A year later, the results have been extremely encouraging. Our engineering teams were able to build and deploy our Cloud for Covid solution in under a month, providing a life-changing platform for NYU Langone to deliver virtual care to their patients in four New York hospitals, at the height of the pandemic. NYU's partnership and incredibly positive feedback served as the inspiration to challenge ourselves and accelerate the decision to deliver our entire product suite in the Cloud.

We concluded the journey to ISO 27001 certification which began in May 2019. This is a major milestone for the Company and will provide great comfort to both existing and prospective customers, particularly as we become custodians of more sensitive data as we transition to Cloud.

Customer feedback has been unanimously positive as our clients are also being challenged to deliver software and services to their patients in a more efficient and secure manner.

From a financial perspective, revenue from continuing operations amounted to €7,101,982, broadly in line with 2019 (€7,097,701). Recurring revenue for the year amounted to €5,107,783 (2019: €4,527,548), an increase of 13%, and continues to grow as the Company expands across its client base. This was a credible performance given the massive disruption to the healthcare sector which restricted our ability to deliver on existing contracts.

1. On 21 December 2020, the Company initiated court proceedings in the Supreme Court of Victoria, Commercial Court against Regis Aged Care Pty Ltd. The matter is before the Court at an early stage for directions and preparation for a trial, expected in late 2021 or early 2022. Oneview's claim is for damages of A$21.4m

We finished the year with the Oneview inpatient solution live in 9,259 beds with a further 2,555 beds contracted but not yet installed. The Company expects the majority of these contracted beds to be installed during the 2021 calendar year. The growth rate in live beds is lower than in previous years due to COVID-19 preventing access to hospital sites and preventing us from completing planned installations. The growth rate picked up in the second half of the year and is set to accelerate in 2021 as we catch up on delayed installations and also transition to Cloud.

Gross profit margins showed solid improvement to 67% (compared to 60% in the prior year), due to a more favourable blend between recurring software revenue and non-recurring income for hardware, installation and professional services.

In the last quarter of 2020, the Company successfully conducted a share placement and entitlement offer, which raised A$8.7 million before costs. The net proceeds of these issues are being used to accelerate cloud development of the Care Experience Platform, invest in sales and marketing across the US and Australia and provide working capital to strengthen the Group's balance sheet to support growth.

The Company continues to carefully control expenses and total operating expenses (excluding restructuring costs and non-cash expenses) have decreased by 44% compared to the prior year. Full time headcount has been reduced from 109 at the beginning of the year to 70 as at 31 December 2020. The company incurred restructuring expenses of €1.2m as it ceased development of its senior living product in early 2020 and also underwent a smaller reorganisation in late 2020.

We continued to invest in a highly successful nearshoring strategy for engineering, with further investment in our team in Kiev. The breadth of talent in the Ukrainian market has proved extremely helpful in complementing our core engineering teams in Dublin.

Very significant strides were made on the partnership front as the value of technology at the bedside became increasingly evident throughout the course of the pandemic. The ability for care-teams to communicate over secure video links has long been a foundation of our value proposition. Never has this been more apparent than in 2020 and I believe we are on the verge of a major structural shift in the demand for patient experience technology in 2021.

The Group had cash on hand of €6.8m at the end of the year, which reflects the equity fundraise which took place at the end of the year and which was strongly supported by both existing and new investors. The cash balance also reflects the significant reduction in overheads due to the strategic reorganisation which took place during the year.

Healthcare Market

Despite the COVID-19 pandemic, we added three new hospitals to our client portfolio in 2020:

- OU Medical Center is located in central Oklahoma City on the University of Oklahoma Health Science Center campus. OU Medical Center is home to Oklahoma's only Level One Trauma center and manages 680 beds, of which our initial contract is for 247 beds;
- Children's Hospital & Medical Center, Omaha is a non-profit regional pediatric specialty health care center located in Omaha, Nebraska. The 145-bed hospital is the only free-standing children's hospital in Nebraska;
- The 135 bed Central Acute Services Building (CASB), which forms part of the Sydney Children's Hospital Network where we are already deployed at Westmead Children's and Randwick Children's Hospitals.

2021 Outlook

COVID-19 has accentuated the need for new virtual models of care highlighting the importance of bedside technology and this should drive new market opportunities.

The launch of our full SaaS platform and ISO 27001 certification is ready for delivery in the coming days. We are already seeing strong evidence of shortened sales and implementation cycles which will materially lower customer acquisition cost and speed the path to revenue.

Oneview has appointed New SaaS sales leaders in both of its key markets and our direct sales force continues to actively target the most innovative hospitals in the world.

Strategic partnerships signed in 2020 will provide the foundations for our "Go To Market" strategy in the crucial US market. We signed a groundbreaking distribution agreement with Samsung SDS America, Inc., the enterprise IT solutions provider of Samsung, to offer a bundled solution for bedside digital services for patients in the United States. Important partnerships were also signed with Caregility and Cloudbreak. Our long-term collaboration with Microsoft continued as we were selected for their Fastrack program.

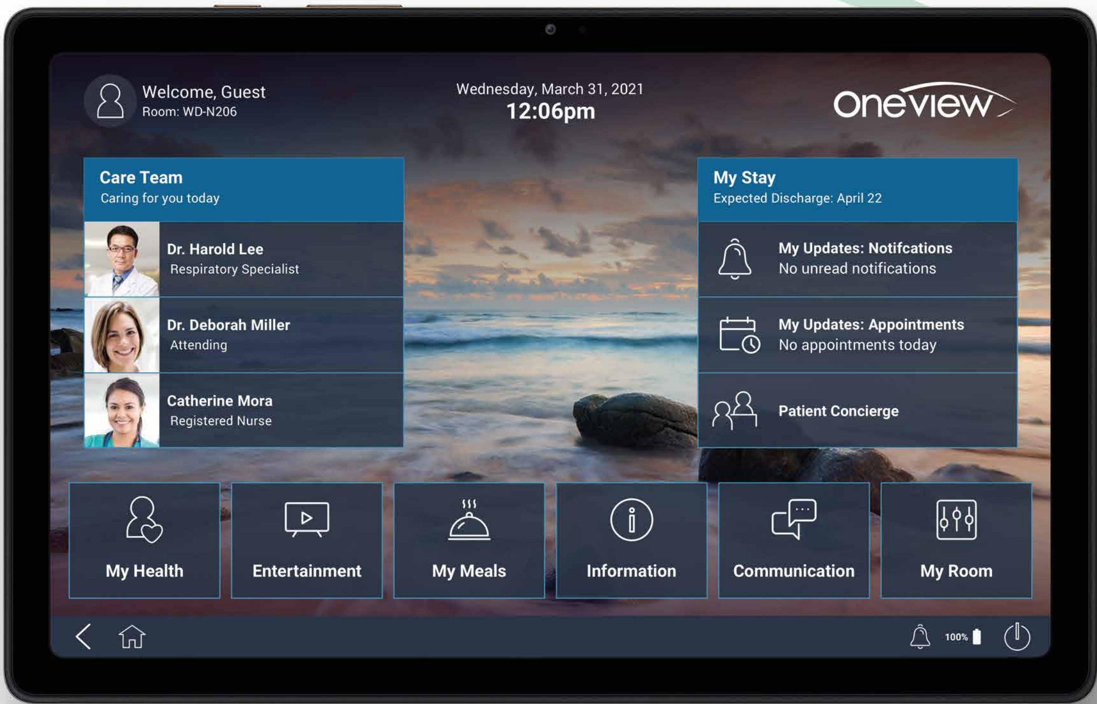
I would like to personally thank all our staff and especially our senior leadership team who have continued to devote incredible energy and focus to ensure we continue to meet our clients', our shareholders' and our own high expectations. In particular, I would like to acknowledge the vital contribution of Mark McCloskey, who retired as President and Founder and from the Board of Directors in November 2020 after 12 years of dedication and inspiration. I would also like to take this opportunity to wish John Kelly, our longtime CFO, a speedy recovery from his medical leave and thank Helena D'Arcy for her excellent stewardship as interim CFO during John's continued absence.

Our client testimonials continue to reinforce the impact of our technology and purpose of our mission and I would like to take this opportunity to thank all our clients and shareholders for their continued support as we continue to play our small part in trying to make a real difference in the rapidly changing world of digital health.

Yours sincerely,

James Fitter
CEO


Welcome Billy
Room: WD-N206
Thursday, August 27, 2020
12:06pm
oneview
Care Team
Caring for you today
Dr. James Turner
Attending
Dr. Bernadette Ellenbogen
Attending
Jane Reilly
Nurse
My Stay
Expected Discharge: August 29
My Notifications
No unread notifications
TV Guide
Concierge Services
My Health
Entertainment
My Meals
Hospital Information
Communication
My Room
RFID
oneview


Welcome, Guest
Room: WD-N206
Wednesday, March 31, 2021
12:06pm
oneview
Care Team
Caring for you today
Dr. Harold Lee
Respiratory Specialist
Dr. Deborah Miller
Attending
Catherine Mora
Registered Nurse
My Stay
Expected Discharge: April 22
My Updates: Notifcations
No unread notifications
My Updates: Appointments
No appointments today
Patient Concierge
My Health
Entertainment
My Meals
Information
Communication
My Room
100%

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 Lyle Berkowitz (Chairman), Michael Kaminski and Joseph Rooney.

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;
- those aspects of the Company's remuneration policies and packages, including equity based incentives, which should be subject to shareholder approval; and

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.

- 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 Restricted Stock Units under the Oneview Healthcare plc NED & Consultant RSU Plan and approved by shareholders at the AGM on 12 November 2020.

a. Non-executive Directors' fees

The 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 now 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 AUD $750,000 (€468,156) total pool per annum, as set out in the Company's prospectus issued on 19 February 2016.

The following fees have been applied:

	January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
Base fees	€	€
Chairman	43,206	56,173
Other non-executive Directors	86,412	93,018
Post employment benefits		
Chairman	-	-
Other non-executive Directors	-	62
	129,618	149,253

iv. Executive Directors

The executive pay and reward framework currently has 5 components:

- Base pay and benefits
- Annual discretionary bonus
- Annual incentives through 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 (2019: €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.

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.

2. Details of remuneration

i. Remuneration of Directors

	Short-term benefits					2020	2019
	Salary & fees	Termination payments	Non cash benefits	Sub Total	Post employment benefits	Total	Total
	€	€	€	€	€	€	€
Michael Kaminski	43,206	-	-	43,206	-	43,206	45,821
Joseph Rooney	43,206	-	-	43,206	-	43,206	56,173
Lyle Berkowitz	43,206	-	-	43,206	-	43,206	45,821
Mark Cullen[1]	-	-	-	-	-	-	719
Daniel Petre[1]	-	-	-	-	-	-	719
Sub-total – non-executive Directors	**129,618**	**-**	**-**	**129,618**	**-**	**129,618**	**149,253**
Mark McCloskey[2]	250,192[4]	410,000	7,588	667,780	115,880	783,660	318,377
James Fitter	255,833[4]	-	5,581	261,414	18,131	279,545	320,272
John Kelly[1]	-	-	-	-	-	-	2,813
Total Executive Directors	**506,025**	**410,000**	**13,169**	**929,194**	**134,011**	**1,063,205**	**641,462**
Total[3]	**635,643**	**410,000**	**13,169**	**1,058,812**	**134,011**	**1,192,823**	**790,715**

1. Mark Cullen, Daniel Petre and John Kelly resigned from the Board on 4 January 2019.
2. Mark McCloskey resigned from the Board on 12 November 2020.
3. Excludes employer-based taxes of €5,594 (2019 €8,368).
4. In order to assist the Group to preserve cash reserves and reduce operating expenses, James Fitter sacrificed €44,167 of his salary in 2020 and Mark McCloskey sacrificed €27,500 of his salary in 2020.

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:

	2020	2019
	€	€
Michael Kaminski	38,889	20,711
Joseph Rooney	62,937	43,885
Lyle Berkowitz	33,942	77,247
Sub-total – non-executive Directors	**135,768**	**141,843**
Mark McCloskey[1]	42,258	(68,675)
James Fitter[1]	91,182	(31,115)
John Kelly	-	199
Sub Total Executive Directors	**133,440**	**(99,591)**
Total	**269,208**	**42,252**

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.

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	
	2020 %	2019 %	2020 %	2019 %
Michael Kaminski	53%	79%	47%	21%
Joseph Rooney	41%	56%	59%	44%
Lyle Berkowitz	56%	37%	44%	63%
Mark Cullen	N/A	100%	N/A	0%
Daniel Petre	N/A	100%	N/A	0%
Mark McCloskey[1]	95%	100%	5%	0%
James Fitter[1]	75%	100%	25%	0%
John Kelly	N/A	93%	N/A	7%
	82%	85%	18%	15%

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.

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 was employed as Chief Revenue Officer under an employment contract with a Oneview group company. He resigned from the Company on 12 November 2020.

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. In order to assist the Group to preserve cash reserves and reduce operating expenses, James Fitter has volunteered to forego one third of his contracted cash salary with that portion to be received in RSUs. As such, €100,000 of the salary payable to James Fitter for 2021 will be paid by an issue of RSUs.

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.

4. Share Based Compensation

i. Employee Share Option Plan (ESOP)

No directors had share options outstanding as at 31 December 2020.

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 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.

The RSU shares were awarded at a price of €0.001. There are 525,510 RSU shares outstanding. Directors' RSU shares vested or lapsed as follows:

Award Date	Recipient	Number of RSU's	Vested 2020	Vested 2019	Vested 2018	Vested 2017	Vesting Term	Conditions
16 March 2016	Mark McCloskey	200,000	-	-	200,000	-	3 Years	Service
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	Assisted living beds targets
Sub total		**989,340**	**-**	-	**200,000**	**54,910**		
Lapsed		**734,430**		-				
Outstanding at 31 December 2020		**-**		-				
16 March 2016	James Fitter	200,000	-	-	200,000	-	3 Years	Service
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**		
Lapsed		**528,520**						
Outstanding at 31 December 2020		**525,510**						

*Compound Annual Growth Rate in Total Shareholder Return

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 recognize 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 and non 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.

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	Vested	Outstanding	Vesting Term	Conditions
1 August 2019	Michael Kaminski	294,118	(294,118)	-	1 Year	Continued board appointment
1 August 2019	Joseph Rooney	588,235	(588,235)	-	1 Year	Continued board appointment
1 August 2019	Dr Lyle Berkowitz	294,118	(294,118)	-	1 Year	Continued board appointment
12 November 2020	Michael Kaminski	2,127,660	-	2,127,660	1 Year	Continued board appointment
12 November 2020	Joseph Rooney	1,063,830	-	1,063,830	1 Year	Continued board appointment
12 November 2020	Dr Lyle Berkowitz	1,063,830	-	1,063,830	1 Year	Continued board appointment
Non–Executive Directors		**5,431,791**	**(1,176,471)**	**4,255,320**		
1 August 2019	James Fitter	1,000,000	-	1,000,000	n/a	3 successive quarters of positive EBITDA & continuing employment expiring 1 August 2022
1 August 2019	Mark McCloskey	750,000	-	750,000	n/a	3 successive quarters of positive EBITDA expiring 1 August 2022
12 November 2020	James Fitter	4,075,000	-	4,075,000	1 Year	Continued employment
12 November 2020	James Fitter	4,000,000	-	4,000,000	n/a	3 successive quarters of positive EBITDA & continuing employment, expiring 31 December 2022
Executive Directors		**9,825,000**	**-**	**9,825,000**		
Outstanding at 31 December 2020		**15,256,791**		**14,080,320**		
Vested at 31 December 2020			**(1,176,471)**			

On behalf of the board

Dr Lyle Berkowitz 30 March 2021
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 2020.

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 €7,101,982 (2019: €7,097,701). Recurring revenue for the year amounted to €5,107,783 (2019: €4,527,548), an increase of 13% and continues to grow as the company deploys incrementally across its increasing client base.

As at 31 December 2020, the Oneview Inpatient solution was live in 9,259 beds with a further 2,555 beds contracted but not yet installed.

2. Financial activities

During the year, the Company successfully conducted a conditional placement which raised A$8.7 million (€5.4 million) before costs. The net proceeds of these issues will be used to accelerate cloud development of the Group's Care Experience Platform, invest in sales and marketing across the US and Australia and provide working capital to strengthen the Company's balance sheet to support growth.

3. Principal risks and uncertainties

Details of the 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 22 to the consolidated financial statements, 'Financial Instruments'. The Group did not enter into any derivative transactions during 2020 or 2019.

5. Results and dividends

The loss for the year amounted to €9,454,463 (2019: loss of €16,941,155). 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 2020 are disclosed in note 23.

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 €199,771 (2019: €308,077) in development costs that were capitalised and a further €3,407,169 (2019: €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 in March 2016 and equity raisings in May 2019 and December 2020. As at 31 December 2020, the Group had cash balances of €6.8 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 a period of at least 12 months from the date of approval of the financial statements. The Group has implemented a number of cash management policies, including a strategic reorganisation which reduced costs significantly, aiming to improve cash flow for the Group, which has resulted in the Group having adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. 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. However, the Group has applied prudent assumptions regarding its sales and cash collection figures.

The Group continues to attract fresh equity and secured A$8.7 million (€5.4 million) in an equity fundraising in December 2020. The Group has also secured an additional A$1 million (€650,000) in equity funding, due to be received in the first half of 2021.

While COVID 19 and the resulting government restrictions did have a minimal impact on the Group's ability to fulfil their contracts, due to restrictions relating to the implementation of the hardware, the lifting of the restrictions in the second half of the year resulted in the Group rescheduling postponed installations and also obtaining a number of new contracts. The Group has continued in this manner and expects to see an increase in revenue from new customers in FY21. In addition, the Group's new product offering, which will host its core product in the Cloud, will launch at the end of Q1 2021 and it is anticipated that this new product will be received well.

Based on the Group's consideration of the above factors, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future based on its existing cash resources, coupled with the expected increases in future working capital and continued cost management. For these reasons, they continue to adopt the going concern basis in preparing the consolidated financial statements.

11. 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.

12. 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.

13. 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.

14. 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.

15. Auditor

The auditors, KPMG, were appointed on 31 October 2013. 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	Joseph Rooney	30 March 2021
Director	Director	

Statement of Directors' Responsibilities

Statement of Directors' Responsibilities

The directors are responsible for preparing the directors' 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 Group and company financial statements in accordance with International Financial Reporting Standards (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 each of the Group and 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 provisions 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 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	Joseph Rooney	30 March 2021
Director	Director	

Auditor’s Report

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

Report on the audit of the financial statements

1. Opinion

We have audited the financial statements of Oneview Healthcare plc (the Group) for the year ended 31 December 2020 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 2020 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 Group 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.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the director’s use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director’s assessment of the entity’s ability to continue to adopt the going concern basis of accounting included:

We evaluated the Directors’ assessment of the entity’s ability to continue to adopt the going concern basis of accounting. In our evaluation of the Directors’ conclusions, we considered the inherent risks to the Group’s and Company’s business model and analysed how those risks might affect the Group’s and Company’s financial resources or ability to continue operations over the going concern period.

The risk that we considered most likely to adversely affect the Group’s and Company’s available financial resources over this period is that the Group does not meet its Revenue targets.

As this was a risk that could potentially cast significant doubt on the Group’s and the Company’s ability to continue as a going concern, we considered sensitivities over the level of available financial resources indicated by the Group’s financial forecasts taking account of reasonably possible (but not unrealistic) adverse effects that could arise from these risks individually and collectively. We evaluated the achievability of the actions the Directors consider they would take to improve the position should the risk materialise.

There were no other risks identified that we considered were likely to have a material adverse effect on the Group’s and Company’s available financial resources over this period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 arriving at our audit opinion above, including the Parent Company audit opinion, the key audit matter was as follows (unchanged from 2019):

Valuation of Investment in subsidiaries and expected credit losses of Intercompany Loans and Receivables €39.5 million (2019: €43.2 million)
Refer to Note 1 (accounting policies) and Note 11 and 13 to the Parent Company Financial Statements.

The key audit matter	How the matter was addressed in our audit
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 Group as a whole is currently loss making. 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.	Our procedures over the valuation of the investment in subsidiaries and intercompany loans and receivables included, but were not limited to: • obtaining an understanding of the process related to development of projected financial information, including the preparation of the impairment test; • assessing the appropriateness of the Company's projected financial information, including assessment of significant assumptions against externally derived data and internal source data; • challenged the appropriateness of the valuation basis selected as well as the underlying assumptions, such as the growth rate; • considered the appropriateness, in accordance with relevant accounting standards, of the relevant disclosures. Based on the evidence obtained we found managements' 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.

We continue to perform procedures over risk of error relating to revenue recognition. However, following the implementation of the new revenue recognition system the risk of error has been significantly reduced. We have not assessed this as one of the most significant risks in our current year audit and, therefore, it is not separately identified in our report this year.

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 €0.16 million (2019: €0.23 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% (2019: 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 (2019: €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 €0.43 million (2019: €0.47 million) determined with reference to a benchmark of net assets of the parent company, of which it represents 1% (2019: 1%). Net assets is deemed 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 (2019: nine) reporting components, we subjected six (2019: six) 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.

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 undertaken during the course of the audit, 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.

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 24, 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 Group'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 Group 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
http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for

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

Our report is made solely to the Group'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 Group'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 Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Sean O'Keefe 30 March 2021
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Financial Report

Financial Report

Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2020

	Note	2020 €	2019 €
Continuing Operations			
Revenue	2	**7,101,982**	7,097,701
Cost of sales		**(2,378,489)**	(2,838,185)
Gross profit		**4,723,493**	4,259,516
Sales and marketing expenses		**(1,562,533)**	(4,290,333)
Product development and delivery expenses		**(7,326,700)**	(12,036,302)
General and administrative expenses		**(3,430,783)**	(4,708,796)
Restructuring expenses	5	**(1,150,654)**	-
Operating loss	3,4	**(8,747,177)**	(16,775,915)
Finance charges	6	**(636,345)**	(110,324)
Finance income	6	**267**	49,460
Loss before tax		**(9,383,255)**	(16,836,779)
Income tax	7	**(71,208)**	(104,376)
Loss for the year		**(9,454,463)**	(16,941,155)
Attributable to ordinary shareholders		**(9,454,463)**	(16,941,155)
Loss per share			
Basic	8	**(0.05)**	(0.12)
Diluted	8	**(0.05)**	(0.12)
Other comprehensive income/(loss)			
Items that will or may be reclassified to profit or loss			
Foreign currency translation differences on foreign operations (no tax impact)		**315,109**	(5,431)
Other comprehensive income/(loss), net of tax		**315,109**	(5,431)
Total comprehensive loss for the year		**(9,139,354)**	(16,946,586)

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

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

30 March 2021

Consolidated Statement of Financial Position for the year ended 31 December 2020

	Note	2020 €	2019 €
Non-current assets			
Intangible assets	9	**699,325**	768,822
Property, plant and equipment	10	**1,649,840**	1,993,345
Research and development tax credit	13	**636,317**	620,479
		2,985,482	3,382,646
Current assets			
Inventories	12	**236,633**	235,319
Trade and other receivables	13	**3,964,480**	3,519,224
Contract assets	2	**248,766**	348,666
Current income tax receivable		**7,116**	18,180
Cash and cash equivalents		**6,804,367**	10,262,820
Total current assets		**11,261,362**	14,384,209
Total assets		**14,246,844**	17,766,855
Equity			
Issued share capital	18	**394,589**	175,288
Share premium	18	**106,785,298**	101,630,025
Treasury reserve	18	**(2,586)**	(2,586)
Other undenominated capital	18	**4,200**	4,200
Translation reserve		**267,212**	(47,897)
Reorganisation reserve		**(1,351,842)**	(1,351,842)
Share based payments reserve	17	**3,813,324**	3,467,957
Retained earnings		**(105,841,482)**	(96,196,006)
Total equity		**4,068,713**	7,679,139
Non-current liabilities			
Lease liabilities	16	**1,183,750**	1,499,310
Deferred income	15	**271,249**	394,518
Total non-current liabilities		**1,454,999**	1,893,828
Current liabilities			
Trade and other payables	14	**8,336,632**	7,952,171
Lease liabilities	16	**328,300**	241,717
Current income tax liabilities		**58,200**	-
Total current liabilities		**8,723,132**	8,193,888
Total liabilities		**10,178,131**	10,087,716
Total equity and liabilities		**14,246,844**	17,766,855

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

30 March 2021

Company Statement of Financial Position for the year ended 31 December 2020

	Note	2020 €	2019 €
Non-current assets			
Financial assets	11	**6,520,113**	5,938,029
Loan to Group Company	13	**17,829,993**	20,649,638
		24,350,106	26,587,667
Current assets			
Trade and other receivables	13	**15,128,037**	16,584,467
Cash and cash equivalents		**4,332,262**	4,234,142
Total current assets		**19,460,299**	20,818,609
Total assets		**43,810,405**	47,406,276
Equity			
Share capital	18	**394,589**	175,288
Share premium	18	**106,785,298**	101,630,025
Treasury reserve	18	**(2,586)**	(2,586)
Other undenominated capital	18	**4,200**	4,200
Share based payment reserve	17	**3,813,324**	3,467,957
Retained earnings		**(67,753,855)**	(58,108,714)
Total equity		**43,240,970**	47,166,170
Current liabilities			
Trade and other payables	14	**569,435**	240,106
Total liabilities		**569,435**	240,106
Total equity and liabilities		**43,810,405**	47,406,276

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

30 March 2021

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

	Share capital	Share premium	Treasury reserve	Other undenom-inated capital	Reorgan-isation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
As at 1 January 2019	**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	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 1 January 2020	**175,288**	**101,630,025**	**(2,586)**	**4,200**	**(1,351,842)**	**3,467,957**	**(47,897)**	**(96,196,006)**	**7,679,139**
Loss for the year	-	-	-	-	-	-	-	(9,454,463)	(9,454,463)
Foreign currency translation	-	-	-	-	-	-	315,109	-	315,109
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**315,109**	**(9,454,463)**	**(9,139,354)**
Transactions with shareholders									
Issue of ordinary shares	219,211	5,155,273	-	-	-	-	-	(563,497)	4,810,987
Share based compensation	-	-	-	-	-	717,851	-	-	717,851
Exercise of options	90	-	-	-	-	(363,330)	-	363,330	90
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(9,154)	-	9,154	-
As at 31 December 2020	**394,589**	**106,785,298**	**(2,586)**	**4,200**	**(1,351,842)**	**3,813,324**	**267,212**	**(105,841,482)**	**4,068,713**

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

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Share based payment reserve	Retained loss	Total equity
	€	€	€	€	€	€	€
As at 1 January 2019	**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	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 1 January 2020	**175,288**	**101,630,025**	**(2,586)**	**4,200**	**3,467,957**	**(58,108,714)**	**47,166,170**
Loss and total comprehensive income for the year	-	-	-	-	-	(9,454,128)*	(9,454,128)
Transactions with shareholders							
Issue of ordinary shares	219,211	5,155,273	-	-	-	(563,497)	4,810,987
Share based compensation	-	-	-	-	717,851	-	717,851
Exercise of options	90	-	-	-	(363,330)	363,330	90
Transfer to retained earnings in respect of expired options	-	-	-	-	(9,154)	9,154	-
Balance at 31 December 2020	**394,589**	**106,785,298**	**(2,586)**	**4,200**	**3,813,324**	**(67,753,855)**	**43,240,970**

* Loss and total comprehensive income for the year includes an impairment provision against inter-company receivables of €5,717,659 (2019: €53,138,072).

Consolidated Statement of Cash Flows for the year ended 31 December 2020

	Note	2020	2019
		€	€
Cash flows from operating activities			
Receipts from clients		**7,287,224**	10,853,747
Payments to suppliers		**(6,060,301)**	(8,273,765)
Payments to employees and consultants		**(9,959,092)**	(15,616,634)
Finance charges paid		**(137,767)**	(18,595)
Interest received		**267**	774
Research and development tax credit received		**1,040,337**	-
Income tax refunded/(paid)		**12,826**	(107,381)
Net cash used in operating activities	21	**(7,816,506)**	(13,161,854)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(49,584)**	(122,668)
Proceeds on disposal of property, plant and equipment		**-**	10,120
Capitalisation of intangible assets	9	**(199,771)**	(308,077)
Net cash used in investing activities		**(249,355)**	(420,625)
Cash flows from financing activities			
Proceeds from issue of shares		**5,374,574**	15,906,961
Transaction costs paid		**(245,523)**	(1,226,159)
Repayment of loan by former director		**252,469**	-
Repayment of lease liabilities	20	**(307,811)**	(279,041)
Net cash provided by financing activities		**5,073,709**	14,401,761
Net (decrease)/increase in cash held		**(2,992,152)**	819,282
Foreign exchange impact on cash and cash equivalents		**(466,301)**	112,590
Cash and cash equivalents at beginning of financial year		**10,262,820**	9,330,948
Cash and cash equivalents at end of financial year		**6,804,367**	10,262,820

Company Statement of Cash Flows for the year ended 31 December 2020

	Note	2020	2019
		€	€
Net cash used in operating activities	21	**(5,088,348)**	(15,433,179)
Cash flows from financing activities			
Proceeds from issue of shares		**5,374,574**	15,906,961
Transaction costs paid		**(245,523)**	(1,226,159)
Repayment of loan by former director		**252,469**	-
Net cash provided by financing activities		**5,381,520**	14,680,802
Net increase/(decrease) in cash held		**293,172**	(752,377)
Foreign exchange impact on cash and cash equivalents		**(195,052)**	26,901
Cash and cash equivalents at beginning of financial year		**4,234,142**	4,959,618
Cash and cash equivalents at end of financial year		**4,332,262**	4,234,142

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 2020 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 2020. 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. The Company reported a loss of €9,454,128 (€2019: €52,686,805).

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 and December 2020. As at 31 December 2020, the Group had cash balances of €6.8 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 a period of at least 12 months from the date of approval of the financial statements. The Group has implemented a number of cash management policies, including a strategic reorganisation which reduced costs significantly, aiming to improve cash flow for the Group, which has resulted in the Group having adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. 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. However, the Group has applied prudent assumptions regarding its sales and cash collection figures.

The Group continues to attract fresh equity and secured A$8.7 million (€5.4 million) in an equity fundraising in December 2020. The Group has also secured an additional A$1 million (€650,000) in equity funding, due to be received in the first half of 2021.

While COVID 19 and the resulting government restrictions did have a minimal impact on the Group's ability to fulfil their contracts, due to restrictions relating to the implementation of the hardware, the lifting of the restrictions in the second half of the year resulted in the Group rescheduling postponed installations and also obtaining a number of new contracts. The Group has continued in this manner and expects to see an increase in revenue from new customers in FY21. In addition, the Group's new product offering, which will host its core product in the Cloud, will launch at the end of Q1 2021 and it is anticipated that this new product will be received well.

Based on the Group's consideration of the above factors, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future based on its existing cash resources, coupled with the expected increases in future working capital and continued cost management. For these reasons, they continue to adopt the going concern basis in preparing the consolidated 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 2020:

- *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)*
- *Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)*

These new standards, interpretations and standard amendments did not result in a material impact on the Group's results.

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2021 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:

- *COVID-19-Related Rent Concessions (Amendment to IFRS 16)*
- *Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)*
- *Onerous Contracts Cost of Fulfilling a Contract (Amendments to IAS 37)*
- *Annual Improvements to IFRS Standards 2018-2020*
- *Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)*
- *Reference to the Conceptual Framework (Amendments to IFRS 3)*
- *IFRS 17 Insurance Contracts*
- *Classification of liabilities as current or non-current (Amendments to IAS 1)*
- *Amendments to IFRS 17*
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)*

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 is included in the following notes:

- Going concern

Assumptions and estimation uncertainties

Information about assumptions and uncertainties as at 31 December 2020 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:

- R&D tax credits
- Parent Company Asset Carrying Values

a. Basis of consolidation

The Group financial statements consolidate the financial statements of Oneview Healthcare PLC and its subsidiaries.

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 intra-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. This 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 Group 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 licence cannot be used on its own without customisation or implementation. The licence 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 Group 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 Group acts as the principal in the supply of hardware, hardware revenue is recognised gross upon delivery of the hardware to the client. Where the Group acts as an agent in the supply of hardware, the fee paid to the Group 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 Group 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	10% - 33%
Land and buildings	3-7 years

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 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 government grants related to capitalised development costs in the form of research and development (R&D) tax credits in Ireland and other grants. 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 a deduction from wages and salaries costs 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
- lease 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 an expected credit loss model. 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 and its investment in subsidiaries. Where the recoverable amount of the investment in subsidiaries is less than the carrying amount, an impairment loss is recognised. 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.

r. Leases

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. A discount rate of 7% is used, which the Group considers to be its incremental borrowing rate, to calculate the present value of lease commitments.

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.

Lease commitments are recognised as a liability and a right-of-use asset on the Group's Consolidated Statement of Financial Position. A right-of-use asset has been capitalised on the Group's Consolidated Statement of Financial Position. This right-of-use asset is depreciated over the term of the lease as an operating expense, with an associated finance cost applied annually to the lease liability, in the Group's Consolidated Statement of Comprehensive Income.

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.

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 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:

	2020	2019
Recurring revenue:	**€**	€
Software usage and content	**3,298,665**	2,922,680
Support income	**1,353,456**	1,273,322
License fee	**455,662**	331,546
	5,107,783	4,527,548
Non-recurring revenue:		
Hardware	**1,218,797**	1,096,806
Services income	**775,402**	1,473,347
	1,994,199	2,570,153
Total revenue	**7,101,982**	7,097,701

Revenue attributable to geographic region of clients:	**2020**	2019
	€	€
Ireland	**4,699**	5,529
Europe (excluding Ireland)	**-**	17,515
United States	**3,428,979**	3,313,946
Australia	**3,074,241**	3,280,925
Asia	**423,440**	323,990
Middle East and North Africa	**170,623**	155,796
Total revenue	**7,101,982**	7,097,701

Major clients

Revenues from client A, B, C and D represented 17% (2019: 15%), 9% (2019: 11%), 9% (2019: 10%) and 9% (2019: 9%).

Receivables, contract assets and contract liabilities from contracts with clients:	**2020**	2019
	€	€
Receivables, which are included in 'trade and other receivables'	**1,813,756**	1,226,417
Contract assets	**248,766**	348,666

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.

3. Statutory and other information

Loss before tax for the year has been arrived at after charging / (crediting):	**2020**	2019
	€	€
Amortisation of software	**16,069**	82,654
Amortisation of capitalised development costs	**256,124**	403,484
Impairment of capitalised development costs	**-**	312,777
Depreciation of property, plant and equipment	**423,474**	602,844
Loss on disposal of property, plant and equipment	**-**	78,895
Foreign exchange loss/(gain)	**498,578**	(48,691)

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 81 (2019: 126).

	2020	2019
	Number	Number
Administrative	**14**	20
Product development and delivery	**58**	92
Sales and marketing	**9**	14
	81	126

The staff costs (inclusive of Directors' salaries) comprise:	**2020**	2019
	€	€
Wages and salaries	**7,145,272**	10,769,175
Social welfare costs	**1,030,486**	1,398,338
Less capitalised development costs	**(199,771)**	(308,077)
Share based payments (note 17)	**717,851**	18,090
Defined contribution retirement benefit	**281,811**	425,753
US PPP loan received and forgiven	**(354,226)**	-
Australian JobKeeper payments	**(171,893)**	-
	8,449,530	12,303,279

The Group's US subsidiary was in receipt of a Paycheck Protection Program Loan during the year. This loan was forgiven, pursuant to Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (as amended, the "CARES Act"), its implementing regulations and Small Business Administration ("SBA") rules.

The Group's Australian subsidiary was in receipt of JobKeeper assistance in Australia.

Directors' remuneration

	2020	2019
	€	€
Short-term employee benefits	**648,812**	745,297
Termination payments	**410,000**	-
Post-employment benefits	**134,011**	45,418
Intrinsic value on exercise	**1,520**	216,921
Total compensation	**1,194,343**	1,007,636

The share based payment fair value charge in respect of directors for the year ended 31 December 2020 was €269,208 (2019: €42,252).

Key management personnel are deemed to be comprised of all board members, the CFO and the Chief Strategy Officer in 2020 and all board members and the CFO in 2019. Total remuneration for key management personnel in 2020 was €1,600,761 (2019: €1,291,026).

5. Restructuring expenses

The restructuring expenses arise primarily due to the Board decision announced in January 2020 to restructure the Group to ensure its cost base is better aligned with expected levels of recurring revenue and gross margin. The reorganisation included a reduction in headcount. This followed the announcement on 11 November 2019 that commercial negotiations with a major Senior Living operator in the Australian market for the development of a care management solution had reached an impasse. See note 9.

6. Finance (charges) / income

	2020	2019
	€	€
Bank charges	**(13,497)**	(18,595)
Foreign exchange loss	**(498,578)**	-
Interest charge on lease liabilities	**(124,227)**	(91,729)
Interest charges	**(43)**	-
Finance charges	**(636,345)**	(110,324)
Foreign exchange gain	**-**	48,691
Interest income	**267**	769
Finance income	**267**	49,460

7. Income tax

The components of the income tax charge for the years ended 31 December 2020 and 2019 were as follows:

	2020	2019
	€	€
Current tax expense		
Foreign tax for the year	**(71,208)**	(104,376)
Income tax charge in Consolidated statement of total comprehensive income	**(71,208)**	(104,376)

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:

	2020	2019
	€	€
Loss before tax	**(9,383,255)**	(16,836,779)
Irish standard tax rate	**12.5%**	12.5%
Tax at Irish standard tax rate	**(1,172,907)**	(2,104,597)
Tax effect of permanent items	**466,709**	67,974
Losses for which no deferred tax is recognised	**556,189**	2,046,179
Effect of foreign tax	**57,498**	165,928
Income taxed at higher rate	**136,999**	11,013
Non-taxable losses/(profits)	**26,720**	(82,121)
Total tax charge	**71,208**	104,376

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 €11,731,400 (31 December 2019: €11,175,211). 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 2020 and 2019 was comprised as follows:

	2020	2019
	€	€
Unrecognised deferred tax asset		
Net operating losses carried forward	**11,121,701**	10,613,800
Differences taxable in future periods	**(213,123)**	(171,443)
PPE and intangible assets temporary differences	**236,796**	180,910
Excess management expenses	**311,579**	306,194
Stock based compensation	**274,447**	245,750
Total unrecognised deferred taxation asset	**11,731,400**	11,175,211

8. Earnings per share

	2020	2019
	€	€
Basic earnings per share		
Loss attributable to ordinary shareholders	**(9,454,463)**	(16,941,155)
Weighted average number of ordinary shares outstanding (i)	**186,248,903**	135,711,700
Basic loss per share	**(0.05)**	(0.12)

	2020	2019
	No.	No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	**175,287,233**	69,545,563
Effect of shares issued	**10,961,670**	66,166,137
Weighted average number of ordinary shares at 31 December	**186,248,903**	135,711,700

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.

	2020	2019
	€	€
Diluted earnings per share		
Loss attributable to ordinary shareholders	**(9,454,463)**	(16,941,155)
Weighted average number of ordinary shares outstanding (i)	**186,248,903**	135,711,700
Diluted loss per share	**(0.05)**	(0.12)

	2020	2019
	No.	No.
(i) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	**175,287,233**	69,545,563
Effect of shares issued	**10,961,670**	66,166,137
Weighted average number of ordinary shares at 31 December	**186,248,903**	135,711,700

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 number of ordinary shares, including potentially dilutive shares is 429,209,535. The weighted average number of ordinary shares, including potentially dilutive shares, is 199,816,079.

9. Intangible assets

	Software	Development costs	Total
	€	€	€
Cost			
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**
At 1 January 2020	211,562	5,013,976	5,225,538
Additions	-	199,771	199,771
Foreign exchange translation differences	(2,925)	-	(2,925)
At 31 December 2020	**208,637**	**5,213,747**	**5,422,384**
Accumulated amortisation and impairment losses			
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**
At 1 January 2020	197,942	4,258,774	4,456,716
Amortisation	16,069	256,124	272,193
Foreign exchange translation differences	(5,850)	-	(5,850)
At 31 December 2020	**208,161**	**4,514,898**	**4,723,059**
Carrying amount			
At 1 January 2019	95,420	1,163,386	1,258,806
At 31 December 2019	13,620	755,202	768,822
At 31 December 2020	**476**	**698,849**	**699,325**

Amortisation & Impairment losses

Amortisation expense of €272,193 (2019: €486,138) has been charged in product development and delivery expenses in the Consolidated statement of comprehensive income.

Development costs previously capitalised in respect of the Group's Connect and Patient Pathways products were fully impaired in the prior year, due to a strategic decision taken to reduce the Group's product portfolio.

At 31 December 2020, €130,608 (2019 €255,060) 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 legal action. The Group has initiated court proceedings in the Supreme Court of Victoria, Commercial Court against aged care operator Regis Aged Care Pty Ltd (a wholly owned subsidiary of Regis Healthcare Limited) for breach of the Collaboration Agreement between the two companies, seeking damages for loss of opportunity of A$21.4 million or reliance loss in the alternative and for misleading and deceptive conduct. A determination of the carrying value and estimated useful life of this asset will be made when the dispute has been resolved.

10. Property, plant and equipment

	Fixtures, fittings and equipment	Land and Buildings*	Total
	€	€	€
Cost			
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**
At 1 January 2020	1,390,325	1,951,195	3,341,520
Additions during the year	49,584	78,834	128,418
Foreign exchange translation differences	(28,322)	(46,382)	(74,704)
At 31 December 2020	**1,411,587**	**1,983,647**	**3,395,234**
Depreciation			
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**
At 1 January 2020	1,006,677	341,498	1,348,175
Charge for the year	157,574	265,900	423,474
Foreign exchange translation differences	(20,518)	(5,737)	(26,255)
At 31 December 2020	**1,143,733**	**601,661**	**1,745,394**
Net book value			
At 1 January 2019	610,841	-	610,841
At 31 December 2019	383,648	1,609,697	1,993,345
At 31 December 2020	**267,854**	**1,381,986**	**1,649,840**

* Land and Buildings is comprised of Right of Use assets, held under leases. See note 20.

11. Financial assets - Company

	2020	2019
	€	€
Investment in Group companies – including share based payments:		
At start of year	**5,938,029**	6,061,781
Share based payments charge/(credit) relating to subsidiary entity employees	**582,084**	(123,752)
At end of year	**6,520,113**	5,938,029

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 2020, the company had the following subsidiary undertakings:

Name	Registered office	Nature of business	Proportion held by Group	
			2020	**2019**
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 3O-00-D1-01 J&G Complex 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%

12. Inventories

	Group		Company	
	2020	2019	**2020**	2019
	€	€	**€**	€
Finished goods	**236,633**	235,319	**-**	-
	236,633	235,319	**-**	-

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 €1,195,456 (2019: €1,254,147).

13. Trade and other receivables

	Group		Company	
	2020	2019	**2020**	2019
	€	€	**€**	€
Amounts falling due within one year:				
Trade receivables	**1,813,756**	1,226,417	**-**	-
Prepaid expenses and other current assets	**1,409,277**	853,259	**294,695**	347,200
Research and development tax credit	**668,086**	1,029,850	**-**	-
Amounts due from group companies[1]	**-**	-	**14,325,134**	15,733,079
Amount due from Oneview Limited[3]	**-**	-	**500,399**	500,399
VAT recoverable	**73,361**	157,229	**7,809**	3,789
Loan to key management personnel[4]	**-**	252,469	**-**	-
	3,964,480	3,519,224	**15,128,037**	16,584,467
Amounts falling due after more than one year:				
Research and development tax credit	**636,317**	620,479	**-**	-
Amounts due from Group Companies[2]	**-**	-	**17,829,993**	20,649,638
	4,600,797	4,139,703	**32,958,030**	37,324,105

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 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. John Kelly resigned as a director of Oneview Healthcare plc on 4 January 2019. He repaid the loan in full during the year.

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 2019	55,660,835
Advances to subsidiary undertakings and other movements	13,210,316
At 31 December 2019	**68,871,151**
At 1 January 2020	**68,871,151**
Advances to subsidiary undertakings and other movements	4,309,714
At 31 December 2020	**73,180,865**
Provision for impairment	
At 1 January 2019	-
Increase in provision	53,138,072
At 31 December 2019	**53,138,072**
At 1 January 2020	53,138,072
Increase in provision	5,717,659
At 31 December 2020	**58,855,731**
Carrying amount	
At 1 January 2019	55,660,835
At 31 December 2019	15,733,079
At 31 December 2020	**14,325,134**

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 Company assessed the recoverability of the balances due from its subsidiary undertakings at 31 December 2020 and determined that an impairment provision of €5,717,659 (2019: €53,138,072) was appropriate.

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 2020	**1,320,900**	**462,755**	**30,101**	**-**	**-**	**1,813,756**
As at December 2019	783,724	268,067	155,066	19,560	-	1,226,417

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. As at 31 December 2020, a significant portion of the trade receivables related to a limited number of clients as follows: Client A 24% (2019: 39%), Client B 22% (2019: 15%) and Client C 21% (2019: 9%).

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

	2020	2019
	€	€
US Dollar	**1,082,858**	386,376
Australian Dollar	**627,606**	774,252
AED	**19,953**	41,989
Euro	**5,637**	6,801
Thai Baht	**77,702**	-
GBP	**-**	16,999
	1,813,756	1,226,417

14. Trade and other payables (current)

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Trade payables	**1,161,786**	1,639,488	**90,628**	44,571
Payroll related taxes	**834,201**	222,113	**8,951**	4,510
Superannuation	**31,537**	67,612	**-**	-
Other payables and accruals	**2,720,391**	2,122,165	**469,513**	190,674
VAT payable	**149,935**	63,594	**-**	-
Deferred income	**3,096,546**	3,558,573	**-**	-
R&D tax credit – deferred grant income	**342,236**	278,626	**-**	-
Amounts due to group companies	**-**	-	**343**	351
	8,336,632	7,952,171	**569,435**	240,106

15. Deferred Income (non-current)

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Deferred income	**271,249**	394,518	**-**	-

16. Lease Liabilities

	Group		Company	
	2020	2019	2020	2019
	€	€	€	€
Current	**328,300**	241,717	**-**	-
Non-current	**1,183,750**	1,499,310	**-**	-
	1,512,050	1,741,027	**-**	-

17. Share-based payments

At 31 December 2020, 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:

Options granted on or after October 2016 have a vesting period of 25% after one year 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.

	Number of options 2020	Weighted average exercise price 2020	Number of options 2019	Weighted average exercise price 2019
Outstanding at 1 January	1,826,000	€0.160	4,192,910	€0.884
Forfeited during the year	(447,750)	€0.162	(713,250)	€0.845
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	(90,000)	€0.001	(2,391,660)	€0.001
Granted during the year	127,500	€0.030	738,000	€0.161
Outstanding at 31 December	1,415,750	€0.124	1,826,000	€0.160
Exercisable at 31 December	984,500	€0.158	330,000	€0.15

During the prior 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 2020 had an exercise price in the range of €0.001 to €1.233 (2019: €0.001 to €1.233).

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	2020	Range	2019	Range
Number of options	127,500		2,018,250	
Fair Value at grant date*	€0.007	€0.007 to €0.007	€0.035	€0.035 to €0.038
Share price at grant date	€0.030	€0.03 to €0.03	€0.161	€0.16 to €0.17
Exercise price*	€0.030	€0.03 to €0.03	€0.161	€0.16 to €0.17
Expected volatility*	33.0%	33.0%	33.0%	33.0%
Risk-free interest rate*	2.0%	2.0%	2.0%	2.0%
Expected option life		3 - 4 years		3 - 4 years
Dividend	Nil		Nil	

* weighted average

Operating loss for the year ended 31 December 2020, is stated after charging €92,338 in respect of the Employee Share Option Program (2019: credit of €29,196) 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. The outstanding RSPs have been awarded to James Fitter and have a 5 year vesting period with performance conditions for CAGR in TSR*.

Award Date	Number of instruments
Awarded 16 March 2016	2,585,560
Vested	(509,820)
Lapsed	(1,550,230)
Total outstanding RSU's	**525,510**

* Compound Annual Growth Rate in Total Shareholder Return

The fair value of the CAGR in TSR awards has been calculated using the Monte Carlo model.

Operating loss for the year ended 31 December 2020, is stated after a € Nil charge in respect of the Restricted Share Unit plan (2019: credit of €100,640) for non-cash stock compensation expense. The cost of the plan has been fully amortised.

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.

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 recognize 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.

Award Date	Number of instruments
Balance 1 January 2020	4,126,471
Granted	30,604,639
Vested	(1,176,471)
Lapsed	(875,000)
Balance 31 December 2020	**32,679,639**

* Compound Annual Growth Rate in Total Shareholder Return

As at 31 December 2020, 32,679,639 RSU's were outstanding with a vesting term and performance conditions as follows:

Recipients	Number of instruments	Vesting Term	Vesting conditions
Non-Executive Directors	4,255,320	1 Year	Continued board appointment
Executive Directors/leadership team	6,300,000	2 – 3 Years	3 successive quarters of positive EBITDA & continuing employment
Executive Directors/employees	22,124,319	1 Year	Continued employment
Total outstanding RSU's	**32,679,639**		

Operating loss for the year ended 31 December 2020, is stated after charging €625,513 in respect of the Restricted Stock Share Unit plan (2019: €147,926) for non-cash stock compensation expense.

18. Share capital and other reserves – Group and Company

Authorised Share Capital	**2020**	**2019**
Ordinary shares		
No. of shares	600,000,000	600,000,000
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	600,000
Authorised "B" Ordinary Share Capital	4,200	4,200
Authorised Share Capital	604,200	604,200

Issued share capital Ordinary shares	**No of ordinary shares**	**Par value of units**	**Share capital**	**Share premium**	**Total**
			€	**€**	**€**
Balance at 1 January 2019	**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**
Exercise of options – 10 Sept 2020	40,000	€0.001 each	40	-	40
Share issue – 25 Sept 2020	1,176,471	€0.001 each	1,176	-	1,176
Share issue – 24 Nov 2020	43,606,988	€0.001 each	43,607	1,032,577	1,076,184
Exercise of options – 30 Nov 2020	50,000	€0.001 each	50	-	50
Share issue – 18 Dec 2020	174,427,954	€0.001 each	174,428	4,122,696	4,297,124
Balance at 31 December 2020	**394,588,636**	**€0.001 each**	**394,589**	**106,785,298**	**107,179,887**

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 authorized 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.

On 10 September 2020, 40,000 ordinary shares were issued in respect of 40,000 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

On 25 September 2020, 1,176,471 ordinary shares were issued in respect of 1,176,471 restricted share unit awards which vested and were issued at a price of €0.001 per share.

On 18 November 2020, the Company announced to the ASX that it had successfully conducted a conditional placement ("Placement") to raise A$1.74 million (equivalent to approximately €1.08 million), before costs, through the issue of 43,606,988 CHESS depository interests ("CDIs") over new fully paid ordinary shares. On the same date, the Company also announced its intention to raise up to A$6.98 million by way of a one for one Entitlement Offer, through the issue of up to 174,427,954 CDIs over new fully paid ordinary shares. Pursuant to this, on 24 November 2020, the Company issued 43,606,988 new shares of €0.001 each at a price per share of A$0.04 (equivalent to €0.0247).

On 30 November 2020, 50,000 ordinary shares were issued in respect of 50,000 outstanding share options which were exercised on that date at a strike price of €0.001 per share.

On 16 December 2020, the Company announced to the ASX it had successfully completed a one for one Entitlement Offer. Pursuant to this, on 18 December 2020, the Company issued 174,427,954 new shares of €0.001 each at a price per share of A$0.04 (equivalent to €0.0246) The Company incurred costs of €563,497 associated with the raising of the funds from the 2020 Placement and Entitlement Offer, of which, €245,523 had been paid by 31 December 2020. which have been recorded against retained earnings. The proceeds of these issues will be used to accelerate cloud development of the Group's Care Experience Platform, invest in sales and marketing across the US and Australia and provide working capital to strengthen the Company's balance sheet to support growth.

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 2020, 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.

19. Capital and other commitments – Group and Company

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

20. 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.

During 2019, one of the leased properties has been sub-let by the Group. The lease and sub-lease were surrendered in August 2019.

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	
	2020	**2019**
	€	**€**
At start of year	1,609,697	1,216,124
Additions to right-of-use assets	78,834	735,071
Depreciation of right-of-use assets	(265,900)	(341,498)
Foreign currency	(40,645)	-
At end of year	**1,381,986**	**1,609,697**

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

(ii) Amounts recognised in profit or loss:

	2020	**2019**
Leases under IFRS 16	**€**	**€**
Interest on lease liabilities	124,227	91,729
Expenses relating to short term leases	108,499	334,692

(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.

	2020	**2019**
Leases under IFRS 16	**€**	**€**
Lease interest payments	124,227	91,729
Lease liability payments	307,811	187,312
Total cash outflows for leases	**432,038**	**279,041**

21. Reconciliation of net cash used in operating activities

	2020	2019
Consolidated	**€**	€
Loss for the year after income tax	**(9,454,463)**	(16,941,155)
Non-cash items		
Depreciation	**423,474**	602,844
Loss on disposal of property, plant and equipment	**-**	78,895
Amortisation of software and development costs	**272,193**	486,138
Impairment charges	**-**	312,777
Research and development credit, net	**(630,801)**	(656,967)
Taxation	**71,208**	104,376
Net finance costs	**137,500**	109,600
Share based payment expense	**717,851**	18,090
Foreign exchange loss/(gain)	**498,578**	(48,691)
Changes in assets and liabilities		
(Increase)/decrease in inventories	**(1,314)**	436,585
(Increase)/decrease in trade and other receivables	**(1,059,489)**	62,805
Decrease in contract assets	**99,900**	1,100,512
(Decease)/increase in deferred income	**(585,296)**	978,150
Increase in trade and other payables	**778,490**	319,389
Cash used in operating activities	**(8,732,169)**	(13,036,652)
Finance charges paid	**(137,767)**	(18,595)
Interest received	**267**	774
Research and development tax credit received	**1,040,337**	-
Income tax refunded/(paid)	**12,826**	(107,381)
Net cash used in operating activities	**(7,816,506)**	(13,161,854)

Company	2020	2019
	€	€
Loss for the year after income tax	**(9,454,128)**	(52,686,805)
Non-cash items		
Net finance income	**(373,081)**	(693,913)
Share based payment expense	**135,768**	141,842
Impairment charges	**5,717,659**	53,138,072
Foreign exchange loss/(gain)	**2,840,327**	(606,670)
Changes in assets and liabilities		
Increase in trade and other receivables	**(4,513,698)**	(13,233,133)
Decrease/(increase) in loan to group company	**2,819,645**	(2,825,777)
(Decrease)/increase in trade and other payables	**(3,351,214)**	1,252,540
Cash used in operating activities	**(6,178,722)**	(15,513,844)
Finance charges paid	**(5,620)**	(7,440)
Interest received	**1,095,994**	88,105
Net cash used in operating activities	**(5,088,348)**	(15,433,179)

22. 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 are 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 13). 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 €6.8 million at 31 December 2020 (2019: €10.3 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

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 2020

	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	(4,897,852)	(4,897,852)	(4,897,852)	-	-	-	-
Lease liabilities	(1,512,050)	(1,777,196)	(212,265)	(213,368)	(407,473)	(874,207)	(69,883)

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)

Company

Year ended 31 December 2020

	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	(569,435)	(569,435)	(569,435)	-	-	-	-

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)	-	-	-	-

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 2020:

	U.S. Dollar 2020	Australian Dollar 2020	AED 2020	Thai Baht 2020	GBP 2020
	€	€	€	€	€
Cash and cash equivalents	2,371,435	1,630,852	41,004	344,571	77,734
Trade receivables	1,082,858	627,606	19,953	77,702	-
Trade and other payables	(802,960)	(1,136,489)	(453,276)	(25,901)	(31,873)
Total transaction risk	**2,651,333**	**1,121,969**	**(392,319)**	**396,372**	**45,861**

Foreign exchange gains and losses recognised on the above balances are recorded in "finance (charges)/income". The total foreign exchange loss reported during the year ending 31 December 2020 amounted to €498,578 (2019: gain of €48,691).

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**

Company

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2020:

	U.S. Dollar 2020 €	Australian Dollar 2020 €	GBP 2020 €
Cash and cash equivalents	1,897,266	414,097	1,675
Loan to Group Company	17,829,993	-	
Trade and other payables	(8,360)	(161,797)	-
Total transaction risk	**19,718,899**	**252,300**	**1,675**

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 significant exchange rates applied during the year:

	Average Rate		Closing Rate	
	2020	2019	2020	2019
euro 1: US$	1.1376	1.1198	1.2282	1.1199
euro 1: A $	1.6561	1.6094	1.6028	1.6010
euro 1: THB	35.5920	34.8180	36.7682	33.5739
euro 1: AED	4.1779	4.1126	4.5106	4.1126

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 € 178,000 (2019: €275,000).

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 €146,000 (2019: €225,000).

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 2020		31 December 2019	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	€	**€**	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**6,804,367**	**6,804,367**	10,262,820	10,262,820
Trade and other receivables	**3,191,520**	**3,191,520**	3,286,444	3,286,444
	9,995,887	**9,995,887**	13,549,264	13,549,264
Financial liabilities				
Trade and other payables	**(4,897,852)**	**(4,897,852)**	(4,114,972)	(4,114,972)

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 2020		31 December 2019	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	€	**€**	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**4,332,262**	**4,332,262**	4,234,142	4,234,142
Amounts due from subsidiaries	**14,325,134**	**14,325,134**	15,733,079	15,733,079
Amounts due from Oneview Limited	**500,399**	**500,399**	500,399	500,399
Trade and other receivables	**7,809**	**7,809**	3,789	3,789
Loan to Group Company	**17,829,993**	**17,829,993**	20,649,638	20,649,638
	36,995,597	**36,995,597**	41,121,047	41,121,047

	31 December 2020		31 December 2019	
	Carrying amount	**Fair value**	Carrying amount	Fair value
	€	**€**	€	€
Financial liabilities				
Amounts due to subsidiaries	**343**	**343**	(351)	(351)
Trade and other payables	**569,092**	**569,092**	(239,755)	(239,755)
	569,435	**569,435**	(240,106)	(240,106)

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.

23. Related party transactions

The Company considers Directors and group undertakings as set out in note 11 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 2020		Interest at 31 December 2019	
		Number of shares	Options	Number of shares	Options
Mark McCloskey	Oneview Healthcare PLC				
	Ordinary shares €0.001	16,300,248	-	6,836,130	-
	Restricted Stock Units	750,000	-	1,484,430	-
James Fitter	Oneview Healthcare PLC				
	Ordinary shares €0.001	9,865,734	-	3,159,721	-
	Restricted Stock Units	10,052,510		1,525,510	-
OV No.1 Pty Ltd (Note 1)	Oneview Healthcare PLC				
	Ordinary shares €0.001	1,871,466	-	1,871,466	-
Joseph Rooney	Oneview Healthcare PLC				
	Ordinary shares €0.001	3,591,498	-	1,207,514	-
Michael Kaminski	Oneview Healthcare PLC				
	Ordinary shares €0.001	1,291,765	-	280,000	-
Lyle Berkowitz	Oneview Healthcare PLC				
	Ordinary shares €0.001	788,265	-	34,000	50,000

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. 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 2020		31 December 2019	
	ASX	**Irish**	**ASX**	**Irish**
James Fitter	19,918,244	19,958,695	4,685,231	4,725,682
Mark McCloskey	17,050,248	17,068,596	8,320,560	8,328,716

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 Company 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.

24. Auditor's remuneration

	Year ended 31 December 2020			Year ended 31 December 2019		
	Group Auditor	**Affiliated Firms**	**Total**	Group Auditor	Affiliated Firms	Total
	€	**€**	**€**	€	€	€
Audit fees	**110,000**	**8,482**	**118,482**	110,000	14,194	124,194
Tax fees	**6,000**	**45,261**	**51,261**	31,000	38,642	69,642
Other non – audit assurance services	**25,740**	**-**	**25,740**	-	32,500	32,500
	141,740	**53,743**	**195,483**	141,000	85,336	226,336

Audit fees for the Company for the year are included in the amount above and are set at €10,000 (2019: €10,000).

25. Subsequent events

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

26. Approval of financial statements

The financial statements were approved by the Board on 30 March 2021.

Additional ASX Information

Shareholder Information

As of 19 March 2021, the issued share capital of Oneview Healthcare PLC consists of 399,863,636 ordinary shares of €0.001 each held by 2,519 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 2,519 CDI holders. The top 20 security holders held 260,711,671 CDIs comprising 65% 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 authorise 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	42,208	0.01%
1,001 – 5,000	623	2,170,949	0.55%
5,001 – 10,000	530	4,230,694	1.06%
10,001 – 100,000	1,008	38,263,016	9.57%
100,001 and above	248	355,156,769	88.81%
Total	**2,519**	**399,863,636**	**100%**

There were 118 shareholders, with a total of 51,727 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	UBS Nominees Pty Ltd	61,321,030	15.3%
2	HSBC Custody Nominees (Australia) Limited	48,965,594	12.2%
3	Hsbc Custody Nominees (Australia) Limited-GSCO ECA	25,215,043	6.3%
4	Mark McCloskey	16,300,248	4.1%
5	Walling Pty Ltd <CJ Howard Super Fund A/C>	13,500,000	3.4%
6	Hsbc Custody Nominees (Australia) Limited - A/C 2	12,112,397	3.0%
7	Alfred Global Holdings Pty Limited <Messara Family A/C>	11,175,504	2.8%
8	James Fitter	9,865,734	2.5%
9	Hsbc Custody Nominees (Australia) Limited	9,000,000	2.3%
10	Manderrah Pty Limited	8,620,830	2.2%
11	Freshwater Superannuation Pty Limited <William Vicars S/F A/C>	7,976,767	2.0%
12	Aja Investments Pty Ltd <The Oliver Amelia Prop A/C>	5,731,545	1.4%
13	BNP Paribas Nominees Pty Ltd Six Sis Ltd <Drp A/C>	5,097,192	1.3%
14	OV No.1 Pty Ltd <The Ov A/C>[1]	4,210,798	1.1%
15	Citicorp Nominees Pty Limited	4,170,039	1.0%
16	Golden Growth Limited	3,600,000	0.9%
17	Joseph Rooney	3,591,498	0.9%
18	Comsec Nominees Pty Limited	3,540,389	0.9%
19	Longbridge Nominees Pty Limited <Longbridge A/C>	3,478,434	0.9%
20	CJH Holdings Pty Limited <CJ Howard S/F A/C>	3,238,629	0.7%
	Top 20 holders of CDIs	**260,711,671**	**65.2%**
	Total remaining holders	**139,151,965**	**34.8%**
	Total CDIs on issue	**399,863,636**	**100.0%**

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 23 of the Financial Statements

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.

Substantial shareholders

As of 19 March 2020, there was 1 shareholder 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	101,09,453	25.3%

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 2021 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 Helena D'Arcy. 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 depends on the performance and reliability of its technology platform. There is a risk that the Oneview Solution contains defects or errors, which become evident when the software is implemented for new clients or new versions or enhancements are rolled out to existing clients, which could harm Oneview's reputation and its ability to generate new business. Further, Oneview typically warrants its software for the life of the client contract so defects in existing or future developed products and services may lead to warranty claims by clients which could have a material adverse effect on Oneview's financial performance.

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 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

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.

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 patient's data). The effect of such a cyber-attack could extend to claims by patients, 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.

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