ANNUAL REPORT 2023

Unifying the care experience.

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Directors and Other Information

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, one executive director, and two to three independent non-executive directors.

Directors	Nationality	
Joseph Rooney	Irish	(Interim Chairman – appointed 13 July 2023)
Michael Kaminski (Chairman)	USA	(Chairman – resigned 25 June 2023)
Nashina Asaria	USA	
Dr. Lyle Berkowitz	USA	(resigned 1 October 2023)
Mark Cullen	Australian	(appointed 1 October 2023)
James Fitter	Australian	
Barbara Nelson	USA	(appointed 1 October 2023)

Joseph Rooney

Joseph joined Oneview in 2016. Joseph assumed the role of Interim Chairman in July 2023, subsequent to the retirement of Michael Kaminski. Joseph had taken on this role before, upon the death of our first Chairman, 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.

Nashina Asaria

Nashina is a corporate board member, advisor and C-level global executive with a track record of driving high growth in private and public companies across the health, fintech and mobile industries. She is an advisor to SimBioSys (a spacial biophysics company using AI and data science to drive precision medicine and better outcomes for breast cancer patients), Cylerity (using AI to provide cash advance and revenue recovery to the healthcare industry), InTech Energy (software and hardware solution for air purification and quality and energy expense management) and ExtoLabs (applying blockchain and AI into combined hardware and software platform for financial and healthcare inclusion). Nashina was Chief Product & Marketing Officer (CPMO) for Nanthealth. Prior to Nanthealth, she was CPMO of UpHealth Inc. Nashina was Chief Product Officer at Cloudbreak Health LLC, a US telehealth company that was merged into UpHealth Inc. in June 2021. She has held leadership roles with LifeQ, Nantworks, Verifone and Qualcomm. Nashina was appointed to the Board in 2021.

Mark Cullen

Mark was a non-executive Director and Chair of the Audit Committee at Oneview Healthcare from December 2015 until December 2019. Mark is rejoining the Board after recently retiring from a distinguished 30-year career with Deutsche Bank and DWS Asset Management, most recently as CEO of DWS Americas & COO of DWS Group GmbH & Co. Mark was previously the Global Head of Audit for Deutsche Bank from March 2015 to December 2018. Mark was appointed to the Board in October 2023.

James Fitter

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.

Barbara Nelson

Barbara is a public board director and C-level technology leader, who currently serves on four corporate boards. She has been CEO twice and led global P&Ls as large as US$4 billion in companies ranging from Fortune 500 leaders to VC-funded companies. Barbara has scaled from concept to over US$100 million – US$200 million, four times in three companies, delivering profitability each time. She brings over 15 years of Board, P&L and general management experience in AI, SaaS/cloud services, IaaS, cybersecurity, board, software, mobile, video, data management, storage, IT infrastructure, and semiconductors. Barbara was appointed to the Board in October 2023.

1. Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board committee held during the year ended 31 December 2023 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
Joseph Rooney	12	12	4	4	2	2
Michael Kaminski	4	4	2	2	2	2
Nashina Asaria	12	12	4	4	4	4
Lyle Berkowitz	8	7	-	-	3	3
Mark Cullen	3	3	1	1	1	1
James Fitter	11	11	-	-	-	-
Barbara Nelson	3	3	1	1	1	1

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 rules, the Corporate Governance Statement will be available for review on the Company's website (https://www.oneviewhealthcare.com/oneview-healthcare/investors/) and will be lodged together with an Appendix 4G at the same time that this report is lodged with ASX.

Corporate Directory

Registered Office & Business Address
Second Floor
Avoca Court
Temple Road
Blackrock
Co. Dublin
Ireland

Solicitors
A&L Goodbody
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Ireland

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Level 15
1 Bligh Street
Sydney
NSW 2000
Australia

Registry
Computershare Investor Services Pty Ltd
Level 4
60 Carrington Street
Sydney
NSW 2000
Australia

Company Secretary
Helena D'Arcy

Independent Auditor
KPMG
Chartered Accountants
1 Stokes Place
St. Stephen's Green
Dublin 2
Ireland

Bankers
HSBC Bank Limited
Guildford and Weybridge Commercial Centre
Edgeborough Road
Guildford
Surrey GU12BJ
United Kingdom

Company Number
513842

ABRN
610 611 768

ASX Code
ASX: ONE

Company Website
www.oneviewhealthcare.com

Chairman's Letter

Dear Shareholders,

On behalf of your Board of Directors, I am delighted to present the Oneview Healthcare PLC Annual Report for the financial year ended 31 December 2023.

Oneview has achieved the following successes during the year:

- 6 new logos signed in 2023, including 2 new territories in New Zealand and Ireland, representing a record year for net new logos for the Company;
- Signed a Value Added Reseller (VAR) agreement with Baxter International Inc (NYSE: BAX);
- Phase I of the development of MyStay Mobile (our new BYOD product) commenced and was completed in early 2024;
- A$22.8m/€13.8m equity raise completed in July/August 2023.

The Company is well positioned for growth in 2024, driven by our strategic initiatives of Virtual Care Integration, MyStay Mobile and the Baxter Partnership. The shift towards cloud-based solutions and software-as-a-service (SaaS) is expected to enhance profitability and market reach. The successful capital raise and strong shareholder support, coupled with significant customer wins and renewals, underscore the Company's strong foundation for the forthcoming year.

This is testament to the talented people we have in Oneview. I would like to thank James Fitter, our CEO, and his dedicated leadership team for their strong leadership which has resulted in the Company being well positioned to capitalise on these foundations.

I would like to welcome Mark Cullen and Barbara Nelson to the Board as non-executive Directors. Michael Kaminski retired as Chairman and Dr. Lyle Berkowitz retired from the Board of Oneview during the year. I would like to personally thank both Mike and Lyle for their commitment and contribution in their time on the Board.

Finally, I would like to recognise our clients and thank them for their continued support.

Joseph Rooney
Interim Chairman


Hi, Guest
Room: A
Tuesday, November 3, 2020
6:16 PM
My Stay
Expected Discharge: Ask your Care Team
TV Guide
General Information
Education Library
Relaxation Videos and Sounds
Warning!
Movement limitation! Do NOT force the swivel if you meet resistance.
OneView

CEO Report

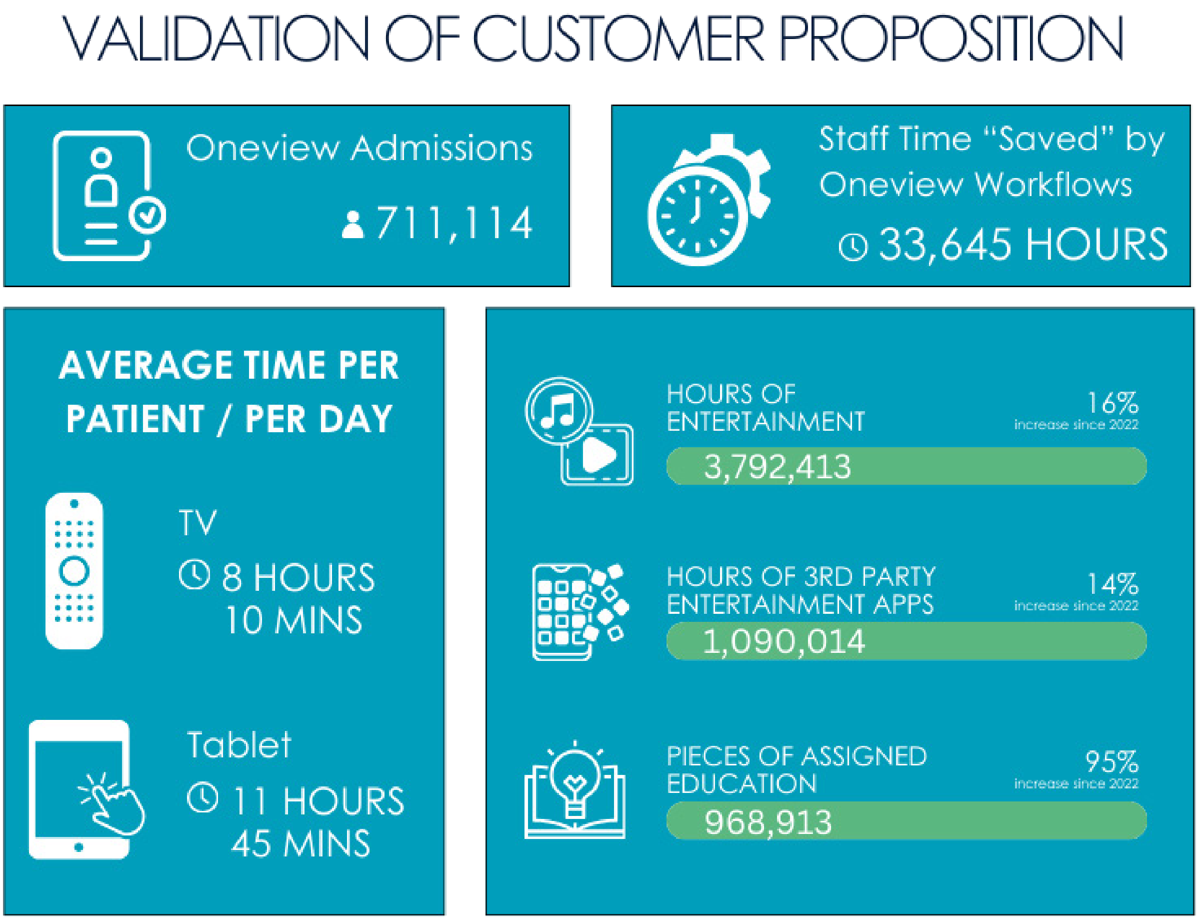
2023 Operational & Financial Review

2023 has been a transformational year for the Company, setting it up for accelerating growth. We are delighted with the signing of 6 new logos – a record year for new logos for the Company. We are seeing the benefits of our move to the Cloud, which has reduced the complexity and time to implement and operate the Oneview CXP (Care Experience Platform) and reduces customer total cost of ownership by up to 30% compared to on-premises deployment. All new signings, with one exception, are Cloud deployments, attracting higher revenues per bed. Cloud has also provided the foundations for the delivery of the MyStay Mobile solution.

We made the decision to sunset our Gen 2 product in early 2023 which resulted in tactical churn of three customers. These legacy beds had lower average revenues per bed per day than newer Gen 3 customers. The Average Revenue Per Bed Per Day across our portfolio of live beds is 13% higher at the end of 2023 when compared to the end of 2022.

Key Highlights include:

- 9% growth in contracted beds from 14,475 to 15,821, with a further 4,572 in late stage contract negotiations
- Signed a Value-Added Reselling Agreement (VAR) with Baxter International Inc (NYSE: BAX) to resell Oneview's CXP (Care Experience Platform) in the US market
- Phase I of the development of MyStay Mobile (our new BYOD product) was completed with the pilot live in February 2024 at NYU Langone Health in New York
- Completed A$22.8 million (€13.8 million) equity raise via Placement and an oversubscribed Securities Purchase Plan (SPP)
- Despite sunsetting the legacy product, signed multi-year renewals of 2 major contracts
- 4 of the 10 BJC expansion sites are now live
- Loss after tax decreased by €1.9m. Excluding the one-off Regis legal settlement gain in 2022, loss after tax decreased by €3.2m (27%)



45%

45% growth in contracted beds since start of the pandemic to December 2023

€7.0m

Annualised recurring revenue (ARR) €7.0m (A$11.6m)

1,950

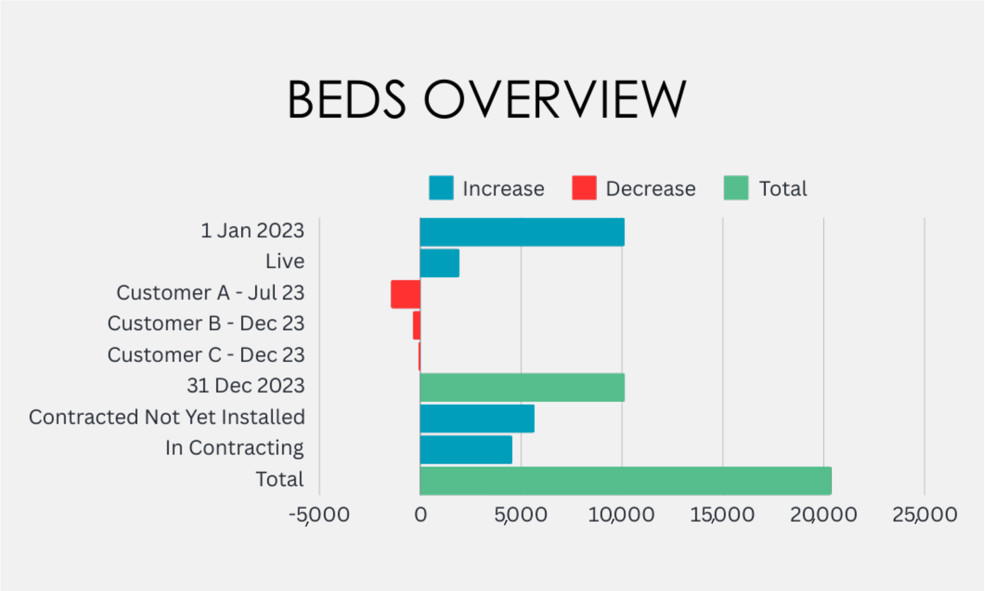
1,950 new Gen 3 beds added in 2023 generating materially higher Average Revenues Per Bed Per Day than the equivalent number of beds sunsetted due to end-of-life of legacy Gen 2 product

27%

Loss after tax from continuing operations reduced by 27%, excluding favourable once-off settlement of Regis legal case reflected in 2022 of €1.29 million

€13.8m

A$22.8m/€13.8m capital raise (completed in August 2023), including over-subscribed SPP. Proceeds being used to capitalise on growth opportunities, develop the MyStay Mobile product, deliver sales and marketing strategies and provide general working capital



Recurring revenue increased by 7% to €6,600,035 (2022: €6,185,160), driven by increased installation rates and more efficient Cloud deployments. Revenue from continuing operations increased by 5% to €9,397,373 (2022: €8,921,499).

We finished the year with the Oneview inpatient solution live in 10,151 beds, with a further 5,670 beds contracted but not yet installed.

The gross profit margin percentage for the year grew to 66% and was 6 percentage points higher than the prior year, due to a higher mix of software revenue.

Total operating expenses (excluding non-cash expenses) have decreased by 14% compared to the prior year, At the end of 2022, a general headcount reduction was implemented in order to reduce the cost base, without impacting service delivery levels. The average full time headcount in 2023 decreased to 79, from 90 in the prior year.

Oneview were an early leader in resizing its workforce to manage operating expenses and, as seen globally, many leading technology companies took similar steps. As the Company implemented hybrid working, the Company negotiated a downsize of its Dublin office and ceased leases on two of its other premises in Sydney and Kyiv. The full year impact of these cost reduction initiatives is reflected in our 2023 results as total operating expenses (excluding non-cash expenses) have decreased by 14% compared to the prior year. Headcount was strategically increased towards the end of the year as we ramp up to fulfil Baxter resourcing and the MyStay Mobile development.

The net loss for the year was €8,934,571 (2022: €10,869,459). Loss after tax decreased by €1.9m. Excluding the one-off Regis legal settlement gain in 2022, loss after tax decreased by €3.2m (27%).

> *"As of March 2023, **45 percent of inpatient nurses** … reported they are likely to leave their role in the next six months … nurses have consistently reported **increasing workload burden** as a main factor behind their intent to leave.[1]"*
>
> *McKinsey*

Product Innovation

Virtual Nursing can address this need for change and 2023 marked the release of our Virtual Care API further solidifying our credentials as the platform of choice for enterprise healthcare systems Virtual nursing involves:

- Expert, advanced practice nurse based in a remote command center
- Supports non-physical care provision: patient education, staff mentoring, patient observation, physician rounding, admissions and discharges

Virtual nursing aims to improve patient safety and provides a more sustainable staffing model[2]. Virtual nursing programmes are increasing at a rate of 34% in the US market[3].

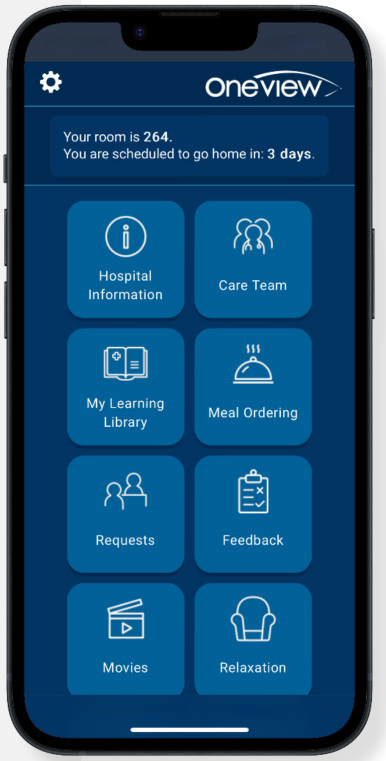
MyStay Mobile is another growth driver as the Company enters 2024. This Bring Your Own Device (BYOD) product addresses consumer expectations by capitalising on smartphone adoption.

Certain hospitals do not have the resources or the desire to deploy capital by placing hardware in the patient room. Being able to deliver the Oneview patient experience on the patient's own device will expand our addressable market significantly and also provide entry to new markets, particularly in Europe and the UK.

Future developments include an AI powered virtual solution that can support both virtual and "on-unit" nurses by the provision of a "Virtual Care Assistant".

Meal ordering is a key part of our value proposition and a significant driver of efficiency. A case study featuring Children's Nebraska was published in November 2023, focusing on the success of the integration of Oneview's Digital Meal Ordering in the hospital. The hospital reported that it is has a 95% take-up rate of Oneview's Digital Meal Ordering and has experienced an 87% reduction in wasted and late food trays.

In tandem with our innovation, IT security is of paramount importance. We maintain our ISO 27001 Certification (Security) and ISO 27701 Certification (Data Privacy). As the threat and potential costs of data breaches and attacks in healthcare have never been higher, this will provide great comfort to both existing and prospective customers, particularly as we become custodians of more sensitive data via our Cloud product.



[1] https://psnet.ahrq.gov/perspective/virtual-nursing-improving-patient-care-and-meeting-workforce-challenges#5
[2] https://www.sciencedirect.com/science/article/abs/pii/S1541461219303866
[3] https://healthtechmagazine.net/article/2022/09/rise-virtual-nurse

2024 Outlook

Oneview enters 2024 with three key growth drivers that should make for a very exciting year ahead: Virtual Care Integration, MyStay Mobile and the Baxter partnership.

The winning of the Baxter partnership in a highly competitive process served as a revalidation of our decision and investment strategy to migrate to the Cloud and to sustain our set-top box strategy at a time when other market participants are advocating for a Smart-TV strategy.

Baxter is a leading provider of connected hospital beds in the US market and offers one of the leading care communications and collaboration (CC&C) platforms. Baxter wishes to broaden its portfolio with patient experience, digital door signs and digital whiteboards, to better connect patients, families and care teams during inpatient visits. Baxter is to resell Oneview's CXP (Care Experience Platform) and MyStay Mobile to selected Baxter customers in the US market.

Oneview CXP is now installed in Baxter's 'Customer Experience Centers' in Cary, NC, Batesville, IN and Irvine, CA. The groundwork to put the necessary administrative processes and procedures in place to facilitate selling is now complete. Approximately 100 Baxter sales and account representatives have been formally trained to sell Oneview's CXP alongside other Baxter complementary technology solutions.

We are confident that this partnership will yield strong results in 2024. The first Purchase Order was recently received for a high profile children's hospital in Florida for our Digital Door Sign product and we are also in negotiations to provide CXP for inpatient beds for that same hospital.

Oneview signed its first major new logo of 2024 in February 2024 with the Mercy health system in the US, deploying at its new Love Family Women's Center in Oklahoma City in April 2024. Mercy owns 44 hospitals with 6,000 beds. We are in contract negotiations for a further 2,800 beds.

The market response to our market research and subsequent launch of MyStay Mobile, which has long been a strategic goal, has been extremely positive. We are delighted to bring NYU Langone Healthcare, the #1 hospital in New York, on board as a co-design partner for this product. The product commenced utilisation in the field in NYU Langone on a pilot basis in February 2024.

The Company has an Economic, Social and Governance (ESG) reporting framework in place and is committed to its ESG principles. We believe that, as a provider of digital tools for patients, families and caregivers which improves the care experience, we are providing a solution for a global social issue.

Our people are our greatest asset and I would like to personally thank all our staff and leadership team, who have continued to demonstrate forward-thinking leadership to ensure we continue to meet our clients', our shareholders' and our own high expectations.

Our client testimonials continue the reinforce the impact of our technology and the purpose of our mission and we are privileged to count 3 of the top 20 hospitals in the US as clients.

I would like to take this opportunity to thank all our clients and shareholders for their continued advocacy and support as we continue to strive to improve the care experience in this rapidly changing world of digital health.

Yours sincerely,

James Fitter
CEO

Remuneration Report

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

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

i. Objectives & framework

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

- Competitiveness
- 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 complementary to the reward strategy of the organisation. The Board is satisfied remuneration recommendations are made free from undue influence by members of 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.

ii. Remuneration & Nomination Committee

The Board has established a Remuneration and Nomination Committee. During the year, the committee comprised Lyle Berkowitz (Chairman – resigned 1 October 2023), Joseph Rooney (Chairman – appointed 1 October 2023), Michael Kaminski (resigned 26 June 2023), Nashina Asaria, Mark Cullen (appointed 1 October 2023) and Barbara Nelson (appointed 1 October 2023).

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

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.

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

iii. Non-executive Directors

Fees and payments to non-executive directors reflect the demands, which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors have also received Restricted Stock Units under the Oneview Healthcare plc NED & Consultant RSU Plan and approved by shareholders at the AGM on 27 October 2023.

a. Non-executive Directors' fees

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 (€461,170) total pool per annum, as set out in the Company's prospectus issued on 19 February 2016.

The following fees have been applied:

	1 January 2023 to 31 December 2023	1 January 2022 to 31 December 2022
Base fees	€	€
Chairman	22,419	47,048
Interim Chairman	21,564	-
Other non-executive directors	121,325	141,144
Post employment benefits		
Chairman	-	-
Other non-executive Directors	-	-
	165,308	**188,192**

iv. Executive Directors

The executive pay and reward framework currently has 4 components:
- Base pay and benefits
- Annual discretionary bonus
- Annual incentives through participation in the Oneview Healthcare plc RSU Plan (RSU)
- Long-term incentives through participation in the Oneview Healthcare plc Employee Share Option Plan (ESOP)

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. A bonus of €195,000 was awarded to the CEO in respect of 2023 (2022: €137,000).

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, employees and consultants 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.

2. Details of remuneration

i. Remuneration of Directors

	Short-term benefits							
	Salary & fees	**Bonus**	**Other cash benefits**	**Sub Total**	**Post employment benefits**	**Intrinsic value of share awards**	**Total 2023**	**Total 2022**
	€	€	€	€	€		€	€
Joseph Rooney	43,983	-	-	43,983	-	64,157	108,140	58,933
Michael Kaminski	22,419	-	-	22,419	-	-	22,419	70,817
Nashina Asaria	43,983	-	-	43,983	-	42,772	86,755	58,933
Lyle Berkowitz	33,369	-	-	33,369	-	64,157	97,526	58,933
Mark Cullen	10,777	-	-	10,777	-	-	10,777	-
Barbara Nelson	10,777	-	-	10,777	-	-	10,777	-
Sub-total – non-executive Directors	**165,308**	**-**	**-**	**165,308**	**-**	**171,086**	**336,394**	**247,616**
James Fitter	255,000[2]	195,000	7,588	457,588	20,287	79,555	557,430	447,565
Total Executive Directors	**255,000**	**195,000**	**7,588**	**457,588**	**20,287**	**79,555**	**557,430**	**447,565**
Total[1]	**420,308**	**195,000**	**7,588**	**622,896**	**20,287**	**250,641**	**893,824**	**695,181**

1. Excludes employer-based taxes of €4,860 (2022: €5,199).
2. In order to assist the Group to preserve cash reserves and reduce operating expenses, James Fitter had forgone €45,000 (2022: €60,000) of his salary in 2023. The portion of foregone salary was paid by an equivalent value in RSUs awarded.

ii. Options & RSUs

Directors have been awarded restricted stock units under the RSU and RSP plans, as highlighted earlier in this report. All previous awarded under the ESOP have either been fully exercised or have lapsed. The fair value charges associated with these awards are as follows:

	2023	2022
	€	€
Joseph Rooney	51,143	34,747
Michael Kaminski	-	64,178
Nashina Asaria	91,638	92,158
Lyle Berkowitz	39,876	34,747
Mark Cullen	14,414	-
Barbara Nelson	11,921	-
Sub-total – non-executive Directors	**208,992**	**225,830**
James Fitter	834,281	1,513,906
Sub Total Executive Directors	**834,281**	**1,513,906**
Total	**1,043,273**	**1,739,736**

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. These agreements provide for a fixed salary, a discretionary bonus, participation in the Group Restricted Stock Share Plan, the Employee Share Option Plan and other benefits including health insurance.

i. 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 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 volunteered to forego 15% of his contracted cash salary with that portion to be received in RSUs. As such, €45,000 of the salary payable to James Fitter for 2023 was 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)

The Board adopted an Employee Share Option Plan (ESOP) effective from 1 October 2013. Under the ESOP, options over shares may be offered to executive directors, non-executive directors, employees and consultants of companies within the Oneview group. Any offers are made entirely at the discretion of the Remuneration and Nomination Committee. 250,000 share options had been granted to the former Chairman, Michael Kaminski, with an exercise price of A$1.19 per option and a vesting period of 3 years. These share options lapsed 30 days after his resignation as Chairman during the year. No other Director had any outstanding options as at 31 December 2023.

ii. Restricted Stock Share Unit Plan (RSU)

On 2 July 2019, the Company adopted a new Restricted Share Unit Plan (RSU). 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 executive directors, non-executive directors, employees and consultants. The purpose of the plan is to attract, retain, and motivate directors, employees and consultants 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 executive directors and non-executive directors are subject to shareholder approval annually at the Annual General Meeting.

The following movements in RSU's awarded to directors and non-executive directors occurred during the year:

Award Date	Recipient	RSU's	Vested	Lapsed	Outstanding	Vesting Term	Performance Conditions
26 October 2021	Nashina Asaria	666,666	-	-	666,666	3 Years	Continued board appointment
17 November 2022	Michael Kaminski	714,286	-	(714,286)	-	1 Year	Continued board appointment
17 November 2022	Joseph Rooney	535,714	(535,714)	-	-	1 Year	Continued board appointment
17 November 2022	Nashina Asaria	357,143	(357,143)	-	-	1 Year	Continued board appointment
17 November 2022	Dr Lyle Berkowitz	535,714	(535,714)	-	-	1 Year	Continued board appointment
26 October 2023	Joseph Rooney	470,833	-	-	470,833	1 Year	Continued board appointment
26 October 2023	Nashina Asaria	208,333	-	-	208,333	1 Year	Continued board appointment
26 October 2023	Mark Cullen	312,500	-	-	312,500	1 Year	Continued board appointment
26 October 2023	Barbara Nelson	208,333	-	-	208,333	1 Year	Continued board appointment
26 October 2023	Mark Cullen	869,565	-	-	869,565	3 Years	Continued board appointment
26 October 2023	Barbara Nelson	869,565	-	-	869,565	3 Years	Continued board appointment
26 October 2021	James Fitter	1,223,684	-	(1,223,684)	-	1 Year	Recurring revenue targets
26 October 2021	James Fitter	9,000,000	-	-	9,000,000	1 - 3 Years	CUFS* price performance targets
17 November 2022	James Fitter	664,286	(664,286)	-	-	1 Year	Continued employment
26 October 2023	James Fitter	9,000,000	-	-	9,000,000	1 - 3 Years	Total Shareholder Return, Contracted Bed Numbers & EBITDA performance targets
Total RSUs awarded to directors and outstanding at 31 December 2023					**21,605,795**		

**Chess Unit of Foreign Securities*
All RSUs have an award price of €0.001

On behalf of the board

Joseph Rooney 27 March 2024
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 2023.

1. Principal activity, key performance indicators, 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 Group's key performance indicators are:
- recurring revenue;
- number of live beds.

The directors report that revenue for the year from continuing operations amounted to €9,397,373 (2022: €8,921,499). Recurring revenue for the year amounted to €6,600,035 (2022: €6,185,160), an increase of 7%, and continues to grow as the company deploys incrementally across its increasing client base.

For further details on key performance indicators, see the CEO report on page 9.

As at 31 December 2023, the Oneview solution was live in 10,151 beds with a further 5,670 beds contracted but not yet installed.

2. Financial activities

The Group completed a A$20 million (€12.2 million) equity placement on 25 July 2023. The Company also offered a Security Purchase Plan (SPP) to existing eligible security holders which was oversubscribed and, after a 50% scale back, raised A$2.8 million (€1.6 million). The net proceeds of these issues are being used to execute on fresh growth opportunities, develop the BYOD product, expand global sales and marketing resources to target new markets for Cloud and BYOD 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 23 to the consolidated financial statements, 'Financial Instruments'. The Group did not enter into any derivative transactions during 2023 or 2022.

5. Results and dividends

The loss for the year amounted to €8,934,571 (2022: loss of €10,869,459). 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 2023 are disclosed in note 24.

7. Post balance sheet events

There are no further 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 contributions during the year.

9. Research and development

The Group is involved in research and development activities and during the year incurred €384,927 in development costs that were capitalised (2022: €Nil). A further €2,636,808 (2022: €3,575,895) of development costs 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 various equity raisings, the most recent of which occurred in July and August of 2023. As at 31 December 2023, the Group had cash balances of €11.5 million.

At the date of signing of the final 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 based this estimate on assumptions that may prove to be wrong, and the Group may use its capital resources sooner than it currently expects.

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

After making inquiries, including the review of cashflow projections, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual financial statements.

11. 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 ensuring 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 Avoca Court, Temple Road, 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
Director

Joseph Rooney
Director

27 March 2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report and the 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. As required by Australian Securities Exchange Rules, the directors are required to prepare the Group financial statements in accordance with IFRS as adopted by the EU. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014.

Under company law, the directors must not approve the Group and company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and Company and of the Group profit or loss for that year. In preparing 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 Group and 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 Group or 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 of the Group and Company and the profit and loss of the Group and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. The directors are also responsible for taking all reasonable steps to ensure such records are kept by its subsidiaries which enable them to ensure that the financial statements of the Group 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 a general responsibility for safeguarding the assets of the Company and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

James Fitter
Director

Joseph Rooney
Director

27 March 2024

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 Company) and its consolidated undertakings (the Group) for the year ended 31 December 2023 set out on pages 27 to 63, 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 and, as regards the Company financial statements, as applied in accordance with the provisions of the Companies Act 2014.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2023 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRS as adopted by the European Union;
- the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union, as applied in accordance with the provisions of the Companies Act 2014; and
- the Group and 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 Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included considering 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 over the going concern period, including assessing the reasonableness of the Group's and Company's revenue targets and expected cash burn.

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 or the Company'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.

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

2. Detecting irregularities including fraud

We identified the areas of law and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the Directors. In addition, or risk assessment procedures included:

- Inquiring with the Directors and other management as to the Group's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation or claims.
- Inquiring of Directors, the Audit Committee and members of key management and inspection of policy documentation as to the Group's high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the Group's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of Directors and other management regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Group's regulatory and legal correspondence.
- Reading Board of Director and Audit Committee meeting minutes.
- Planning and performing analytical procedures to identify any unusual or unexpected relationships.

We identified laws and regulations, fraud risk factors and discussed the need to remain alert amongst the audit team.

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as the most likely to have an effect: health and safety; anti-bribery; employment law; environmental law; regulatory capital and liquidity and certain aspects of company legislation recognising the regulated nature of the Group's activities and its legal form.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquire of the Directors and other management and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit, we do not believe there is a fraud risk related to revenue recognition and did not identify any additional fraud risks.

In addition to the fraud risks, we also performed procedures including:

- identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; and
- evaluating the business purpose of significant unusual entries.

As the Group is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Group operates in and gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards are to identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

3. 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 Parent Company key audit matter was as follows (unchanged from 2022): Valuation of Investment in subsidiaries and Intercompany Loans and Receivables €54.7 million (2022: €46.3 million). No key audit matters to report for the Group.

Valuation of Investment in subsidiaries and expected credit losses of Intercompany Loans and Receivables €54.7 million (2022: €46.3 million). No key audit matters to report for the Group.

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
The Parent Company's investment in subsidiaries and intercompany loans and receivables make up 88% of total assets (by value). We do not consider there to be a significant risk of error related to the Company's investment in subsidiaries and intercompany loans and receivables, or to be subject to a significant level of judgements or estimation due to the Group's market capitalisation at year end. However, due to their materiality in the context of the Company financial statements and as the Group as a whole is currently loss making, they are considered an area of audit focus and of significance to the audit of the financial statements. 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 impairment process, including where relevant, the process relating to the development of projected financial information; • assessing the appropriateness of the Company's impairment review, including the consideration of any indicators of impairment, and the assessment of the significant data inputs, such as market capitalisation, against externally derived sources; • comparing the value of the Parent Company's investment in subsidiaries and intercompany loans and receivables as at 31 December 2023 to the Group's market capitalisation at the same date; • considering the appropriateness of the relevant disclosures in the financial statements, and assessing whether these are in accordance with relevant accounting standards. Based on the evidence obtained we found management's assessment of the carrying value of the Parent Company investment in subsidiaries and intercompany loans and receivables impairment calculation and related disclosures to be reasonable. In determining the valuation of investment in subsidiaries and expected credit losses of intercompany loans and receivables, we found the Company's judgment to be reasonable and the relevant disclosures to be appropriate.

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

The materiality for the Group financial statements and the Company financial statements as a whole was set at €0.19 million (2022: €0.21 million) and €0.19 million (2022: €0.47 million) respectively, determined with reference to benchmarks of group expenses (Group) and net assets of the Company (Company) of which it represents 1% (2022: 1%) and 1% (2022: 1%) respectively. In 2023, we limited the Company materiality to the Group materiality.

Performance materiality was set at 75% (2022: 75%) of materiality for the financial statements as a whole, which equates to €0.14 million (2022: €0.35 million) for the Company.

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. Net assets are deemed to be the most appropriate benchmark as the parent Company is a holding company only that provides financial support to its operating subsidiaries.

We use performance materiality to reduce to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. In applying our judgment in determining performance materiality, we considered a number of factors including the low number and value of misstatements identified in the prior year financial statement audit.

We reported to the Audit and Risk Committee any corrected and uncorrected misstatements exceeding €0.1 million (2022: €0.1 million), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality to assist us to determine what risks were significant risks and the procedures to be performed.

Of the group's nine (2022: nine) reporting components, we subjected six (2022: 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 (unaudited). The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

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

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

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

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified
We have obtained all the information and explanations which we consider necessary for the purpose of our audit.

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

We have nothing to report on other matters on which we are required to report by exception
The Companies Act 2014 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration and transactions required by Section 305 to 3012 of the Act are not made.

5. 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 22, 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 and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the 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 https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/

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.

John Corrigan

John Corrigan   27 March 2024
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place, St Stephen's Green, Dublin 2

Financial Report

Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2023

	Note	2023	2022
		€	€
Continuing Operations			
Revenue	2	**9,397,373**	8,921,499
Cost of sales		**(3,232,587)**	(3,575,857)
Gross profit		**6,164,786**	5,345,642
Other income	5	**-**	1,360,637
Sales and marketing expenses		**(3,127,283)**	(3,918,579)
Product development and delivery expenses		**(8,341,433)**	(10,070,026)
General and administrative expenses		**(3,069,122)**	(3,543,075)
Operating loss	3,4	**(8,373,052)**	(10,825,401)
Finance charges	6	**(517,038)**	(162,459)
Finance income	6	**5,254**	63,180
Loss before tax		**(8,884,836)**	(10,924,680)
Income tax	7	**(49,735)**	55,221
Loss for the year		**(8,934,571)**	(10,869,459)
Attributable to ordinary shareholders		**(8,934,571)**	(10,869,459)
Loss per share			
Basic	8	**(0.02)**	(0.02)
Diluted	8	**(0.02)**	(0.02)
Other comprehensive gain/(loss)			
Items that will or may be reclassified to profit or loss			
Foreign currency translation differences on foreign operations (no tax impact)		**158,081**	(80,260)
Other comprehensive gain/(loss), net of tax		**158,081**	(80,260)
Total comprehensive loss for the year		**(8,776,490)**	(10,949,719)

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

27 March 2024

Consolidated Statement of Financial Position as at 31 December 2023

	Note	2023	2022
	Note	**€**	€
Non-current assets			
Intangible assets	*9*	**491,386**	264,877
Property, plant and equipment	*10*	**1,037,034**	613,779
Research and development tax credit	*13*	**461,061**	639,639
		1,989,481	1,518,295
Current assets			
Inventories	*12*	**2,240,906**	1,227,691
Trade and other receivables	*13*	**5,708,046**	3,342,163
Contract assets	*2*	**430,906**	240,035
Current income tax receivable		**-**	16,025
Cash and cash equivalents		**11,548,825**	6,409,936
Total current assets		**19,928,683**	11,235,850
Total assets		**21,918,164**	12,754,145
Equity			
Issued share capital	*19*	**671,482**	534,990
Share premium	*19*	**134,082,384**	120,369,325
Treasury reserve	*19*	**(2,586)**	(2,586)
Other undenominated capital	*19*	**4,200**	4,200
Translation reserve		**172,075**	13,994
Reorganisation reserve		**(1,351,842)**	(1,351,842)
Share based payments reserve	*18*	**7,217,895**	6,446,943
Retained earnings		**(131,653,947)**	(123,758,477)
Total equity		**9,139,661**	2,256,547
Non-current liabilities			
Trade and other payables	*15*	**247,225**	2,789,637
Lease liabilities	*17*	**782,456**	370,732
Deferred income	*16*	**12,058**	20,295
Total non-current liabilities		**1,041,739**	3,180,664
Current liabilities			
Trade and other payables	*14*	**11,570,211**	7,144,655
Lease liabilities	*17*	**152,866**	172,279
Current income tax liabilities		**13,687**	-
Total current liabilities		**11,736,764**	7,316,934
Total liabilities		**12,778,503**	10,497,598
Total equity and liabilities		**21,918,164**	12,754,145

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

27 March 2024

Company Statement of Financial Position
as at ended 31 December 2023

	Note	2023 €	2022 €
Non-current assets			
Financial assets	*11*	**12,201,765**	10,359,343
Loan to Group Company	*13*	**20,354,066**	20,545,035
		32,555,831	30,904,378
Current assets			
Trade and other receivables	*13*	**22,615,543**	15,685,405
Cash and cash equivalents		**7,255,619**	1,751,263
Total current assets		**29,871,162**	17,436,668
Total assets		**62,426,993**	48,341,046
Equity			
Share capital	*19*	**671,482**	534,990
Share premium	*19*	**134,082,384**	120,369,325
Treasury reserve	*19*	**(2,586)**	(2,586)
Other undenominated capital	*19*	**4,200**	4,200
Share based payment reserve	*18*	**7,217,895**	6,446,943
Retained earnings		**(81,151,828)**	(80,304,162)
Total equity		**60,821,547**	47,048,710
Non-current liabilities			
Trade and other payables	*15*	**-**	393,089
Total non-current liabilities		**-**	393,089
Current liabilities			
Trade and other payables	*14*	**1,605,446**	899,247
Total current liabilities		**1,605,446**	899,247
Total liabilities		**1,605,446**	1,292,336
Total equity and liabilities		**62,426,993**	48,341,046

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

27 March 2024

Consolidated Statement of Changes in Equity for the year ended 31 December 2023

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
As at 1 January 2022	**518,477**	**120,071,867**	**(2,586)**	**4,200**	**(1,351,842)**	**4,344,439**	**94,254**	**(113,778,692)**	**9,900,117**
Loss for the year	-	-	-	-	-	-	-	(10,869,459)	(10,869,459)
Foreign currency translation	-	-	-	-	-	-	(80,260)	-	(80,260)
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**(80,260)**	**(10,869,459)**	**(10,949,719)**
Transactions with shareholders									
Share based compensation to employees	-	-	-	-	-	2,996,691	-	-	2,996,691
Vesting of restricted share unit awards	4,513	-	-	-	-	(609,774)	-	605,261	-
Exercise of share options	12,000	297,458	-	-	-	(68,757)	-	68,757	309,458
Transfer to retained earnings in respect of expired restricted share unit awards	-	-	-	-	-	(215,135)	-	215,135	-
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(521)	-	521	-
As at 31 December 2022	**534,990**	**120,369,325**	**(2,586)**	**4,200**	**(1,351,842)**	**6,446,943**	**13,994**	**(123,758,477)**	**2,256,547**

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
As at 1 January 2023	**534,990**	**120,369,325**	**(2,586)**	**4,200**	**(1,351,842)**	**6,446,943**	**13,994**	**(123,758,477)**	**2,256,547**
Loss for the year	-	-	-	-	-	-	-	(8,934,571)	(8,934,571)
Foreign currency translation	-	-	-	-	-	-	158,081	-	158,081
Total comprehensive loss	**-**	**-**	**-**	**-**	**-**	**-**	**158,081**	**(8,934,571)**	**(8,776,490)**
Transactions with shareholders									
Issue of ordinary shares	126,724	13,713,059	-	-	-	-	-	(548,527)	13,291,256
Issue of ordinary shares as consideration for services	2,083	-	-	-	-	(224,027)		221,944	-
Vesting of restricted share unit awards	7,685	-	-	-	-	(1,072,874)	-	1,065,189	-
Share based compensation to employees	-	-	-	-	-	2,038,852	-	-	2,038,852
Share based compensation to non-employees	-	-	-	-	-	329,496	-	-	329,496
Transfer to retained earnings in respect of expired restricted share unit awards	-	-	-	-	-	(299,740)	-	299,740	-
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(755)	-	755	-
As at 31 December 2023	**671,482**	**134,082,384**	**(2,586)**	**4,200**	**(1,351,842)**	**7,217,895**	**172,075**	**(131,653,947)**	**9,139,661**

Company Statement of Changes in Equity for the year ended 31 December 2023

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Share based payment reserve	Retained loss	Total equity
	€	€	€	€	€	€	€
As at 1 January 2022	**518,477**	**120,071,867**	**(2,586)**	**4,200**	**4,344,439**	**(74,832,923)**	**50,103,474**
Loss and total comprehensive income for the year	-	-	-	-	-	(6,360,913)	(6,360,913)
Transactions with shareholders							
Vesting of restricted share unit awards	4,513	-	-	-	(609,774)	605,261	-
Share based compensation to employees	-	-	-	-	2,996,691	-	2,996,691
Exercise of share options	12,000	297,458	-	-	(68,757)	68,757	309,458
Transfer to retained earnings in respect of expired restricted share units	-	-	-	-	(215,135)	215,135	-
Transfer to retained earnings in respect of expired options	-	-	-	-	(521)	521	-
As at 31 December 2022	**534,990**	**120,369,325**	**(2,586)**	**4,200**	**6,446,943**	**(80,304,162)**	**47,048,710**
As at 1 January 2023	**534,990**	**120,369,325**	**(2,586)**	**4,200**	**6,446,943**	**(80,304,162)**	**47,048,710**
Loss and total comprehensive income for the year	-	-	-	-	-	(1,886,767)	(1,886,767)
Transactions with shareholders							
Issue of ordinary shares	126,724	13,713,059	-	-	-	(548,527)	13,291,256
Issue of ordinary shares as consideration for services	2,083	-	-	-	(224,027)	221,944	-
Vesting of restricted share unit awards	7,685	-	-	-	(1,072,874)	1,065,189	-
Share based compensation to employees	-	-	-	-	2,038,852	-	2,038,852
Share based compensation to non-employees	-	-	-	-	329,496	-	329,496
Transfer to retained earnings in respect of expired restricted share units	-	-	-	-	(299,740)	299,740	-
Transfer to retained earnings in respect of expired options	-	-	-	-	(755)	755	-
As at 31 December 2023	**671,482**	**134,082,384**	**(2,586)**	**4,200**	**7,217,895**	**(81,151,828)**	**60,821,547**

* Loss and total comprehensive income for the year includes an impairment provision against inter-company receivables of €Nil (2022: €7,598,854).

Consolidated Statement of Cash Flows for the year ended 31 December 2023

	Note	2023	2022
		€	€
Cash flows from operating activities			
Receipts from clients		**9,721,389**	8,838,970
Legal claim settlement proceeds		**-**	1,360,637
Payments to employees and suppliers, net		**(16,812,803)**	(19,609,240)
Finance charges paid		**(127,455)**	(104,932)
Interest received		**5,254**	570
Research and development tax credit received		**-**	621,561
Income tax paid		**(50,173)**	(17,647)
Net cash used in operating activities	22	**(7,263,788)**	(8,910,081)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	**(118,444)**	(44,518)
Acquisition of intangible assets	9	**(402,933)**	-
Net cash used in investing activities		**(521,377)**	(44,518)
Cash flows from financing activities			
Proceeds from issue of shares		**13,839,783**	309,458
Transaction costs paid		**(548,527)**	(91,640)
Repayment of lease liabilities	21	**(253,778)**	(317,925)
Net cash provided by/(used in) financing activities		**13,037,478**	(100,107)
Net increase/(decrease) in cash held		**5,252,313**	(9,054,706)
Foreign exchange impact on cash and cash equivalents		**(113,424)**	288,657
Cash and cash equivalents at beginning of financial year		**6,409,936**	15,175,985
Cash and cash equivalents at end of financial year		**11,548,825**	6,409,936

Company Statement of Cash Flows
for the year ended 31 December 2023

	Note	2023	2022
		€	€
Net cash used in operating activities	22	**(7,731,941)**	(9,039,095)
Cash flows from financing activities			
Proceeds from issue of shares		**13,839,783**	309,458
Transaction costs paid		**(548,527)**	(91,640)
Net cash provided by financing activities		**13,291,256**	217,818
Net increase/(decrease) in cash held		**5,559,315**	(8,821,278)
Foreign exchange impact on cash and cash equivalents		**(54,959)**	205,564
Cash and cash equivalents at beginning of financial year		**1,751,263**	10,366,977
Cash and cash equivalents at end of financial year		**7,255,619**	1,751,263

Notes

1. Accounting policies – Group and Company

Reporting entity

Oneview Healthcare PLC ("OHP") is domiciled in Ireland with its registered office at 2nd Floor, Avoca Court, Temple Road, Blackrock, County Dublin (company registration number 513842). The consolidated financial information of OHP as set out for the year ended 31 December 2023 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 2023. 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 €1,886,767 (2022: €6,360,913).

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 since then, the most recent of which occurred in 2023 and raised A$22.8 million (€13.8 million). As at 31 December 2023, the Group had cash balances of €11.5 million.

At the date of signing of the final 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 based this estimate on assumptions that may prove to be wrong, and the Group may use its capital resources sooner than it currently expects.

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

After making inquiries, including the review of cashflow projections, and considering the uncertainties described above, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. For these reasons, they continue to adopt the going concern basis in preparing the annual financial statements.

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

The following new standards, interpretations and standard amendments became effective for the Group as of 1 January 2023:

- *IFRS 17 Insurance Contracts*
- *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)*
- *Definition of Accounting Estimate (Amendments to IAS 8)*
- *Deferred Tax related to Assets and Liabilities arising from a single transaction – Amendments*

to IAS 12

- *International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 (effective 23 May 2023)*

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 2024 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:

- *Non-current Liabilities with Covenants – Amendment to IAS 1*
- *Classification of Liabilities as Current or Non-Current – Amendments to IAS 1*
- *Lease Liability in a Sale or Leaseback - Amendments to IAS 16*
- *Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7*
- *Lack of Exchangeability – Amendments to IAS 21 (effective from 1 January 2025)*
- *Sale or Contribution of Assets between and Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28 (Available for optional adoption/effective date deferred indefinitely)*

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 note:

- Trade and other receivables (note 13)
- Leases (notes 17 and 21)

Assumptions and estimation uncertainties

Information about assumptions and uncertainties as at 31 December 2023 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:

- Financial assets - Company (note 11)
- Parent company asset carrying values (note 13)

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.

b. Transactions eliminated on consolidation

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.

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. 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.

i. 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.

ii. 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.

iii. License fees

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

iv. 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.

v. 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	2-7 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 straight line	5 years

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 grants

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 government 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.

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 gain/loss
- 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. 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.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities. Financial liabilities are classified as at fair value through profit or loss if the financial liability is either held for trading or it is designated as such upon initial recognition.

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 comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs. The right of use asset is subsequently measured at initial 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 11% 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). The CODM has been identified as our executive management team. The executive management team comprises the CEO, CFO, Chief Commercial Officer and Chief Product and 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:

	2023	2022
Recurring revenue:	**€**	€
Software usage and content	**4,261,096**	3,978,661
Support income	**2,194,692**	2,055,044
License fees	**144,247**	151,455
	6,600,035	6,185,160
Non-recurring revenue:		
Hardware	**1,966,050**	1,701,684
Services income	**831,288**	1,034,655
	2,797,338	2,736,339
Total revenue	**9,397,373**	8,921,499

Revenue attributable to country of domicile and other material countries:	**2023**	2022
	€	€
Ireland (country of domicile)	**42,684**	4,200
United States	**6,375,059**	5,679,550
Australia	**2,366,402**	2,864,910
Asia	**545,327**	279,128
Middle East	**67,901**	93,711
Total revenue	**9,397,373**	8,921,499

Major clients

Revenues from client A totalled €2,361,849 (2022: €2,000,983) and represented 25% (2022: 22%) of total revenues. Revenues from Client B totalled €1,262,986 (2022: €664,010) and represented 13% (2022: 7%) of total revenue. Revenues from Client C totalled €1,130,770 (2022: €1,659,571) and totalled 12% (2022: 19%) of total revenue.

Receivables, contract assets and contract liabilities from contracts with clients:	**2023**	2022
	€	€
Receivables, which are included in 'trade and other receivables'	**2,524,369**	995,595
Contract assets	**430,906**	240,035
Deferred income	**(4,861,697)**	(3,254,481)

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 located outside of the country of domicile, primarily in the US. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group issues an invoice to the client.

	2023	2022
	€	€
Balance at start of year	**240,035**	309,466
Transfers from contract assets recognised at the beginning of the year to receivables	**(79,675)**	(87,619)
Increase/(decrease) as a result of changes in the measure of progress	**172,647**	(53,913)
Increase as a result of additions in the year	**97,899**	72,101
Balance at end of year	**430,906**	240,035

The contract liabilities primarily relate to the Group's performance obligations for work billed but not completed at the reporting date.

	2023	2022
	€	€
Balance at start of year	**3,254,481**	3,333,689
Transfers from deferred income at the beginning of the year to profit or loss	**(3,190,596)**	(3,252,468)
Increase as a result of additions in the year	**4,797,812**	3,173,260
Balance at end of year	**4,861,697**	3,254,481

3. Statutory and other information

Loss before tax for the year has been arrived at after charging / (crediting):	**2023**	2022
	€	€
Amortisation of capitalised development costs	**176,424**	213,890
Depreciation of property, plant and equipment	**309,554**	460,013
Loss on disposal of property, plant and equipment	**-**	5,967
Foreign exchange loss	**314,247**	57,527

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 79 (2022: 90).

	2023	2022
	Number	Number
Administrative	**9**	9
Product development and delivery	**61**	71
Sales and marketing	**9**	10
	79	90

The staff costs (inclusive of Directors' salaries) comprise:	**2023**	2022
	€	€
Wages and salaries	**6,850,370**	7,393,447
Social welfare costs	**738,005**	806,742
Share based payments (note 18)	**2,038,852**	2,996,691
Defined contribution retirement benefit charge and disability payments	**291,462**	833,789
Termination costs	**7,370**	120,506
US Employment Retention Credits received	**-**	(248,398)
	9,926,059	11,902,777

Included within the defined contribution retirement benefit charge and disability payments for 2022 is a provision for a disability payment to a former executive, which the Company will continue to pay until the earlier of his return to work or his retirement.

Directors' remuneration

	2023	2022
	€	€
Short-term employee benefits	**622,896**	572,851
Post-employment benefits	**20,287**	40,801
Intrinsic value on vesting	**250,641**	81,529
Total compensation	**893,824**	695,181

The share based payment fair value charge in respect of key management personnel for the year ended 31 December 2023 was €1,341,017 (2022: €2,034,684).

Key management personnel are deemed to be comprised of all board members, the CFO, the Chief Product and Strategy Officer and the Chief Commercial Officer. Total remuneration for key management personnel in 2023 was €1,450,264 (2022: €1,113,430).

5. Other income

There was no other income in 2023. The other income in 2022 relates to a commercial settlement agreed with aged care operator Regis Aged Care Pty Ltd in relation to the claim launched by the Company for breach of the Collaboration Agreement between the parties without admission of liability of either party. A settlement of A$2 million (€1.36 million) was agreed and was received by the Company in May 2022. Legal fees of €0.07 million associated with the claim were incurred and paid during the prior period and were reflected in professional and legal fees within general and administrative costs.

6. Finance (charges) / income

	2023	2022
	€	€
Bank charges	(17,525)	(21,723)
Foreign exchange loss	(314,247)	(57,527)
Interest charge on lease liabilities	(90,012)	(73,091)
Interest charges	(95,254)	(10,118)
Finance charges	(517,038)	(162,459)
Gain on modification of lease liabilities	-	62,610
Interest income	5,254	570
Finance income	5,254	63,180

Included within the interest charges for the year ended 31 December 2023 is €75,336 in respect of accrued interest on payroll related taxes which have been deferred under the Irish Revenue Commissioner Debt Warehousing scheme for the period May 2020 to December 2021. The Group is in discussions with the Irish Revenue Commissioners about a Phased Payment Arrangement. In accordance with the rules of the scheme, the Group had been accruing interest at a rate of 3% on the debt. On 5 February 2024, the Minister for Finance announced that the interest rate applicable to warehoused debt will be reduced to 0%. The interest accrued to 31 December 2023 totalling €75,336 will be reversed in the year ended 31 December 2024.

7. Income tax

The components of the income tax charge for the years ended 31 December 2023, and 2022 were as follows:

	2023	2022
	€	€
Current tax expense		
Foreign tax for the year	(49,735)	55,221
Income tax (charge)/credited in Consolidated statement of total comprehensive income	(49,735)	55,221

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:

	2023	2022
	€	€
Loss before tax	(8,884,836)	(10,924,680)
Irish standard tax rate	12.5%	12.5%
Tax at Irish standard tax rate	(1,110,605)	(1,365,585)
Tax effect of permanent items	343,462	374,586
Losses for which no deferred tax is recognised	684,018	1,343,343
Effect of foreign tax	22,436	(140,820)
Income taxed at higher rate	104,046	63,696
Non-taxable losses/(profits)	6,378	(330,441)
Total tax charge/(credit)	49,735	(55,221)

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 €14,970,540 (31 December 2022: €14,286,522). 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 2023 and 2022 was comprised as follows:

	2023	2022
	€	€
Unrecognised deferred tax asset		
Net operating losses carried forward	**13,579,780**	12,943,179
Differences taxable in future periods	**(238,742)**	(229,235)
PPE and intangible assets temporary differences	**279,612**	299,305
Excess management expenses	**1,349,890**	1,273,273
Total unrecognised deferred taxation asset	**14,970,540**	14,286,522

8. Earnings per share

	2023	2022
	€	€
Basic earnings per share		
Loss attributable to ordinary shareholders	**(8,934,571)**	(10,869,459)
Weighted average number of ordinary shares outstanding (i)	**588,668,829**	522,319,679
Basic loss per share	**(0.02)**	(0.02)

	2023	2022
	No.	No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	**534,990,444**	518,477,053
Effect of shares issued	**53,678,385**	3,842,626
Weighted average number of ordinary shares at 31 December	**588,668,829**	522,319,679

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.

	2023	2022
	€	€
Diluted earnings per share		
Loss attributable to ordinary shareholders	**(8,934,571)**	(10,869,459)
Weighted average number of ordinary shares outstanding (i)	**588,668,829**	522,319,679
Diluted loss per share	**(0.02)**	(0.02)

	2023	2022
	No.	No.
(i) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	**534,990,444**	518,477,053
Effect of shares issued	**53,678,385**	3,842,626
Weighted average number of ordinary shares at 31 December	**588,668,829**	522,319,679

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 703,658,850 (2022: 567,057,257). The weighted average number of ordinary shares, including potentially dilutive shares, is 640,806,485 (2022: 562,689,187).

9. Intangible assets

	Software	Development costs	Total
	€	€	€
Cost			
At 1 January 2022	215,685	5,213,747	5,429,432
Foreign exchange translation differences	5,602	-	5,602
At 31 December 2022	**221,287**	**5,213,747**	**5,435,034**
At 1 January 2023	221,287	5,213,747	5,435,034
Foreign exchange translation differences	18,006	384,927	402,933
At 31 December 2023	**239,293**	**5,598,674**	**5,837,967**
Accumulated amortisation and impairment losses			
At 1 January 2022	215,685	4,734,980	4,950,665
Amortisation	-	213,890	213,890
Foreign exchange translation differences	5,602	-	5,602
At 31 December 2022	**221,287**	**4,948,870**	**5,170,157**
At 1 January 2023	221,287	4,948,870	5,170,157
Amortisation	-	176,424	176,424
At 31 December 2023	**221,287**	**5,125,294**	**5,346,581**
Carrying amount			
At 1 January 2022	-	478,767	478,767
At 31 December 2022	-	264,877	264,877
At 31 December 2023	**18,006**	**473,380**	**491,386**

Amortisation & Impairment losses

Amortisation expense of €176,424 (2022: €213,890) has been charged in product development and delivery expenses in the Consolidated statement of comprehensive income.

10. Property, plant and equipment

	Fixtures, fittings and equipment	Land and Buildings*	Total
	€	€	€
Cost			
At 1 January 2022	1,507,336	2,002,916	3,510,252
Additions during the year	44,518	-	44,518
Modification	-	(281,151)	(281,151)
Disposals	(15,794)	-	(15,794)
Foreign exchange translation differences	22,772	47,189	69,961
At 31 December 2022	**1,558,832**	**1,768,954**	**3,327,786**
At 1 January 2023	1,558,832	1,768,954	3,327,786
Additions during the year	118,444	646,089	764,533
Foreign exchange translation differences	(10,478)	(19,668)	(30,146)
At 31 December 2023	**1,666,798**	**2,395,375**	**4,062,173**
Depreciation			
At 1 January 2022	1,283,667	943,700	2,227,367
Charge for the year	92,545	367,468	460,013
Disposal	(9,827)	-	(9,827)
Foreign exchange translation differences	16,568	19,886	36,454
At 31 December 2022	**1,382,953**	**1,331,054**	**2,714,007**
At 1 January 2023	1,382,953	1,331,054	2,714,007
Charge for the year	63,961	245,593	309,554
Foreign exchange translation differences	6,828	(5,250)	1,578
At 31 December 2023	**1,453,742**	**1,571,397**	**3,025,139**
Net book value			
At 1 January 2022	223,669	1,059,216	1,282,885
At 31 December 2022	175,879	437,900	613,779
At 31 December 2023	**213,056**	**823,978**	**1,037,034**

**** Land and Buildings is comprised of Right of Use assets, held under leases. See note 21.***

11. Financial assets - Company

	2023	2022
	€	€
Investment in Group companies – including share based payments:		
At start of year	**10,359,343**	7,673,750
Share based payments charge relating to subsidiary entity employees	**1,842,422**	2,685,593
At end of year	**12,201,765**	10,359,343

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 2023, the company had the following subsidiary undertakings:

Name	Registered office	Nature of business	Proportion held by Group	
			2023	**2022**
Oneview Limited	Avoca Court, Temple Road Blackrock, Dublin	Software development, distribution and implementation	100%	100%
Oneview KSA Limited	Avoca Court, Temple Road 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 No: AG-PF-38 AG Tower Plot No: JLT-PH1-I1A Jumeirah Lakes Towers Dubai UAE	Software distribution and implementation	100%	100%
Oneview Healthcare PTY Limited	Level 7 176 Wellington Parade East Melbourne VIC 3002	Software distribution and implementation	100%	100%
Oneview Assisted Living PTY Limited	Level 7 176 Wellington Parade East Melbourne VIC 3002	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	
	2023	2022	**2023**	2022
	€	€	**€**	€
Finished goods	**2,240,906**	1,227,691	**-**	-
	2,240,906	1,227,691	**-**	-

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 €1,688,987 (2022: €1,650,610).

13. Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Amounts falling due within one year:				
Trade receivables	**2,524,369**	995,595	**-**	-
Prepaid expenses and other current assets	**1,723,146**	1,638,690	**421,031**	243,374
Research and development tax credit	**1,460,531**	628,224	**-**	-
Amounts due from group companies[1]	**-**	-	**21,685,612**	14,935,801
Amount due from Oneview Limited[3]	**-**	-	**500,399**	500,399
VAT recoverable	**-**	79,654	**8,501**	5,831
	5,708,046	3,342,163	**22,615,543**	15,685,405
Amounts falling due after more than one year:				
Research and development tax credit	**461,061**	639,639	**-**	-
Amounts due from group companies[2]	**-**	-	**20,354,066**	20,545,035
	6,169,107	3,981,802	**42,969,609**	36,230,440

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 2025.

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.

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 2022	**80,824,596**
Advances to subsidiary undertakings and other movements	**9,122,166**
At 31 December 2022	**89,946,762**
At 1 January 2023	**89,946,762**
Advances to subsidiary undertakings and other movements	**6,749,811**
At 31 December 2023	**96,696,573**
Provision for impairment	
At 1 January 2022	**67,412,107**
Increase in provision	**7,598,854**
At 31 December 2022	**75,010,961**
At 1 January 2023	**75,010,961**
Increase in provision	**-**
At 31 December 2023	**75,010,961**
Carrying amount	
At 1 January 2022	13,412,489
At 31 December 2022	14,935,801
At 31 December 2023	**21,685,612**

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 in previous years, the Company has provided for impairment losses. The carrying value of the receivables net of impairment reflects management's 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 2023 and determined that an impairment charge of € Nil (2022: €7,598,854) 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 2023	**497,167**	**1,970,593**	**-**	**56,609**	**-**	**2,524,369**
As at December 2022	930,913	50,880	10,692	3,110	-	995,595

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 2023, a significant portion of the trade receivables related to a limited number of clients as follows: Client A 43% (2022: 29%), Client B 19% (2022: 25%) and Client C 11% (2022: 13%).

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

	2023	2022
	€	€
US Dollar	**1,692,658**	748,407
Australian Dollar	**65,596**	222,510
AED	**4,187**	19,512
Euro	**484,353**	5,166
Thai Baht	**277,575**	-
	2,524,369	995,595

14. Trade and other payables (current)

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Trade payables	**1,270,907**	1,071,692	**44,937**	29,577
Payroll related taxes	**2,769,607**	151,715	**493,977**	6,561
Superannuation	**68,368**	44,278	**-**	-
Other payables and accruals	**2,404,490**	2,469,283	**233,728**	265,175
VAT payable	**77,882**	74,281	**-**	-
Deferred income	**4,849,639**	3,234,186	**-**	-
R&D tax credit – deferred grant income	**129,318**	99,220	**-**	-
Amounts due to group companies	**-**	-	**832,804**	597,934
	11,570,211	7,144,655	**1,605,446**	899,247

Included within payroll related taxes due at 31 December 2023 is €2,552,194 (2022: €2,476,858) relating to the Irish Revenue Commissioner Debt Warehousing scheme for the period May 2020 to December 2021. The Group is in discussions with the Irish Revenue Commissioners about a Phased Payment Arrangement. In accordance with the rules of the scheme, the Group had been accruing interest at a rate of 3% on the debt. On 5 February 2024, the Minister for Finance announced that the interest rate applicable to warehoused debt will be reduced to 0%. The interest accrued to 31 December 2023 totalling €75,336 will be reversed in the year ended 31 December 2024.

15. Trade and other payables (non-current)

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Other payables and accruals	**247,225**	312,779	**-**	-
Payroll related taxes	**-**	2,476,858	**-**	393,089
	247,225	2,789,637	**-**	393,089

16. Deferred income (non-current)

	Group		Company	
	2023	2022	2023	2022
	€	€	€	€
Deferred income	**12,058**	20,295	**-**	-

17. Lease liabilities

	Group		Company	
	2023	2022	**2023**	2022
	€	€	**€**	€
Current	**152,866**	172,279	**-**	-
Non-current	**782,456**	370,732	**-**	-
	935,322	543,011	**-**	-

18. Share-based payments

At 31 December 2023, 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% in 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 2023	**Weighted average exercise price 2023**	**Number of options 2022**	**Weighted average exercise price 2022**
Outstanding at 1 January	1,493,000	€0.199	13,836,000	€0.048
Forfeited during the year	(289,500)	€0.646	(368,000)	€0.155
Exercised during the year	-	-	(12,000,000)	€0.026
Granted during the year	-	-	25,000	€0.071
Outstanding at 31 December	1,203,500	€0.091	1,493,000	€0.199
Exercisable at 31 December	416,372	€0.140	462,121	€0.145

The options outstanding at 31 December 2023 had an exercise price in the range of €0.001 to €0.17 (2022: €0.001 to €0.73).

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 are as follows:

Grant Date	**2023**	Range	**2022**	Range
Number of options	-	-	25,000	
Fair Value at grant date*	-	-	€0.011	€0.011 to €0.011
Share price at grant date	-	-	€0.071	€0.071 to €0.071
Exercise price*	-	-	€0.071	€0.071 to €0.071
Expected volatility*	-	-	33.0%	33.0%
Risk-free interest rate*	-	-	2.0%	2.0%
Expected option life		-		3 - 4 years
Dividend	-	-	Nil	

* weighted average

Operating loss for the year ended 31 December 2023 is stated after charging €1,753 in respect of the Employee Share Option Program (2022: €9,614) in respect of non-cash stock compensation expense.

b. 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.

	Number of instruments	
	2023	2022
Balance at start of year	30,573,415	28,523,415
Granted	15,038,629	11,897,130
Vested	(7,684,865)	(4,513,391)
Forfeited	(3,406,034)	(5,333,341)
Balance at end of year	**34,521,145**	30,573,813

As at 31 December 2023, 34,521,145 RSU's were outstanding with a vesting term and performance conditions as follows:

Recipients	**Number of instruments**	**Vesting Term**	**Vesting conditions**
Non-Executive Directors	3,605,795	1 - 3 Years	Continued board appointment
Executive Directors/employees	30,915,350	3 Years	Recurring revenue targets/ personal milestones/continued employment
	34,521,145		

Operating loss for the year ended 31 December 2023, is stated after charging €2,366,595 in respect of the Restricted Stock Share Unit plan (2022: €2,987,077) for non-cash stock compensation expense.

19. Share capital and other reserves – Group and Company

Authorised Share Capital	**2023**	**2022**
Ordinary shares		
No. of shares	1,000,000,000	750,000,000
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	1,000,000	750,000
Authorised "B" Ordinary Share Capital	4,200	4,200
Authorised Share Capital	1,004,200	754,200

Issued share capital Ordinary shares	**No of ordinary shares**	**Par value of units**	**Share capital**	**Share premium**	**Total**
			€	**€**	**€**
Balance at 1 January 2022	**518,477,053**	**€0.001**	**518,477**	**120,071,867**	**120,590,344**
Share issue – 13 Jan 2022	444,444	€0.001	444	-	444
Share issue – 11 Apr 2022	538,989	€0.001	539	-	539
Share issue – 4 May 2022	1,164,757	€0.001	1,165	-	1,165
Share issue – 20 Jun 2022	96,000	€0.001	96	-	96
Share issue – 7 Sept 2022	240,796	€0.001	241	-	241
Share issue – 3 Oct 2022	1,104,107	€0.001	1,104	-	1,104
Share issue – 2 Nov 2022	924,298	€0.001	924	-	924
Exercise of options – 9 Nov 2022	12,000,000	€0.001	12,000	297,458	309,458
Balance at 31 December 2022	**534,990,444**	**€0.001**	**534,990**	**120,369,325**	**120,904,315**
Share issue – 2 Mar 2023	552,466	€0.001	552	-	552
Share issue – 2 Aug 2023	111,111,111	€0.001	111,111	12,057,300	12,168,411
Share issue – 3 Aug 2023	457,500	€0.001	458	-	458
Share issue – 31 Aug 2023	15,612,474	€0.001	15,613	1,655,759	1,671,372
Share issue – 4 Sept 2023	3,154,377	€0.001	3,154	-	3,154
Share issue – 21 Sept 2023	1,316,667	€0.001	1,317	-	1,317
Share issue – 12 Nov 2023	106,666	€0.001	107	-	107
Share issue – 17 Nov 2023	2,097,189	€0.001	2,097	-	2,097
Share issue – 27 Nov 2023	2,083,333	€0.001	2,083	-	2,083
Balance at 31 December 2022	**671,482,227**	**€ 0.001**	**671,482**	**134,082,384**	**134,753,866**

7,684,865 ordinary shares were issued during the year, in respect of 7,684,865 restricted share unit awards which vested during the year and were issued at a price of €0.001 per share.

On 25 July 2023, the Company announced to the ASX that it had successfully conducted a placement ("Placement") to raise A$20 million (equivalent to approximately €12.2 million), before costs, through the issue of 111,111,111 CHESS depository interests ("CDIs") over new fully paid ordinary shares, to new and existing institutional investors at a price per share of A$0.18.

On 25 July 2023, the Company also announced its intention to raise up to A$2 million by way of a conditional security purchase plan ("SPP"). On 28 August 2023, the Company announced that it had received valid applications for A$5.6 million worth of New CDIs under the SPP and that the Plan was oversubscribed by A$3.6 million. The Board of Directors exercised its discretion under the terms of the SPP and scaled back applications by 50%. A$2.8 million worth of New CDIs under the SPP (15,612,474 CDIs) were issued at an issue price of A$0.18 per share.

The total funds raised from the Placement and the SPP are to be used primarily to execute on fresh growth opportunities; develop Oneview's BYOD product; expand global sales and marketing to new target new markets for Cloud and BYOD; and provide general working capital, including payment of offer costs.

The Company incurred costs of €548,527 associated with the raising of equity share capital funds during the prior year, and which have been recorded against retained earnings.

The Company entered into an investor awareness agreement with StocksDigital. The StocksDigital Agreement is for a period of 18 months commencing 20 November 2023, for which the Company allotted 2,083,333 CHESS depositary interests (CDIs) over fully paid shares in the Company to StocksDigital in lieu of the payment of A$375,000 (€228,000) for agreed services to be provided by StocksDigital.

4,513,391 ordinary shares were issued during the prior year, in respect of 4,513,391 restricted share unit awards which vested during the year and were issued at a price of €0.001 per share.

12,000,000 ordinary shares were issued during the prior year, in respect of 12,000,000 outstanding share options which were exercised during the year, at a strike price of €0.03 per share.

Ordinary shares

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

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

Treasury reserve

The reserve for the Company's shares comprises the cost of the Company's shares held by Oneview Healthcare plc. At 31 December 2023, 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.

Reorganisation reserve

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.

20. Capital and other commitments – Group and Company

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

21. 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.

The Group also leases offices on a short term basis for a period of no longer than 12 months. These leases are short term and, as permitted by IFRS 16, 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	
	2023	2022
	€	**€**
At start of year	**437,900**	1,059,216
Additions to right-of-use assets	**646,089**	-
Modification of right-of-use assets	**-**	(281,151)
Depreciation of right-of-use assets	**(245,593)**	(367,468)
Foreign currency translation differences	**(14,418)**	27,303
At end of year	**823,978**	437,900

Additions to right-of-use assets in the prior year are comprised of leases to 3 office premises.

(ii) Amounts recognised in profit or loss:

	2023	2022
Leases under IFRS 16	**€**	**€**
Interest on lease liabilities	90,012	73,091
Expenses relating to short term leases	39,395	100,831

(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.

	2023	2022
Leases under IFRS 16	**€**	**€**
Lease interest payments	**90,012**	73,091
Lease liability payments	**253,778**	317,925
Total cash outflows for leases	**343,790**	391,016

22. Reconciliation of net cash used in operating activities

	2023	2022
Consolidated	**€**	€
Loss for the year after income tax	**(8,934,571)**	(10,869,459)
Non-cash items		
Depreciation	**309,554**	460,013
Loss on disposal of property, plant and equipment	**-**	5,967
Amortisation of software and development costs	**176,424**	213,890
Gain on modification of lease liabilities	**-**	(62,610)
Research and development credit, net	**(623,631)**	(673,798)
Taxation	**49,735**	(55,221)
Net finance costs	**197,537**	104,362
Share based payment expense	**2,368,348**	2,996,691
Foreign exchange loss	**314,247**	57,527
Changes in assets and liabilities		
Increase in inventories	**(1,013,215)**	(541,612)
Increase in trade and other receivables	**(1,533,576)**	(808,434)
(Increase)/decrease in contract assets	**(190,871)**	69,431
Increase/(decrease) in deferred income	**1,607,216**	(79,208)
Increase/(decrease) in trade and other payables	**181,389**	(227,172)
Cash used in operating activities	**(7,091,414)**	(9,409,633)
Finance charges paid	**(127,455)**	(104,932)
Interest received	**5,254**	570
Research and development tax credit received	**-**	621,561
Income tax paid	**(50,173)**	(17,647)
Net cash used in operating activities	**(7,263,788)**	(8,910,081)

Reconciliation of movement of liabilities to cash flows arising from financing activities

	Lease liabilities	Total
		€
At 1 January 2022	1,204,697	**1,204,697**
Modification of lease liabilities	(343,761)	**(343,761)**
Repayment of lease liabilities	(317,925)	**(317,925)**
At 1 January 2023	543,011	**543,011**
Additions to lease liabilities	646,089	**646,089**
Repayment of lease liabilities	(253,778)	**(253,778)**
At 31 December 2023	935,322	**935,322**

Company	2023	2022
	€	€
Loss for the year after income tax	**(1,886,767)**	(6,360,913)
Non-cash items		
Net finance income	**(1,314,014)**	(656,985)
Share based payment expense	**525,926**	455,666
Impairment charges	**-**	7,598,854
Foreign exchange loss/(gain)	**1,654,957**	(2,312,402)
Changes in assets and liabilities		
Increase in trade and other receivables	**(6,930,138)**	(9,010,676)
(Increase)/decrease in loan to group company	**(870,950)**	895,004
Increase/(decrease) in trade and other payables	**301,154**	(146,768)
Cash used in operating activities	**(8,519,832)**	(9,538,220)
Finance charges paid	**(7,687)**	(10,446)
Interest received	**795,578**	509,571
Net cash used in operating activities	**(7,731,941)**	(9.039,095)

23. 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 and Company's exposure to significant credit risk relates to cash on deposit and trade receivables (note 13). The Group and Company 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 €11.5 million at 31 December 2023 (2022: €6.4 million). The Company held cash and cash equivalents of €7.2 million at 31 December 2023 (2022: €1.8 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 and Company allocate 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 2023

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(3,922,622)	(3,922,622)	(3,812,724)	(38,996)	(70,902)	-	-
Lease liabilities	(935,322)	(1,357,034)	(117,881)	(122,958)	(252,950)	(424,287)	(438,958)
Payroll related taxes	(2,769,607)	(2,769,607)	(2,769,607)	-		-	-

Year ended 31 December 2022

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(3,853,754)	(3,853,754)	(3,459,692)	(394,062)	-	-	-
Lease liabilities	(543,011)	(668,391)	(209,199)	(98,951)	(136,847)	(223,394)	-
Payroll related taxes	(2,628,573)	(2,628,573)	(151,715)	-	(2,476,858)	-	-

Company

Year ended 31 December 2023

	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	(278,665)	(278,665)	(278,665)	-	-	-	-
Payroll related taxes	(493,977)	(493,977)	-	(493,977)	-	-	-

Year ended 31 December 2022

	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	(294,752)	(294,752)	(294,752)	-	-	-	-
Payroll related taxes	(393,089)	(393,089)	-	-	(393,089)	-	-

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 2023:

	U.S. Dollar 2023	Australian Dollar 2023	AED 2023	Thai Baht 2023	GBP 2023
	€	€	€	€	€
Cash and cash equivalents	2,134,078	1,654,911	52,010	219,686	18,176
Trade receivables	1,692,657	65,596	4,187	277,575	-
Trade and other payables	(220,731)	(531,446)	(545,129)	(20,635)	(9,396)
Total transaction risk	**3,606,004**	**1,189,061**	**(488,932)**	**476,626**	**8,780**

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 2023 amounted to €314,247 (2022: loss of €57,527).

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2022:

	U.S. Dollar 2022	Australian Dollar 2022	AED 2022	Thai Baht 2022	GBP 2022
	€	€	€	€	€
Cash and cash equivalents	3,249,913	1,329,054	125,774	195,920	38,027
Trade receivables	748,407	222,510	19,512	-	-
Trade and other payables	(1,244,769)	(577,199)	(470,130)	(41,361)	(23,126)
Total transaction risk	**2,753,551**	**974,365**	**(324,844)**	**154,559**	**14,901**

Company

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2023:

	U.S. Dollar 2023 €	Australian Dollar 2023 €	Pound Sterling 2023 €
Cash and cash equivalents	74,129	208,755	1,644
Loan to Group Company	20,354,066	-	-
Trade and other payables	6,180	22,780	-
Total transaction risk	**20,434,375**	**231,535**	**1,644**

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2022:

	U.S. Dollar 2021 €	Australian Dollar 2021 €	Pound Sterling 2021 €
Cash and cash equivalents	1,467,716	114,224	1,294
Loan to Group Company	20,545,035	-	-
Trade and other payables	-	29,752	-
Total transaction risk	**22,012,751**	**143,976**	**1,294**

The following significant exchange rates applied during the year:

	Average Rate		Closing Rate	
	2023	2022	**2023**	2022
euro 1: US$	**1.0797**	1.0558	**1.10500**	1.0666
euro 1: A $	**1.6300**	1.5146	**1.62630**	1.5693
euro 1: THB	**37.6231**	36.866	**37.97300**	36.835
euro 1: AED	**3.9648**	3.803	**4.05283**	3.919

Foreign currency sensitivity analysis

A 10% weakening 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 €213,000 (2022: €35,000).

A 10% appreciation 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 €175,000 (2022: €36,000).

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 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**11,548,825**	**11,548,825**	6,409,936	6,409,936
Trade and other receivables	**2,524,369**	**2,524,369**	995,595	995,595
	14,073,194	**14,073,194**	7,405,531	7,405,531
Financial liabilities				
Trade and other payables	**(3,922,622)**	**(3,922,622)**	(3,853,754)	(3,853,754)
Payroll related taxes	**(2,769,607)**	**(2,769,607)**	(2,628,573)	(2,628,573)

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 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	**7,255,619**	**7,255,619**	1,751,263	1,751,263
Loan to Group Company	**20,434,375**	**20,434,375**	20,545,035	20,545,035
	27,689,994	**27,689,994**	22,296,298	22,296,298

	31 December 2023		31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial liabilities				
Trade and other payables	**(278,665)**	**(278,665)**	(294,752)	(294,752)
Payroll related taxes	**(493,977)**	**(493,977)**	(399,650)	(399,650)
	(772,642)	**(772,642)**	(694,402)	(694,402)

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 2025, however, as the loan was issued in December 2016 and rolled over in 2018 and 2021, the fair value has been deemed to be the same as the carrying amount.

24. Related party transactions

The Company considers directors, the CFO, the CCO 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 2023*	Interest at 31 December 2022*
		Number of instruments	Number of instruments
Joseph Rooney	Oneview Healthcare PLC		
	Ordinary shares €0.001	3,849,126	3,597,340
	Restricted Stock Units	470,833	535,714
Nashina Asaria	Oneview Healthcare PLC		
	Ordinary shares €0.001	249,248	67,105
	Restricted Stock Units	874,999	1,023,809
Mark Cullen	Oneview Healthcare PLC		
	Ordinary shares €0.001	11,837,286+	-
	Restricted Stock Units	1,182,065	-
James Fitter	Oneview Healthcare PLC		
	Ordinary shares €0.001	14,933,090	14,185,471
	Restricted Stock Units	18,000,000	11,413,480
Barbara Nelson	Oneview Healthcare PLC		
	Ordinary shares €0.001	-	-
	Restricted Stock Units	1,077,898	-
Helena D'Arcy	Oneview Healthcare PLC		
	Ordinary shares €0.001	771,271	539,056
	Restricted Stock Units	800,000	1,294,075
John Paul Howe	Oneview Healthcare PLC		
	Ordinary shares €0.001	782,860	619,056
	Restricted Stock Units	800,000	1,294,075
Niall O'Neill	Oneview Healthcare PLC		
	Ordinary shares €0.001	977,620	761,111
	Restricted Stock Units	1,133,333	1,794,075

+ beneficiary of a trust which holds these securities
* or date of appointment/resignation

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 2023		31 December 2022	
	ASX	Irish	ASX	Irish
James Fitter	32,933,090	32,973,541	25,598,951	25,639,402

In accordance with the Articles of Association at least one third of the directors are required to retire annually by rotation. Michael Kaminski and Dr. Lyle Berkowitz resigned during the year and did not go forward for re-election at the Company's Annual General Meeting on 27th October 2023.

No other members of management, other than those mentioned above, 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.

25. Auditor's remuneration

	Year ended 31 December 2023			Year ended 31 December 2022		
	Group Auditor	**Affiliated Firms**	**Total**	Group Auditor	Affiliated Firms	Total
	€	**€**	**€**	€	€	€
Audit fees	**115,000**	**8,373**	**123,373**	115,500	8,544	124,044
Tax fees	**10,000**	**49,071**	**59,071**	10,000	42,907	52,907
Other non – audit assurance services	**2,000**	**-**	**2,000**	2,000	-	2,000
	127,000	**57,444**	**184,444**	127,500	51,451	178,951

Audit fees for the Company for the year are included in the amount above and are set at €10,000 (2022: €10,000).

26. Subsequent events

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

27. Approval of financial statements

The financial statements were approved by the Board on 27 March 2024.

Additional ASX Information

Shareholder Information

As of 19 March 2024, the issued share capital of Oneview Healthcare PLC consists of 674,212,561 ordinary shares of €0.001 each held by 3,377 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 3,377 CDI holders. The top 20 security holders held 517,840,700 CDIs comprising 76.8% 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 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	174	56,237	0.01
1,001 – 5,000	1,314	3,572,761	0.53
5,001 – 10,000	545	4,217,734	0.63
10,001 – 100,000	1,109	35,834,028	5.31
100,001 and above	235	630,531,801	93.52
Total	**3,377**	**674,212,561**	**100.00**

There were 500 shareholders, with a total of 497,253 shares, holding less than a marketable parcel under the ASX listing rules. The ASX listing rules define a marketable parcel of shares as "a parcel of not less than A$500".

Twenty largest holders of CDI securities

Rank	Holder	No of CDI's	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	199,835,075	29.6
2	Bell Potter Nominees Ltd <Bb Nominees A/C>	69,301,674	10.3
3	Citicorp Nominees Pty Limited	61,689,941	9.1
4	UBS Nominees Pty Ltd	30,547,204	4.5
5	HSBC Custody Nominees (Australia) Limited - GSI EDA	27,189,768	4.0
6	HSBC Custody Nominees (Australia) Limited - A/C 2	16,824,365	2.5
7	James Fitter	14,933,090	2.2
8	BNP Paribas Noms Pty Ltd	14,856,524	2.2
9	Manderrah Pty Limited	12,083,333	1.8
10	Longbridge Nominees Pty Limited <Longbridge A/C>	11,111,111	1.6
11	HSBC Custody Nominees (Australia) Limited	9,106,033	1.4
12	BNP Paribas Noms Pty Ltd <Global Markets>	7,498,502	1.1
13	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	6,748,333	1.0
14	Barana Capital Pty Limited <Shand Family A/C>	6,198,371	0.9
15	AJA Investments Pty Ltd <The Oliver Amelia Prop A/C>	5,555,556	0.8
16	Mark McCloskey	5,479,868	0.8
17	Berne No 132 Nominiees Pty Ltd <W 1253672 A/C>	5,161,111	0.8
18	Top 4 Pty Ltd <The Foundation Inv S/F A/C>	4,800,000	0.7
19	J P Morgan Nominees Australia Pty Limited	4,681,543	0.7
20	Walling Pty Ltd <CJ Howard Super Fund A/C>	4,239,298	0.6
	Top 20 holders of CDIs	**517,840,700**	**76.8**
	Total remaining holders	**156,371,861**	**23.2**
	Total CDIs on issue	**674,212,561**	**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

Substantial shareholders

As of 19 March 2023, there were 2 shareholders who held a substantial shareholding within the meaning of the Corporations Act. A person has a substantial holding if the total votes they or their associates have relevant interests in is 5% or more of the total number of votes.

Range	No of CDI's	% of issued capital
James William Vicars	221,634,659	32.9%
FIL Investment Management (Hong Kong) Limited/FIL Investments International	51,936,033	7.7%

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 2024 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 2nd Floor, Avoca Court, Temple Road, Blackrock, Co Dublin, Ireland. Our principal business address in Australia is Level 7, 176 Wellington Parade, East Melbourne, VIC 3002,Australia. 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 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 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 enable them 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 or there are supply chain disruptions, 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 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 data). The effect of such a cyber-attack could extend to compensation claims by patients and 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

If in the future, Oneview is 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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