30 March 2021

ASX Market Announcements Office
Australian Securities Exchange
20 Bridge Street
Sydney NSW 2000

Annual Report and Corporate Governance Statement

Attached for release is the Doctor Care Anywhere Group PLC Annual Report for the Year Ended 31 December 2020.

Dan Curran
Chief Financial Officer and Company Secretary
Doctor Care Anywhere Group PLC

Annual Report 2020

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



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2020 Key Highlights and Achievements

2.2m
Eligible Lives* at end of 2020
up 186.2% on the prior year

432,500
Activated Lives* at end of 2020
up 199.1% on the prior corresponding period

214,700
2020 Consultations
up 305.5% on the prior year

1,500+
corporate customers

* as defined within p12 of this Report.



200+
GPs and specialists

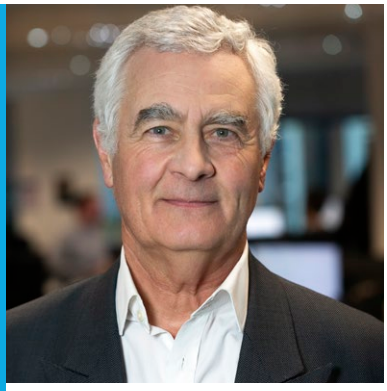
80+
Net Promoter Score

Certified
CQC and ISO

75%
Annual user rate



Chairman's Letter



Dear Shareholder,

On behalf of the Directors of Doctor Care Anywhere Group PLC ("Doctor Care Anywhere" or "the Company") I am pleased to present our Annual Report for the financial year ended 31 December 2020.

I hardly need tell you that this has been a year of unprecedented global crisis with a pandemic that has overwhelmed healthcare systems around the world. Addressing these healthcare challenges has forced us all to think, behave and choose differently. It is rewarding to know how many patients and families have been helped and reassured by Doctor Care Anywhere during the Covid-19 crisis.

The Company was founded seven years ago to address the fragmentation within traditional healthcare systems and, quite simply, to provide better healthcare. We are bringing together primary care and secondary care to deliver a more efficient, convenient and patient-focused service. We have built our own proprietary technology platform and recruited our own clinicians; delivering virtual GP consultations and providing both diagnostic referrals and specialist reviews, all underpinned by our own cloud-based patient record system. This integration of primary and secondary care delivers very substantial benefits to patients, clinicians and insurers alike, improving patient outcomes, reducing unnecessary appointments and cutting out cost.

The global pandemic has not only demonstrated the fragility of traditional healthcare processes, but has massively and irreversibly accelerated the adoption of digital healthcare, as both patients and clinicians have become adept and confident in accessing and delivering first class care using technology.

Listing on ASX

Whilst the past year has been an extraordinary year for all of us, it has also been a momentous year for the Company. On 4 December last year, having been a private company for seven years, Doctor Care Anywhere became a publicly traded company listed on the Australian Securities Exchange ("ASX"). The oversubscribed offer raised AUD $102 million of capital and we are delighted by the strength of our new register and the encouragement we have received from all our shareholders. We are indebted to all those advisers who worked with us for such long hours on so many video calls to make it happen.

Your CEO and this Report will provide more detail on performance but I am delighted that the Company delivered such strong growth across all key metrics- exceeding prospectus forecasts. By the end of the year 2.2 million people were entitled to use our service, and we had delivered almost a quarter of a million consultations.

Corporate Governance

Prior to listing on the ASX, the Company significantly increased the strength and depth of its Board by appointing four new independent non-executive directors; Romana Abdin, Richard Dammery, Leanne Rowe and Vanessa Wallace. Each new director has already made a substantial contribution to the success of your company and we are enormously grateful to them.

Most importantly, your Board is determined to ensure that while we talk about delivering outstanding and better healthcare for our patients, we really deliver what we claim and are always looking to see how we can improve. As well as having statutory sub-Committees, whose reports you can read below, the Company has established an independent Clinical Governance Committee ("CGC") made up of renowned clinicians who are experts in their respective fields. This committee, reporting to the Board, continuously reviews every aspect of clinical activity and Leanne Rowe (see above) sits as an observer to ensure that the work of the CGC dovetails efficiently with the work of our statutory sub-committees.

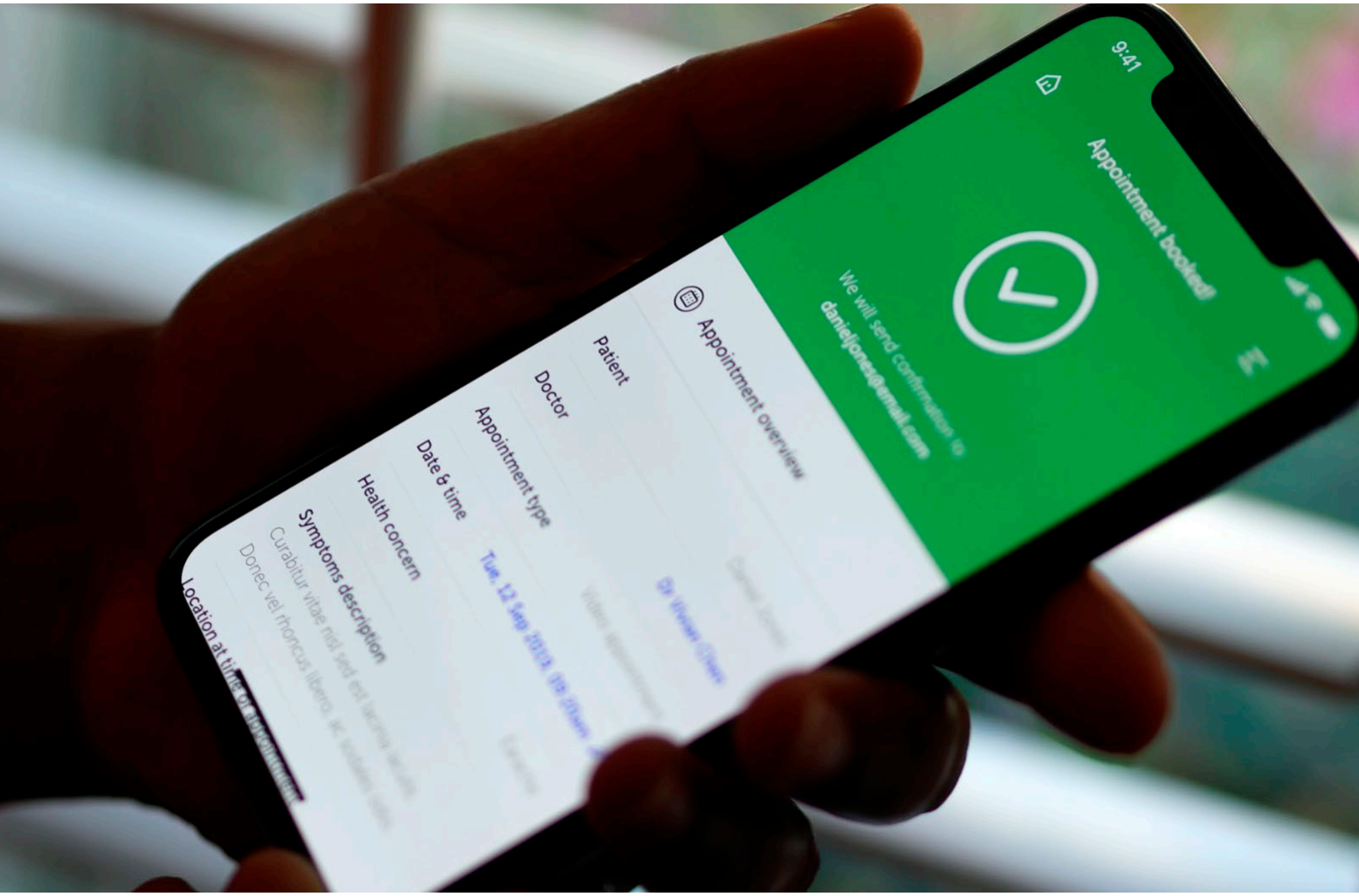
In short, your Board is wholly committed to delivering the best possible healthcare to meeting the expectations of its commercial partners, delivering excellent returns to shareholders, and sustaining the growth and success of Doctor Care Anywhere. In conducting the Company's business with these objectives, the Board seeks to ensure that the Company is properly managed to protect and enhance stakeholder interests, and that the Company and its Directors, officers and personnel operate in an appropriate environment of corporate governance.

Acknowledgements

I would like to thank our doctors, our staff and our directors for their exceptional dedication, expertise, and commitment to the Company in what has been a very demanding year.

Above all, I would like to thank the patients who entrust us with their health and wellbeing. Finally, I would like to thank the new and existing shareholders who have recognised the importance of the work we do. This is a very exciting time for the Company, and we are delighted that, as a listed company, the investors who have supported our IPO will be part of our growth in the rapidly growing digital healthcare market.

Jonathan Baines
Chairman



CEO's Letter



Dear Shareholder,

2020 has been a defining and hugely challenging year for all of those involved in the provision of healthcare across the world.

The COVID-19 pandemic has been the worst health emergency of our lifetime and has had a devastating impact on families, friends and loved ones. Given this context, I am very proud of the efforts of our employees at Doctor Care Anywhere who have focussed so much time, energy and clinical expertise to ensure that throughout the many challenges created by the pandemic, we have continued to provide the highest quality digital healthcare for our patients.

Our focus has been and always will be our patients. It is fundamental to our purpose as a company that we consistently deliver the highest calibre of clinical care. We have placed patient safety at the core of our operational framework and continually review and assess our activities with the aid of our independent Clinical Governance Committee ("CGC"). The CGC ensures we stay at the forefront of clinical best practice and is a crucial part of our product lifecycle process.

We have made significant strides with our strategy and vision to successfully grow our business in 2020, culminating with our successful listing on the ASX in December. We are very pleased to welcome so many new shareholders to our company and look forward to sharing with you the next stage in our journey.

The pandemic has accelerated what was already a growing structural shift in healthcare brought about by a range of factors including ageing populations, chronicity of disease, medical cost inflation and rising demand. Consumer and crucially clinical confidence in digital healthcare was already rapidly increasing before the pandemic provided the catalyst for many people to adopt telehealth into their everyday lives.

Delivering through the Pandemic

For Doctor Care Anywhere this structural shift has resulted in:

Eligible Lives growing 186.2% to 2.2 million, up significantly on the prior year (2019: 0.8 million). The growth in Eligible Lives was driven through the expansion of coverage of our service across the membership bases of our existing channel partners.

Activated Lives growing 199.1% on the prior year 432,500 (2019: 144,600). This was driven by a combination of the growth in our base of Eligible Lives and engagement activities across our existing base of Eligible Lives.

Consultations, the key driver of revenue, growing 305.5% on the prior year to 214,700 (2019: 53,000). Growth in Consultations was driven by a combination of growth in our base of Activated Lives and a 62.3% increase Annualised Utilisation by our Activated Lives.

Revenue of £11.6 million in 2020, up 102% on the prior year (2019: £5.7 million), a result of the increased consultation utilisation across our patient base.

We have seen growth across our core business offerings and our ability to join up both primary and secondary care for our patients on our own technology platform is a key differentiator. Our business model and operations have been rigorously tested during the year and we have had been able to scale our services to support this rapid growth. This has been a challenge that our people and our leadership

team has risen to with great success. We have learned a great deal about how to manage the impact of this growth both in terms of managing our resources and improving the resilience of our technology platform. These have been invaluable lessons and I believe we are very well positioned to execute on our growth strategy and future opportunities with operational clarity and confidence.

Operational Achievements

We have experienced rapid growth in terms of both the number of Activated Lives and Consultations delivered. These metrics have been driven by a number of key operational achievements throughout the year including:

The announcement of our joint venture agreement with AXA Health has transformed the way almost a million patients receive care in the UK. This agreement marks the first time that primary care, diagnostics and secondary care have been integrated, to improve the patient experience of AXA Health's extensive health insurance customer base.

Our business entered the Republic of Ireland healthcare market, having signed an agreement enabling us to provide digital health services to one of the UK's Big Four retail banks. Our patients in the Republic of Ireland will benefit from a range of virtual GP services, such as the delivery of private prescriptions and consultations with doctors registered with the Medical Council of Ireland.

We have successfully onboarded a number of new clients, including the signing of a new channel partner agreement with Allianz Partners international health line of business, one of the world's largest insurance and assistance companies. This marks our first international private medical insurance ("iPMI") agreement, allowing Allianz Partners iPMI policy holders and their dependents based across Europe access to Doctor Care Anywhere's digital health services.

In support of these clients, during the fourth quarter of 2020, Doctor Care Anywhere performed more than 1,300 consultations in a single day and we also performed a record high of 62 simultaneous consultations during the period, further demonstrating the scalability of the platform and service.

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Outlook

We've been really humbled by the support we've received from both new and long-term shareholders as part of the IPO process. By bringing Doctor Care Anywhere to the listed market, we have secured the capital to deliver the healthcare service that patients truly deserve and the flexibility to fund our future growth ambitions.

Our performance across the year has validated the business model we outlined in the Prospectus. Our focus remains firmly on providing our patients with the highest standard of healthcare and improving the patient experience. We will continue to increase activations and consultations across our existing membership base, growing membership through new channel partner agreements, adding higher margin diagnostic referral pathways and expanding our services such as mental health, as we work towards delivering the first truly joined up healthcare experience by 2023.

This has been a year full of challenges and I am enormously proud of our team and this company's performance. Thank you for your continuing support and I look forward to sharing the next stage of our journey with you.



Dr Bayju Thakar
Chief Executive Officer and Managing Director

Operating and Financial Review

About Doctor Care Anywhere

Doctor Care Anywhere transforms lives through better healthcare

Doctor Care Anywhere's head office is in London, United Kingdom and the Company serves a customer base in the United Kingdom, Republic of Ireland and mainland Europe.

We were founded to make healthcare simpler, bringing together Primary care and Secondary care to give patients a better overall healthcare experience. We provide:

- Virtual GP Consultations in the form of video or phone consultations with GPs directly employed by Doctor Care Anywhere (Primary care); and
- Diagnostic referrals and Specialist reviews across the clinical specialties (Secondary care).

Our proprietary technology platform provides joined up care throughout the patient journey. A patient enters our treatment pathway through a virtual consultation with one of our GPs, guided by clinical decision support tools, the GP may organise diagnostic tests through a national network of diagnostic centres, specialist consultant reviews of the results and provide ongoing clinical management. This may include, where clinically appropriate, the facilitation of specialist care and intervention.

All of these interactions are stored in a single Electronic Health Record.

Doctor Care Anywhere was founded specifically to address the fragmentation found in health systems around the world that contributes to what we believe to be unnecessary interventions, increased costs and poor patient outcomes. We believe that our model helps to solve these inefficiencies by:

- Improving patient access to treatment
- Joining up the patient pathways under one single patient record
- Enabling better collaboration between healthcare professionals
- Ensuring transparency around clinical practices

We aim to deliver health insurers with a reduction in claims cost of up to 20% by joining up primary and secondary care and in doing so reduce unnecessary appointments and diagnostic tests.

Doctor Care Anywhere aims to deliver better outcomes for patients, payors and clinicians

Patient

Improved Patient Journeys

- ✓ Faster, easier access to care
- ✓ Avoids long waits for appointments, tests and consultations
- ✓ Smoother approval process

Better Clinical Outcomes

- ✓ Standardisation of diagnostics
- ✓ Latest evidence-based medicine on the platform
- ✓ Consistently raise the quality of care

Payor

Differentiation

- ✓ Proven cost savings model that actually drives activity and volume to Doctor Care Anywhere

Cost Savings

- ✓ Better control of patient journey
- ✓ Smarter procurement
- ✓ Fewer unnecessary referrals to specialist and Secondary Care

Enhanced Transparency

- ✓ Data transparency and analytics on patient activity and clinical outcomes provide future monetisation opportunities

Doctors/Health Care Professionals

Convenience and Flexibility for Physicians

- ✓ Operate at time and place of choice

Training and Support

- ✓ Team structure provides professional feedback and continuing professional development, ensuring quality

Increased income opportunity

- ✓ Digital channel

Cost Savings

- ✓ Lower overheads

Our core services

Virtual GP Service

We provide patients with the ability to speak with a doctor at a time convenient to them, from any location where the internet may be accessed. The service provides patients with:

- GP appointments: 20 minute video and phone appointments available all year round, with a self-service booking facility.
  - Patients travelling abroad can speak to UK doctors from anywhere in the world.
- Prescription medication: picked up at a Pharmacy or delivered to home.
  - ePrescriptions: a patient's prescription is automatically uploaded onto their account for them to take to any participating pharmacy, without the need to pre-arrange collection. Participating pharmacies include Boots, Tesco, Superdrug, Day Lewis and Rowlands.
  - Directly sent to pharmacy: a patient can opt to collect their medication from a pharmacy outside the ePrescription network. Should this happen, we liaise directly with the chosen pharmacy to arrange the medication to be ready for collection.
- Electronic Health Records: all records are available to the patient 24/7.
  - Private specialist referrals, pre-specialist diagnostic referrals, private in-person GP referrals and official statements regarding a patient's fitness to work, all uploaded directly to the patient's record.

Internet Hospital

The Internet Hospital brings Primary Care and Secondary Care together into a single, seamless patient experience.

Prior to the Internet Hospital, if a patient needed to see a specialist, they would be likely to have to visit an in-person GP, the relevant specialist, a diagnostics facility and then the specialist a second time before agreeing a care plan. The patient would also have to go through the administrative burden of paying for these services or claiming for them on their health policy, while health cover providers have to process claims for this sequence of visits.

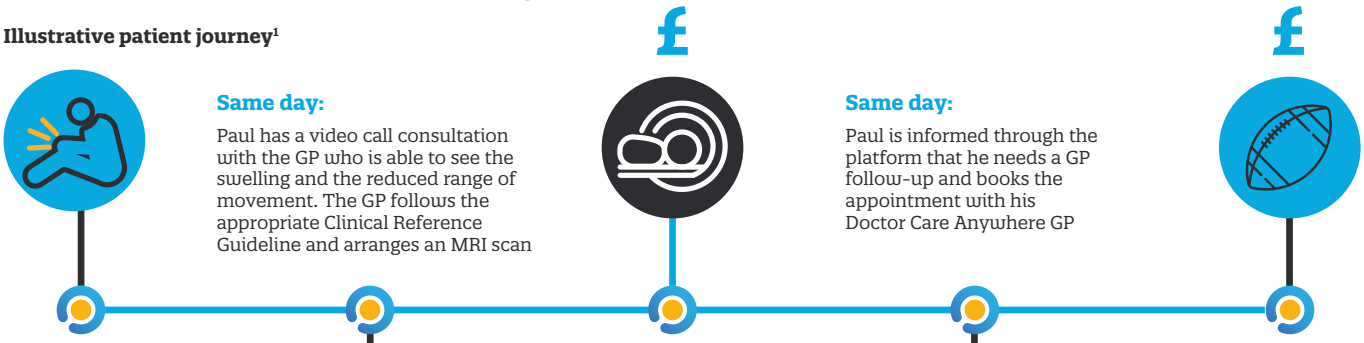
With the Internet Hospital, a Doctor Care Anywhere GP can order relevant diagnostic tests following a virtual consultation and arrange for a corresponding referral approval request to be sent to a payor automatically through an Application Programming Interface (API).

What we do – enabling a better patient journey

Capturing value at each stage of the patient journey

DOC business model allows the Company to capture value at multiple points in the patient journey. With the focus on private healthcare sector, covered patients incur no out of pocket costs in booking a GP.

Illustrative patient journey[1]



First day:

Paul hurts his knee playing rugby. He is in a lot of pain when he tries to walk, so he books an appointment with a Doctor Care Anywhere GP

Same day:

Paul has a video call consultation with the GP who is able to see the swelling and the reduced range of movement. The GP follows the appropriate Clinical Reference Guideline and arranges an MRI scan

In person diagnostics:

Paul visits a Radiology clinic near his office at a time convenient to him for the MRI scan, all booked through the DOC platform

Immediately after Ultrasound:

A Specialist remotely reviews the images in the cloud and confirms a meniscal tear

Same day:

Paul is informed through the platform that he needs a GP follow-up and books the appointment with his Doctor Care Anywhere GP

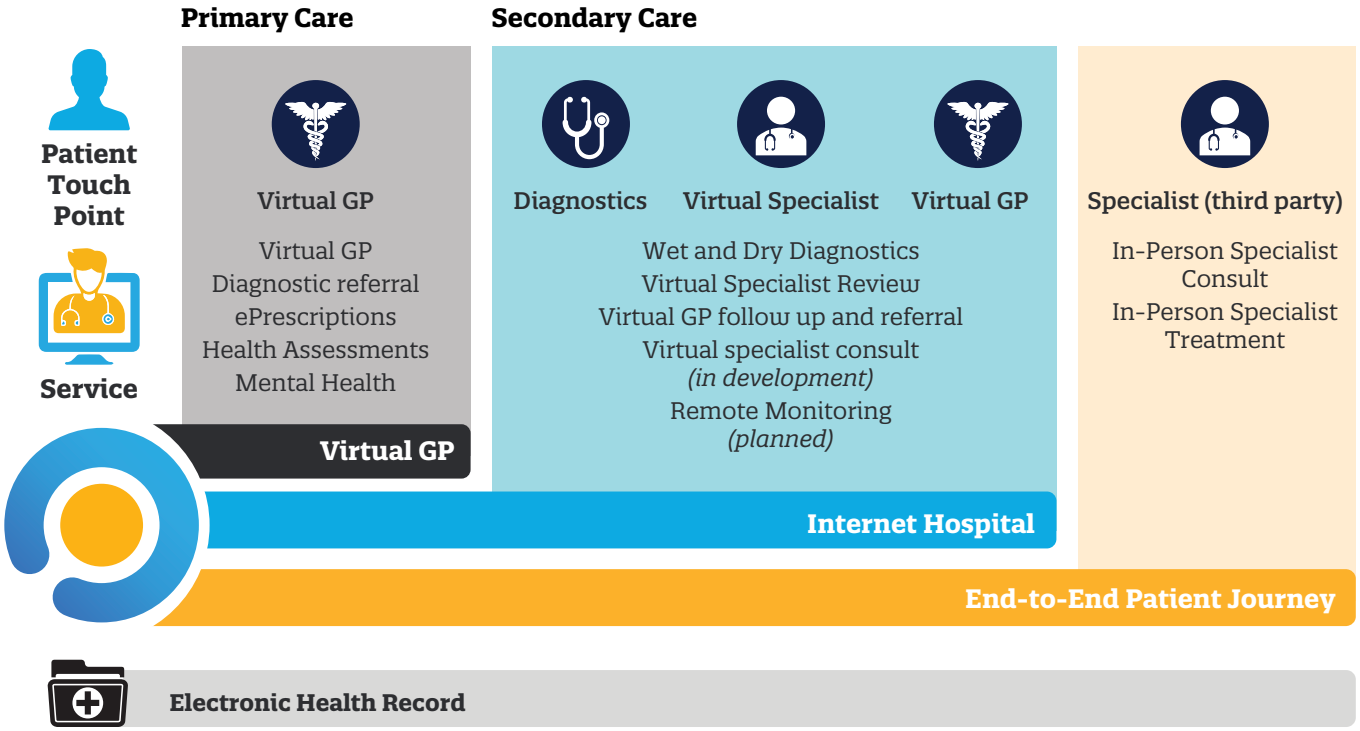
GP follow-up:

The Specialist review of the MRI scan and proposed management plan is available to the GP and to Paul on his Electronic Health Record. The GP informs Paul of the care he needs to help him get back to playing rugby

1. This example is provided is to illustrate the reduced number of steps in the Internet Hospital pathway versus traditional private market practice and is not intended to directly reflect our clinical practice or guidelines.

Operating and Financial Review cont.

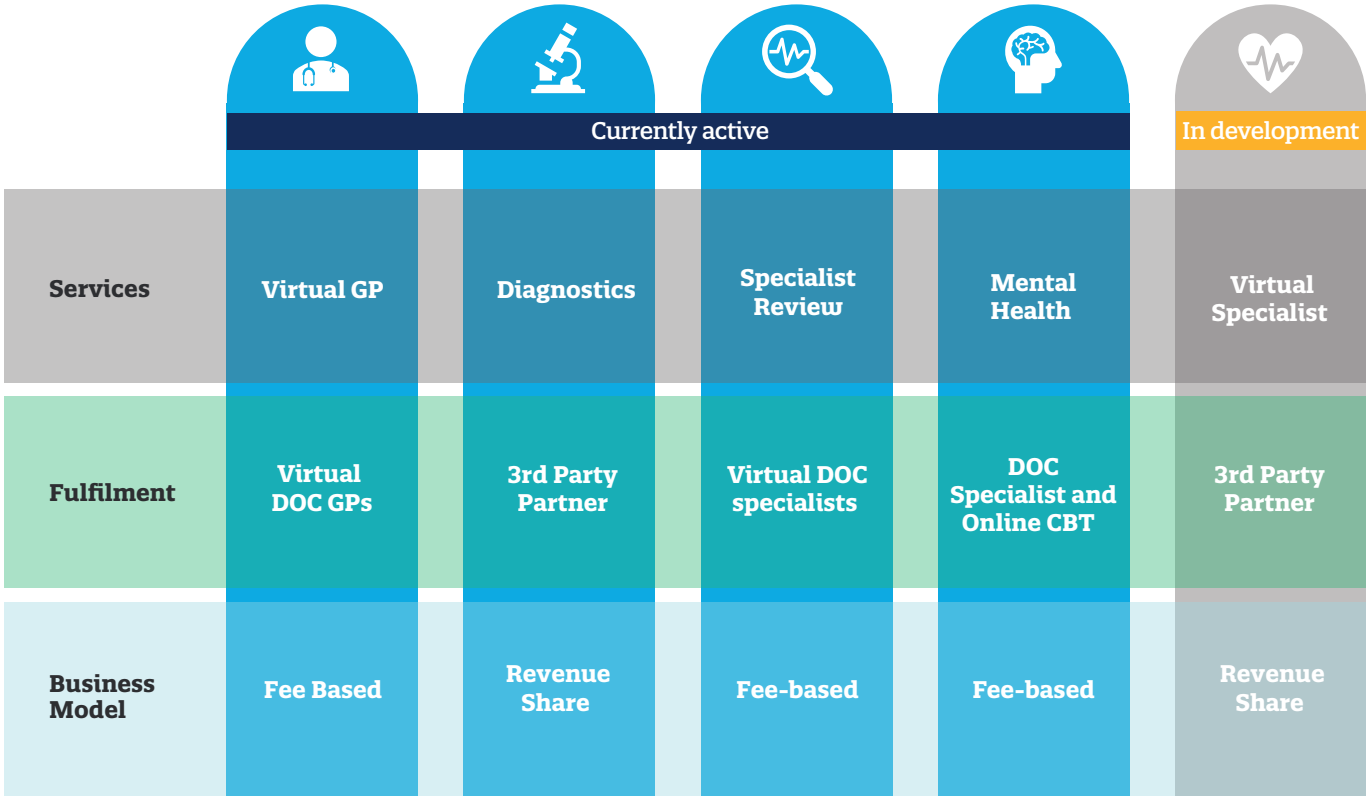
Services overview



We currently cover eight medical specialties:

Cardiology	Ear, nose and throat	Gastroenterology	Gynaecology
Orthopaedics	Spinal	Urology	Mental health

Business model



Our business model

The Doctor Care Anywhere business model is designed to capture revenue within different parts of the patient journey. At present the majority of revenue is generated through either a utilisation-based model or a subscription model for Virtual GP consultations and specialist reviews. Licence fees are also charged to some channel relationships for development work and access to the platform. We also receive our share of any dividends paid by the joint venture with AXA.

Virtual GP

The model currently deployed with AXA and Allianz is a utilisation model, where Doctor Care Anywhere charges an agreed price per consultation delivered. The majority of other existing VGP commercial arrangements are based on the subscription model, where revenue equals number of Eligible Lives multiplied by the monthly fee. Eligible Lives is the total number of people who have an entitlement to use the platform. The customer provides Doctor Care Anywhere with the list of names and dates of birth, membership numbers or similar.

Internet Hospital

This model is currently deployed with AXA in the UK. The model is activity-based and has two components:

- Revenue from initial and follow-up GP appointments and specialist diagnostic reviews; and
- Dividends generated from the Joint Venture, based on an equal share of the commission resulting from the procurement of diagnostics.

Licence Fees

There are circumstances where we charge a licence or development fee. These fees may be charged, for example, to create a white label version of the application or to build customised integrations. Some channel relationships also pay a licence fee based on the number of lives that are entitled to the service, and the number of lived that have activated.

Operating and Financial Review cont.

Our business at a glance

Corporate Snapshot

2.2 m
Eligible lives at end of 2020
– up 186.2% on the prior year

432,500
Activated Lives at end of 2020
– up 199.1% on the prior corresponding period

200+
GPs and specialists

80+
Net Promoter Score

214,700
Consultations in 2020
– up 305.5% on the prior year

1,500+
Corporate customers

Certified
CQC and ISO

75%
Annual user rate

Our revenue drivers

There are three main drivers of Doctor Care Anywhere's revenue:

Eligible Lives: the total number of people who have an entitlement to use the service

Activated Lives: the total number of people who 'sign up' for the service and enter their personal details

Consultations: the total number of consultations delivered to patients

In subscription models, revenue is driven by the number of Eligible Lives. In utilisation-based models, revenue is driven by the volume of use, in particular by the number of consultations.

Our growth strategy

There are five key components to our growth strategy:

Driving customer activation and consultations
We intend to accelerate our sales by expanding our marketing capability to drive customer activation and consultations through joint marketing campaigns with channel relationships and corporate clients.

Developing the technology platform
We intend to continue the development of our Electronic Health Record, while increasing our capacity to absorb anticipated growth.

Improving operational efficiency
We are investing in automation of manual workflows across our operations to increase operational efficiency and enhance patient experience.

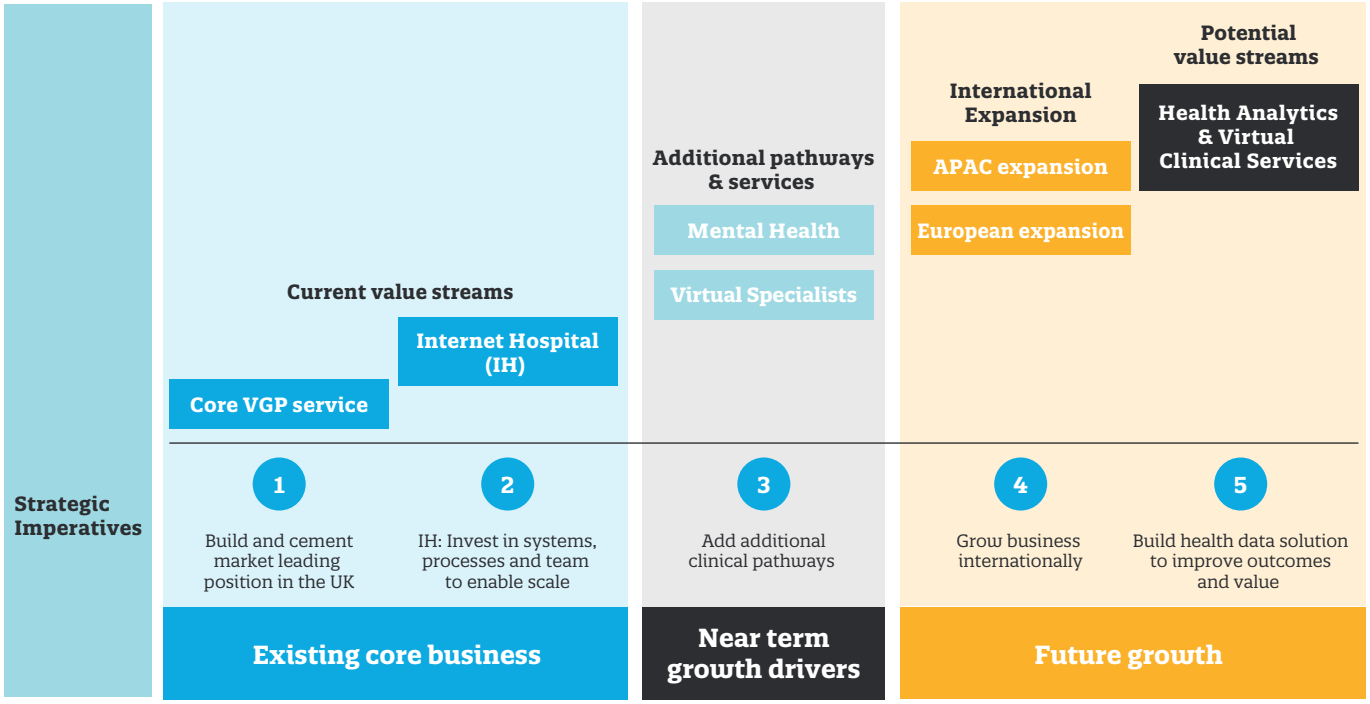
Developing new propositions
We will continue to develop our mental health proposition following proven demand for Mental Health Services within our patient base. More than 10% of existing patients present with mental health conditions.

We intend to extend our patient pathways through Virtual Specialist solutions during 2021.

International expansion
European expansion: we are in discussions with a number of insurers that may contract with us to roll out the Internet Hospital across some of the European markets.

Asia Pacific expansion: we are exploring several potential opportunities in these markets, specifically including Australia which include a combination of organic (channel relationships) and non-organic (acquisitions of local players) growth.

Current value streams and future opportunities





Operating and Financial Review cont.

Our operations in 2020

Changing attitudes to healthcare technology meant we had already begun to see increasing adoption of virtual health services prior to 2020 but the pandemic undoubtedly accelerated willingness to embrace the platform as the full consequences of COVID-19 were laid bare during the period, validating the need for a structural reform in healthcare and demonstrating a new willingness to embrace change.

Key operational highlights for 2020

- Doctor Care Anywhere listed on the ASX on 4 December 2020. The oversubscribed offer raised AUD $102 million of capital, allowing us to fund future planned growth through investment in new propositions and expansion into new markets. The listing was strongly supported by a wider range of institutional and retail investors.
- Establishment of our joint venture with AXA Health.
- We have successfully onboarded a number of new clients, including the signing of a new channel partner agreement with Allianz Partners.
- We expanded our services internationally, entering the Republic of Ireland healthcare market after signing an agreement to provide our services to one of the UK's Big Four retail banks.

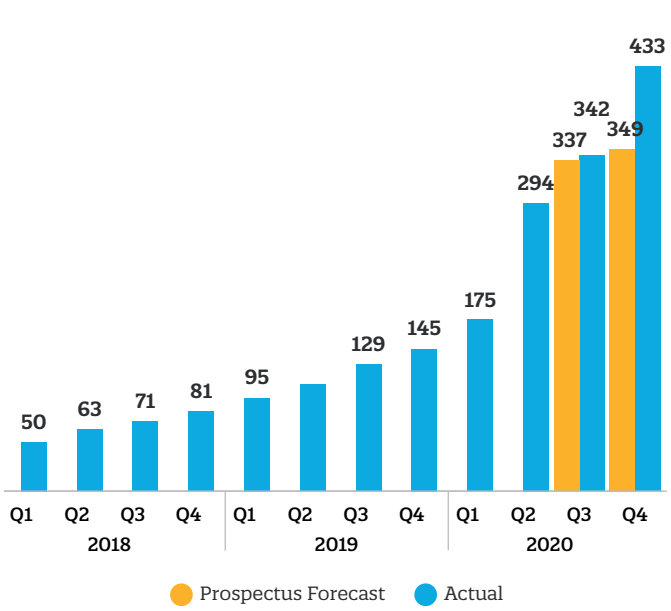
The Company saw strong growth across all of our key revenue drivers in 2020. Eligible lives (the total number of people with entitlement to use our service) increased to 2.2 million (+186% on 2019).

Activated lives (total number of people signed up to the service) also increased to 433,000 (+199% on 2019).

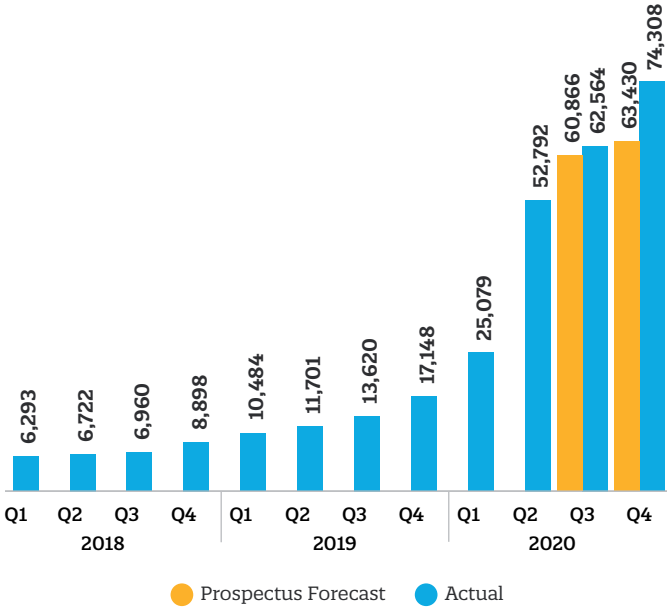
The entry point into our service is the Virtual GP consultation. Consultations are driven by activation of eligible lives and are a key driver of our revenue growth.

The in-year number of consultations delivered to patients was 214,700 (+305.5% on 2019). In the last quarter of the year we delivered over 1,300 consultations in one day, a new record and a milestone in the successful growth journey of the business. We also performed a record high of 62 simultaneous consultations during Q4, demonstrating the scalability of our platform and service and the continued growth opportunity within our business.

Activated Lives (000's)



Consultations



Key financial highlights

Revenue performance across 2020 reflects the progress made in translating Eligible Lives to Activated Lives and increasing consultation utilisation. Annualised utilisation stepped up from historical levels and reflects the secular change and adoption of telehealth services.

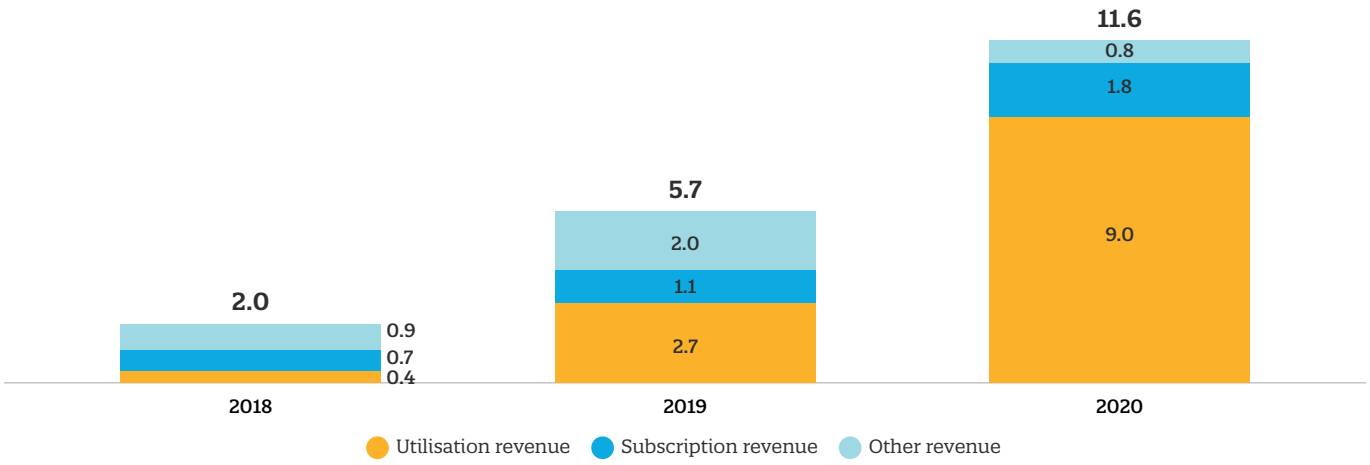
Revenue for 2020 was £11.6 million, up 5.8% on Prospectus forecast (Forecast: £10.9 million), driven primarily by increased consultation utilisation across our patient base.

Gross profit for 2020 was £5.7 million, up 9.2% on Prospectus forecast (Forecast: £5.2 million) and Contribution for 2020 was £2.6 million, up 32.4% on Prospectus forecast (Forecast: £2.0 million), driven by increased revenue and efficiency in the delivery of the Company's services.

EBITDA loss for 2020 was £8.7 million, 14.9% favourable to Prospectus forecast (Forecast: loss of £10.2 million), driven by lower offer costs associated with the Company's IPO on the ASX and increased recharges to the Company's Joint Venture with AXA Health.

Net loss for 2020 was £31.3 million, 4.6% favourable to Prospectus forecast (Forecast: loss of £32.8 million).

Revenue Growth (£m's)



New customers in international markets

In line with our strategy for future growth we successfully onboarded new clients during 2020. Our channel partner agreement with Allianz Partners international health line of business, one of the world's largest insurance and assistance companies, marks our first international private medical insurance ('iPMI') agreement in Europe.

The agreement with Allianz Partners will allow their iPMI policy holders and their dependents based across Europe to access Doctor Care Anywhere's digital health services. A significant step in our growth plans and a further signal of confidence in our scope and reach.

In October 2020 we entered the Republic of Ireland healthcare market after signing an agreement to provide our services to one of the UK's Big Four retail banks. Our patients in the Republic of Ireland will benefit from a range of virtual GP services, such as the delivery of private prescriptions and consultations with doctors registered with the Medical Council of Ireland.

Summary of Key Risks

TOPIC	SUMMARY
Concentration of revenue	The relationship with AXA Health accounted for 83% of the Company's total revenue in 2020. A decrease in revenue received from AXA for any reason could have a material adverse effect on the Company's revenue and profitability.
Acquisitions, expansion or growth initiatives may not be successful	As part of its growth strategy, the Company may also investigate and undertake further expansion, acquisition and other growth initiatives from time to time. There are potential risks the Company may face with its past and future expansion, acquisition and other growth initiatives, including integration risks, difficulty entering markets and potential loss of key employees, customers or suppliers of the acquired business.
Early stage business risk	The Company is an early stage business that does not have significant history of operations and does not generate profits, nor does it envisage in the immediate future that it will generate sufficient revenue to be profitable or be in a position to declare any dividends. The Company's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy. There can be no assurance that it would be able to generate or increase revenues from its existing and proposed products or avoid losses in any future period.
Inability to attract new customers	The Company distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. The Company's channel relationship strategy represents a material proportion of its revenue. However, there is no guarantee that demand from channel relationships will continue to be strong.
Compliance with laws and regulations specific to the healthcare industry	The Company's operations are governed by laws and regulations that the Company must adhere to, including laws governing remote healthcare, the practice of medicine and healthcare delivery in general which are subject to change and interpretation. There is a risk that the Company fails to comply with such requirements.
Risk of clinical malpractice	There is the potential for a failure of clinical governance and oversight to lead to a deterioration in the delivery of high quality and safe patient services. This could result in sanctions or investigations from the Care Quality Commission (CQC) or damage to the Company's brand (including from media use by dissatisfied patients).
Competitor risk	The industry in which the Company operates is subject to domestic and global competition. Competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by the Company. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on the Company's ability to retain existing customers/partners as well as attract new customers or partners

TOPIC	SUMMARY
Data protection issues	The Company relies heavily on the uninterrupted running of its information technology systems for smooth operation of its business and maintaining high levels of trust with customers. There is a risk that the measures the Company takes to protect such information and data are insufficient to prevent security breaches, or other unauthorised access or disclosure of the information and data.
Dependence on IT infrastructure and disruptions to information technology	The Company, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local internet infrastructure to provide the necessary data speed, capacity and security to allow the Company to offer viable services. Technology failures may affect the Company's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or lead to data integrity issues or data loss.
Reliance on key supplier relationships	The Company's business is dependent on maintaining relationships with key third-party suppliers, information technology suppliers, and software and infrastructure providers. Any change to the Company's relationships with its key suppliers or the services they provide could materially impact its business, operating and financial performance and growth prospects.
Key personnel and skills dependencies	The Company's business depends on successfully hiring and retaining employees in key management, telehealth, sales and marketing, operations and information technology. Competition for qualified employees in the industry could become more intense. If the Company is unable to retain or attract high quality employees required for its business activities, or replace the loss of any key personnel, or are required to materially increase the amount the Company offers in remuneration to secure the employment of key personnel, its operating and financial performance could be adversely affected.

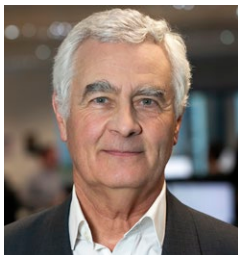
This Strategic Report has been approved by the Board.



Jonathan Baines
Chairman
Date: 30 March 2021

Directors' Report

The qualifications and experience of our current Directors and Officers are as follows:



Jonathan Baines
Chairman and Executive Director



Dr Bayju Thakar
Chief Executive Officer and Managing Director



Romana Abdin
Independent Non-Executive Director



Simon Calver
Non-Executive Director



Richard Dammery
Independent Non-Executive Director



David Ravech
Non-Executive Director



Leanne Rowe
Independent Non-Executive Director



Vanessa Wallace
Independent Non-Executive Director



Daniel Curran
Chief Financial Officer and Company Secretary

Jonathan Baines
Chairman and Executive Director

Jonathan has been Chairman of Doctor Care Anywhere since November 2018. He has extensive board and governance experience in the UK, having previously served on and advised both public and private company boards. Jonathan has also previously advised the UK Financial Services Authority (forerunner to the Prudential Regulatory Authority) on matters related to governance and succession planning.

Prior to this, Jonathan spent 12 years in the British Army before joining and subsequently managing the UK Treasury division of Brown Shipley PLC. He spent 26 years in the executive search industry, starting his own company in 1986 which he sold to Whitehead Mann PLC, where he led the financial services practice before becoming Chairman in 2005. From 2005 to 2014, he served as Chairman of Korn Ferry Inc in Europe, the Middle East and Africa (EMEA) where he was deeply involved in Chair and CEO succession planning at a number of the largest global financial services companies, including one of the leading banks in Australia.

Since leaving the search industry in 2014, Jonathan has continued to advise and work closely with Citigroup in EMEA on client activities, as a Senior Adviser at Tulchan Communications, and as Chairman of Candy Kittens, a private and rapidly growing confectionery business.

Jonathan holds a degree in Economics from University College London.

Dr Bayju Thakar

Chief Executive Officer and Managing Director

Bayju is a co-founder of Doctor Care Anywhere and became Chief Executive Officer in 2020. He is a qualified medical doctor and McKinsey alumnus.

Bayju has been responsible for leading the Company's growth from inception through to a vertically integrated digital health provider, serving some of the largest blue-chip health insurers and hospital groups in the world.

Bayju is a graduate from Guy's, King's and St Thomas' Medical School and holds a BSc in Philosophy from Kings College London.

Romana Abdin

Independent Non-Executive Director

Romana was appointed as a Non-Executive Director of Doctor Care Anywhere in September 2020. Romana is CEO of Simplyhealth Group, appointed in 2013 to transform the business from a sole focus on healthcare funding towards a diversified health and wellbeing business.

During her time as CEO, Romana has led the restructuring and investment in digital capability to meet the demands of today's customers, employers and healthcare practitioners, developing new propositions, establishing new relationships, developing people capabilities and a leadership team which has shifted the culture from risk averse and analogue to more customer-centric, agile and highly engaged.

Romana has a strong industry profile in the UK and has gained extensive commercial, board, governance and regulatory experience in previous roles at Simplyhealth Group, Lloyds Banking Group and Bradford & Bingley Building Society.

Romana started her career as a Barrister in London specialising in corporate and commercial law and went on to hold several corporate affairs and legal roles, principally in the financial services and entertainment sectors.

Romana holds degrees in Law and is a Barrister at Law.

Simon Calver

Non-Executive Director

Between January 2019 and June 2020, Simon was nominee director on the Board for BGF Nominees Limited, a shareholder in Doctor Care Anywhere. Following his resignation from BGF Nominees Limited he was reappointed as a Non-Executive Director on 2 October 2020, owing to his significant experience leading fast-growing technology businesses.

Simon is an experienced non-executive board director, investor in technology, chief executive and entrepreneur. He is a Fellow of the Institute of Directors (UK). Simon has won recognition for his work at LoveFilm and with Entrepreneurs through the UK. As well as EY's Entrepreneur of the Year, he won the Sunday Times Buyout Track for PE backed businesses and the Confederation British Industries (CBI) Growth Company of the Year.

Previous roles include being Chairman of technology start-up companies Moo Print Limited and Chemist Direct Limited, recipe box subscription company Gousto Ltd, Firefly Learning Ltd and UK Business Angels Association, Non-Executive Director of Global App Testing and Datalex PLC and CEO of Mothercare PLC and LoveFilm International until its sale to Amazon in 2011. In 2015, Simon set up BGF Ventures, a £200 million venture fund and substantial shareholder of Doctor Care Anywhere.

Prior to this, Simon worked for large blue-chip companies such as Unilever, Pepsi and Dell.

Simon speaks regularly on corporate change, leadership and disruptive business models.

Simon holds a Bachelor of Science Computational Science from the University of Hull.

Directors' Report cont.

Richard Dammery
Independent Non-Executive Director

Richard was appointed as a Non-Executive Director of Doctor Care Anywhere on 16 September 2020. He has extensive board and governance experience, having served on and advised a range of boards over the past 25 years.

Before commencing his non-executive career, Richard held senior leadership roles in a range of major Australian and New Zealand companies, including Woolworths Group where he was the Chief Legal Officer and Company Secretary, responsible for legal and regulatory advice, group governance and group compliance.

Prior to this, Richard held a number of commercial general management roles, principally in the telecommunications and technology sectors. From 2008–2014 Richard was a partner of leading law firm, Minter Ellison, specialising in corporate advice and mergers and acquisitions.

Richard currently serves on the boards of Nexus Hospitals Group, Aussie Broadband Limited and Creative Partnerships Australia. He is an Adjunct Professor (Practice) and Industry Fellow at Monash Business School.

Richard holds a Bachelor of Arts and Bachelor of Laws from Monash University, an MBA from the University of Melbourne, a PhD from the University of Cambridge (where he was a Senior Rouse Ball Scholar at Trinity College), and he is a Fellow of the Australian Institute of Company Directors.

David Ravech
Non-Executive Director

David is a co-founder of Doctor Care Anywhere Group, he served as Chairman of Doctor Care Anywhere Group until November 2018.

For more than 20 years, David has led and invested in disruptive technology companies. Prior to his involvement with Doctor Care Anywhere, David was the founder and CEO of Overland Health (now part of Slater and Gordon Solutions), a technology-driven provider of rehabilitation services. He also founded and was later Co-CEO of Global Freight Exchange which provided the world's leading airlines and freight forwarders with the first online price and availability comparison engine and transaction system for airfreight (with the company being sold in 2007 to Descartes (Nasdaq: DSGX), a provider of cloud-based logistics and supply chain management solutions).

David initially qualified as a barrister and solicitor with Arthur Robinson & Hedderwicks (now Allens) working in the Securities, Mergers and Acquisitions group. He then spent six years as a strategy management consultant at McKinsey, based in the Melbourne and London offices. He has worked in Australia, the UK, Japan, Israel and several European countries, primarily serving clients in the retail, brewing, telecoms and banking sectors with a focus on mergers and acquisitions, competition law approvals and pricing strategy.

David holds an LL.M from Harvard Law School and an LLB (First Class Honours) and B.A. (Economics) from the University of Melbourne.

Leanne Rowe
Independent Non-Executive Director

Clinical Professor Leanne Rowe was appointed as a Non-Executive Director of DOC on 16 September 2020. Leanne is an experienced medical practitioner, non-executive director and author. She has a deep understanding of clinical governance and medico-legal issues.

Leanne's current roles include Chairman of Nexus Hospitals, and Non-Executive Director of Japara Healthcare Limited, the Medical Indemnity Protection Society (MIPS) and MIPS Insurance in Australia. She is a Presiding Member at Victorian Medical Panels which involves chairing panels of medical and surgical specialists to consider complex cases of patient injury. Leanne has a Professorial appointment at Monash University, and she has published 10 health-related books. Her most recent book 'Every doctor: healthier doctors = healthier patients' was published internationally by CRC Press (UK).

Previous roles include being a Non-Executive Director of three Australian private health insurers including Medibank Private Limited (prior to its ASX listing), Australian Health Management and GMHBA Limited. She has also served on the boards of I-MED Radiology Network Pty Ltd, the largest private radiology provider in Australia; Beyondblue, the national depression initiative; and Barwon Health, the largest regional hospital and health network in Victoria, Australia. She was Chairman of the Royal Australian College of General Practitioners' National Council and Victorian board.

Leanne's clinical leadership has been recognised in Australia by an Order of Australia for service to medicine, 'The Rose Hunt Medal' and 'The College Medal' by the Royal Australian College of General Practitioners, and 'Best Individual Contribution to Health Care' by the Australian Medical Association.

She was also awarded a Doctor of Laws (honoris causa) by Monash University for her service as Deputy Chancellor and for outstanding service to medicine.

Leanne holds a Bachelor of Medicine and Bachelor of Surgery and Doctor of Medicine from Monash University, a Fellowship of the Royal Australian College of General Practitioners and a Fellowship of the Australian Institute of Company Directors. She was also awarded a Doctor of Medicine degree on the topic of cognitive behavioural therapy.

Vanessa Wallace

Independent Non-Executive Director

Vanessa was appointed as a Non-Executive Director of Doctor Care Anywhere on 16 September 2020. She is an experienced board director, strategy management consultant, investor and founder in innovative, early-stage and digital companies. This includes being Chair of AMP Capital Ltd (from 2016 to 2018) and Drop Bio Pty Ltd (from 2018 to present) and Managing Director of Miscamble Forrest Pty Ltd as well as being a non-executive director of Global Board of Booz & Company (2006-2010), Wesfarmers Ltd (2010-present) and SEEK Ltd (2017-present).

Vanessa spent more than 25 years at Booz & Company as a Senior Partner and Executive Chairman in Japan, and a Director of several Asian entities of the business. She led the Financial Services Practice in global markets and the strategy practice in Australia. She has extensive experience in post-merger integration, risk management and supporting leadership teams with their strategies and operational delivery.

In the health care sector, Vanessa spent years as a consultant supporting providers across Australia and has been an investor in disruptive, innovative health care business for the last 15 years. More recently, Vanessa has worked with global life and health insurers and early stage ventures building data analytic capabilities and integrating biotechnology and data to define new health care solutions.

Vanessa holds the following qualifications: Bachelor of Commerce (UNSW), MBA (IMD Switzerland), MIT Sloan School of Management and Executive Certificate in Strategy & Innovation. She is also currently undertaking the MIT Engineering School's Professional Certificate Program in Machine Learning & Artificial Intelligence. Vanessa is a Member of the UNSW Business School Advisory Council and a Member of the Australian Chamber Orchestra Chairman's Council.

Daniel Curran

Chief Financial Officer and Company Secretary

Dan joined Doctor Care Anywhere's leadership team over four years ago and leads both the Finance and Company Secretarial teams.

Over the past four years Dan has played a significant role in all material corporate and commercial transactions undertaken by the Company, including its recent IPO, multiple fundraises and the joint venture agreement with AXA Health.

Dan has over 10 years' experience in finance, having started his career in public practice before moving into industry. Since moving into industry, he has worked in sectors including software development, customer engagement and healthcare. Dan was appointed Chief Financial Officer ('CFO') of the Company on the 25 January 2021.

Dan is an Associate of the Chartered Institute of Management Accountants. The Board of Directors of Doctor Care Anywhere Group PLC in office during the financial year and until the date of this report covers two era's (1) January 2020-September 2020 unlisted (Non-Executive Investor Directors) and (2) September 2020-December 2020 pre-IPO/post-IPO (Non-Executive Directors).

Directors' Report cont.

The Directors who were in office during the period were:

- Jonathan Baines – Chairman and Executive Director
- Dr Bayju Thakar – Chief Executive Officer and Managing Director
- Romana Abdin (appointed 16 September 2020) – Independent Non-Executive Director
- Roger Allen (resigned 5 August 2020) – Non-Executive Investor Director
- Simon Calver (resigned 29 June 2020, re-appointed 2 October 2020) – Non-Executive Director
- Mark Cotterill (resigned 7 September 2020) – Non-Executive Investor Director
- Richard Dammery (appointed 16 September 2020) – Independent Non-Executive Director
- Clarence Ling (resigned 27 July 2020) – Non-Executive Investor Director
- David Ravech – Non-Executive Director
- Leanne Rowe (appointed 16 September 2020) – Independent Non-Executive Director
- Matthew Simcox (resigned 7 September 2020) – Non-Executive Investor Director
- Jeffrey Thomas (resigned 7 September 2020) – Non-Executive Investor Director
- Vanessa Wallace (appointed 16 September 2020) – Independent Non-Executive Director

Directors' Interests (Current Board)

Director	Fully paid CDIs	Options granted
Jonathan Baines	100,000	4,470,970
Dr Bayju Thakar	12,768,570 (12,668,970 escrowed until 04/12/2022)	13,325,818
Romana Abdin	25,000 (escrowed until 04/12/2022)	
Simon Calver	82,188 (25,000 escrowed until 04/12/2022)	
Richard Dammery c/o Aestel Pty Ltd	50,000 (25,000 escrowed until 04/12/2022)	
David Ravech c/o Carani Holdings Limited	44,264,604 (escrowed until 04/12/2022)	
Leanne Rowe c/o Lanpet Super Pty Ltd	137,500 (25,000 escrowed until 04/12/2022)	
Vanessa Wallace	162,500 (25,000 escrowed until 04/12/2022)	

Directors' Interests (Retired Board)

Director	Fully paid CDIs	Options granted
Roger Allen c/o Patagorang Pty Limited	11,245,121 (8,191,201 escrowed until 4 December 2022)	
Mark Cotterill	1,170,000 (1,170,000 escrowed until 4 December 2022)	
Jeffrey Thomas	1,221,059 (1,221,059 escrowed until 4 December 2022)	

Directorships Of Other Listed Companies (Current Board)

Director	Company	Term
Richard Dammery	Aussie Broadband Limited	July 2020 – Present
Leanne Rowe	Japara Healthcare Limited	July 2019 – Present
Vanessa Wallace	Wesfarmers Limited	July 2010 – Present
	Seek Limited	March 2017 –Present

Dividends

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

Political Donations and Expenditure

Doctor Care Anywhere works constructively with all levels of government across its network, regardless of affiliation. Doctor Care Anywhere believes in the rights of individuals to engage in the democratic process.

Doctor Care Anywhere contributed £5,000 to Conservative Party UK on 25 November 2020.

Meeting Attendance

Meeting attendance has been recorded since the adoption of all Board and Committee charters on 16 October 2020 to the financial year end 31 December 2020. An open invitation policy exists for all directors to attend meetings even if not a member of that committee.

Committee	Total Number of meetings	Romana Abdin	Jonathan Baines	Simon Calver	Richard Dammery	David Ravech	Leanne Rowe	Bayju Thakar	Vanessa Wallace
Board	4	3	4	4	4	4	4	4	4
Audit and Risk Management Committee	1	1	N.A.	N.A.	1	N.A.	1	N.A.	1
Remuneration & Nominations Committee	2	2	N.A.	N.A.	N.A.	N.A.	2	N.A.	2

Corporate Governance Statement

This statement outlays the key governance arrangements in place to ensure effective decision-making and accountability. The fourth edition of the ASX Corporate Governance Principles and Recommendations ('ASX Recommendations') has been fully reflected in the Company's governance.

Policies and Charters Locations

Doctor Care Anywhere's policies and charters referred to within the statement are located within our Investors section: https://doctorcareanywhere.com/investors/corporate-governance/

Corporate Governance Statement

This Corporate Governance Statement is current as at 31 December 2020 and has been approved by the Board of Directors.

This statement discloses the extent to which the Company followed the recommendations set by the ASX Corporate Governance Council in the fourth edition of its Corporate Governance Principles and Recommendations (ASX Recommendations). The ASX Recommendations are not mandatory, however the ASX Recommendations that were not followed have been identified and reasons provided for not following them along with what (if any) alternative governance practices the Company adopted instead of the relevant ASX Recommendation.

The Company's corporate governance policies were adopted on 16 October 2020 and, from Listing, have been available in the "Corporate" section of the Company's website www.doctorcareanywhere.com.

Principles and Recommendations	Compliance by the Company
Principle 1 – Lay solid foundations for management and oversight *A listed entity should establish and disclose the respective roles and responsibilities of its board and management and how their performance is monitored and evaluated.*	
Recommendation 1.1 A listed entity should review and disclose a board charter setting out: a. the respective roles and responsibilities of its board and management; and b. those matters expressly reserved to the board and those delegated to management.	Our Company complies with this ASX Recommendation. The Board Charter sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate consideration to a committee of the Board specifically constituted for the relevant purpose. Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the Chairman, CEO, management and the Company Secretary. From Listing, the Board Charter has been disclosed on the Company's website.

Principles and Recommendations	Compliance by the Company
Recommendation 1.2 A listed entity should: a. undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and b. provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company complies with this ASX Recommendation. The Board undertakes appropriate checks (including checks in respect of character (criminal record and bankruptcy history), experience, education, directorships or executive commitments and any conflicts of interest) before appointing a person or putting forward for election. Clause 4.1(d) of the Remunerations & Nominations Committee charter states that the Remuneration and Nomination Committee is responsible for providing to shareholders, at the shareholder meeting, with all material information in its possession relevant to a decision on whether to elect or re-elect a Director.
Recommendation 1.3 A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	The Company complies with this ASX Recommendation.
Recommendation 1.4 The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	The Company complies with this ASX Recommendation. Clause 9 of the Board Charter provides that the Company Secretary is accountable directly to the Board, through the Chairman, on all matters to do with the proper functioning of the Board.
Recommendation 1.5 A listed entity should: a. have and disclose a diversity policy; b. through its board or a committee of the board to set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and c. disclose in relation to each reporting period: i. the measurable objectives set for that period to achieve gender diversity; ii. the entity's progress towards achieving those objectives; and iii. either: A. the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined 'senior executive' for these purposes); or B. if the entity is a 'relevant employer' under the Workplace Gender Equality Act, the entity's most recent 'Gender Equality Indicators', as defined in and published under the Act.	The Company complies with this ASX Recommendation. The Company has a Diversity Policy which, from Listing, has been disclosed on the Company's website. Under Clauses 2(j) and 3 of the Diversity Policy, the Board is responsible for, among other things, annually setting measurable objectives to promote gender diversity including in respect of women in leadership, age diversity and cultural diversity in the composition of its Board, senior management and workforce and assessing annually the Company's progress in achieving them. The Board discloses, in relation to each reporting period, the objectives set and progress in achieving them. This will include disclosure of the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 1.6 A listed entity should: a. have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company complies with this ASX Recommendation. Clause 7(a) of the Board Charter (available on the Company's website) contains the process for regular review of the performance of the Board, its committees and each director. The Company discloses for each reporting period whether a performance evaluation was undertaken in accordance with that process.
Recommendation 1.7 A listed entity should: a. have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and b. disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	The Company complies with this ASX Recommendation. Clause 7(b) of the Board Charter requires the Board (with guidance from the Remuneration and Nomination Committee) to review annually the performance of the CEO and other senior executives against guidelines approved by the Board. The Company discloses for each reporting period whether a performance evaluation was undertaken.
Principle 2 – Structure the board to add value *A listed entity should have a board of an appropriate size, composition, skills and commitment to enable it to discharge its duties effectively.*	
Recommendation 2.1 The board of a listed entity should: a. have a nomination committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director; and disclose: iii. the charter of the committee; iv. the members of the committee; v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	The Company complies with this ASX Recommendation. The Company has a Remuneration and Nomination Committee. The Remuneration and Nomination Committee Charter (RNC Charter) sets out the roles and responsibilities of the Remuneration and Nomination Committee. Clause 2(a) of the RNC Charter requires that, to the extent practicable given the size and composition of the Board from time to time, the Remuneration and Nomination Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director. The members of the Remuneration and Nomination Committee are Vanessa Wallace (Independent Chair), Romana Abdin (Independent Non-Executive Director) and Richard Dammery (Independent Non-Executive Director). The RNC Charter is available on the Company's website.

Principles and Recommendations	Compliance by the Company
Recommendation 2.2 A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	The Company complies with this ASX Recommendation. Under Clause 4 of the RNC Charter, the Remuneration and Nomination Committee is responsible for managing and considering the board skills matrix setting out the mix of skills and experience that the Board currently has or is looking to achieve in its membership. The current board skills matrix that has been adopted by the Company is set out at the end of this Corporate Governance Statement.
Recommendation 2.3 A listed entity should disclose: a. the names of the directors considered by the board to be independent directors; b. if a director has an interest, position or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and c. the length of service of each director.	The Company complies with this ASX Recommendation. The Company has disclosed those directors it considers to be independent in its annual report and on its website. Leanne Rowe, Richard Dammery, Vanessa Wallace and Romana Abdin are the independent directors of the Company. In accordance with the Company's Board Charter, directors must disclose their interests, positions, associations or relationships and the independence of the directors is regularly assessed by the Board in light of such disclosures. Details of the Directors' interests, positions, associations and relationships are provided in the Annual Report of the Company.
Recommendation 2.4 A majority of the board of a listed entity should be independent directors.	The Company does not comply with this recommendation. Clause 5 of the Board Charter provides that the majority of the Board should, to the extent practicable given the size and composition of the Board from time to time, be comprised of independent directors. However, the Board is comprised of four independent directors and four non-independent directors (with two of the non-independent directors also being executives of the Company). The Board acknowledges this recommendation but to ensure the continuity of service on the Board and to carry forward and utilise the institutional knowledge from our existing directors experience, the decisions was made to move forward with a majority of executive directors into our IPO. The Board believes that each of the non-independent directors brings objective and unbiased judgement to the Board's deliberations and that each of them makes invaluable contributions to the Company through their considerable skills, experience and deep understanding of the Company's business.
Recommendation 2.5 The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	The Company partially complies with this ASX Recommendation.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 2.6 A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively.	The Company complies with this ASX Recommendation. Under Clause 2(b)(vii) of the Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors. Clause 9(f) of the Board Charter requires the Company Secretary, together with the guidance of the Board's Remuneration and Nomination Committee and assistance of the Board, to organise all such training and professional development. The Remuneration and Nomination Committee is responsible for reviewing the Company's induction program and ensuring continuing directors are provided with appropriate opportunities to develop and maintain the skills and knowledge needed to perform their role. Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities and time will be allocated at Board and committee meetings for continuing education on significant issues facing the Company and changes to the regulatory environment.
Principle 3 – Instil a culture of acting lawfully, ethically and responsibly *A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.*	
Recommendation 3.1 A listed entity should articulate and disclose its values	The Company complies with this ASX Recommendation. The Company's website includes a section dedicated to its culture, including its values. The Company's values are: ▪ **patient oriented** – the patient is always at the heart of our thinking, and we fully are committed to delivering the best possible outcomes for all; ▪ **innovation** – every day, we are looking for new ways to make a difference and continuously push the boundaries of what is possible; ▪ **unity** – we know that we are at our best when we work together. Whether that be with our internal colleagues or external partners, we have the biggest impact when we team up to win; ▪ **excellence** – we maintain the highest standards when it comes to the quality of our work, and this attracts the brightest and best minds to join our team; and ▪ **integrity** – our people do the right thing regardless of who is watching. We do not take shortcuts that will compromise our commitments to clients or patients.

Principles and Recommendations	Compliance by the Company
Recommendation 3.2 A listed entity should: a. have a code of conduct for its directors, senior executives and employees; and b. ensure that the board or a committee of the board is informed of any material breach of that code.	The Company complies with this ASX Recommendation. The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees. Clause 18(d) requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct.
Recommendation 3.3 A listed entity should: a. have and disclose a whistleblower policy; and b. ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company complies with this ASX Recommendation. The Company has a Whistleblower Protection Policy which, from Listing, has been disclosed on the Company's website. Clause 11 of the Whistleblower Protection Policy provides for at least quarterly reports to the Board, where appropriate and whilst maintaining confidentiality, on all active whistleblower matters. The Board must also be kept informed of material incidents reported under the Whistleblower Protection Policy.
Recommendation 3.4 A listed entity should: a. have and disclose an anti-bribery and corruption policy; and b. ensure the board or a committee of the board is informed of any material breaches of that policy.	The Company complies with this ASX Recommendation. The Company has an anti-bribery and corruption policy (**"ABC" Policy**) which, from Listing, has been disclosed on the Company's website. Under Clause 4 of the ABC Policy, all material breaches of the ABC Policy must be reported immediately to the Board.
Principle 4 – Safeguard integrity in corporate reporting *A listed entity should have appropriate processes to verify the integrity of its corporate reports*	
Recommendation 4.1 The board of a listed entity should: a. have an audit committee which: i. has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and ii. is chaired by an independent director, who is not the chair of the board, and disclose: iii. the charter of the committee; iv. the relevant qualifications and experience of the members of the committee; and v. in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	The Company complies with this ASX Recommendation. The Company has an Audit and Risk Management Committee. The Audit and Risk Management Committee Charter (ARC Charter) sets out the Audit and Risk Management Committee's roles and responsibilities. The members of the are Richard Dammery (Independent Chairman), Leanne Rowe (Independent Non-Executive Director), Vanessa Wallace (Independent Non-Executive Director) and Romana Abdin (Independent Non-Executive Director). From Listing, the ARC Charter has been disclosed on the Company's website. The Company discloses, in relation to each reporting period, the number of times the Committee met throughout the period.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Recommendation 4.2 The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	The Company complies with this ASX Recommendation. The Audit and Risk Management Committee is also responsible for ensuring that appropriate processes are in place to form the basis upon which the CEO and CFO provide the recommended declarations in relation to the Company's financial statements.
Recommendation 4.3 A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	The Company complies with this ASX Recommendation. Clause 4.3(d) of the ARC Charter requires the Audit and Risk Management Committee to ensure that any periodic corporate report the Company releases to the market that has not been subject to audit or review by an external auditor discloses the process taken to verify the integrity of its content.
Principle 5 – Make timely and balanced disclosure *A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.*	
Recommendation 5.1 A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	The Company complies with this ASX Recommendation. The Company's disclosure policy is available on the Company's website.
Recommendation 5.2 A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	The Company complies with this ASX Recommendation.
Recommendation 5.3 A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation material on the ASX Market Announcements Platform ahead of the presentation.	The Company complies with this ASX Recommendation.

Principles and Recommendations	Compliance by the Company
Principle 6 – Respect the rights of security holders *A listed entity should provide its security holders with appropriate information and facilities to allow them to exercise their rights as security holders effectively.*	
Recommendation 6.1 A listed entity should provide information about itself and its governance to investors via its website.	The Company complies with this ASX Recommendation. Information about the Company and its governance can be found on the Company's website www.doctorcareanywhere.com.
Recommendation 6.2 A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	The Company complies with this ASX Recommendation.
Recommendation 6.3 A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	The Company complies with this ASX Recommendation. Security holders are encouraged to participate at all general meetings and AGMs of the Company. Where practicable, the Company will consider the use of technological solutions for encouraging participation. From Listing, the Company's Securityholder Communication Policy has been disclosed on its website.
Recommendation 6.4 A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	The Company complies with this ASX Recommendation. Clause 6(g) of the Company's Shareholder Communication Policy provides that all substantive resolutions at a meeting of security holders will be decided by a poll rather than a show of hands.
Recommendation 6.5 A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	The Company complies with this ASX Recommendation. Under Clause 2 of the Company's Shareholder Communication Policy, security holders are encouraged to register with the Company's share registry to receive company information electronically.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Principle 7 – Recognise and manage risk *A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework*	
Recommendation 7.1 The board of a listed entity should: a. have a committee or committees to oversee risk, each of which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director, and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	The Company complies with this ASX Recommendation. The Company has an Audit and Risk Management Committee and a Clinical Governance Committee. The ARC and CGC charters sets out the respective Committees roles and responsibilities. Clauses 2(a) and 2(d) of the ARC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chairman of the Board. The members of the Audit and Risk Management Committee are Richard Dammery (Independent Chairman), Leanne Rowe (Independent Non-Executive Director), Vanessa Wallace (Independent Non-Executive Director) and Romana Abdin (Independent Non-Executive Director). From Listing, the ARC Charter has been disclosed on the Company's website. The Company discloses as at the end of each reporting period, the number of times the Audit and Risk Management Committee ARC met throughout the period and the individual attendances of the members at those meetings. Leanne Rowe (Independent Non-Executive Director) observes the Clinical Governance Committee and reports back her findings
Recommendation 7.2 The board or a committee of the board should: a. review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and b. disclose, in relation to each reporting period, whether such a review has taken place.	The Company complies with this ASX Recommendation. Clause 4.2(j) of the ARC Charter require the Audit and Risk Management Committee to review at least annually the Company's risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board. The Company discloses, in relation to each reporting period, whether such a review has taken place.

Principles and Recommendations	Compliance by the Company
Recommendation 7.3 A listed entity should disclose: a. if it has an internal audit function, how the function is structured and what role it performs; or b. if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	The Company complies with this ASX Recommendation. The ARC Charter provides for the Risk and Audit Committee Management Committee to manage audit arrangements and auditor independence, including considering whether an internal audit function is required and, if not, ensuring that the Company discloses the processes it employs to evaluate and improve its risk management and internal control processes. At this time the Board does not consider the Company would benefit from having an internal audit function. The Company employs the following processes for evaluating and continually improving the effectiveness of its risk management and internal control processes: ▪ the Board is responsible for: — overseeing the establishment of and approving the Company's risk management framework (for clinical, financial and non-financial risks), including developing the strategies, policies, procedures and systems; and — ensuring that risk considerations are incorporated into strategic and business planning; and ▪ the Risk and Audit Management Committee is responsible for: — reviewing at least annually the Company's internal control and risk management systems, which includes considering and overseeing implementation (to the extent adopted by the Company) of recommendations made by external auditors; — reporting to the Board in a timely manner on internal control, risk management and compliance matters which significantly impact upon the Company; — conducting an annual review of the Risk and Audit Management Committee's and the Clinical Governance Committee's work and reporting on outcomes to the Board.
Recommendation 7.4 A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	The Company complies with this ASX Recommendation. Clause 1(d)(i)(B) of the ARC Charter requires the Company management to disclose any material exposure to environmental or social risks and how the Company intends to manage those risks. The Company discloses whether it has any material exposure to such risks and, if it does, how it manages or intends to manage them.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
Principle 8 – Remunerate fairly and responsibly *A listed entity should pay director remuneration sufficient to attract and retain high quality directors and design its executive remuneration to attract, retrain and motivate high quality senior executives and to align their interests with the creation of value for security holders and with the entity's values and risk appetite.*	
Recommendation 8.1 The board of a listed entity should: a. have a remuneration committee which: i. has at least three members, a majority of whom are independent directors; and ii. is chaired by an independent director. and disclose: iii. the charter of the committee; iv. the members of the committee; and v. as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or b. if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	The Company complies with this ASX Recommendation. The Company has a Remuneration and Nomination Committee. The charter of the Remuneration and Nomination Committee (**RNC Charter**) sets out the roles and responsibilities of the Remuneration and Nomination Committee. Clause 2 of the RNC Charter requires that, to the extent practicable given the size and composition of the Board from time to time, the Remuneration and Nomination Committee should comprise a minimum of three members, all of whom are independent directors and be chaired by an independent director. The members of the Remuneration and Nomination Committee are Vanessa Wallace (Independent Chairman), Romana Abdin (Independent Non-Executive Director) and Leanne Rowe (Independent Non-Executive Director). From Listing, the RNC Charter has been disclosed on the Company's website. The Company will disclose, as at the end of each reporting period, the number of times the Remuneration and Nomination Committee met throughout the period.
Recommendation 8.2 A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	The Company complies with this ASX Recommendation. Details of the Company's remuneration policies and practices for non-executive directors, executive directors and senior management are included in the Company's annual reports.
Recommendation 8.3 A listed entity which has an equity-based remuneration scheme should: a. have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and b. disclose that policy or a summary of it.	The Company complies with this ASX Recommendation. Clauses 5 and 6 of the Securities Trading Policy prohibits directors and senior management (and their associated investment vehicles) from trading securities that limit the economic risk of security holdings that are unvested or which are subject to disposal restrictions. There is no prohibition on any other securities.

Principles and Recommendations	Compliance by the Company
Principle 9 – Additional recommendations that apply only in certain cases	
Recommendation 9.1 A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should be disclosed the processes it had in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.	This is not applicable.
Recommendation 9.2 A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	The Company complies with this ASX Recommendation. Article 50 of the Company's Articles of Association requires notice of annual general meetings and other general meetings to be given to security holders 21 days and 14 days in advance respectively (being the minimum notice required under the Companies Act 2006 (UK), and to specify the date, time and place of the general meeting. Under Article 61 of the Articles of Association, the Company may hold a general meeting physically (including overflow meeting rooms)) or by electronic means using any technology that gives security holders as a whole a reasonable opportunity to participate.
Recommendation 9.3 A listed entity established outside Australia, and an externally managed listed entity that has a AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	The Company complies with this ASX Recommendation. Article 50 of the Company's Articles of Association requires notices of meeting to be given to the Company's auditors, with Article 51.7 entitling the Company's auditors to attend them. The Company will ensure its external auditor attends its AGM and is available to answer questions from security holders relevant to the Audit.

The Board of Directors of Doctor Care Anywhere Group PLC consider, both individually and collectively, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters set out in s172(1)(a-f) of the Companies Act 2006 (UK)) in the decisions taken during the year ended 31 December 2020.

The Board oversees the business in such a way to ensure the long-term success of the business with key investments being in ensuring the continual health and wellbeing of all stakeholders. This investment requires building and maintaining the skills of our employees who are fundamental to the success of the business, we aim to be a responsible employer in every location. The health, safety and well-being of our employees is one of our primary considerations in the way we do business.

Determining which products to develop and where to invest in research and development requires extensive engagement with customers and end-users and through this engagement, we are able to gain an understanding of their views, priorities and challenges.

Responsible behaviour is promoted and the Board ensures that management operate the business in a responsible manner, operating to the high standards of business conduct and good governance. We see this as key to the successful operation (and existing in) of all areas of the business.

Corporate Governance Statement cont.

Corporate Governance practices and policies can be found on the Company's website at www.doctorcareanywhere.com in the "Investor" section under "Corporate Governance". The Board will conduct evaluations of itself and its sub-committees bi-annually via an external evaluator. No evaluation was conducted during this period.

Engagement with employees

The Company has established policies and consultation processes to ensure employees are aware of the financial and economic factors affecting the Company's performance. The flow of information has been maintained by regular employee meetings, company townhalls and internal communications.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort will be made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Board Skills Matrix

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

All Directors are expected to actively support the core values of Doctor Care Anywhere Group PLC, and to work diligently to safeguard the long-term interests of the Company and its value to Shareholders. All Directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return tradeoffs. Particular skills and experience which need to be adequately represented include (not in priority order):

Skill/experience area	Description	Board (Total directors: 8)
Leadership	Senior executive role or substantial Board experience in a publicly listed company in Australia or overseas, with proven track record of leadership and governance skills, including consideration of emerging new expectations in governance.	Extensive: 8 Moderate: Low:
Healthcare Experience	Senior role or substantial Board experience within the healthcare industry in Australia or overseas, with an understanding of both public and privately funded healthcare markets and their interactions.	Extensive: 4 Moderate: 3 Low: 1
Financial/ Accounting	Relevant experience and capability to evaluate financial statements and understand key financial drivers of the business, bringing understanding of corporate finance and experience to evaluate the adequacy of financial risk and controls.	Extensive: 3 Moderate: 5 Low:
Risk Management	Senior executive role or substantial Board experience with robust risk management frameworks in a large or medium-sized organisation, preferably with global operations.	Extensive: 5 Moderate: 3 Low:
Regulatory and Legal Compliance	Executive or Board position experience in relevant legislation including deep knowledge of the relevant company laws and industry regulatory bodies.	Extensive: 6 Moderate: 2 Low:
Corporate Development	Experience in business development, equity and debt funding strategies, capital and debt raising.	Extensive: 7 Moderate: 1 Low:

Skill/experience area	Description	Board (Total directors: 8)
Mergers and Acquisitions	Experience in delivering merger and acquisition projects in both a domestic and global context.	Extensive: 6 Moderate: 1 Low: 1
Global Business Experience	Experience working as an executive in multiple geographies, including a strong understanding of global markets, and the macro-political and economic environment.	Extensive: 3 Moderate: 5 Low:
People and Remuneration	Senior executive role or substantial Board experience with remuneration frameworks that attract and retain a high calibre of executives and other employees, and promote inclusion and diversity.	Extensive: 5 Moderate: 2 Low: 1

Shareholder Information

The information set out below was applicable as at 31 December 2020.

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Range	Total Holders	Shares	% of Issued Capital
1–1,000	273	181,138	0.06
1,001–5,000	444	1,266,915	0.40
5,001–10,000	279	2,267,071	0.71
1,001–100,000	570	14,675,027	4.61
100,0001+	92	300,152,486	94.22
Total	**1,658**	**318,524,637**	**100.00**

Twenty largest quoted equity security holders

Rank	Name	Units	% of Issued Capital
1	Carani Holdings Limited	44,264,604	13.90
2	National Nominees Limited	32,592,870	10.23
3	Vijay Patel	26,094,880	8.19
4	HSBC Custody Nominees (Australia) Limited	20,055,115	6.30
5	BGF Nominees Limited <BGF Investments LP A/C>	18,042,248	5.66
6	UBS Nominees Pty Ltd	17,687,081	5.55
7	Citicorp Nominees Pty Limited	16,255,023	5.10
8	Bayju Ashvin Thakar	12,668,969	3.98
9	Patagorang Pty Limited	11,245,121	3.53
10	CS Third Nominees Pty Limited <HSBC CUST NOM AU LTD 13 A/C>	9,091,199	2.85
11	Bhikhu Patel	8,698,178	2.73
12	Hadston 1 LLP	8,587,773	2.70
13	Morgan Stanley Australia Securities (Nominee) Pty Limited <No 1 Account>	7,200,000	2.26
14	Tiga Trading Pty Ltd	6,247,560	1.96
15	Carjay Investments Pty Ltd	4,881,750	1.53
16	Xilan Capital Limited	3,949,773	1.24
17	BGF Nominees Limited <BGF Ventures LP A/C>	3,742,855	1.17
18	BNP Paribas Noms Pty Ltd <DRP>	3,265,218	1.03
19	HSBC Custody Nominees (Australia) Limited–A/C 2	3,075,598	0.97
20	Barnett Waddingham Trustees (1996) Limited <Anthony Banks Ltd P/P A/C>	2,406,855	0.76
20	Barnett Waddingham Trustees (1996) Limited <HRMP Directors P/Sch A/C>	2,406,855	0.76
20	Barnett Waddingham Trustees (1996) Limited <Mj Rutherford Ltd D/Pf A/C>	2,406,855	0.76
	Top holders of CHESS Depositary Interests	**264,866,380**	**83.15**

Substantial holders

Doctor Care Anywhere Group PLC had received the following substantial shareholder notifications.

Rank	Name	Units	% of Issued Capital
1	Doctor Care Anywhere Group PLC[1]	149,874,002	47.03
2	Carani Holdings Limited	44,264,604	13.90
3	Vijay Patel, Bhikhu Patel and associates	37,133,058	11.68
4	Caledonia (Private) Investments Pty Limited	30,084,000	9.45
5	BGF Nominees Limited	21,785,103	6.84
6	Perennial Value Management Limited[2]	16,246,338	5.10

1. Substantial holding in share of itself due to ASX mandatory and voluntary escrow requirements.
2. Subsequent substantial shareholder noticed received 25 March 2021, showing holding had increased to 23,341,732 units (7.32% of Issued Capital).

Remuneration Chairman's Letter



Dear Shareholders,

On behalf of the Directors of Doctor Care Anywhere Group PLC ("Doctor Care Anywhere" or "the Company") I am pleased to present our Remuneration Report ("Report") for the financial year ending 31 December 2020. This Report covers our last year as a non-listed entity and sets out the Company's approach to Key Management Personnel remuneration as we move forward as a listed entity.

As previously described, by the Chairman and the CEO, 2020 was a milestone year for Doctor Care Anywhere. The business supported more than 2.2m people through the COVID-19 pandemic in the UK. Consultation levels scaled at an unprecedented rate with the team, who were themselves living through the pandemic, remaining focused on what mattered, improving people's lives by delivering the level of care that our patients needed and deserved.

In addition to running the business, 2020 saw the Company take the step of becoming an ASX listed entity. New corporate and capital structures were required, as was a step-change in Governance to comply with UK law as well as Australian law and ASX listing rules, including the establishment of a new Board.

In alignment with the achievements of the year, the cash bonus pool paid out at 75% of the maximum, equating to 15% of salary, and options were issued to select leaders in the business. For the CEO and the Chairman, IPO related long-dated, stretch performance options linked to relative total shareholder return were issued to align their focus on building a solid platform for continuing growth, which in turn will underpin value growth for long-term shareholders.

2021 looks set to be an equally dynamic year as we emerge from the pandemic and the world continues to navigate new ways of health care, living and working.

Our 2021 plans for continued growth and enhanced patient services are ambitious. We know that the key to delivering on our plans lies in our ability to attract, retain and motivate the very best people inspiring exceptional performance within a culture of patient care and quality.

Four principles underpin Executive remuneration for 2021;

1. Support the alignment between Executive reward and shareholder returns over the long-term.
2. Be fair and competitive in its local market to effectively support the attraction and retention of world class talent.
3. Support the unwavering commitment to deliver exceptional patient care.
4. Inspires the necessary individual and team performances, with sufficient flexibility to drive stretch business results.

In support of these principles and our business plan for 2021, the Board has made a few changes to our remuneration structure for 2021. Most notably, the introduction of a deferred equity component to the annual bonus scheme for Executives. While bonuses remain modest, with a maximum payout of 30% of take home salary, the addition of deferred equity aligns with long term shareholder interests, whilst also supporting retention.

All aspects of remuneration may be further reviewed as we aim to ensure our people, policies and approaches, including remuneration are fit for purpose as Doctor Care Anywhere continues to grow and the external landscape evolves.

I look forward to engaging with you in 2021 and thank you for your ongoing support of Doctor Care Anywhere.



Vanessa Wallace
Chairman, Remuneration & Nominations Committee

Remuneration Report

This Remuneration Report ("the Report") sets out the remuneration framework and outcomes for Key Management Personnel ("KMP") of the Company for the year ended 31st December 2020. KMP have the authority and responsibility for planning, directing and controlling the activities of the Company.

Sections:

1. Our Remuneration Principles
2. Key Management Personnel
3. 2020 Remuneration Outcomes
4. 2021 Planned Remuneration and Contractual Terms
5. Remuneration Governance
6. Other KMP Disclosures

1. Our Remuneration Principles

Our remuneration framework is designed to support the Company's strategic imperatives.

The principles underpinning the Doctor Care Anywhere approach to remuneration are that it should:

1. Incentivise the required level of commitment to the delivery of exceptional patient care.
2. Support the alignment between Executive reward and shareholder returns over the long-term.
3. Be fair and competitive in its local market to effectively support the attraction and retention of world class talent.
4. Inspire the necessary individual and team performances, and flexible enough to drive stretch business results.

Base salaries are tested against the UK market since this is where the Company operates. The level has been set to appropriately reflect the Board's expectation of full commitment and high performance at all times. The aim is for base salaries to sit between the 50th and 75th percentile as benchmarked against the UK market.

Retirement benefits are currently paid at the UK statutory rate of 3% of banded earnings, and matched by a 5% contribution from the employee.

Incentives and rewards, over and above cash salary, aim to be fit for purpose, by aligning with the remuneration principles and supporting the delivery of the business plans and strategies.

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

Remuneration Report cont.

2. Key Management Personnel

Management Team	Role	Period as KMP
Bayju Thakar	Chief Executive Officer and Managing Director	Full Year
Dan Curran	Finance Director and Company Secretary[1]	Full Year
Kate Bunyan	Chief Medical Officer[2]	Full Year
Ben Kent	Chief Operating and Financial Officer[3]	From 05/20
The Board	**Role**	**Period as KMP**
Jonathan Baines	Chairman and Executive Director	Full Year
Romana Abdin	Independent Non-Executive Director	From 09/20
Simon Calver	Non-Executive Director	To 06/20, From 10/20[4]
Richard Dammery	Independent Non-Executive Director	From 09/20
David Ravech	Non-Executive Director	Full Year
Leanne Rowe	Independent Non-Executive Director	From 09/20
Vanessa Wallace	Independent Non-Executive Director	From 09/20

Notes:

1. Dan Curran held the position of Finance Director and Company Secretary for the full period and assumed the role of Chief Financial Officer and Company Secretary with effect from 25th January 2021.
2. Kate Bunyan held the position of Chief Medical Officer for the full period and assumed the role of Chief Clinical Innovation Officer with effect from 25th January 2021.
3. Ben Kent held the position of Chief Operating and Financial Officer from 18th May 2020 for the remainder of the period, before leaving the company on 25th January 2021.
4. Simon Calver resigned as a Statutory Director during June 2020 having served the full year to date, he was re-appointed as a Statutory Director during October 2020 in the lead up to the IPO.

There were an additional five Non-Executive Investor Directors during the period, however, they are not included in the Report since they did not receive any remuneration benefits.

3. 2020 Remuneration Outcomes

Doctor Care Anywhere Group PLC listed on the ASX on 4th December 2020, therefore the remuneration frameworks in place for 2020 were designed in the context of being an unlisted company.

3.1 Management Team KMP 2020 Remuneration

Summary of Management KMP 2020 Remuneration Outcomes:

Executive	Fixed Salary (£'s)	Pension (£'s)	2020 Annual Cash Bonus (£'s)[1]	IPO Related Bonus (£'s)	Share Options (£'s) (Fair Value)		Other (£'s)[5]	Total (£'s)
					CSOP[2]	LTIP1[3]	LTIP2[4]	
Bayju Thakar	220,000	1,314	33,025	40,000	–	483,249	26,052	5,703	809,318
Dan Curran	128,821	1,314	18,688	45,000	182,363	91,768	–	1,291	469,245
Kate Bunyan	150,833	1,314	22,625	–	136,772	185,103	–	919	497,566
Ben Kent	140,232	–	–	–	–	154,624	–	1,461	296,317

Notes:

1. 'Annual Cash Bonus' was accrued in 2020 but paid in February 2021.
2. 'CSOP' reflects the recognition of expense in respect of options which vested on issue.
3. 'LTIP1' reflects the recognition of between five and four month's expense of service-based options with a three year vesting period.
4. 'LTIP2' reflects the recognition of one month's expense of the first two tranches of stretch performance options with three and four year vesting periods. Expense in respect of the third and final tranche will be recognised when the scheme is updated to accommodate practical five-year expiry terms.
5. 'Other' comprises the cost of private medical insurance, benefit travel expenses and gym membership.

For 2020, an annual bonus opportunity of up to 20% of base salary was linked directly to the achievement of four outcomes:

- Achievement of the EBITDA target.
- Delivery of 30,000 patient consultation in a single month.
- Successful listing on the ASX.
- Personal contribution to the Leadership Team.

At the end of the financial year, the Board reviewed performance against these targets with 3 out of the 4 targets being met. 75% of the maximum bonus was awarded and paid in February 2021. Bonus awarded represented 15% of 2020 salary.

An additional IPO related cash bonus of £40,000 was paid to Bayju Thakar and £45,000 to Dan Curran relating to successful completion of the IPO to recognise their exceptional contributions during the period.

Three types of options were awarded to KMP over the year.

- **CSOP**: tenure-based options with an exercise price of £0.08.
- **LTIP1:** tenure-based options with an exercise price of £0.33. One quarter of the options vest on the grant date or first anniversary of the employee's commencement of employment, whichever is sooner. The remainder will vest in 6.25% portions each three months over a three year.
- **LTIP2**: IPO, long dated, stretch performance-based options with an exercise price of $0.80. These options vest in three tranches over five years and are linked to stretch outperformance, of 50% or more, than the total shareholder return of the S&P/ASX 200 Healthcare Index.

The Chief Executive Officer, Bayju Thakar, has been awarded 2,700,000 tenure based LTIP1 share options and LTIP2 10,625,818 long dated, stretch performance share options upon successful completion of the IPO in December 2020.

The Chief Operating and Financial Officer, Ben Kent, has been awarded 2,700,000 LTIP1 options. However, since he left the business in January 2021 these options will not vest, and will lapse in 2021.

The Finance Director and Company Secretary, Dan Curran, has been awarded 600,000 CSOP options and 801,960 LTIP1 options.

The Chief Medical Officer, Kate Bunyan, was awarded 450,000 CSOP options and 1,650,000 LTIP1 options.

Remuneration Report cont.

3.2 Board KMP 2020 Remuneration

For the purposes of this report, Bayju Thakar is shown in the Management Team KMP section; for the avoidance of doubt, he is also an Executive Director and member of the Board.

Summary of Board 2020 Remuneration Outcomes:

Name	Appt Date	Fixed Salary (£'s)	Director Fees (£'s)[1]	IPO Related Bonus (£'s)	Shares Issued (£'s)	Share Options Issued (£'s)[3]		Other (£'s)[4]	Total
						LTIP1[2]	LTIP2[3]		
Jonathan Baines	Full Period	69,338	–	40,000	–	162,760	4,342	491	276,931
Vanessa Wallace	From 09/20	–	17,538	–	10,987	–	–	–	28,525
Richard Dammery	From 09/20	–	17,538	–	10,987	–	–	–	28,525
Leanne Rowe	From 09/20	–	14,615	–	10,987	–	–	–	25,602
Romana Abdin	From 09/20	–	14,808	–	10,987	–	–	–	25,795
Simon Calver	From 10/20	–	14,808	–	10,987	–	–	–	25,795
David Ravech	Full Period	–	52,311	–	–	–	–	–	52,311

Notes:

1. 'Director Fees' are inclusive of any retirement or superannuation entitlements.
2. 'LTIP1' reflects the recognition of five month's expense of service-based options with three-year vesting period.
3. 'LTIP2' reflects the recognition of one month's expense of the first two tranches of stretch performance options with three and four year vesting periods. Expense in respect of the third and final tranche will be recognised when the scheme is updated to accommodate practical five-year expiry terms.
4. 'Other' comprises the cost of private medical insurance and benefit travel expenses.

3.2.1 Chairman's Remuneration

Jonathan Baines has held the position of Executive Chairman since November 2018 and worked closely with Bayju Thakar and Dan Curran on the delivery of the IPO in December 2020. Jonathan was retained by Doctor Care Anywhere via a Service Agreement with Talbot Baines, until September 2020 when he moved to a standard employment contract.

An IPO related cash bonus of £40,000 was paid to Jonathan on successful completion of the ASX listing to recognise his exceptional contribution during the preceding period.

Jonathan, as Executive Chairman was awarded two types of options under the LTIP plan.

- **LTIP1**: 1,445,400 service-based share options with exercise prices between £0.33 and £0.35. One quarter of the options vest on the grant date or first anniversary of the employee's commencement of employment, whichever is sooner. The remainder will vest in 6.25% portions each three months over a three year.
- **LTIP2**: 1,770,970 IPO, long dated, stretch performance-based options, with an exercise price of $0.80. These options vest in three tranches over three, four and five years and are linked to stretch outperformance, of 50% or more, than the total shareholder return from the S&P/ASX 200 Healthcare Index.

3.2.2 Non-Executive Board Director Remuneration

All Non-Executive Directors are paid a base fee of £50,000 per annum and are entitled to claim all reasonable and properly documented expenses incurred in the performing of their duties.

The Chairman of the Audit and Risk Management Committee (Richard Dammery) and the Chairman of the Remuneration and Nominations Committee (Vanessa Wallace), each receive an additional £10,000 per annum. Directors do not receive an additional fee for Committee membership.

Each Non-Executive Director, other than David Ravech (either directly or through beneficial interests or entities associated with the Director) were issued 25,000 shares and CDIs in lieu of fees related to the pre-IPO work of the Board.

Non-Executive Directors are encouraged to increase their shareholding to a minimum holding equivalent of £50,000 within three years of appointment.

4. 2021 Planned Remuneration & Contractual Terms

4.1 2021 Management KMP Remuneration and Contractual Terms

In addition to standard base salary reviews, in 2021 a new bonus scheme has been introduced to more closely align executive remuneration with the four principles discussed above. The new scheme will enable all members of the leadership group, including Executive KMP, to earn a bonus up to a maximum of 30% of actual earned base salary in year.

Bonus payments will be calculated as follows:

- > 50% will be payable based on achievement of key company metrics (EBITDA, revenue and number of monthly patient consultations)
- > 50% will be payable based on the delivery of individual KPIs.

If bonus targets are met, two-thirds of the bonus will be a cash payout following year end. The remaining one-third will be paid in deferred equity share options which vest over a three-year period. The exercise price will be set using a 15-day volume-weighted average price (**VWAP**) prior to the Test Date of each tranche. The Test Date shall be 30-day VWAP post the issuance of the Annual Report to the ASX for the corresponding year.

KMP remuneration and other key employment terms are formalised in individual employee agreements.

Name	Mutual Notice Period	Post Termination Restrictions
Bayju Thakar	9 months	12 months
Daniel Curran	6 months	12 months
Kate Bunyan	6 months	12 months

Prior to the appointment of KMP, the Company undertakes detailed checks into an Executive's background and experience. The Company has the option to terminate employment with a payment in lieu of notice. The Company may terminate employment immediately in certain circumstances where cause exists, in which case the Executive is not entitled to any payment in lieu of notice.

4.2 Board Remuneration 2021

Name	Salary (£'s)	Fees (£'s)	Other (£'s)[1]	Total
Jonathan Baines	180,000	–	7,000	187,000
Vanessa Wallace	–	60,000	–	60,000
Richard Dammery	–	60,000	–	60,000
Leanne Rowe	–	50,000	–	50,000
Romana Abdin	–	50,000	–	50,000
Simon Calver	–	50,000	–	50,000
David Ravech	–	50,000	–	50,000

Notes:

1. 'Other' comprises the cost of private medical insurance and travel expenses.

The Executive Chairman, Jonathan Baines, is engaged via an employment contract and has a mutual 6-month notice period and 12-month non-solicitation and non-compete post termination restrictions. After receiving external advisor input and market benchmarking, the Chairman's salary post IPO was set at £180,000 per annum. There is no bonus or other cash award.

The Non-Executive Directors are not employed and are contracted via a letter of Appointment detailing the terms of their engagement.

The total pool for Board remuneration is set at £500,000. This amount excludes any salary, remuneration or other amounts payable to the Executive Chairman under his employment contract.

As this is our first year as a listed company, the workload of the Board will be reviewed during the year and any changes to remuneration will be brought to shareholders for approval.

Remuneration Report cont.

5. Remuneration Governance

The remuneration governance framework and related policies ensure that the integrity of the Company's remuneration strategy is maintained, and appropriate outcomes are delivered. The Remuneration and Nominations Committee ('Committee') is accountable to the Board for setting principles and policies to attract, develop and retain a highly effective Board, and a talented and high performing Chief Executive Officer and Leadership Team; and for performance management and succession planning to ensure Doctor Care Anywhere has the right people in place to deliver its strategy. The Committee is authorised to seek external advice as required to support the carrying out of its duties.

5.1 Independent Advisors

During 2020, the Board took advice from a number of advisors in respect of Executive remuneration. Specifically, the Committee sought appropriate benchmarks for Executive equity holding in similar sized, IPOs listed on the ASX .

5.2 KMP Performance Reviews

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

The CEO's performance assessment is conducted by the Board, taking into account business performance, progress towards other organisational goals, leadership capability and colleague engagement improvements.

5.3 Board Evaluation

The Board will conduct evaluations of itself and its statutory committees bi-annually via an external evaluator, no evaluations were conducted during this period.

5.4 Securities Trading Policy

Doctor Care Anywhere has adopted a Securities Trading Policy for regulating the trading of its securities. All employees and other related parties are only permitted to trade Doctor Care Anywhere securities during specified trading windows and are subject to minimum holding period requirements.

6. Other KMP Disclosures

6.1 KMP Equity Holdings

Summary of KMP Equity Holdings as at 31st December 2020.

The Board (directly or in related entities) and KMP	Shares	Options over Shares
Jonathan Baines	100,000	4,470,970
Romana Abdin	25,000	–
Simon Calver	82,188	–
Richard Dammery	50,000	–
David Ravech	44,264,604	–
Leanne Rowe	137,500	–
Vanessa Wallace	162,500	–
Bayju Thakar	12,668,969	13,325,818
Daniel Curran	223,039	1,401,960
Kate Bunyan	–	2,100,000
Ben Kent	–	2,700,000

6.2 KMP Loans

Loans of £6,250 were made to each of Jonathan Baines and Bayju Thakar in advance of the ASX listing to enable the capitalisation of DCA SaleCo PLC, which was required to facilitate the listing. In due course, this company will be dissolved, and the loans repaid.

6.3 Other transactions with KMP

Some of the Non-Executive Directors hold directorships or positions in other companies or organisations. From time to time, Doctor Care Anywhere may provide or receive services from these companies or organisations on arm's length terms. None of the Non-Executive Directors were, or are, involved in any procurement or Board decision-making regarding the companies or organisations with which they have an association.

From the start of the period through to 1st September, Jonathan Baines was engaged via a service agreement with Talbot Baines, a limited company 50% owned by Jonathan. Total fees to Talbot Baines for the 9 months to 1st September were £86,576, this arrangement was replaced with an employment contract from 1st September as indicated in section 2.2.1.

This Remuneration' Report is made in accordance with a resolution of the directors.



Vanessa Wallace
Chairman, Remuneration and Nomination Committee
Date: 30 March 2021

Directors' Declaration
for the Year Ended 31 December 2020

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

1. In the opinion of the Board of Directors:
   (a) the financial report and the notes thereto are in accordance with the Companies Act 2006, which includes:
      (i) giving a true and fair view of the Group's financial position at 31 December 2020 and of its performance for the year to that date; and
      (ii) complying with International Financial Reporting Standards as adopted by the United Kingdom, Corporations Act 2001 and Companies Act 2006 as disclosed within the financial statements; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with part 15 of the Companies Act 2006 for the financial year ended 31 December 2020.

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



Jonathan Baines
Chairman and Executive Director
Doctor Care Anywhere Group PLC



Dr Bayju Thakar
Chief Executive Officer and Managing Director
Doctor Care Anywhere Group PLC

London

Date: 30 March 2021

Directors' Responsibility Statement
for the Year Ended 31 December 2020

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the United Kingdom have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

To the best of our knowledge:

- the group financial statements, prepared in accordance with IFRSs as adopted by the United Kingdom, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.



Dr Bayju Thakar
Chief Executive Officer and Managing Director
Date: 30 March 2021

Financial Statements
for the Year Ended 31 December 2020

Consolidated financial statements prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 for the year ended 31 December 2020.

Consolidated Statement of Comprehensive Income
for the year ended 31 December

	Note	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Additional Information – Year ended 31 December 2019 £'000
Revenue	4	**11,573**	4,542	5,725
Cost of sales		**(5,879)**	(1,108)	(1,368)
Gross profit		**5,694**	3,434	4,357
Administrative expenses	6	**(20,422)**	(6,909)	(8,814)
Other operating income	7	**6,038**	–	–
Operating loss	8	**(8,690)**	(3,475)	(4,457)
Share of loss of joint venture	16	**(813)**	–	–
Finance income		**–**	–	1
Finance expense	10	**(21,864)**	(1,245)	(1,302)
Loss before taxation		**(31,367)**	(4,720)	(5,758)
Tax credit	11	**90**	71	83
Loss for the financial year		**(31,277)**	(4,649)	(5,675)
Other comprehensive income		**–**	–	–
Total comprehensive loss for the year		**(31,277)**	(4,649)	(5,675)

Loss per share		£	£	£
Basic and diluted	12	**(0.18)**	(0.04)	(0.05)

There were no recognised gains and losses during the year ended 31 December 2020, 9-month period ended 31 December 2019 or the year ended 31 December 2019 other than those included in the Consolidated Statement of Comprehensive Income.

The additional information provided above is an extract from the non-statutory financial statements prepared under IFRS for the purpose of the Company's admission to the Official List of the Australian Securities Exchange.

The notes on pages 57 to 91 form part of these consolidated financial statements.

Consolidated Statement of Financial Position
as at 31 December 2020

	Note	31 December 2020 £'000	31 December 2019 £'000	1 April 2019 £'000
Non-current assets				
Property, plant and equipment	13	**1,697**	252	128
Intangible assets	14	**3,580**	3,583	2,726
Interest in joint venture	16	**2,187**	–	–
Total non-current assets		**7,464**	3,835	2,854
Current assets				
Trade and other receivables: due within one year	17	**3,451**	413	665
Corporation tax receivable		**164**	153	82
Cash at bank and in hand		**38,362**	592	761
Total current assets		**41,977**	1,158	1,508
Current liabilities				
Trade and other payables: due within one year	19	**(3,776)**	(2,143)	(1,389)
Total current liabilities		**(3,776)**	(2,143)	(1,389)
Non-current liabilities				
Trade and other payables: due after one year	20	**(1,205)**	–	(53)
Convertible loan notes	21	**-**	(8,204)	(3,826)
Total non-current liabilities		**(1,205)**	(8,204)	(3,879)
Net assets/(liabilities)		**44,460**	(5,354)	(906)
Capital and reserves				
Called up share capital	22	**70**	20	20
Share premium account	23	**45,945**	14,705	14,556
Capital redemption reserve	23	**–**	2	2
Other reserves	23	**2,276**	99	47
Accumulated losses	23	**(3,831)**	(20,180)	(15,531)
Total equity		**44,460**	(5,354)	(906)

Registered number: 08915336

The Group made a loss of £31,276,894 (9 month period ended 31 December 2019: £4,649,345) during the year ended 31 December 2020.

The notes on pages 57 to 91 form part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf by:



Dr Bayju Thakar
Chief Executive Officer and Managing Director
Date: 30 March 2021

Financial Statements cont.

Company Statement of Financial Position
as at 31 December 2020

	Note	31 December 2020 £'000	31 December 2019 £'000	1 April 2019 £'000
Non-current assets				
Property, plant and equipment	13	**1,689**	248	121
Investments	15	**20,234**	3,381	3,379
Trade and other receivables: due after one year	18	**–**	8,429	7,096
Total non-current assets		**21,923**	12,058	10,596
Current assets				
Trade and other receivables: due after one year	17	**1,633**	243	359
Cash at bank and in hand		**37,629**	246	376
Total current assets		**39,262**	489	735
Current liabilities				
Trade and other payables: due within one year	19	**(1,905)**	(783)	(507)
Total current liabilities		**(1,905)**	(783)	(507)
Non-current liabilities				
Trade and other payables: due after one year	20	**(1,205)**	**–**	(53)
Convertible loan notes	21	**–**	(8,204)	(3,826)
Total non-current liabilities		**(1,205)**	(8,204)	(3,879)
Net assets		**58,075**	3,560	6,945
Capital and reserves				
Called up share capital	22	**70**	20	20
Share premium account	23	**45,945**	14,705	14,556
Capital redemption reserve	23	**–**	2	2
Other reserves	23	**2,276**	99	47
Accumulated losses	23	**9,784**	(11,266)	(7,680)
Total equity		**58,075**	3,560	6,945

Registered number: 08915336

The company made a loss of £26,575,256 (9 month period ended 31 December 2019: £3,587,569) during the year ended 31 December 2020.

The notes on pages 57 to 91 form part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf by:



Dr Bayju Thakar
Chief Executive Officer and Managing Director
Date: 30 March 2021

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

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 April 2019		**20**	**14,556**	**2**	**47**	**(15,531)**	**(906)**
Comprehensive loss for the year		–	–	–	–	(4,649)	**(4,649)**
Total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(4,649)**	**(4,649)**
Shares issued during the year		–	149	–	–	–	**149**
Share-based payments		–	–	–	52	–	**52**
At 31 December 2019		**20**	**14,705**	**2**	**99**	**(20,180)**	**(5,354)**
Comprehensive loss for the year		–	–	–	–	(31,277)	**(31,277)**
Total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(31,277)**	**(31,277)**
Shares issued on conversion of Convertible Loan Notes	21	20	22,685	–	–	23,017	**45,721**
Bonus issue of shares	26	17	(17)	–	–	–	**–**
Other shares issued		14	35,816	–	–	–	**35,830**
Total shares issued during the year	22	**50**	**58,484**	**–**	**–**	**23,017**	**81,551**
Capitalisation of fundraising costs		–	(2,637)	–	–	–	**(2,637)**
Share based payments		–	–	–	2,177	–	2,177
Capital reduction	26	–	(24,607)	(2)	–	24,609	**–**
At 31 December 2020		**70**	**45,945**	**–**	**2,276**	**(3,831)**	**44,460**

The notes on pages 57 to 91 form part of these consolidated financial statements.

Financial Statements cont.

Company Statement of Changes in Equity

for the year ended 31 December 2020

	Note	Called up share capital £'000	Share premium account £'000	Capital redemption reserve £'000	Other reserves £'000	Accumulated losses £'000	Total equity £'000
At 1 April 2019		**20**	**14,556**	**2**	**47**	**(7,680)**	**6,945**
Comprehensive loss for the year		–	–	–	–	(3,586)	**(3,586)**
Total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(3,586)**	**(3,586)**
Shares issued during the year		–	149	–	–	–	**149**
Share-based payments		–	–	–	52	–	**52**
At 31 December 2019		**20**	**14,705**	**2**	**99**	**(11,266)**	**3,560**
Comprehensive loss for the year		–	–	–	–	(26,576)	**(26,576)**
Total comprehensive loss for the year		**–**	**–**	**–**	**–**	**(26,576)**	**(26,576)**
Shares issued on conversion of Convertible Loan Notes	21	20	22,685	–	–	23,017	**45,721**
Bonus issue of shares	26	17	(17)	–	–	–	**–**
Other shares issued		14	35,816	–	–	–	**35,830**
Total shares issued during the year	22	**50**	**58,484**	**–**	**–**	**23,017**	**81,551**
Capitalisation of fundraising costs		–	(2,637)	–	–	–	**(2,637)**
Share based payments		–	–	–	2,177	–	**2,177**
Capital reduction	26	–	(24,607)	(2)	–	24,609	**–**
At 31 December 2020		**70**	**45,945**	**–**	**2,276**	**9,784**	**58,075**

The notes on pages 57 to 91 form part of these consolidated financial statements.

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

	Note	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Additional information – Year ended 31 December 2019 £'000
Cash flows from Operating Activities				
Receipts from customers		**9,657**	4,951	5,634
Payments to suppliers and employees		**(20,386)**	(6,773)	(8,764)
Finance cost paid		**(2)**	–	–
Government grants and tax incentives	11	**78**	–	–
Total Cash flows from Operating Activities	8	**(10,653)**	(1,822)	(3,129)
Cash flows from Investing Activities				
Payment for property, plant and equipment	13	**(363)**	(31)	(58)
Purchase of intangible fixed assets	14	**(1,457)**	(1,343)	(1,668)
Proceeds from the disposals of entities	7	**2,992**	–	–
Repayment of third party loans		**82**	–	–
Loans to Directors		**(13)**	–	–
Total Cash flows from Investing Activities		**1,241**	(1,374)	(1,726)
Cash flows from Financing Activities				
Payments to suppliers in relation to equity issue		**(4,360)**	–	–
Proceeds from equity issue		**35,599**	–	–
Proceeds from issues of convertible loan notes		**15,893**	3,153	3,989
Repayment of loans		**(338)**	(126)	(252)
Total Cash flows from Financing Activities		**46,794**	3,027	3,737
Net Cash flows		**37,382**	(169)	(1,118)
Cash and cash equivalents at beginning of year		**592**	761	1,710
Effect of movement in exchange rates on cash held		**385**	–	–
Cash and cash equivalents at the end of year		**38,359**	592	592

The additional information provided above is an extract from the non-statutory financial statements prepared under IFRS for the purpose of the Company's admission to the Official List of the Australian Securities Exchange.

Financial Statements cont.

Company Statement of Cash Flows

for the year ended 31 December 2020

	Note	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000
Cash flows from Operating Activities			
Receipts from customers		**1,950**	1,068
Payments to suppliers and employees		**(6,520)**	(3,327)
Finance cost paid		**(2)**	–
Total Cash flows from Operating Activities	8	**(4,572)**	(2,258)
Cash flows from Investing Activities			
Payment for property, plant and equipment	13	**(363)**	(30)
Proceeds from the disposals of entities	7	**3,000**	–
Repayment of third party loans		**76**	–
Loans to Directors		**(13)**	–
Total Cash flows from Investing Activities		**2,700**	(30)
Cash flows from Financing Activities			
Payments to suppliers in relation to equity issue		**(4,360)**	–
Proceeds from equity issue		**35,599**	–
Proceeds from issues of convertible loan notes		**15,893**	3,153
Loans to subsidiaries		**(7,926)**	(869)
Repayment of loans		**(338)**	(126)
Total Cash flows from Financing Activities		**38,868**	2,158
Net Cash flows		**36,996**	(131)
Cash and cash equivalents at beginning of year		**247**	378
Effect of movement in exchange rates on cash held		**386**	–
Cash and cash equivalents at the end of year		**37,629**	247

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. Corporate information

Doctor Care Anywhere Group PLC ('the Company') and its subsidiaries (together referred to as the 'Group') are engaged in digital healthcare service and development. Doctor Care Anywhere Group PLC changed its name a number of times during the period:

- From Synergix Health Limited to DCA Group Limited on 12 May 2020;
- From DCA Group Limited to Doctor Care Anywhere Group Limited on 19 June 2020; and
- From Doctor Care Anywhere Group Limited to Doctor Care Anywhere Group plc upon re-registration as a public limited company on 7 October 2020.

Doctor Care Anywhere Group plc is a public limited company registered in England and Wales, registered number 08915336. Its registered office is located at 13–15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP. It is listed on the Australian Securities Exchange (ASX:DOC).

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and Company have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial reporting framework that has been applied in their preparation is in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. For all periods up to and including the period ended 31 December 2019, the Group prepared its statutory financial statements in accordance with Section 1A of Financial Reporting Standard 102 ('UK GAAP'), the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

These consolidated financial statements for the year ended 31 December 2020 are the first the Group has prepared in accordance with IFRS for statutory reporting purposes. Refer to Note 2.3 below for information on how the Group adopted IFRS. The consolidated financial statements have been prepared on a historical cost basis, except for convertible loan notes, which have been designated as measured at fair value.

For the purpose of its admission to the Official List of the Australian Securities Exchange in December 2020, the Group prepared non-statutory consolidated financial statements for the year ended 31 December 2019. These figures for this period have been included in these financial statements as additional information to provide a consistent basis of comparison for the results for the year ended 31 December 2020.

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The consolidated loss for the year was £31,276,894 (9 month period ended 31 December 2019: £4,649,345).

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its subsidiaries ('the Group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. All subsidiaries have a reporting date of 31 December.

The consolidated financial statements incorporate the results of business combinations using the acquisition method. In the Consolidated Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases. As discussed in section 2.3 below, the Group has not applied IFRS 3, *Business Combinations,* in respect of acquisitions prior to the transition date to IFRS, 1 April 2019.

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

Notes to the Financial Statements cont.

2.3 First-time adoption of IFRS

These consolidated financial statements, for the year ended 31 December 2020, are the first the Group has prepared in accordance with IFRS for statutory reporting purposes. For periods up to and including the period ended 31 December 2019, management prepared its financial statements in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ('FRS 102').

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS applicable as at 31 December 2020, together with the comparative period data for the period ended 31 December 2019, as described in the summary of significant accounting policies below, and in line with the requirements of IFRS 1, *First-time Adoption of International Financial Reporting Standards.*

In preparing the consolidated financial statements, the Group's opening statement of financial position was prepared as at 1 April 2019, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its FRS 102 financial statements, including the consolidated statement of financial position as at 1 April 2019 and the consolidated financial statements as of and for the year ended 31 December 2020.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- IFRS 3, *Business Combinations,* has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before 1 April 2019. Use of this exemption means that the FRS 102 carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS consolidated statement of financial position. The Group did not recognise any assets or liabilities that were not recognised under FRS 102 or exclude any previously recognised amounts as a result of IFRS recognition requirements.
- IFRS 1 also requires that the FRS 102 carrying amount of goodwill must be used in the opening IFRS consolidated statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS and an impairment charge of £363,498 has been recognised at transition date.
- Property, plant and equipment has been accounted for under IAS 16, *Property, Plant and Equipment,* at historical cost less accumulated depreciation and any accumulated impairment losses. There is no change at transition date from the values previously recorded under FRS 102.
- The Group's convertible loan notes in issue have been designated as being held at fair value through profit or loss, on the grounds that they are managed and evaluated on a fair value basis. The embedded derivative has not been separated as management deem the criteria has been met to classify the entire instrument at fair value through profit and loss. None of these notes, which were first issued in the year-ended 31 March 2019, were outstanding as at 31 December 2020 (31 December 2019: £8,205,264, unchanged from FRS 102, where they were held at fair value).
- Share-based payment transactions that were settled before 1 April 2019, are not restated in line with IFRS 2, *Share-based Payment.*

- The Group has adopted IFRS 16, *Leases,* for the first time as at 1 April 2019, and has applied the following exemptions allowed under IFRS 1:
  - the Group has elected to measure the lease liability and right-of-use asset at the date of transition to IFRSs, 1 April 2019, rather than under full retrospective application. Under this approach, the lessee measures the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRSs. The right-of-use asset has been measured at the date of transition at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments immediately before that date;
  - the Group has elected to exclude leases for which the lease term ends within 12 months of the date of transition to IFRSs, or which are for low value items. Initial direct costs have also been excluded from the measurement of the right-of-use asset at transition date; and
  - hindsight has been applied, when determining the lease term if the contract contains options to extend or break the lease.

Reconciliations

Reconciliations for the comparative data, to reflect the impact of the transition from FRS 102 to IFRS, are given below in respect of:

- Consolidated Statement of Financial position as at 1 April 2019 (Group);
- Consolidated Statement of Financial position as at 31 December 2019 (Group);
- Consolidated Statement of Comprehensive Income for 9 month period-ended 31 December 2019 (Group);
- Consolidated Statement of Financial position as at 1 April 2019 (Company); and
- Consolidated Statement of Financial position as at 31 December 2019 (Company).

Notes to the Financial Statements cont.

Reconciliation of Consolidated Statement of Financial Position as at the date of transition to IFRS, 1 April 2019

	Note	FRS 102 £'000	Reclassifications and remeasurements £'000	IFRS transition balance sheet £'000
Non-current assets				
Property, plant and equipment	(1)	**73**	55	128
Intangible assets	(2)	**3,089**	(363)	2,726
Total non-current assets		**3,162**	(308)	2,854
Current assets				
Trade and other receivables: due within one year		**665**	–	665
Corporation tax receivable		**82**	–	82
Cash at bank and in hand		**761**	–	761
Total current assets		**1,508**	–	1,508
Current liabilities				
Trade and other payables: due within one year	(1)	**(1,360)**	(29)	(1,389)
Total current liabilities		**(1,360)**	(29)	(1,389)
Non-current liabilities				
Trade and other payables: due after one year	(1)	**(27)**	(26)	(53)
Convertible loan notes		**(3,826)**	–	(3,826)
Total non-current liabilities		**(3,853)**	(26)	(3,879)
Net liabilities		**(543)**	(363)	(906)
Capital and reserves				
Called up share capital		**20**	–	20
Share premium account		**14,556**	–	14,556
Capital redemption reserve		**2**	–	2
Other reserves		**47**	–	47
Profit and loss account	(2)	**(15,168)**	(363)	(15,531)
Total equity		**(543)**	(363)	(906)

Note 1 – IFRS 16 adjustment at transition date:	£	
Property, plant and equipment	55	*Right of use asset*
Trade and other payables: due within one year	(29)	*Current lease liability*
Trade and other payables: due after one year	(26)	*Non-current lease liability*
	–	

Note 2 – Goodwill adjustment at transition date:	
Goodwill impairment on transition date	(363)

Reconciliation of Consolidated Statement of Financial Position as at 31 December 2019

	Note	FRS 102 £'000	Reclassifications and remeasurements £'000	IFRS transition balance sheet £'000
Non-current assets				
Property, plant and equipment	(1)	**87**	165	252
Intangible assets	(2)	**3,755**	(172)	3,583
Total non-current assets		**3,842**	(7)	3,835
Current assets				
Trade and other receivables: due within one year		**418**	(5)	413
Corporation tax receivable		**153**	–	153
Cash at bank and in hand		**592**	–	592
Total current assets		**1,163**	(5)	1,158
Current liabilities				
Trade and other payables: due within one year	(1)	**(1,976)**	(167)	(2,143)
Total current liabilities		**(1,976)**	(167)	(2,143)
Non-current liabilities				
Convertible loan notes		**(8,204)**	–	(8,204)
Total non-current liabilities		**(8,204)**	–	(8,204)
Net liabilities		**(5,175)**	(179)	(5,354)
Capital and reserves				
Called up share capital		**20**	–	20
Share premium account		**14,705**	–	14,705
Capital redemption reserve		**2**	–	2
Other reserves		**99**	–	99
Profit and loss account	(2)	**(20,001)**	(179)	(20,180)
Total equity		**(5,175)**	(179)	(5,354)

Note 1 – IFRS 16 adjustment:	**£**	
Property, plant and equipment	165	*Right of use asset*
Trade and other receivables: due within one year	(5)	*Prepayments*
Trade and other payables: due within one year	(167)	*Current lease liability*
Retained earnings impact	7	*Profit and loss account*

Note 2 – Goodwill adjustment:	
Goodwill impairment at transition date	(363)
Add back goodwill amortisation for the year	191
Net adjustment in goodwill	(172)

Notes to the Financial Statements cont.

Reconciliation of Consolidated Statement of Comprehensive Income for nine months ended 31 December 2019

	Note	FRS 102 £'000	Reclassifications and remeasurements £'000	IFRS adjusted £'000
Revenue		4,542	–	4,542
Cost of sales		(1,108)	–	(1,108)
Gross profit		3,434	–	3,434
Administrative expenses	(1)	(7,112)	203	(6,909)
Other operating income		–	–	–
Operating loss		(3,678)	203	(3,475)
Finance income		–	–	–
Finance cost	(2)	(1,226)	(19)	(1,245)
Loss before taxation		(4,904)	184	(4,720)
Tax credit		71	–	71
Loss for the financial period		(4,833)	184	(4,649)
Other comprehensive income		–	–	–
Total comprehensive income for the year		(4,833)	184	(4,649)

Note 1 – Administrative expenses adjustment:	£'000
Add back: goodwill amortisation	191
Add back: IAS 17 operating lease charge	177
Less: IFRS 16 right of use asset depreciation	(165)
Net adjustment	203

Note 2 – Interest payable adjustment:	£'000
IFRS 16 lease liability	(19)

Reconciliation of Company Statement of Financial Position as at the date of transition to IFRS, 1 April 2019

	Note	FRS 102 £'000	Reclassifications and remeasurements £'000	IFRS transition balance sheet £'000
Non-current assets				
Property, plant and equipment	(1)	66	55	121
Investments		3,379	–	3,379
Trade and other receivables: due after one year		7,096	–	7,096
Total non-current assets		10,541	55	10,596
Current assets				
Trade and other receivables: due within one year		359	–	359
Cash at bank and in hand		376	–	376
Total current assets		735	–	735
Current liabilities				
Trade and other payables: due within one year	(1)	(478)	(29)	(507)
Total current liabilities		(478)	(29)	(507)
Non-current liabilities				
Trade and other payables: due after one year	(1)	(27)	(26)	(53)
Convertible loan notes		(3,826)	–	(3,826)
Total non-current liabilities		(3,853)	(26)	(3,879)
Net assets		6,945	–	6,945
Capital and reserves				
Called up share capital		20	–	20
Share premium account		14,556	–	14,556
Capital redemption reserve		2	–	2
Other reserves		47	–	47
Profit and loss account		(7,680)	–	(7,680)
Total equity		6,945	–	6,945

Note 1 – IFRS 16 adjustment at transition date:	£	
Property, plant and equipment	55	*Right of use asset*
Trade and other payables: due within one year	(29)	*Current lease liability*
Trade and other payables: due after one year	(26)	*Non-current lease liability*

Notes to the Financial Statements cont.

Reconciliation of Company Statement of Financial Position as at 31 December 2019

	Note	FRS 102 £'000	Reclassifications and remeasurements £'000	IFRS transition balance sheet £'000
Non-current assets				
Property, plant and equipment	(1)	83	165	248
Investments		3,381	–	3,381
Trade and other receivables: due after one year		8,429	–	8,429
Total non-current assets		11,893	165	12,058
Current assets				
Trade and other receivables: due within one year		248	(5)	243
Cash at bank and in hand		246	–	246
Total current assets		494	(5)	489
Current liabilities				
Trade and other payables: due within one year	(1)	(616)	(167)	(783)
Total current liabilities		(616)	(167)	(783)
Non-current liabilities				
Convertible loan notes		(8,204)	–	(8,204)
Total non-current liabilities		(8,204)	–	(8,204)
Net assets		3,567	(7)	3,560
Capital and reserves				
Called up share capital		20	–	20
Share premium account		14,705	–	14,705
Capital redemption reserve		2	–	2
Other reserves		99	–	99
Profit and loss account	(1)	(11,259)	(7)	(11,266)
Total equity		3,567	(7)	3,560

Note 1–IFRS 16 adjustment:	£	
Property, plant and equipment	165	*Right of use asset*
Trade and other receivables: due within one year	(5)	*Prepayments*
Trade and other payables: due within one year	(167)	*Current lease liability*
Retained earnings impact	7	*Profit and loss account*

2.4 Going concern

These financial statements have been prepared on a going concern basis, which assumes the Group and the Company will continue to be able to meet their liabilities as they fall due for the foreseeable future, which is defined as a period of not less than twelve months from the signing of these accounts.

The Directors have prepared cash flow forecasts through to March 2022 to ensure the going concern criteria are met. Whilst there are inherent uncertainties in any forecasting exercise, in light of the significant cash resources on hand, even in severe but plausible events where the Group significantly underperforms against its forecast, it would have sufficient resources on hand to continue to meet its liabilities as they fall due, therefore the Directors have concluded that it is appropriate to continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

2.5 Revenue

The Group provides virtual healthcare services, technology platform licencing and digital design services. Revenue from contracts with customers is recognised when its performance obligations are satisfied, i.e., when control of an asset (i.e. the goods or services) is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. An asset is transferred when (or as) the customer obtains control of that asset. Depending on the nature of the performance obligations, revenue is recognised either over time or at a point in time.

Revenue is measured as the amount of the transaction price that is allocated to that performance obligation. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, Value Added Tax).

All revenue arose within the United Kingdom.

The Group applies the five-step process set out in IFRS 15, *Revenue from contracts with customers,* to ensure an appropriate revenue recognition policy is in place, as follows:

1. Identify the contract with a customer;
2. Identify the separate performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the separate performance obligations; and
5. Recognise revenue when/as each performance obligation is satisfied.

The nature of the services the Group provides, and of the amounts which the customer is charged, is such that the result of this process is generally clear, since the services provided are separately identifiable and priced, and the customer is generally invoiced either upfront or on completion of the service. The recognition of the revenue reflects the completion of the performance obligations, which results in the revenue recognition profile detailed below.

Revenue streams are analysed between Utilisation, Subscription and Other services as follows:

Utilisation revenue

Individually purchased consultations: revenue is recognised at a point in time, when the one distinct performance obligation, the consultation, is complete. Where revenue arises from unutilised purchased consultations, this is recognised in Other revenue below.

Subscription revenue

- Monthly or Annual service subscription: there is one distinct performance obligation, being the provision of virtual healthcare services. Revenue from virtual healthcare services is recognised in the accounting period in which the services are rendered. The contracts are satisfied monthly over the contract term. Revenue is recognised over-time, on a systematic basis over the period of the contract, as this represents the best stage of completion.

Notes to the Financial Statements cont.

Other revenue

- Minimum number of purchased consultations: some customers purchase consultations as a bundle for a fixed amount which entitles them to a minimum number of consultations per period. At the end of the period and if the actual number of consultations is less than the minimum number in the bundle, the customer is left with an unexercised right to receive the remaining consultations. To measure revenue, management estimates the amount of consideration based on the most likely amount for both the exercised and unexercised customer rights. Management has assessed, based on past practice, that the amount of revenue should not be constrained once the rights have expired, it is clear that the customer will not use their unexercised rights. Revenue continues to be recognised at a point in time.
- Technology platform licensing: revenue is deferred and recognised evenly over the time, over the period of which the licence is granted.
- Digital design services: revenue is recognised at a point in time, when the performance obligation, the delivery of customised software applications to the customer, is complete.

A **contract asset** is recognised for revenue where the performance obligation (being the provision of utilisation and subscription services) has been completed, but payment remains conditional on acceptance by the customer. Once invoiced, the amount recognised as contract assets is reclassified to trade receivables.

A **contract liability** is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer). Contract liabilities arise from annual service subscriptions and technology platform licencing.

2.6 Intangible assets

Intangible assets acquired as part of a business combination

Intangible assets acquired in a business combination are identified and recognised separately from goodwill where they satisfy the definition of an asset and are identifiable. The cost of such intangible assets is their fair value at the acquisition date.

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their useful economic life as follows:

Trade names	–	5 years
Customer relationships	–	5 years
License and patents	–	5 years
Tech know-how	–	5 years

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition.

As discussed in policy 2.8 below, goodwill is not amortised, but is reviewed for impairment on an annual basis.

Software development costs

Software development costs are recognised as an intangible asset when all the following criteria are demonstrated:

- it is technically feasible to complete the software;
- management intends to complete the software;
- there is an ability to use or sell the software;
- it can be demonstrated that the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development are available; and
- the expenditure attributable to the software during development can be reliably measured.

Subsequent to initial recognition, software development costs are reported at cost less accumulated amortisation and accumulated impairment losses. Total software development costs less their estimated residual value are amortised over their useful economic life on a straight-line basis over a period of ten years. Amortisation starts when the asset is available-for-use. Costs associated with maintaining computer software are recognised as an expense.

Research and other development expenditure that does not meet the criteria for capitalisation as a software development cost is recognised as an expense.

2.7 Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Right of use assets	–	Over life of lease
Office equipment	–	4 years
Computer equipment	–	3 years

2.8 Impairment of non-financial assets

Non-financial assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

In accordance with IAS 38, *Intangible Assets,* goodwill is not amortised, but is reviewed for impairment on an annual basis.

2.9 Investments in subsidiary undertakings and associates

A subsidiary is an entity controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its return.

An associate is an entity over which an investor has significant influence, being the power to participate in the financial and operating policy decisions of the investee (but not control or joint control). A holding of 20% or more of the voting power (directly or through subsidiaries) will indicate significant influence unless it can be clearly demonstrated otherwise. If the holding is less than 20%, the investor will be presumed not to have significant influence unless such influence can be clearly demonstrated. The existence of significant influence by an investor is usually evidenced in one or more of the following ways:

- representation on the board of directors or equivalent governing body of the investee;
- participation in the policy-making process;
- material transactions between the investor and the investee;
- interchange of managerial personnel; and
- provision of essential technical information.

Notes to the Financial Statements cont.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.11 Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset and the net amount reported in the Consolidated Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or,
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial assets

The Group's financial assets comprise cash and cash equivalents (see Note 2.10 above), trade receivables and other receivables. Trade receivables are initially measured at their transaction price. Other financial assets are measured at their fair value on initial recognition. Financial assets are accounted for on an amortised cost basis, using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group recognises a loss allowance, for expected credit losses on its financial assets which are held at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. When the expected credit loss for trade receivables is determined, the Group makes use of the simplified approach, whereby the loss recognised is equal to the lifetime expected credit losses. Lifetime expected credit losses represent the expected losses that may result from possible default events, and the probability of such an event occurring, over the lifetime of the financial asset. The expected lifetime credit losses of the trade receivables are estimated using a provision matrix. The matrix is based on the Group's historical credit loss experience, adjusted for forward-looking factors, that are specific to the trade receivables.

At 31 December 2020 and 2019 an expected credit loss of 0% has been used within the provision matrix, since the Group has no history of credit default losses, and the profile of its customer base and revenue-generating activities are expected to remain unchanged going forward.

Financial liabilities

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

The convertible loan notes issued have been designated as being held at fair value through profit or loss ('FVTPL'), on the grounds that they are managed and evaluated on a fair value basis. The embedded derivative has not been separated as management deem the criteria has been met to classify the entire instrument at fair value through profit and loss. Management assess the fair value of these loan notes at each reporting date, with movements in fair value recognised as finance costs in the Consolidated Statement of Comprehensive Income. The key assumption and technique used for measurement of the fair value of the convertible loan notes are discussed in Note 3.

The lease liabilities are measured in accordance with IFRS 16 (see 2.13 below).

All other financial liabilities are classified as held at amortised cost. These liabilities are initially measured at fair value less transaction costs and subsequently measured using the effective interest method.

2.12 Foreign Currency transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

2.13 Leases

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

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

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

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the it's incremental borrowing rate at the date of transition to IFRS, with the unwinding of the discount on the lease liabilities being taken through finance costs. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments and are depreciated over the term of the lease.

2.14 Finance income

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

2.15 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in 'finance expense'' (see Note 10). In the periods ended 31 December 2020 and 2019 no borrowing costs were capitalised.

2.16 Taxation

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

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

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Notes to the Financial Statements cont.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority. Deferred tax balances are not recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss. In respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Share-based payment transactions with employees

The Group operates equity-settled, share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement. All goods and services received in exchange for the grant of any share-based payment are measured at their fair values.

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

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

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

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

2.18 Share-based payment transactions with non-employees

The Group entered into equity-settled, share-based payment transactions with its Lead Manager and Joint Lead Manager in respect of the IPO transaction. None of these transactions feature any options for a cash settlement.

Where suppliers are remunerated using share-based payments, the fair values of the services rendered are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (e.g., profitability and sales growth targets and performance conditions).

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

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

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty

When preparing consolidated financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

The key significant judgements include:

Capitalisation and useful economic life of internally developed software

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

Management have estimated that the useful economic life of internally developed software is ten years. The basis of this estimation being that the focus of development activities in the period were predominantly on the core systems that underpin and will continue to underpin the core internally developed software assets of the business.

Key sources of estimation include:

Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Fair value of the convertible loan notes

The liability at each reporting date due to the convertible loan notes (CLN) issued has been valued using the Black Scholes Option Pricing Methodology (BSOPM). The approach uses the BSOPM to allocate the total equity value of the business at each reporting date to the elements of the capital structure, with the CLN's being considered a form of 'quasi equity'. The approach takes into account the liquidation preferences, participation rights and conversion rights of each element of capital to determine how capital proceeds will be distributed between the elements of the capital structure.

The approach requires an estimation of the value of the business at each reporting date. This has been estimated by identifying arm's' length transactions during the period and 'back-solving' the BSOPM process, allowing an individual arm's length capital transaction to provide an estimate of the business value. It has then been assumed that the business value has not altered between that arms' length transaction and the reporting date.

The key assumptions in the valuation approach were:

- The convertible loan notes will convert at their capped conversion rates. This is because the share price at conversion is highly likely to be of a size that the conversion rate is capped.
- The expected time to a liquidity event from the reporting date is 2.8 years for 31 December 2019 (31 December 2020: no convertible loan notes outstanding).
- The volatility used within the BSOPM is based on a comparable listed company, Teladoc Health, Inc.
- The business value has not altered significantly between the closest arms' length capital transaction and the reporting dates.

Notes to the Financial Statements cont.

Fair value of share options

Two models have been utilised for determining the fair value of share option awards. Share options with service-based vesting conditions have been valued using the Black-Scholes option pricing model, share options with market performance-based vesting conditions have been valued using the Monte Carlo Simulation Model.

The key assumptions utilised in Black-Scholes option pricing model and justification for such assumptions are detailed below:

Share price	£0.33–0.44	Determined with reference to recent arm's length transaction in the Company's shares
Volatility	57%	Based on the observed volatility in the equity value of comparable quoted companies
Risk-free interest rate	GBP denominated: 0.38%	UK government 10-year bond rate
	AUD denominated: 0.89%	Australian government 10-year bond rate
Expected term	10 years	Based on contractual term

The key assumptions utilised in the Monte Carlo Simulation Model and justification for such assumptions are detailed below:

Share price	AUD 0.80	Determined with reference to recent arm's length transaction in the Company's shares
Volatility	Company: 57%	Based on the observed volatility in the equity value of comparable quoted companies
	Index: 18%	Estimated with reference to the historical volatility of the S&P ASX 200 Healthcare Index
Risk-free interest rate	0.33%	Australian government 5-yearbond rate
Expected term	5 years	Based on contractual term

4. Revenue

The services generating Utilisation, Subscription and Other revenue are set out in the Revenue accounting policy note above (Note 2.5).

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Utilisation	**8,978**	1,570	1,954
Subscription	**1,790**	819	1,059
Other	**805**	2,153	2,712
	11,573	4,542	5,725

5. Segmental reporting

The Group provides virtual healthcare services, technology platform licencing and digital design services, within the United Kingdom and Republic of Ireland. While revenue streams can be analysed by the nature of the service provided (see Note 2.5 and 4 above), the centralised common infrastructure means that operating costs are not and cannot meaningfully be allocated to the separate revenue streams. The chief operating decision-maker of the Group is the Chief Executive Officer, who has Group-wide rather than product-related responsibilities. As a result, resources are allocated and performance is assessed by the chief operating decision-maker on the basis of the business as a whole.

The management information provided to the chief operating-decision maker and the process of how the Group's economic resources and income/expense are currently managed has been reviewed, and management have concluded that the Group operates as a single-segment business.

The profit or loss measures reported in the internal reporting to the chief operating decision-maker for monitoring and strategic purposes can be reconciled to the annual IFRS financial statements as follows:

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Total loss after tax per management accounts	**(31,266)**	(4,833)	(5,931)
Add back: Amortisation of goodwill	**–**	191	255
Add back: IAS 17 operating lease charge	**292**	177	286
Less: IFRS 16 right of use asset depreciation	**(252)**	(165)	(264)
Less: IFRS 16 lease interest	**(51)**	(19)	(21)
Total loss after tax per IFRS financial statements	**(31,277)**	(4,649)	(5,675)

Revenue from one customer amounted to £9,629,802 in the year ended 31 December 2020 (9-month period ended 31 December 2019 £3,708,721, year ended 31 December 2019: £4,568,347), arising from the provision of virtual healthcare services.

6. Administrative expenses

	Year ended 31 December 2020 £	9-month Period ended 31 December 2019 £	Year ended 31 December 2019 £
Operating Costs	**3,079**	668	851
Research and Development	**2,181**	957	1,283
Sales and Marketing	**1,606**	558	765
General and Administration	**13,556**	4,726	5,915
	20,422	6,909	8,814

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

Research and Development include the expenses attributable to the development and maintenance of the Group's intellectual property.

Sales and Marketing include the expenses attributable to the selling and marketing of the Group's services.

General and Administration include the expenses attributable to supporting the Group's operating functions, depreciation, amortisation and share-based payments.

Notes to the Financial Statements cont.

7. Disposal of a Group company

In January 2020 Doctor Care Anywhere Group plc partially disposed of a subsidiary, Doctor at Hand Diagnostics Limited (formerly Internet Hospital Limited), through a sale of 50% of the issued share capital to AXA Health for total consideration of £3 million. In advance of this partial disposal certain intangible assets created within the group were transferred to Doctor at Hand Diagnostics Limited. The remaining investment of 50% is now accounted for as an investment in joint venture.

The fair value of assets disposed of, and the consideration received, were as follows:

	£'000
Intangible assets	1,057
Debtors and other assets	4
Bank balances and cash	8
Current liabilities	(1)
Non-current liabilities	(32)
Net assets disposed	1,036
Recognised as investment in joint venture	(3,000)
	(1,964)
Profit on disposal	4,964
Total consideration	3,000
Bank balances and cash	(8)
Net cash inflow in period	2,992

The fair value of the remaining investment of 50% was determined with reference the amount that a third party, AXA Health, paid for a 50% interest in the company in an arm's length transaction.

Total consideration constituted £1 received at the date of disposal in January 2020. Deferred consideration of £2,999,999 was received in March 2020.

The amount recognised as a gain attributing to measuring the investment retained at its fair value was £1,489,249.

The aggregate of the share capital and reserves in the joint venture as at 31 December 2020 were £1,353,582.

Operating income reported in the Consolidated Statement of Comprehensive Income consists of:

	£'000
Profit of partial disposal of subsidiary	4,964
Recharges to joint venture	695
Foreign exchange gains	379
Total	6,038

8. Operating loss

The operating loss is stated after charging:

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Employee costs	**16,111**	4,637	5,602
Depreciation	**355**	190	301
Amortisation of intangible assets	**547**	486	627
Exchange (Gain)/Loss	**(378)**	2	2

Employee costs consist of:

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Wages and salaries	**12,692**	4,074	4,894
Social security costs	**1,400**	459	580
Costs of defined contribution scheme	**156**	52	57
Share-based payment charge/(credit) (see Note 24)	**1,863**	51	72
	16,111	4,637	5,602

The average monthly number of employees, including directors, during 2020 was 277 (9-month period ended 31 December 2019: 106, year ended 31 December 2019: 94).

	Fees £
Statutory Audit fee for the year ended 31 December 2020	48,500
Total statutory Audit fees	**48,500**
Non-statutory Audit fee for the period ended 31 December 2019	96,200
Interim review for the period ended 30 June 2020	15,000
PLC re-registration Audit	10,000
Total assurance services	**121,200**
Tax compliance services	20,811
Tax advisory services	53,598
Total tax services	**74,409**
Accounts preparation services for the period ended 31 December 2019	18,046
Total non-Audit services	**213,655**

Notes to the Financial Statements cont.

9. Key management personnel compensation

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Short-term employee benefits	**1,050**	281	357
Company contributions to defined contribution pension schemes	**4**	2	2
Share-based payment charge	**1,327**	47	63
	2,381	330	422

The Directors, Chief Operating and Financial Officer, Finance Director and Company Secretary and Chief Medical Officer were considered to be the key management personnel of the Group (see Note 27).

10. Finance expense

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Interest expense	**65**	19	21
Fair Value measurement (see note 24)	**21,728**	1,226	1,281
FX loss	**71**	–	–
	21,864	1,245	1,302

The credit risk component in the fair value adjustment is deemed to be immaterial by the Directors of the Group. Therefore, this component has not been separately disclosed within Other Comprehensive Income.

11. Income tax

The major components of the income tax credit for the year ended 31 December 2020, 9-month period ended 31 December 2019 and year ended 31 December 2019 are as follows:

	Year ended 31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	Year ended 31 December 2019 £'000
Current taxation	**–**	–	–
Adjustments in respect of current income tax of previous year	**90**	71	83
Income tax credit recognised in Consolidated Statement of Comprehensive Income	**90**	71	83

Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for the year ended 31 December 2020, 9-month period ended 31 December 2019 and year ended 31 December 2019:

	Year ended 31 December 2020 £	9-month Period ended 31 December 2019 £	Year ended 31 December 2019 £
Loss before taxation	**(31,366)**	(4,720)	(5,758)
Current income tax:			
Tax credit calculated at UK statutory corporation tax rate of 19% (2019: 19%)	**5,960**	897	1,094
Adjustments in respect of prior years	**90**	71	83
Deferred tax unrecognised this period	**(5,960)**	(897)	(1,094)
Income tax credit	**90**	71	83

As at 31 December 2020 there were unutilised tax losses of £15,510,895 (2019: £7,271,287) in respect of which no deferred tax asset had been raised (tax impact at 19%: £2,947,070), 2019: £1,381,545.

12. Earnings per share (EPS)

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

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible loan notes) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

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

In November 2020, the Group undertook a sub-division of its shares on a 6:1 basis, the following table reflects the income and share data used in the basic and diluted EPS calculations and is adjusted to reflect the position if the sub-division had taken place on 1 January 2019:

	31 December 2020 £'000	9-month Period ended 31 December 2019 £'000	31 December 2019 £'000
Total comprehensive loss for the year	**(31,277)**	(4,649)	(5,675)
Weighted number of ordinary shares:			
Ordinary shares	**82,001,601**	42,791,022	42,791,022
A1 preferred shares	**50,782,885**	13,693,488	60,939,462
A2 preferred shares	**39,079,046**	117,423,973	13,693,488
Weighted number of ordinary shares: for calculation of Basic and Diluted EPS	**171,863,532**	42,791,022	117,423,973
Loss per share	**£**	£	£
Basic and diluted	**(0.18)**	(0.04)	(0.05)

Notes to the Financial Statements cont.

13. Property, plant and equipment (Group)

	Right of use asset £	Office equipment £	Computer equipment £	Total £
Cost				
At 1 April 2019	**55**	**14**	**100**	**169**
Additions	275	9	38	322
Disposals	–	(13)	–	(13)
At 31 December 2019	**330**	**10**	**138**	**478**
Additions	1,337	153	310	1,800
Disposals	–	–	–	–
At 31 December 2020	**1,667**	**163**	**448**	**2,278**
Depreciation				
At 1 April 2019	**–**	**9**	**32**	**41**
Charge for the period	165	2	27	194
Disposals	–	(9)	–	(9)
At 31 December 2019	**165**	**2**	**59**	**226**
Charge for the period	252	8	95	356
Disposals	–	–	–	–
At 31 December 2020	**417**	**10**	**154**	**581**
Net book value				
At 31 December 2020	**1,250**	**153**	**294**	**1,697**
At 31 December 2019	**165**	**8**	**79**	**252**
At 1 April 2019	**55**	**5**	**68**	**128**

The right of use assets relate to the leases in respect of business premises described in Note 25 below.

13. Property, plant and equipment (Company)

	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
Cost				
At 1 April 2019	**55**	**14**	**81**	**150**
Additions	275	8	37	320
Disposals	–	(13)	–	(13)
At 31 December 2019	**330**	**9**	**118**	**457**
Additions	1,337	153	303	1,793
Disposals	–	–	–	–
At 31 December 2020	**1,667**	**162**	**421**	**2,250**
Depreciation				
At 1 April 2019	**–**	**9**	**20**	**29**
Charge for the period	165	2	22	189
Disposals	–	(9)	–	(9)
At 31 December 2019	**165**	**2**	**42**	**209**
Charge for the period	252	8	92	352
Disposals	–	–	–	–
At 31 December 2020	**417**	**10**	**134**	**561**
Net book value				
At 31 December 2020	**1,250**	**152**	**287**	**1,689**
At 31 December 2019	**165**	**7**	**76**	**248**
At 1 April 2019	**55**	**5**	**61**	**121**

The right of use assets relate to the leases in respect of business premises described in Note 25 below.

Notes to the Financial Statements cont.

14. Intangible assets

	Trade name £'000	Customer relationships £'000	Patents £'000	Technical know-how £'000	Software development cost £'000	Total £'000
Cost						
At 1 April 2019	**75**	**1,424**	**50**	**500**	**2,697**	**4,746**
Additions	–	–	–	–	1,344	1,344
At 31 December 2019	**75**	**1,424**	**50**	**500**	**4,041**	**6,090**
Additions	–	–	–	–	1,601	1,601
Disposals	–	–	–	–	(1,074)	(1,074)
At 31 December 2020	**75**	**1,424**	**50**	**500**	**4,568**	**6,617**
Amortisation						
At 1 April 2019	**62**	**1,044**	**37**	**500**	**377**	**2,020**
Charge for year	11	214	7	–	255	487
At 31 December 2019	**73**	**1,258**	**44**	**500**	**632**	**2,507**
Charge for year	2	166	6	–	373	547
Disposals	–	–	–	–	(17)	(17)
At 31 December 2020	**75**	**1,424**	**50**	**500**	**988**	**3,037**
Net book value						
At 31 December 2020	**–**	**–**	**–**	**–**	**3,580**	**3,580**
At 31 December 2019	**2**	**166**	**6**	**–**	**3,409**	**3,583**
At 1 April 2019	**13**	**380**	**13**	**–**	**2,320**	**2,726**

The carrying value of intangible assets as at 1 April 2019, the date of transition to IFRS, is based upon the net book value at that time of these assets under FRS 102. No intangible assets have been pledged as security for liabilities.

Software development cost represents the technology that enables the Group to provide its suite of integrated virtual and in-person healthcare services. All software development cost assets included above were in use at the reporting period-ends.

Under IFRS goodwill is not amortised but is subject to an annual impairment. In line with the transition provisions under IFRS 1, the net book value of goodwill at the date of transition to IFRS has been reviewed for impairment by management.

As a result, goodwill of £212,393 relating to the acquisition of DCA Innovation Limited (formerly Synergix Technology Limited, Company Number 08737029) and £151,106 relating to the acquisition of Doctor Care Anywhere Limited was written off as an impairment as at 1 April 2019 (see reconciliation in Note 2.3 above). Management determined it appropriate to impair the goodwill recognised in respect of these acquisitions given that both companies are loss making.

15. Investments (Company)

Investments in subsidiaries

Cost or valuation	£'000
At 1 April 2019	**3,379**
Additions	2
At 31 December 2019	**3,381**
Additions	16,853
At 31 December 2020	**20,234**
Net book value	
At 31 December 2020	**20,234**
At 31 December 2019	**3,381**
At 1 April 2019	**3,379**

16. Interest in Joint Venture

As discussed in Note 7 above, following the partial disposal of 50% of the Group's investment in Doctor at Hand Diagnostics Limited, the remaining investment of 50% is now accounted for as an investment in joint venture. Movement in the Group's investment in joint venture during the financial period was as follows:

	Interest in JV £'000
Recognised as investment in joint venture on partial disposal of subsidiary	3,000
Share of loss of joint venture	(813)
Balance as at 31 December 2020	**2,187**

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

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

Assets held at amortised cost	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Trade receivables	**1,646**	123	242
Other receivables	**160**	196	292
Prepayments	**1,614**	86	121
Contract assets	**31**	8	10
	3,451	413	665

The Group has no balances due after one year.

Further disclosures relating to trade and other receivables are set out in Note 21 below.

Notes to the Financial Statements cont.

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

Assets held at amortised cost	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Other receivables	**152**	181	267
Prepayments	**1,481**	62	92
	1,633	243	359

Further disclosures relating to trade and other receivables are set out in Note 21 below.

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

Assets held at amortised cost	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Amounts owed by Group undertakings	**–**	8,429	7,096

Amounts owed by Group undertakings includes both an unsecured revolving credit facility and intercompany recharges for trading activities.

Interest is charged on the intercompany loans at a rate of LIBOR +4%. The Directors consider that the rate of interest represents a market value and as a result no residual equity component has been recognised in relation to the loan.

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

Liabilities held at amortised cost	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
IFRS 16 lease liability <1 year (see Note 25)	**286**	167	29
Trade payables	**688**	556	228
Other taxation and social security	**1,038**	210	156
Other payables	**48**	2	150
Accruals	**1,405**	500	412
Contract liabilities	**311**	708	414
	3,776	2,143	1,389

Further disclosures relating to trade and other payables are set out in Note 21 below.

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

	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Liabilities held at amortised cost			
IFRS 16 lease liability <1 year (see Note 25)	**286**	167	29
Trade payables	**383**	318	74
Other taxation and social security	**350**	75	85
Other payables	**55**	–	150
Accruals	**831**	223	169
	1,905	783	507

Further disclosures relating to trade and other payables are set out in Note 21 below.

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

	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Liabilities held at amortised cost			
IFRS 16 lease liability >1 year (see Note 25)	**1,205**	–	26
Other Payables	**–**	–	27
	1,205	–	53

Further disclosures relating to trade and other payables are set out in Note 21 below.

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

	As at 31 December 2020 £'000	As at 31 December 2019 £'000	As at 1 April 2019 £'000
Liabilities held at amortised cost			
IFRS 16 lease liability >1 year (see Note 25)	**1,205**	–	26
Other Payables	**–**	–	27
	1,205	–	53

Further disclosures relating to trade and other payables are set out in Note 21 below.

Notes to the Financial Statements cont.

21. Financial Instruments

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

	31 December 2020 £'000	31 December 2019 £'000	1 April 2019 £'000
Financial assets			
Current assets			
Held at amortised cost:			
Cash and cash equivalents	**38,360**	592	761
Other financial assets	**1,806**	319	534
Total assets held at amortised cost	**40,166**	911	1,295
Financial liabilities			
Current liabilities			
Held at amortised cost:			
Financial liabilities	**2,427**	1,225	819
	2,427	1,225	867
Non-current liabilities			
Held at amortised cost:			
Financial liabilities	**1,205**	–	53
Designated at fair value			
Convertible Loan Notes	**–**	8,204	3,826
	1,205	8,204	3,879

Contract assets and liabilities under the scope of IFRS 15, and tax and social security balances, are not considered financial instruments and are excluded from the table above. All contract liabilities recognised in the prior period have been recognised as revenue in the current year. The key driver of the variance in contract liabilities between the periods was a significant invoice being raised during the period ended December 2019 that related to the next financial year. No such event happened in the year ended December 2020.

Interest received on financial assets held at amortised cost in 2020 was £227 (2019: £483).

The Group's financial risk management framework addresses the main risks arising from the Group's financial instruments, which are liquidity risk, credit risk and market risk. The Directors review and agree policies for managing these risks, which are summarised below:

Liquidity risk: the Group seeks to manage financial risk to ensure sufficient liquidity is available to meet foreseeable needs, through ongoing forecasting of cashflows, and cash management;

Credit risk: credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables). The Group's exposure to credit risk is mitigated by the nature of its customer base and payment profiles. However, cash collections and aged debtor profiles payments are reviewed on an ongoing basis, to ensure any issues are escalated and reviewed;

Market risk: market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly affects the Group's convertible loan notes, which are repriced on a regular basis using the fair value techniques discussed in Note 3.

Liquidity risk

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

As at 31 December 2020

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
IFRS 16 lease liability	–	79	275	1,319	–	1,673
Other payables	–	2,141	–	–	–	2,141
	–	**2,220**	**275**	**1,319**	**–**	**3,814**

As at 31 December 2019

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
IFRS 16 lease liability	–	79	89	–	–	168
Other payables	–	1,059	–	–		1,059
Convertible loan notes	–	–	–	8,204	–	8,204
	–	**1,138**	**89**	**8,204**	**–**	**9,431**

As at 1 April 2019

	On demand £'000	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
IFRS 16 lease liability	–	39	223	89	–	351
Other payables	–	790	–	–	–	790
Convertible loan notes	–	–	–	3,826	–	3,826
	–	**829**	**223**	**3,915**	**–**	**4,967**

Credit risk

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

	31 December 2020 £'000	31 December 2019 £'000	1 April 2019 £'000
Trade receivables	1,645	123	61
ECL default rate	0%	0%	0%
ECL impairment allowance	**–**	–	–

As explained in Note 2.11, as at 31 December 2020 and 2019 an expected credit loss of 0% has been used within the ECL assessment matrix, since the Group has no history of credit default losses given the profile of its customer base and revenue-generating activities, which are expected to remain unchanged going forward.

Notes to the Financial Statements cont.

Financial liabilities designated at fair value

Contractual liability	31 December 2020 £'000	31 December 2019 £'000	1 April 2019 £'000
Convertible Loan Notes 2018	–	3,917	3,764
Convertible Loan Notes 2019	–	3,000	–
Convertible Loan Notes 2020	–	–	–
	–	**6,917**	**3,764**
Fair value component			
Convertible Loan Notes 2018	–	1,286	62
Convertible Loan Notes 2019	–	3	–
Convertible Loan Notes 2020	–	–	–
	–	**1,289**	**62**
Total			
Convertible Loan Notes 2018	–	5,203	3,826
Convertible Loan Notes 2019	–	3,003	–
Convertible Loan Notes 2020	–	--	–
	–	**8,206**	**3,826**

Convertible loan notes (CLN) were issued during August 2018 (2019 Notes), October 2019 (2019 Notes) and July 2020 (2020 Notes).

The 2018 Notes and 2019 Notes were secured by the fixed and floating charge created by the Company in favour of the Noteholders. The 2018 Notes and 2019 Notes were convertible into Series A2 Preferred ordinary shares of the Company on either a change of control, a fundraising event or at the option of the holder from August 2020. On issue, the 2018 Notes and 2019 Notes were convertible at the lower of a fixed price per share or a discount to the next fundraise valuation. If the 2018 Notes and 2019 Notes were not converted, they would be redeemed 36 months after issue, being August 2021 and October 2022. Interest of 0% is charged annually until settlement date. On initial recognition, the liability has been recorded at the transaction cost. At each subsequent period end the 2018 Notes and 2019 Notes have been revalued to their fair value and the movement in value has been charged to the Consolidated Statement of Comprehensive Income as finance expense. The charge for the year in respect of the 2018 Notes and 2019 Notes was £18,537,629 to 31 December 2020 (9-month period ended 31 December 2019: £1,225,895).

The 2018 Notes and 2019 Notes outstanding as at 31 December 2019 converted into Series A2 Preferred Ordinary Shares on 14 July 2020, resulting in the allotment of 13,833,903 shares of £0.001 each.

The 2020 Notes were unsecured and were convertible into the highest ranking securities of the Company on issue at the conversion event, such conversion events being a listing, trade sale, fundraising or maturity.

The 2020 Notes converted into Ordinary Shares on 30 November 2020, resulting in the allotment of 6,039,437 shares of £0.001 each.

The IFRS 13 fair valuation methodology used in respect of the Convertible loan notes is Level 2, based on Significant observable market inputs (see Note 3 for summary of key assumptions in the valuation approach).

Movements in the Convertible Loan Notes balance during the reporting periods were as follows:

	£'000
Brought forward 1 April 2019	3,825
New notes issued	3,153
Fair value finance charge	1,226
Total 31 December 2019	8,204
New notes issued	15,893
FX movement on Australian issued loan notes	(105)
Fair value finance charge	21,728
Conversion of loan notes into equity	(45,721)
Total 31 December 2020	**–**

Group capital

The Group's capital includes issued capital, share premium, convertible loan notes, preference shares, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value, whist at the same time operating within a capital framework that interacts efficiently with liquidity risk, credit risk and market risk frameworks discussed above.

Disclosure of changes in Group capital in the period ended 31 December 2020 and 31 December 2019 relating to movements in the Convertible Loan Notes are set out in the table above. Movements in the Group's issued capital, share premium, preference shares, and all other equity reserves attributable to the equity holders of the parent are as set out in the Consolidated Statement of Changes in Equity.

22. Share capital

	As at 31 December 2020	At as 31 December 2019	As at 1 April 2019
Shares on issue			
Ordinary	318,620,249	7,131,837	7,131,837
Deferred Ordinary	99,600	–	–
Series A1 Preferred	–	10,156,577	10,156,577
Series A2 Preferred	–	2,282,248	2,282,248
Total shares on issue	**318,719,849**	19,570,662	19,570,662
Nominal value			
Ordinary	£0.000167	£0.001	£0.001
Deferred Ordinary	£0.167	–	–
Series A1 Preferred	–	£0.001	£0.001
Series A2 Preferred	–	£0.001	£0.001
Share capital	**£000's**	**£000's**	**£000's**
Ordinary	53	7	7
Deferred Ordinary	17	–	–
Series A1 Preferred	–	10	10
Series A2 Preferred	–	3	3
Total share capital	**70**	20	20

Notes to the Financial Statements cont.

All shares on issue are authorised and fully-paid.

During the 2020, the parent company issued:

Shares issued for cash consideration:

- 55,482 (2019: 99,338) Ordinary Shares with a nominal value of £0.001 for total consideration of £34,259 (2019: £150,000); and
- 81,498,346 (2019: nil) Ordinary Shares with a nominal value of £0.000167 for total consideration of £35,740,685 (2019: nil).

Shares issued as a form of share-based payment:

- 125,000 (2019: nil) Ordinary Shares with a nominal value of £0.000167 for services with a Fair Value of £54,936 (2019: nil).

Shares issued from the Share Premium account:

- 16,600 (2019: nil) Deferred Ordinary Shares with a nominal value of £1 as a bonus issue from the share premium account (2019: nil).

Shares issued on conversion of Convertible Loan Notes held at Fair Value:

- 6,039,437 (2019: nil) Ordinary Shares with a nominal value of £0.001 on conversion of Convertible Loan Notes with a Fair Value of £15,978,060 (2019: nil); and
- 13,833,903 (2019: nil) Series A2 Preferred Ordinary Shares with a nominal value of £0.001 on conversion of Convertible Loan Notes with a Fair Value of £29,742,940 (2019: nil).

On 30 November 2020 the Company redesignated all Series A1 Preferred Ordinary Shares and Series A2 Preferred Ordinary Shares as Ordinary Shares and undertook a sub-division of its shares on a 6:1 basis.

Deferred shares carry no voting or economic rights other than the return of the issue price. All other classes of shares entitle the holder to receive notice of and to attend, speak and to vote at any general meeting. No classes of shares confer rights of redemption.

Securities in the Company traded on the ASX are in the form of Chess Depository Interests (CDIs). CDIs are a type of depositary receipt that allows investors to obtain all the economic benefits of share ownership without holding legal title to the shares themselves. A CDI represents the beneficial interest in underlying shares in a Company. Shares underlying the CDIs are held by an Australian depositary nominee as the legal owner on behalf and for the benefit of the CDI holder. The holders of CDIs receive all of the economic benefit of actual ownership of the underlying shares.

23. Reserves

Share premium account

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

Capital redemption reserve

Nominal value arising on the purchase of own share capital.

Other reserves

Comprises the fair value of share options recognised as an expense.

Accumulated losses

Includes all current and prior periods retained accumulated losses.

24. Share-based payments

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

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

Scheme	Vesting condition	Vesting period
Enterprise Management Incentive (EMI)	**Service-based**	**3-4 years**
Company Share Option Plan (CSOP)	**None**	**On issue**
Long Term Incentive Plan (LTIP1)	**Service-based**	**3-4 years**
Long Term Incentive Plan (LTIP2)	**Market-based performance**	**3, 4 and 5 years**

The fair value of share option awards with service-based vesting conditions has been determined using the Black-Scholes option-pricing model. The key assumptions utilised in the valuation of these options issued in the period are detailed below:

Share price	£0.33-0.44
Volatility	57%
Risk-free interest rate	GBP denominated: 0.38%
	AUD denominated: 0.89%
Expected term	10 years

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

Share price	AUD 0.80
Volatility	Company: 57%
Expected term	5 years

The share-based payment charge included in profit or loss for the period ended 31 December 2020 was £2,244,452 (31 December 2019: £71,772).

In November 2020, the Group undertook a sub-division of its shares on a 6:1 basis, the following table reflects the number of share options and the weighted average exercise price outstanding during the period and is adjusted to reflect the position if the sub-division had taken place on 1 April 2019:

	Weighted average exercise price (£) 31 December 2020	Number 31 December 2020	Weighted average exercise price (£) 31 December 2019	Number 31 December 2019
Outstanding at beginning of period	**0.11**	**2,807,273**	0.15	1,652,009
Granted during the period	**0.38**	**28,928,298**	0.05	1,254,600
Exercised during the period	**0.12**	**(581,237)**	–	–
Lapsed during the period	**–**	**–**	0.13	99,336
Outstanding at the end of the period	**0.36**	**31,154,334**	0.11	2,807,273
Exercisable at period-end	**0.18**	**6,774,954**	0.11	2,645,889

The range of exercise prices in respect of options outstanding at 31 December 2020 is £0.05 to £0.59 (2019: £0.05 to £0.25). The weighted average remaining contractual life of outstanding options at 31 December 2020 is 7.3 years (2019: 8.4 years).

Notes to the Financial Statements cont.

25. Leases

The Group has lease contracts for rental premises and other equipment used in its operations. As at the date of transition to IFRS, 1 April 2019, the Group was lessee for business premises in London EC1, which commenced in April 2017 for a period of five years. Since the break clause was exercised in June 2019, the Group has taken advantage of the exemption under IFRS 1 to apply hindsight when adopting IFRS 16 on the date of transition, and therefore on the basis that the lease had only 3 months remaining, it was treated as a short term lease, exempt from the provisions of IFRS 16.

In 2019 the Group took out three separate leases over another property in London EC4, with start dates between January and April 2019, all ending in September 2020. The right of use assets and lease liabilities shown in the Consolidated Statement of Financial Position are in respect of these leases. The Group then entered into a new lease in September 2020 for a period of 5 years expiring on the September 2025.

The carrying amounts of right of use assets, and the movements during the period, are shown in Note 13 above.
All payments due on these leases are fixed under the terms of the relevant lease agreements.

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

	Year ended 31 December 20 £'000	Period 31 December 19 £'000
At beginning of period	**167**	55
Additions	**1,678**	286
Accretions of interest	**49**	9
Payments	**(404)**	(183)
At end of period	**1,490**	167
Current (Note 19)	**286**	167
Non-current (Note 20)	**1,205**	–

The following amounts are recognised in the Consolidated Statement of Comprehensive Income:

	2020 £'000	2019 £'000
Depreciation of right of use assets	**252**	165
Accretions of interest on lease liabilities	**51**	19

In respect of leases accounted for under IFRS 16, the Group had total cash outflows for leases of £338,368 in 2020 (£125,737 in 2019). The Group also had non-cash additions to right-of-use assets of £1,337,018 in 2020 (£274,902 in 2019).

The Group also has certain leases of computer equipment with lease terms of 12 months or less, and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. Minimum leases payments under non-cancellable operating leases in respect of these items are as follows:

Leases maturing:	2020 £'000	2019 £'000
No later than one year	**8**	9
Later than one year and not later than five years	**1**	10
Total	**9**	19

The charge taken through the Consolidated Statement of Comprehensive Income in respect of these leases in 2020 totals £7,131 (2019: £5,553).

26. Bonus issue and capital reduction

The Company undertook certain transactions during the year in preparation for its re-registration as a Public Limited Company.

On 14 September 2020 the Company utilised its available share premium reserve to allot 16,600 deferred shares.

On 15 September 2020 the Company undertook a capital reduction by way of a directors solvency statement, cancelling the share premium account and capital redemption reserves in their entirety and crediting profit and loss reserves.

27. Related party transactions

The Directors consider the Directors, Chief Operating and Financial Officer, Chief Medical Officer and Finance Director and Company Secretary as key management personnel. Key management remuneration is disclosed in Note 9. Amounts owed to the group from Key management personnel on 31 December 2020 was £12,708 (31 December 2019: £nil).

During the year ended 31 December 2020 the Company paid fees of £86,576 (for the period ended 31 December 2019: £88,500, year ended 31 December 2020: £106,200) to Talbot Baines Limited a company with a common director. At 31 December 2020, the Company owed £nil (31 December 2019: £10,620) to Talbot Baines Limited.

During the year ended 31 December 2020 the Company paid fees of £nil (for the period ended 31 December 2019 £25,000, for the year ended 31 December 2019: £50,000) to Hartham Group Limited, a company with a common director. At 31 December 2020, the Company owed £nil (31 December 2019) to Hartham Group Limited.

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

28. Events after the reporting date

There were no significant events after the reporting date.

29. Controlling party

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

30. Subsidiaries

From 1 April 2019 to 31 December 2020 Doctor Care Anywhere Group plc owned 100% of the ordinary share capital of the following subsidiary undertakings:

DCA Innovation Limited (formerly Synergix Technology Limited), a Technological design services company registered in England and Wales whose registered office address is 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP.

Doctor Care Anywhere Limited and Synergix Health (Services) Limited, digital healthcare service companies registered in England and Wales whose registered office address is 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP.

Synergix Medical Staffing Limited and Synergix Health Retail Services Limited, dormant companies registered in England and Wales whose registered office address is 13-15 Bouverie Street, 2nd Floor, London, England, EC4Y 8DP.

Doctor Care Anywhere International Limited, a dormant company registered in the British Virgin Islands whose registered office address was Rodus Building, P.O. Box 3093, Road Town, Tortola, VG1110, British Virgin Islands. The Company was dissolved on 26 October 2020.

It also 100% owned Doctor at Hand Diagnostics Limited (formerly Internet Hospital Limited) up to the date of 31 January 2020 when it sold a 50% shareholding. Doctor at Hand Diagnostics Limited is a digital healthcare service company registered in England and Wales whose registered office address is 5 Old Broad Street, London, EC2N 1AD.

Independent Auditor's Report
to the Members of Doctor Care Anywhere Group Limited

Independent auditor's report to the members of Doctor Care Anywhere Group Plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of Doctor Care Anywhere Group Plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 December 2020, which comprise the consolidated statement of 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 notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent company's affairs as at 31 December 2020 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group or the parent company to cease to continue as a going concern.

Our evaluation of the directors' assessment of the Group's and the parent company's ability to continue to adopt the going concern basis of accounting included challenging and corroborating the cash position of £38.4m as at 31 December 2020, performance subsequent to the reporting date and projections for the period of at least twelve months from the date of approval of the financial statements. We have also considered the historical accuracy of forecasts provided by management and the assumptions used to generate forecasts. We have assessed management's sensitivities that show that even in severe but

plausible scenarios where the Group significantly underperforms against its forecasts, it would have sufficient cash resources on hand to continue to meet its liabilities as they fall due.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Group's and the parent company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Group's and the parent company's financial resources or ability to continue operations over the going concern period.

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

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Our approach to the audit

Grant Thornton

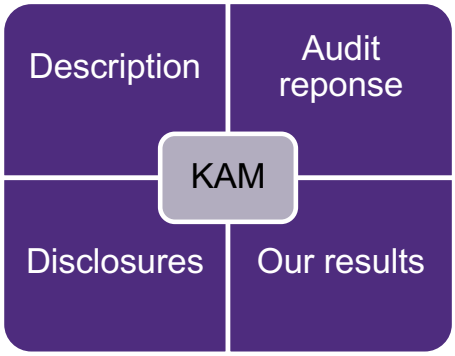


Overview of our audit approach
Overall materiality: Group: £250,000 Parent company: £227,000 Our determination of materiality was based on consideration of a number of benchmarks which we believe to be of importance to the users of the financial statements, most notably the Group's revenue for Group materiality and the parent company's total assets for parent company materiality.
Key audit matter was identified as: • Capitalisation of intangible assets relating to internally generated software assets. Our auditor's report for the nine-month period ended 31 December 2019 did not include key audit matters.
The Group engagement team performed full-scope audits in respect of the financial statements of the parent company and the financial information of the other two significant components in the Group, Doctor Care Anywhere Limited and DCA Innovation Limited. Analytical procedures were performed in respect of the financial information of the non-significant components.

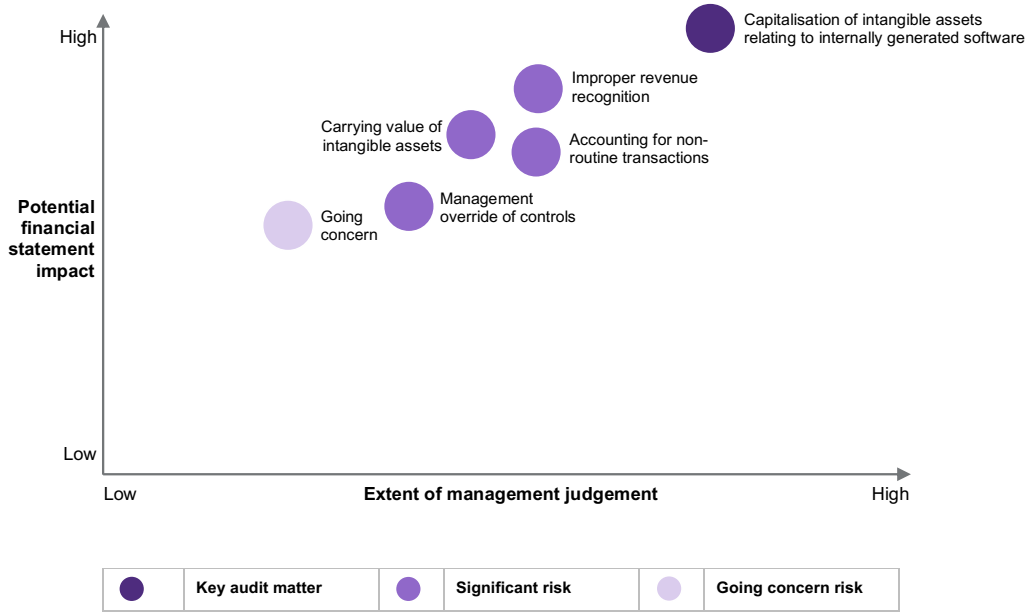
Independent Auditor's Report cont.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those that had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



In the graph below, we have presented the key audit matter, significant risks and the going concern risk relevant to the audit.



Key Audit Matter – Group	How our scope addressed the matter – Group
Capitalisation of intangible assets relating to internally generated software assets We identified capitalisation of intangible assets relating to internally generated software assets as one of the most significant assessed risks of material misstatement due to error. At the year end the Group had £3.6m (31 December 2019: £3.4m) of intangible assets relating to internally generated software assets. There is a high risk of material misstatement relating to the valuation, allocation and accuracy of intangible assets due to the significant judgements made by management.	In responding to the key audit matter, we performed the following audit procedures: • assessing software development activities alongside the qualifying nature of the projects to ensure that capitalisation is in accordance with the recognition criteria for capitalisation under IAS 38; • held discussions with developers and project managers around their activities to develop our own assessment as to whether to whether the employee cost capitalised was appropriate; • agreeing and recalculating amounts capitalised to underlying payroll records and

Key Audit Matter – Group	How our scope addressed the matter – Group
Management make judgements in relations to the recognition criteria set out in IAS 38 'Intangible Assets'. Management consider that there is one cash generating unit (CGU) and so all intangible assets are allocated to this CGU.	discussions with developers and project managers on a sample basis; • assessment of management's cash flow forecasts, including challenging assumptions used in the calculations through comparison to prior year forecasts and results achieved, supporting the generation of future economic benefits from the capitalised costs; and • assessment of management's rationale for a single cash generating unit.
Relevant disclosures in the Annual Report 2020 The Group's accounting policy on intangible assets is shown in Note 2.6 to the financial statements and related disclosures are included in Note 14.	**Our results** Our testing did not identify any material misstatements in the recognition value of the capitalised development costs in accordance with IAS 38 or the Group's stated accounting policies.

Our application of materiality

We apply the concept of materiality both in planning and performing the audit, and in evaluating the effect of identified misstatements on the audit and of uncorrected misstatements, if any, on the financial statements and in forming the opinion in the auditor's report.

Materiality was determined as follows:

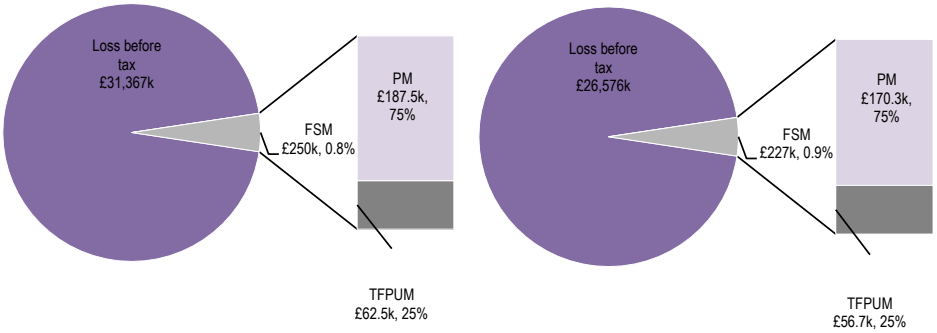
Materiality measure	Group	Parent company
Materiality for financial statements as a whole	We define materiality as the magnitude of misstatement in the financial statements that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of these financial statements. We use materiality in determining the nature, timing and extent of our audit work.	
Materiality threshold	£250,000 Our determination of materiality was based on consideration of a number of benchmarks which we believe to be of importance to the users of the financial statements, most notably the Group's revenue.	£227,000 Our determination of materiality was based on consideration of a number of benchmarks which we believe to be of importance to the users of the financial statements, most notably the parent company's total assets. Parent company materiality was capped at its component materiality for Group purposes.
Significant judgements made by auditor in determining the materiality	In determining materiality, we considered a range of benchmarks including the Group's revenue, loss before tax and total assets. Revenue is considered particularly important due to the significant level of user focus on this figure in assessing the Groups future prospects and in assessing the controllable aspects of the Group's performance during the year. The level of materiality was not determined by the application of a specific measurement percentage to any single benchmark; rather the	In determining materiality, we considered a range of benchmarks including the parent company's total assets and loss before tax. Total assets is considered particularly important as the parent company is a holding company. The level of materiality was not determined by the application of a specific measurement percentage to any single benchmark; rather the appropriate amount of materiality was determined to be £227,000 based on an assessment of the financial statements, and this amount was evaluated for appropriateness

Independent Auditor's Report cont.

Materiality measure	Group	Parent company
	appropriate amount of materiality was determined to be £250,000 based on an assessment of the financial statements, and this amount was evaluated for appropriateness by reference to a range of key benchmarks. Materiality for the current year is higher than the level that we determined for the period ended 31 December 2019 to reflect the increase in the Group's revenue, loss before tax and total assets.	by reference to a range of key benchmarks. Materiality for the current year is higher than the level that we determined for the period ended 31 December 2019 to reflect the increase in the parent company's loss before tax and net assets, and the capping referred to above.
Performance materiality used to drive the extent of our testing	We set performance materiality at an amount less than materiality for the financial statements as a whole to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.	
Performance materiality threshold	£187,500, which is 75% of financial statement materiality.	£170,250, which is 75% of financial statement materiality.
Significant judgements made by auditor in determining the performance materiality	In determining performance materiality, we noted from our risk assessment procedures that the Group's effective control environment had lead to limited control findings and misstatements in prior periods. As such we judged that performance materiality should be maintained at 75%.	In determining performance materiality, we noted from our risk assessment procedures that the Group's effective control environment had lead to limited control findings and misstatements in prior periods. As such we judged that performance materiality should be maintained at 75%.
Specific materiality	We determine specific materiality for one or more particular classes of transactions, account balances or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.	
Specific materiality	We determined a lower level of specific materiality for the following areas: Related party transactions, including key management and directors' remuneration	We determined a lower level of specific materiality for the following areas: Related party transactions, including key management and directors' remuneration
Communication of misstatements to the audit committee	We determine a threshold for reporting unadjusted differences to the audit committee.	
Threshold for communication	£12,500 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£11,350 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality – Group	Overall materiality – Parent company



FSM: Financial statements materiality, PM: Performance materiality, TFPUM: Tolerance for potential uncorrected misstatements

An overview of the scope of our audit

We performed a risk-based audit that requires an understanding of the Group's and the parent company's business and in particular matters related to:

Understanding the Group, its components, and their environments, including Group-wide controls

- the Group engagement team obtained an understanding of the Group and its environment, including Group-wide controls, and assessed the risks of material misstatement at the Group level;
- the Group has centralised processes and controls across all of its components. Group management is responsible for all judgemental processes and significant risk areas. All accounting is centralised and we tailored our audit response accordingly, with all audit work being undertaken by the Group engagement team. In assessing the risk of material misstatement to the Group financial statements, we considered the transactions undertaken by each component and therefore where the focus of our work was required.

Identifying significant components

- the Group engagement team evaluated the identified components to assess their significance and determined the planned audit response based on a measure of materiality. The significance was determined as a percentage of the Group's total assets, revenues and profit or loss before taxation, or based on qualitative factors, such as the component's specific nature or circumstances;
- The parent company, Doctor Care Anywhere Limited and DCA Innovation Limited were identified as significant components in the Group, and Synergix Health (Services) Limited and Doctor at Hand Diagnostics Limited (a Joint Venture) were identified as non-significant components.

Type of work to be performed on financial information of parent and other components (including how it addressed the key audit matters)

- the audit approach for components determined to be significant and components determined not to be significant was determined based on their relative materiality to the Group and our assessment of audit risk. The audit approaches were as follows:
  - for the significant components: an audit of the financial information of the component using component materiality (full-scope audit); and
  - for non-significant components: analytical procedures at Group level (analytical procedures).

Independent Auditor's Report cont.

- the key audit matter for the Group was identified in the DCA Innovation Limited component and was considered in setting the scope of the audit, being capitalisation of intangible assets relating to internally generated software.

Performance of our audit

- full scope audits were performed in respect of the financial statements of the parent company and of the financial information of the two other significant components, covering 100% of the Group's revenue and 100% of the Group's net assets. Analytical procedures were performed on the remaining components in the Group;
- all audit procedures were conducted by the Group engagement team.

Changes in approach from previous period

There are no changes in our approach from the previous period

Other information

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

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

We have nothing to report in this regard.

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

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We enquired of management about all the laws and regulations which are required to be complied by the Group and based on our enquiry they are required to comply the following laws and regulations:
  - Doctor Care Anywhere Group Plc is incorporated in the UK and has adopted international accounting standards in conformity with the requirements of the Companies Act 2006 and the Companies Act in the preparation of the financial statements for the Group and the parent company;
  - Doctor Care Anywhere Group Plc is listed on the Australian Securities Exchange (ASX) and is required to comply with the ASX Listing Rules;
  - Doctor Care Anywhere Group Plc is also required to comply with other laws and regulations in the UK and Australia including those relating to employment, corporation tax, health and safety, data protection and modern slavery, and equivalent laws in all respective countries of operation.
- We have assessed the Annual report for compliance with the ASX Listing Rules, which the Group is required to conform to.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur, by meeting with management from different parts of the business to understand where they considered there was a susceptibility of fraud. We also considered performance targets and their propensity to influence efforts made by management to manage earnings. We considered the controls that the Group has established to address risks identified, or that otherwise prevent and

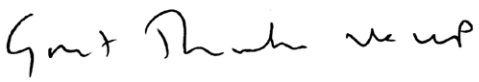
Independent Auditor's Report cont.

detect fraud, and how senior management monitors those controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.

- Our audit procedures involved: journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business. In addition, we completed audit procedures to conclude on the compliance with disclosures required by the financial reporting framework in the annual report.
- We enquired from management on any non-compliance, notification from HMRC (and its equivalent authority in Australia), and legal notices received during the year. We reviewed the legal and professional expenses ledger to identify any lawyer's fees or other professional fees specifically for any matters relating to non-compliance. During the course of our audit procedures we have not identified any specific non-compliance.
- The engagement team collectively had sufficient audit experience as well as the appropriate competence and capabilities to identify and recognise non-compliance with laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
30 March 2021

Corporate Directory

Directors

Jonathan Baines
Chairman and Executive Director

Dr Bayju Thakar
Chief Executive Officer and Managing Director

Romana Abdin
Independent Non-Executive Director

Simon Calver
Non-Executive Director

Richard Dammery
Independent Non-Executive Director

David Ravech
Non-Executive Director

Leanne Rowe
Independent Non-Executive Director

Vanessa Wallace
Independent Non-Executive Director

Daniel Curran
Chief Financial Officer and Company Secretary

Principal Registered Office in the United Kingdom

13–15 Bouverie Street
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London, England, EC4Y 8DP

Share Register

Computershare Investor Services Pty Ltd
452 Johnston Street
Abbotsford VIC 3067

Ph: +61 3 9415 4000

Auditor

Grant Thornton UK LLP
30 Finsbury Square
London
EC2A 1AG

Stock Exchange Listing

Doctor Care Anywhere Group PLC shares are listed on the Australian Securities Exchange

(Listing code: DOC)

Website

www.doctorcareanywhere.com

Company Number: 08915336

ARBN: 645 163 873


doctor care
anywhere.