



doctor care
anywhere.

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Annual Report 2025

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

Our Vision:

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

Our Purpose:

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



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Who is DCA?

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



Market Opportunity

UK virtual health market value
£809m
(CAGR **18.8%** over next 5 years)

7.3m people waiting for NHS treatment and average wait of two weeks to see a GP



Best Product

684k consultations per year

1.3m activated lives

Trustpilot score
4.2 star



Scalable Platform

24/7 service with 100% of patients seen within 24hrs

99.8% platform availability

Operational excellence:
99% calls answered in < 60 secs



Proven Model

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

Cash generative in FY 2025

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



Right Team

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

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

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

Financial Highlights 2025

Continued improvement in all financial metrics



£38.0m

Revenue
(A\$76.7m)

+6.5% BAU
on FY 24



43.5%

Underlying
contribution
margin

Up from 38.3%
in FY 24



£1.2m

net profit
(A\$2.4m)

up from £6.3m
loss (A\$12.7m)
in FY 24

**Underlying
EBITDA profit of**

**£5.3m
(A\$10.7m)**

Up from £0.1m
in FY 24



**Cash generation
in FY 25 of
£2.2m (A\$4.4m)**

First time in
Company's history
cash generation
metric achieved



**£6.6m
(A\$13.3m)**

cash in hand at
31 Dec 25

Chairman Letter

A Year of Transformation, Renewed Discipline and Clear Strategic Momentum

2025 has been a defining and transformational year for Doctor Care Anywhere. We entered the year with a clear set of priorities:

- Strengthen the foundations of the business
- Deliver consistently against our operational commitments
- Build a platform capable of supporting long-term sustainable growth

I am pleased to report that the Company has delivered on these goals with discipline, clarity and focus; and in many cases exceeded expectations.

Our performance in 2025 reflects not only strong leadership and rigorous execution, but also the resilience and capability of our people. It has been a year in which Doctor Care Anywhere has sharpened its identity, demonstrated its value to partners and patients, and strengthened its operational and financial footing.

Impressive Financial Improvements

2025 marked a step-change in Doctor Care Anywhere's financial performance, delivering the Company's first full year of profit and a substantially strengthened balance sheet. The financial transformation achieved during the year reflects disciplined cost management, improved operational efficiency, and continued progress in optimising the clinical and technology operating model.

Despite revenue reducing to £38.0 million (FY24: £39.3 million) due to the closure of the secondary care diagnostics pathway, the Company delivered strong growth in underlying BAU revenues and improved margin performance across the business.

Underlying contribution margin strengthened significantly to 43.5%, up 5.2 percentage points on FY24, supported by price increases, clinical mix evolution, and sustained operational efficiencies. Underlying contribution rose to £16.5 million, up 5.2ppt compared with the prior year.

The Company delivered a substantial uplift in profitability, reporting EBITDA of £4.4 million, a 500% improvement versus FY24. Excluding one-off restructuring costs of £0.9 million, underlying EBITDA was £5.3 million, representing 13.9% of revenue. This performance reflects the successful delivery of the 2025 restructuring programme and a continued focus on productivity and disciplined cost control.

After adjusting for restructuring and the effective interest charge on convertible notes, the Company delivered an underlying net profit of £2.8 million, an improvement of £4.9 million on underlying FY24. Statutory net profit after tax for the year was £1.2 million, marking the first full year of profit in the Company's history.

Doctor Care Anywhere closed the year with a strengthened balance sheet, ending 2025 with £6.6 million in cash, compared with £4.4 million at the end of 2024. The business

generated £2.2 million of net cash during the year, or £3.1 million of underlying cash generation excluding restructuring costs. With no principal repayments required on the £10.6 million convertible loan note until 31 December 2027, the business is well-positioned to support its medium-term growth ambitions.

Overall, 2025 represented a decisive turnaround year: stronger margins, improved profitability, positive cash generation and a more efficient operating model. With a clearer platform for growth, the Company enters 2026 with the financial resilience and strategic focus required to accelerate value creation.

Operational and Strategic Progress

Early in the year, the business undertook a full organisational redesign, a decisive and necessary step in positioning the Company for future growth. This was not merely a structural shift; it represented a cultural reset aimed at embedding accountability, improving alignment and increasing operational pace. The impact has been significant: teams are more focused, delivery models are clearer, and execution has strengthened across the organisation.

We also made substantial progress in raising the visibility of the Doctor Care Anywhere brand. Our presence at industry events, clinical forums, and investor meetings, including our international engagement in Australia, has reinforced our reputation as a high-quality digital healthcare partner with increased market confidence in our long-term direction.

A particular highlight of 2025 has been the strengthening of relationships with investors and key stakeholders. Through our renewed engagement programme, including hosting at Bell Potter and meeting with institutional investors across Sydney and Melbourne. We effectively communicated our strategy and performance. This has contributed to increased market engagement and a more constructive dialogue with our shareholder base.

Technology, Service Delivery and Clinical Excellence

Our technology capability continues to be a key differentiator and area of investment. In 2025 the Company delivered some of the largest platform releases in its history and establishing a clear roadmap to seize our most significant opportunities. These include materially reducing the patient registration period and launching our health assessment and mental health services.

Service Delivery has also undergone a step change. With refreshed leadership, strengthened management practices and a sharper focus on utilisation and workforce planning, the business has improved operational resilience and enhanced the efficiency of our clinical workforce. These changes have created the foundation for a more scalable and predictable model going forward, underpinned by technology.

We also broadened and deepened our clinical proposition; including the launch of a dedicated musculoskeletal service, integration of Physitrack to enhance digital rehabilitation

journeys, and the onboarding of Mental Health Practitioners. These developments support our ambition to deliver integrated, evidence-based care pathways and position the Company strongly in areas of growing patient demand in primary care.

I am pleased to note continuing progress in clinical governance. The Company completed two internal mock CQC inspections during the year, both of which received a rating of “good”. This reflects the diligence and professionalism of our clinical teams and the strength of our governance and assurance processes. Our commitment to safety, compliance and high-quality clinical care remains fundamental.

Financial Performance and Strengthened Foundations

2025 has been a year of significant financial discipline. The Company delivered strong financial results, underpinned by rigorous cost control, improved utilisation, and a more stable operating model. Importantly, these efficiencies have not constrained growth; they have enabled targeted reinvestment while preserving margin and strengthening cash generation.

By year end, the Company exceeded a number of key objectives including revenue, underlying EBITDA, and year end cash. These results demonstrate the resilience of the operating model and confirm that the structural changes made during the year have materially strengthened performance.

The Board is encouraged by the improved financial stability of the Company and remains confident in its ability to deliver sustainable, profitable growth over the medium term.

Leadership and Board Developments

2025 also marked an important year of leadership transition. In January, we welcomed **Laura O’Riordan** as Chief Executive Officer, following her impressive leadership career across digital healthcare. Laura has brought renewed energy, pace and clarity to the business, and the impact of her leadership is evident across operational delivery, culture and commercial progress.

At Board level, we completed a considered refresh of skills and experience. Following the appointment of **Matthew Addison** in late 2024, we welcomed **Professor Samit Shah** in January 2025, adding extensive expertise in public health, governance and clinical systems. Together, these

appointments ensure that the Board is aligned with the next phase of our strategy and well equipped to support the Company’s long-term growth ambitions.

People, Culture and Ways of Working

Culture has been a central focus throughout the year. Our new office at Great Portland Street has already strengthened collaboration and encouraged more rapid problem solving and innovation across teams. The inaugural all company Summit was a milestone moment, bringing colleagues together to reconnect, reset and re-energise around our strategy.

I am exceptionally proud of the commitment, professionalism and spirit of our people throughout this period of change. Their adaptability and continued focus on delivering the best possible outcomes for patients have been at the heart of our success this year.

Looking Ahead to 2026

Doctor Care Anywhere enters 2026 with confidence, discipline and momentum. The UK healthcare market continues to present significant and growing opportunities: rising demand, long waiting times in the NHS, and expanding adoption of virtual care all reinforce the need for scalable, high-quality digital pathways.

With a strengthened leadership team, a leaner cost base, clearer strategic focus and improved investor engagement, the Company is well positioned to accelerate its next phase of growth. We will continue to deepen our clinical pathways, enhance our technology platform, strengthen our commercial relationships and expand profitable opportunities in UK primary care.

A Final Note of Thanks

On behalf of the Board, I would like to express my sincere thanks to all our colleagues for their exceptional hard work and commitment throughout the year. Their professionalism, resilience and dedication have enabled the Company to deliver one of its most important years of progress to date.

Thank you also to our shareholders, customers and partners for their continued support and trust. We look forward to building on this foundation in 2026 and building long-term, sustainable value for all stakeholders.



John Stier

John Stier
Chair, Doctor Care Anywhere Group plc

CEO's Letter

2025 has been a defining year for Doctor Care Anywhere, a year of transformation, discipline, and renewed momentum. We entered the year with a clear and deliberate plan: to sharpen our cost base, strengthen our organisational foundations, and accelerate sustainable, profitable growth. I am proud to say that we have not only delivered against these objectives but, in many areas, exceeded them.

A Year of Strategic Transformation

One of the most significant achievements of the year has been the successful delivery of a full organisational redesign. This was far more than a structural change; it represented a cultural reset across the business. With the support of a highly engaged Senior Leadership Team, we have embedded a clearer operating model, improved accountability, and created the conditions for faster, more aligned execution. This work has strengthened the link between strategy, delivery, and performance – and it is already showing measurable impact.

At the same time, we made substantial progress in elevating the Doctor Care Anywhere brand. Our increased presence at corporate, clinical, and industry events has expanded our visibility and reinforced our position as a leading digital healthcare partner. Our international engagement, including our visit to Australia, allowed us to meet shareholders and potential partners, deepening investor confidence in our long-term ambitions.

Building Stronger Investor and Stakeholder Relationships

Building on strong relationships with investors and stakeholders has been a priority throughout 2025. Our engagement programme – including hosting at Bell Potter – enabled us to clearly communicate our strategy, operational progress, and value-creation potential. These conversations were instrumental in increasing market engagement and contributed to the positive movement in our share price over the year. The feedback we received has helped shape our priorities and reaffirmed the strength and credibility of our growth trajectory. I am particularly looking forward to hosting the AGM from Australia in 2026.

Strengthening Technology

We deepened our understanding of our technology stack and delivered some of the largest platform releases in our history. Importantly, we demonstrated our ability to learn quickly and adapt, turning early challenges into clear pathways for improvement and opportunity. This work has given us better visibility of our technical opportunities, alongside a robust and prioritised plan to address them in 2026 as we continue to build shareholder value.

Transforming Service Delivery

One of the most impactful areas of progress this year has been within Service Delivery. The shift in approach, supported by refreshed management practices and a strengthened learning culture, has driven significant improvements in utilisation, resource planning, and operational discipline. These enhancements have materially strengthened both our capacity and resilience.

As a result, we are better positioned than ever to meet the needs of our customers while building a scalable, high-performing model for the future. The progress we have made in 2025 is only the beginning, and we will continue to build on these successes throughout 2026 as we refine and mature our operational model even further.

Strengthening Our Clinical Proposition

In 2025, we made important progress in expanding and strengthening our clinical proposition, ensuring that Doctor Care Anywhere continues to deliver high-quality, evidence-based care across a broader range of patient needs. Our focus has been on launching services that not only meet rising demand but also integrate seamlessly into our digitally enabled care pathways.

Launching our MSK Service: Musculoskeletal (MSK) conditions remain one of the leading drivers of clinical demand across the UK. This year we launched a dedicated MSK pathway designed to provide faster access to assessment, treatment, and recovery support. By combining expert clinical oversight with structured rehabilitation plans, we are helping patients manage symptoms earlier, reduce escalation, and improve long-term outcomes.

Integrating Physitrack to Enhance Digital Rehabilitation: To complement our MSK service, we introduced Physitrack as our digital rehabilitation and exercise-prescription platform. This integration enables personalised treatment plans, remote monitoring, and greater continuity of care. The addition of digital physio pathways has strengthened our ability to deliver scalable, high-quality MSK support and ensures patients stay engaged throughout their recovery journey.

Introducing Mental Health Practitioners: Recognising the growing need for accessible mental health support, we expanded our clinical proposition further by onboarding qualified Mental Health Practitioners. Their expertise adds depth to our care model, enabling earlier intervention, more holistic assessments, and tailored support for individuals experiencing mild to moderate mental health challenges. This enhancement ensures we are meeting the wider wellbeing needs of our patients and supporting our partners in addressing one of the most significant healthcare priorities of our time.

Together, these developments have diversified our clinical offering, improved our capacity to support complex patient needs, and strengthened the integrated care pathways that differentiate Doctor Care Anywhere. They represent an important step forward in our ambition to deliver truly joined-up, digitally enabled healthcare.

A Year of Financial Discipline and Strong Results

From a financial perspective, we delivered a very strong end to the year. Our emphasis on cost discipline and overhead reduction has not constrained growth; rather, it has enabled us to reinvest strategically while protecting margins as we scale. These results demonstrate the resilience of our business model and confirm that the operational changes made this year have materially enhanced our performance.

Investing in our Future

Beyond our financial performance, we have continued to invest in the core elements that make our organisation stronger.

Embedding office-based ways of working: Our office relocation marked an important milestone in reshaping how we work. Collaboration is hugely important to me; working closely, spontaneously, and in-person accelerates creative thinking, strengthens alignment, and reinforces the rhythm and pace that underpin our winning formula. Our new space has already enabled more connected, agile, and solution-driven ways of working.

Bringing our people together for our first company-wide summit: For the first time in four years, we brought all colleagues together for our DCASummit, a moment of genuine reconnection across the organisation. The event focused on realigning our shared understanding of our strategy, sparking creativity, and reinforcing the key delivery milestones for the year ahead. We were privileged to welcome leading experts from technology and healthcare as guest speakers, helping us explore how both domains intersect to shape the future of our services. This gathering symbolised a more connected, energised and collaborative DCA.

Together, these steps have strengthened our culture, reinforced a shared sense of purpose, and aligned our people around the next stage of our transformation.



Laura O'Riordan

Laura O'Riordan

Chief Executive Officer, Doctor Care Anywhere Group plc

Looking Ahead: Unlocking Our Next Chapter

The momentum we have built in 2025 positions us strongly for the future. With a leaner cost base, a refreshed leadership team, a more visible brand, and growing investor confidence, Doctor Care Anywhere is ready to accelerate into its next phase of growth.

As we move forward, our focus will be on:

- Scaling high quality, profitable growth across our core markets
- Deepening strategic and commercial partnerships
- Continuing to innovate our digital healthcare pathways and patient experience
- Investing in leadership, culture, and talent to support sustainable expansion

2025 has been a year of decisive progress. We close the year stronger, more focused, and more confident in our long-term direction.

Section 172 Statement

The Company is dual regulated under both UK Companies law and the Australian Securities Exchange listing rules.

Section 172 of the Companies Act 2006 (UK) requires that directors of a Company act in good faith to promote the success of the Company for all stakeholders. The directors consider that, during FY25, and having regard to the matters set out in s.172(1) (a)-(f) of the Companies Act 2006, they acted in good faith and undertook actions that would be most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the interests of all stakeholders, including employees, customers, suppliers, and the wider community.

Through an open and transparent dialogue with our key stakeholders, the directors have been able to develop a clear understanding of their needs, assess their perspectives and monitor their impact on the Company's strategic ambition and culture. As part of the Board's decision-making process, the Board and its Committees consider the potential impact of decisions on relevant stakeholders while also having regard to a number of broader factors, including the impact of the Company's operations on the community and environment, responsible business practices, and the likely consequences of decisions in the long term.

The Company notes that it is also listed on the Australian Securities Exchange, and as such must comply with the ASX Listing Rules and the Corporate Governance Principles and Recommendations, designed to ensure high quality corporate governance by Australian listed entities.

This statement sets out the matters considered under each subsection of s.172(1) (a)-(f).

A. The likely consequences of any decision in the long term

The Board understood that its decisions have lasting implications for the Company's success. During the year, the Board gave due regard to these long-term implications in all matters before it. FY25 was a pivotal year for the Company. Following the appointment of a new Chief Executive Officer at the start of the year, the directors oversaw a fundamental reset of the operating model, establishing a platform for sustainable, long-term growth. The directors gave careful consideration throughout the year to the long-term consequences of each material decision, balancing the need to drive near-term financial performance with the investment required to position the Company for its next phase of growth. This long-term orientation was crystallised with the Board's approval of the Three-Year Plan, projecting strong revenue growth and which will form the strategic framework guiding the Company's investment and operational decisions going forward.

The Board carefully assessed the likely consequences of each decision in the long term, and took into consideration the strategy, purpose, values and desired culture of the Company. During the year, the directors made decisions based on board discussions and papers, presentations from the executive management team, information documents, discussions with external advisors and reports from independent advisers.

B. The interests of the company's employees

The Board recognised the critical role a motivated workforce plays in supporting the long-term success of the Company and the Group. Accordingly, the Board had due regard to the interests of employees and other stakeholder groups in its decision-making. Throughout FY25 the directors maintained a regular communication and consultation process with the Company's employees about a range of matters including decisions about the Company's operations, funding, leadership and culture. The Company encourages its employees to feed back their views through employee surveys, the results of which are analysed and, where possible, changes are implemented.

The directors are committed to developing the Company's culture of transparency, trust and accountability to ensure a supportive working environment for employees. Monthly 'Town Hall' meetings take place to provide updates on changes within the Company and company performance, with the opportunity for colleagues to ask questions on the issues that matter to them and on the business as a whole. The Board prioritised employee engagement by launching an inaugural all-colleague Annual Summit and maintaining investment in the Doctor Care Anywhere Academy of Management & Leadership, resulting in consistently high feedback and engagement scores.

The Company has in place a suite of policies designed to foster the health and well-being of our employees. The Company also relocated its London head office to Great Portland Street in 2025, creating a modern, collaborative working environment in support of the Company's Ways of Working programme.

C. The need to foster the company's business relationships with suppliers, customers and others

The directors oversee the Company's strategy and operations to develop and maintain mutually beneficial business relationships with all our partners, suppliers, government agencies and other stakeholders. During the year, there was regular communication between directors and senior management, and at all levels across the disciplines, with AXA PPP Healthcare Group Limited, the Company's primary partner. Opportunities to improve the partnership and deliver shared benefits from

the service agreement are discussed in regular interactions among executives, to ensure that the relationship is effective and mutually beneficial.

The Company approaches its relationships with other clients in a similar way through regular contact and transparent communication in order to ensure that both parties benefit from the relationship. The Company introduced a product and technology roadmap aimed to enhance the customer journey. During the year, new commercial relationships and contracts were established across a broad range of partners and sectors, including corporate employers, healthcare intermediaries and wellbeing platforms.

The directors ensure our suppliers are paid in a timely manner.

The directors have focused on initiatives to improve the availability of qualified practitioners via the platform to ensure our customers have timely access to appointments, and also to address technical obstacles to the efficiencies of our processes. We foster a culture of continuous improvement in which feedback is requested from service users and assessed to determine ways in which the service can be improved.

D. The impact of the Company's operations on the community and the environment

The directors regularly consider the impact their decisions will have on the community. The Company provides an innovative primary healthcare service using technology, principally seeking to provide easy access to healthcare services in the UK where timely access to medical advice, particularly through more traditional routes, remains challenging.

The directors also consider the environmental and social impact of our operations. As the services are principally provided via a telehealth platform, the environmental impact is low. Improved access to healthcare and innovative ways of improving health should deliver benefits for our wider community. The Board's strategic decisions during the year – including the expansion of the clinical practitioner mix, investment in the booking journey, and the launch of new clinical pathways – were each considered in the context of their impact on patient outcomes and wider healthcare access.

E. The desirability of the company maintaining a reputation for high standards of business conduct

At all times the directors seek to ensure that the Company, through the Board's oversight, adheres to high standards of corporate governance. The Company recognises and seeks to comply with the ASX's Corporate Governance Principles and Recommendations, the primary mechanism for Australian listed companies to demonstrate high standards of corporate governance. The Company also maintains a Code of Conduct with Board and Committee Charters setting the framework for good governance.

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

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

The Board ensures that all security holders have the opportunity to express their concerns to the Board throughout the year by having access to the Chair, and through investor briefings. The Company also complies with Australian continuous disclosure obligations, thereby ensuring that its security holders have access to the same information about material matters at the same time. The AGM allows an opportunity for shareholders to ask questions and to discuss issues in more depth with the Board of Directors.

In September 2025, the Company undertook its inaugural Australia Investor Roadshow, with the new Chief Executive Officer and other members of senior management visiting Sydney and Melbourne for direct engagement with shareholders and institutional investors.

Directors who hold shares in the Company routinely declare their conflicts in substantive transactions that affect the Company. Where a conflict is present, the director in question does not participate in deliberations. The Company's Conflicts of Interest policy is published on our website.

Operating and Financial Review

In H1 25, Doctor Care Anywhere (DCA) added Mental Health Practitioners and Physiotherapists to the platform, expanding clinical capability, improving patient access to the right care, and lowering the Company's cost to serve.

Activated Lives reached 1,275,700 as at 31 December 2025, representing a net increase of 94,000 (7.9%) versus 31 December 2024 suggesting strong platform engagement.

Consultation volumes fell by 4.0% in FY25 to 683,500, mainly driven by the phased closure of the Company's secondary care pathway during H2 24. Excluding consultations linked to this pathway, consultation volumes were flat; but grew 3.4% in H2 as we gained traction from new products and clients.



Financial Performance

FY 2025 Consolidated Statement of Comprehensive Income

£ in millions	FY 25*	Adjustments	FY25 underlying	FY24 restated**	Variance	%
Revenue	38.0		38.0	35.7	2.3	6.5%
Cost of sales	(21.6)	0.1	(21.5)	(22.0)	0.6	2.5%
Contribution	16.4		16.5	13.6	2.9	21.1%
<i>Contribution margin</i>	<i>43.2%</i>		<i>43.5%</i>	<i>38.3%</i>	<i>5.2ppt</i>	
Sales and marketing	(0.6)		(0.6)	(0.3)	(0.3)	(83.5%)
Technology	(3.7)		(3.7)	(2.5)	(1.2)	(49.9%)
General and administration	(7.4)	0.8	(6.7)	(10.9)	4.2	38.7%
Other operating income	0.2		0.2	0.2	(0.0)	(7.9%)
Share-based payment	(0.5)		(0.5)	(0.1)	(0.4)	(285.2%)
Non-operating costs	(12.0)	0.8	(11.3)	(13.6)	2.3	17.0%
EBITDA	4.4	0.9	5.3	0.1	5.2	7643.2%
Depreciation and amortisation	(2.5)		(2.5)	(2.3)	(0.2)	(7.4%)
EBIT	1.9	0.9	2.8	(2.2)	5.0	226.1%
Finance expense	(0.7)	0.7	(0.0)	(0.0)	(0.0)	(1.9%)
Profit/(loss) before tax	1.2	1.6	2.8	(2.2)	5.0	223.1%
Tax	(0.0)		(0.0)	0.1	(0.2)	114.0%
Profit/(loss) after tax	1.2	1.6	2.8	(2.1)	4.9	230.2%
Results from discontinued operations	-		-	-	-	-
Net profit/(loss)	1.2	1.6	2.8	(2.1)	4.9	230.2%

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

*Certain costs previously reported as non-operating expenses have been reclassified to operating expenses to more accurately reflect the activities of the business. This change provides a clearer view of underlying performance. The directors regard contribution as a key performance indicator, and this reclassification ensures it is presented on a more consistent and meaningful basis. The impact of the changes is as follows: Sales and marketing FY 25 £0.8m (FY24 £0.5m), Technology FY 25 £0.4m (FY24 £0.4m), General and administration FY 25 £2.1m (FY24 £2.4m).

** FY24 restated figures reflect last year's underlying results, adjusted to remove the £0.8m loss relating to the joint venture, Doctor at Hand Diagnostics Ltd, which ceased trading. Operational costs have also been reclassified in alignment with FY25.

Adjustments include £0.9m of restructuring costs relating to the restructuring programme undertaken during the year, and £0.7m of an effective interest charge on the convertible loan notes.

Financial Performance cont.

Revenue for FY25 reached £38.0 million, reflecting a 6.5% underlying increase from FY24.

Underlying contribution for FY25 was £16.5m, up 21.1% on FY24. Underlying contribution margin for FY25 was 43.5%, up 5.2ppt on FY24.

Contribution margin improvements were driven by three key factors: Price increases, clinical mix expansion and improved operational efficiencies.

Underlying non-operating costs in FY25 decreased 17% on FY24, to £11.3m. The key reason for the decrease was due to cost-saving measures and delivery of the restructuring programme undertaken over the course of the year. We expect further productivity to be driven in FY26 as we increasingly use technology to help deliver our services.

EBITDA in FY25 has substantially increased to £4.4m. FY25 includes one-off restructuring costs of £0.9m, therefore underlying EBITDA for FY25 is £5.3m, up from £0.1m in FY24. This EBITDA improvement is primarily driven by the improvements to contribution and non-operating costs.

Net underlying profit for FY25 includes an adjustment for the one-off restructuring costs of £0.9m representing redundancy and notice payments as we continue to drive meaningful productivity in the business to generate cash and profit. It also includes an adjustment for an effective interest charge of £0.7m occurring on the convertible notes as per IFRS requirements. Adjusting for these items, net underlying profit for FY25 was £2.8m.

Taking into account these adjustments, net underlying profit for FY25 increased by 230.2%, or £4.9m, compared with FY24. This is due to ongoing growth in the business and a focus on productivity improvements and margin expansion.

DCA ended the year in a strong financial position with £6.6m in cash and its £10.6m convertible loan facility, with no repayments required until 31 December 2027. This liquidity provides a strong foundation to support the Company's growth strategy going forward.



Operational Risks

TOPIC	SUMMARY
Concentration of revenue	A significant portion of DCA's revenue is derived under several agreements it has with AXA PPP Healthcare Group Limited (AXA). In FY2025, the relationship with AXA accounted for approximately 93% of the Company's total revenue. A decrease in revenue received from AXA for any reason could have a material adverse effect on DCA's revenue and profitability.
AXA may terminate its arrangements with DCA	DCA is party to several agreements with AXA which govern most material aspects of the relationship, including the terms on which clinical services are provided to AXA, and the terms on which technology development, hosting and maintenance services are provided to AXA. Termination of the arrangements with AXA would have a materially adverse effect on the Company's ability to generate revenue and would materially adversely impact the Company's operations and business.
Requirements for additional funding	Additional funding may be required to meet the objectives of DCA in the event that costs exceed the expectations of the Company or that further opportunities arise for capital expenditure, investment in new projects, acquisitions or joint ventures. Should any such event occur, the Company could look to raise additional funds via equity financing or debt financing. There can be no assurance that additional financing will be available when needed, on terms appropriate to DCA or that do not involve substantial dilution to security holders.
Inability to attract new customers	DCA distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public. DCA's ability to achieve its anticipated growth is dependent on the successful implementation of its growth strategy, including expanding its services and increase revenue under channel relationships. Channel partners are not committed to extend their use of DCA's services beyond contracted services and therefore there is no guarantee that DCA will secure the additional revenue it anticipates from existing channels. This may adversely impact DCA's ability to grow the business, its financial position and performance.
Compliance with laws and regulations specific to the healthcare industry	<p>DCA's operations are governed by laws and regulations that DCA must adhere to e.g. clinical (CQC), financial reporting, HR, environmental, data protection, access and online security. There is a risk that DCA fails to keep up with or comply with such requirements and, as a result, DCA could incur fines, penalties or censure from licensing or activity regulators. DCA may be exposed to statutory action and loss of registration by regulators, litigation and compensation claims from patients and customers which could have a detrimental impact on DCA's reputation and financial position.</p> <p>DCA is subject to inspection by the Care Quality Commission (CQC), the independent regulator of health and social care in England. In October 2023, following an inspection in July-August 2023, the CQC published its inspection report with an overall rating of "Requires Improvement". There is a risk that this rating has an adverse impact on DCA's reputation and demand for its services from potential channel partners and employers. Since the last CQC inspection DCA has made significant strides in improving quality of services, addressing issues raised by the CQC in 2023. DCA conducted a mock inspection in 2024 and two in 2025, where an overall rating of 'good' was determined and highlighted specific areas for additional improvements in order to be prepared for another inspection by the CQC.</p>
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. The risk of breach of clinical requirements could result in various regulatory actions including a loss or suspension of DCA's Care Quality Commission registration. In addition, a material breach by DCA of its regulatory obligations would constitute an event of default under the AXA agreements, which would give rise to an immediate termination right by AXA of all of its agreements.
Competitor risk	The industry in which DCA operates is subject to domestic and global competition. DCA has no influence or control over the activities or actions of its competitors, whose activities or actions may impact DCA's operations and financial performance. For example, new entrants or competitors may succeed in developing alternative products which are more innovative or more cost effective than those products that are developed by DCA. This may create downward pricing pressures as competitors develop and expand their offerings in the market and may adversely impact on DCA's ability to retain existing customers/partners as well as attract new customers or partners.

Key Risks cont.

TOPIC	SUMMARY
Data protection issues	DCA relies heavily on information technology systems for the smooth operation of its business and maintaining high levels of trust with customers and patients. DCA's information technology systems include online platforms, payment systems and certain third-party systems it uses to store, analyse, process, handle and transmit confidential, proprietary and commercially sensitive information as well as personally identifiable information and confidential medical information. There is a risk of not complying with GDPR legislation due to insider threats, managing patient data, loss or damage to data, breaching timescales, data retention, unauthorised access or disclosure of the information and data.
Dependence on IT infrastructure and disruptions to information technology	DCA, its telehealth providers and its patients rely on significant IT infrastructure and systems and the ongoing maintenance of the regional and local internet infrastructure to provide the necessary data speed, capacity and security to allow DCA to offer viable services. DCA's platform may be exposed to damage or interruption from system failures, cyber threats (including malware, ransomware, phishing, insider threats and distributed denial of service (DDoS) attacks, telecommunication provider or third-party supplier, inadequate system maintenance, damage to the physical infrastructure associated with the network, or other unforeseen events. Technology failures may affect DCA's ability to deliver consistent, quality services, meet its contractual and service level obligations, attract new customers, or may lead to data integrity issues or data loss.
Key personnel and skills dependencies	DCA's business depends on successfully hiring and retaining clinical and non-clinical staff in key management, clinical services, clinical governance, sales and marketing, operations and information technology roles. There is a risk that supply and demand needs are variable due to customer acquisition and/or loss. Competition for qualified personnel in the industry could become more intense. If DCA is unable to retain or attract high quality personnel, or replace the loss of any key personnel, or is required to materially increase the amount DCA offers in remuneration to attract and retain key personnel, its operating, regulatory and financial performance could be adversely affected.
Intellectual property rights	DCA's operations rely on the protection of its intellectual property. There is a risk that DCA's intellectual property may be compromised in a number of ways, including that third parties may copy or otherwise obtain and use its proprietary information without authorisation or may develop similar technology independently. Breach of DCA's intellectual property rights may require DCA to commence legal action, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to DCA. Alternatively, parties may make claims against DCA, which may result in DCA being required to pay damages or obtain one or more licences from a third party, or being subject to injunctive or other equitable relief that could prevent DCA from further developing or using DCA's products.
Potential litigation, claims and disputes	DCA may be subject to litigation and other claims and disputes in the course of DCA's business including litigation for medical malpractice, contractual and employee disputes, indemnity claims, occupational health and safety claims or criminal or civil proceedings. The cost of settling claims or paying any fines, diversion of resources, operational impacts and reputational damage, could materially affect DCA's operating and financial performance.
Foreign exchange risk	The Group's CDIs are listed on the Australian Securities Exchange and traded in Australian Dollars, while its financial statements are reported in Pounds Sterling. Movements in exchange rates may cause the CDI price to fluctuate independently of the Group's underlying performance and may create discrepancies between reported results and investor expectations in different currencies.
Redemption of Notes	On completion of the issue of Notes in January 2024, DCA has on issue a significant number of Notes with a face value of approximately £10.6 million. If this whole amount became repayable at one time, whether on early redemption (if any) or at maturity, depending on the Company's financial position and cash reserves at that time, the Company may need to raise further funds (either debt or equity) to be able to repay this amount in full. Refer also to the risks titled "Requirements for additional funding" above.

TOPIC	SUMMARY
AXA a major customer and holder of Notes	Assuming that AXA continues to hold Notes, AXA may convert some or all of its Notes into CDIs, and depending on the number of Notes it may elect to convert to CDIs, AXA may become a substantial shareholder in DCA, in addition to being a major customer. If this is the case, AXA may be able to exert some influence over the outcome of matters relating to DCA as a result of its voting power, including election of Directors. Although the interests of DCA, AXA (as a shareholder) and DCA's other shareholders are likely to be aligned in most cases, there may be instances where the interests of AXA and the interests of other DCA shareholders diverge as a result of AXA's competing interests as both a substantial shareholder and also a major customer of DCA.
Investment in Notes is an investment in the Company	Investment in the Notes is an investment in the Company and may be affected by the ongoing performance, financial position and solvency of the Company, and is subject to all of the risks described in this section. The Notes are not guaranteed by any government body or compensation scheme or by any other person or in any jurisdiction.
Liquidity of Notes	The Notes are not quoted on the ASX or any other securities exchange. As a result, there is no direct market on which to sell the Notes. The value attached to the Notes may not be realised until the Notes are converted into shares or redeemed.
Investment in CDIs	On conversion of the Notes, an investor will be issued with CDIs representing underlying ordinary shares in the Company. There are general risks associated with investments in equity capital such as CDIs in DCA. The trading price of DCA's CDIs may fluctuate with movements in equity capital markets in Australia and internationally. This may result in the market price for CDIs being less or more than the value of the investment when purchased/acquired. Generally applicable factors that may affect the market price of DCA CDIs (over which DCA and its directors have no control) include matters such as investor sentiment, Australian and international economic conditions and outlook, changes in interest rates and the rate of inflation, to name a few. Any of these factors and resulting fluctuations may materially adversely impact the market price of DCA CDIs.
Risk of securityholder dilution	In the future, DCA may issue new CDIs to fund or raise proceeds for working capital or acquisitions. While DCA will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capacity it is able to issue within a 12-month period (other than where exceptions apply), securityholders may be diluted as a result of such issues of shares and fundraisings.
Inability to pay dividends or make other distributions	The ability for future dividends to be paid to holders of CDIs and underlying Shares or other distributions to be paid by the Company will be contingent on the Company's ability to generate positive cash flow. There is no guarantee that dividends will be paid on the CDIs or underlying Shares in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company.

Clinical Review of 2025

Doctor Care Anywhere (DCA) upholds a strong governance and compliance culture, supported by dedicated leadership and a rigorous risk management framework. We remain committed to delivering safe, high quality online healthcare and continually strengthening the standards that underpin our services.

Leadership Structure:

The Board delegates to the CEO the overall accountability for governance and risk. The Audit and Risk Committee (ARC) oversees and ensures effective governance and risk management across the business. This reports into the Board.

The CEO delegates the executive responsibility to the Chief Medical Officer who is responsible for reporting to the CEO, Board and ARC on the governance and clinical risk agenda. The Chief Medical Officer is responsible for ensuring that any supporting strategy documents are implemented and evaluated effectively.

Regulatory Compliance:

DCA is regulated by the Care Quality Commission (CQC) for delivering online healthcare services in England, specifically:

- Transport services, triage and medical advice provided remotely
- Treatment of disease, disorder or injury
- Diagnostic and screening procedures

In 2025, the CEO became the CQC Registered Manager.

Maintaining compliance with CQC requirements is a key priority for the Company.

In 2025, DCA continued to deliver a programme of work to ensure CQC compliance across the organisation. This included:

- An internal mock CQC inspection in April 2025
- Formation of a CQC working group to regularly review regulations, compliance and track actions
- A further mock CQC inspection in October 2025

Overall, the internal mock inspections have been rated as 'good'.

Clinical Safety

The Class I medical device was removed and decommissioned in Q1 2025. The Chief Medical Officer continues in the role of Clinical Safety Officer, with oversight of product releases and updates and any impact on clinical safety. DCA is working towards the gold standard required for NHS provision or integration in the future.

Clinical governance

In 2025 clinical governance and risk and compliance merged to form the Governance, Risk and Compliance (GRC) team. The GRC committee has representation from key stakeholders and oversees and ensures effective governance and risk management. This is chaired by the Chief Medical Officer. The Medical Assurance Committee (MAC) feeds into the GRC committee, to review clinical risk, clinical audit, clinician performance and safeguarding. The GRC and MAC meet monthly and report into the ARC and ultimately the Board.

A lessons learnt approach is embedded across DCA to promote continuous learning and quality improvement for delivery of clinical services and business processes.

Management of Incidents and Complaints

DCA welcomes an incident reporting culture in order to promote continuous shared learning. In 2025, incidents reported remained low at 0.14% of consultations. This is lower than 2024 and reflects the decommissioning of the diagnostic service and medical device status.

Complaints remain low and stable, at 0.054% of consultations. This is expected for private digital healthcare providers such as DCA. Learning from complaints and patient feedback is shared with individual clinicians and used to develop a programme of education and supervision across the year.

Reporting of complaints and incidents including any relevant action plans, is provided to the GRC committee, ARC and Board.

Patient Feedback

The average Net Promoter Score (NPS) in 2025 was 71. Specific actions were taken to review common themes in patient feedback, which resulted in a higher NPS by the end of the year. This included:

- Review and iteration of the booking journey to manage expectations with clear communication
- Audit and improvements to video connection and stability

Audits and Quality Assurance

A comprehensive audit schedule ensures compliance with clinical note keeping, prescribing and protocols. Learning and opportunities for improvement and shared across the clinical workforce, using a variety of communication, including webinars, multidisciplinary team meetings and weekly digest updates.

There have been no significant prescribing incidents in 2025.

Operating Model and Innovation

In 2025, DCA diversified the clinical workforce, to provide access to more specialist clinicians first time. This included Digital First Physiotherapists and Mental Health Practitioners.

DCA also developed treatment pathways for our most common conditions (dermatology, musculoskeletal and mental health), working with best-in-class partners to deliver high quality care.

A combination of Digital First Physiotherapists and prescribed digital exercise programmes has shown improvement in clinical outcomes and a reduction in onward referrals to in-person care required by 80%.

A dedicated teledermatology service for early diagnosis of skin cancer has reduced onward referral to specialist services by more than 50% and provided rapid reassurance to patients where appropriate.

Operational efficiencies were introduced, which reduced average waiting times to book an appointment to average 2.4 hours by the end of 2025. This shows a great improvement since 2024, providing rapid access to clinical advice and care.

Clinical Outcomes

In 2025, a focus on clinically appropriate outcomes led to an increase in primary care management at DCA. This led to a reduction in secondary care referrals required, and thus an impact on downstream cost effectiveness.

Onward care can also result in urgent in-person review. DCA works closely with services available in mental and medical health emergencies to ensure patients can navigate the health system, get advice quickly and then get the right care they need. This has remained stable in 2025.

Prescription rates remained stable, with DCA providing fast access to private primary care prescriptions where required.

Private fit notes continue to be available, with a small proportion required.

Summary

Overall, 2025 continued to strengthen the governance and quality of the services provided. Improvements in operational effectiveness and development of specific pathways has led to improved outcomes for patients whilst providing cost effective digital primary care.

We look forward to developing further clinical pathways in 2026 to continue to maximise services and patient outcomes within a digital healthcare environment.

The Strategic Report was approved by the Board of Directors on 25 March 2026 and signed on its behalf by:

John Stier

John Stier
Director

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Directors' Report

The Directors present their Report, together with the Financial Statements, on Doctor Care Anywhere Group plc ('the Company' or 'parent') and the entities it controlled at the end of, or during, the year ended 31 December 2025 (together referred to as 'the Group').

Division of Responsibilities

The Chair	The Chair leads the Board, facilitating constructive communication between Board members and ensuring that all Directors can play a full part in the Board's activities. The Chair sets Board agendas and ensures that Board meetings are effective and that all Directors receive accurate, timely and clear information. The Chair communicates with shareholders effectively and ensures that the Board understands the views of major investors. The Chair also provides advice and support to both the Executive and Non-Executive Board members. The Chair continues to meet the independence criteria set out in Recommendation 2.5 of the ASX Corporate Governance Principles and Recommendations.
The Chief Executive	The Chief Executive Officer provides leadership to the senior leadership team in the day-to-day management of the Company, with an emphasis on long-term goals, growth, profit, and return on investment. The CEO is instrumental in formulating and implementing the Group's strategy, serves as the main point of contact between the senior leadership team and the Board, and facilitates effective communication and flow of information with the Non-Executive Directors.
The Non-Executive Directors	The Non-Executive Directors have extensive experience from a wide range of sectors. Their role is to understand the Company in its entirety, to constructively challenge strategy and management performance, set executive remuneration and ensure appropriate succession planning is in place. The Non-Executive Directors must also ensure that they are satisfied with the accuracy of financial information, and that effective risk management and internal control processes are in place. Two of the four Non-Executive Directors (including the Chair) are considered independent.

Delegation of Responsibilities

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

The Charters are available on the Company's website at [Corporate Governance & Policies](#) | [Doctor Care Anywhere](#) | [Doctor Care Anywhere](#) and are reviewed annually to ensure that they remain fit for purpose. The roles of the Chair, Chief Executive and Non-Executive Director are clearly defined in writing.

The following persons were Directors of the Company during the year ended 31 December 2025:

- **John Stier**
Independent Non-Executive Director and Chair of the Board
- **Matthew Addison**
Non-Executive Director
- **David Ravech**
Non-Executive Director
- **Professor Samit Shah**
Independent Non-Executive Director, appointed 28 January 2025
- **Laura O'Riordan**
Executive Director and Chief Executive Officer, appointed 6 January 2025

The following members of senior management also held office during the year ending 31 December 2025:

- **Niall Dore**
Interim Chief Financial Officer, appointed 2 June 2025
- **Seema Sangar**
Chief Financial Officer, resigned 1 August 2025
- **Computershare Company Secretarial Services Limited**
Company Secretary, appointed 31 October 2025
- **Kathy Cong**
Company Secretary, appointed 30 June 2025 and resigned 31 October 2025
- **Catherine Baxandall**
Company Secretary, resigned 30 June 2025

The biographical details of our current Board of Directors are as follows:

John Stier

Chair, Independent
Non-Executive
Director



John was appointed to the Board in May 2022 and became Chair in March 2023. John brings substantial experience in change management, M&A, and scaling businesses plus substantial financial expertise gained in services-based industries.

John built an executive career as a financial professional, becoming Group CFO of two technology-enabled services businesses Northgate Information Solutions plc and Equiniti plc. Northgate provide technology and outsourced solutions to the UK Government and global HR market, Equiniti is an international share registrar. John worked with these businesses for over twenty years, helping to build them both into FTSE 250 constituents on the London Stock Exchange.

John is also currently the Chair at Redburn, a London based stockbroker. John holds a first-class degree in Finance and is a Fellow of the Institute of Chartered Accountants in England and Wales.

David Ravech

Non-Executive
Director



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

Since 1998, David has led and invested in building disruptive technology companies from whiteboard etchings to reality. Prior to co-founding Doctor Care Anywhere, David was the founder and CEO of Overland Health (now part of Slater and Gordon Solutions), a technology-driven provider of rehabilitation services. He also founded as Co-CEO Global Freight Exchange (GF-X) in 1998 which provided the world's leading airlines and freight forwarders with the first online price and availability comparison engine and transaction system for airfreight. GF-X was sold in 2007 to Descartes (Nasdaq: DSGX), a leading global provider of cloud-based logistics and supply chain management solutions).

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

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

Matthew Addison

Non-Executive
Director



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

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

Laura O’Riordan
Chief Executive
Officer



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

Professor Samit Shah
Independent
Non-Executive
Director



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

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

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

Niall Dore

Interim Chief
Financial Officer,
(appointed 2 June
2025)



Niall is an experienced finance leader with more than 20 years of senior roles across high-growth businesses, bringing extensive experience to both public and private company environments. He joined Doctor Care Anywhere Group plc as Interim Chief Financial Officer in June 2025, taking responsibility for the Group's financial strategy and transformation initiatives. He has held senior finance leadership roles across a range of digital and technology-enabled organisations, including CFO at FairPlay Sports Media, CFO at Findmypast, and Finance Director at Betfair, along with earlier leadership positions at Experian and General Electric. A Fellow of the Chartered Institute of Management Accountants, Niall has a strong track record in scaling organisations, delivering complex transformation programmes and driving significant stakeholder value.

Seema Sangar

Former Chief
Financial Officer,
(resigned 1 August
2025)



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

Computershare Company Secretarial Services Limited

Company
Secretary

Computershare Company Secretarial Services Limited is a leading provider of professional company secretarial and governance services, offering comprehensive support to organisations across various sectors. Computershare Company Secretarial Services Limited was appointed as Company Secretary on 31 October 2025 and currently fulfils this role. Prior to this, Kathy Cong served as Company Secretary from 30 June 2025 to 31 October 2025, succeeding Catherine Baxandall, who served as Interim Company Secretary from 5 February 2024 to 30 June 2025.

Interests Of Directors In The Company's Securities At 31 December 2025

Director	Fully paid CDIs	Options granted	Convertible Loan Note
John Stier	3,743,003	Nil	Nil
David Ravech (c/o Carani Holdings Limited)	44,264,604	Nil	Nil
Matthew Addison	Nil	3,500,000	37,500
Laura O'Riordan (c/o Spouse)	500,000	30,000,000	Nil
Professor Samit Shah	Nil	Nil	Nil

Diversity

The Board is committed to achieving and maintaining gender balance in its composition. At the end of the financial year, the Board comprised one female and four male Directors. The Board's gender composition changed during the year. At the start of FY24, the Board included two female and two male Non-Executive Directors, representing a 50/50 gender balance. Both female Non-Executive Directors retired from the Board in December 2024. As at the date of this report, the Board comprises one female and four male Directors, representing a 20% female and 80% male split. The Board recognises that its gender composition has shifted during the year and continues to consider diversity as an important factor in its Board renewal and succession planning processes.

The Board's main objective is to successfully deliver the strategy of the business, with a small and focused Board appropriate for the Company at this stage of its growth. Given the retirement of our two female Directors in December 2024, the Board has taken action to recruit additional skills and experience and is fully committed to achieving a balance of genders on the Board at the earliest appropriate opportunity.

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

Directors' and Officers' Liability

A policy of insurance against Directors' and Officers' liabilities is maintained by the Company.

Directors Indemnities

The Company has entered into Deeds of Indemnity with each of its directors in respect of all losses arising out of or in connection with the execution of their powers, duties and responsibilities as Director to the extent permitted by the Companies Act 2006 and the Company's Articles of Association.

Meeting Attendance

The Board has a formal schedule of regular meetings that is agreed and circulated in advance. Scheduled meetings are used to approve standard regulatory matters and make significant decisions and also provide an opportunity for Board members to contribute their expertise to advise and influence the business. An open invitation policy exists for all Directors to attend Committee meetings even if they are not members of that Committee.

The table below shows the total number of Board and Committee meetings and directors' attendance at those meetings during the financial year ended 31 December 2025.

	Board meetings	Audit and Risk Management Committee	Remuneration and Nomination Committee
John Stier *†	11/11	7/7	4/4
Professor Samit Shah *†	10/11	6/7	3/4
David Ravech †	11/11	7/7	N/A
Matthew Addison *	11/11	3/7	4/4
Laura O'Riordan	11/11	N/A	N/A

*= Member of Remuneration and Nominations Committee

† = Member of Audit and Risk Management Committee

Note: Laura O'Riordan as Chief Executive Officer is not a member of either Board Committee, and although she was present by invitation at Committee meetings, this attendance is not recorded in the meeting minutes nor shown in the above table.

Dividends

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

Performance Evaluation

During FY25, the Board undertook a formal performance evaluation of the Board, its Committees, and individual Directors. The evaluation was conducted internally in August 2025 through anonymous questionnaires completed by all Directors, with results presented to the Board in October 2025.

The evaluation confirmed that the Board and its Committees continue to operate effectively with strong governance frameworks. Actions identified for implementation include streamlining Board reporting, enhancing succession planning, and strengthening Board capability in technical domains including cybersecurity, ESG, and artificial intelligence through professional development and future Non-Executive Director appointments.

The Board also reviewed its Skills Matrix, identifying strong foundations in governance, finance, strategy and leadership, while recognising opportunities to enhance capabilities in emerging technical and strategic areas. The Board is satisfied that the evaluation process was conducted in accordance with ASX Corporate Governance Principles and Recommendations.

Equality, Diversity and Inclusion – Disability

The Company is committed to providing equal opportunities for all employees and job applicants. Applications for employment from disabled persons are given full and fair consideration, having regard to their particular aptitudes and abilities. Where an employee becomes disabled during the course of their employment, the Company makes every effort to continue their employment and to provide appropriate training and reasonable adjustments to support them in their role. The Company ensures that disabled employees have access to the same opportunities for training, career development and promotion as all other employees.

Environment

The Company is committed to operating ethically and sustainably and to finding ways, over time, to reduce our carbon emissions. The Company is committed to eventually achieve net zero emissions across its business and has in place several measures to reduce its environmental impact including:

- 1) Recycling all IT hardware used
- 2) Recycling all office waste where possible

The Company's estimated Greenhouse gas (GHG) emissions are as follows:

GHG emissions	Unit	2025
Scope 1	KG CO ₂ e	89,210
Scope 2	KG CO ₂ e	5,720
Fuel (car)	KG CO ₂ e	-
Intensity	KG CO ₂ e/£m revenue	2,499

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

Consumption (kWh)	2025
Scope 1	574,402
Scope 2	36,827
Fuel (car)	-
Total	611,229

The data in the above tables is calculated by taking estimated emissions per square foot of office space based on the UK government's energy certificate for the Company's office.

Reported data is for the year ended 31 December 2025.

Scope 1 – combustion of gas

Scope 2 – purchase of electricity

Political Donations and Expenditure

No political donations were made in either 2025 or 2024.

Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue to meet their liabilities as they fall due for the foreseeable future, which has been taken as 12 months from the date of approval of the consolidated financial statements ("Forecast Period").

The Directors have considered detailed cash flow forecasts to determine the appropriateness of preparing these financial statements on a going concern basis.

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

While the maturity falls outside the 12 month Forecast Period, a range of options is available to address the timing of settlement of this liability, including conversion under existing terms. Notwithstanding the fact that maturity is outside the going concern period based on current circumstances, the Directors do not consider the note's maturity to create a material uncertainty in relation to going concern.

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

- Revenue generated from new business wins
- The ability to manage clinician supply effectively to manage patient demand
- The ability to drive productivity gains which underpin the Company's 2026 plan together with no material unanticipated increases in non-operating costs
- The ability to implement inflation adjusted price increases pursuant to our agreement with AXA (FY25 4.75%).

Management has assessed all the above assumptions to be reasonable based upon its expectations of the business going forward. As part of this going concern assessment, four scenarios were considered for the Group, being a management case and three other scenarios using a set of plausible downside assumptions to that management case. The management case is built up from detailed projections and the aforementioned assumptions. The downside scenarios considered were as follows:

- Existing customer base consultation volumes being 5% below the management case;
- No new business wins in year;
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2026 below the management case.

In all three downside scenarios and for all three scenarios combined, the Group had adequate resources to continue in operational existence for the going concern period. In order for the Company to no longer remain a Going Concern, the following individual scenarios would be required:

- Existing business consultation volumes to fall by 42% below the management case; or
- Reduction of 30% in consultation prices from April 2026

Management considers the possibility of the above scenarios to be unlikely. The Directors consider that the Group is well positioned to manage its business risks and have had regard to a number of factors including current trading performance, the outcomes of comprehensive forecasting, and a range of possible future trading impacts. The Directors are of the view that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements. For this reason, they continue to adopt a going concern basis in the preparation of these financial statements.

John Stier

John Stier

Chair

25th March 2026

Corporate Governance Statement

Doctor Care Anywhere Group plc (08915336) (ARBN 645 163 873) ("Company")

Corporate Governance Statement

Doctor Care Anywhere Group plc (ASX:DOC, "Doctor Care Anywhere" or "the Company") is pleased to provide its Corporate Governance Statement for the year ended 31 December 2025.

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

The Company's corporate governance policies were first adopted on 30 October 2020 and are periodically reviewed. Copies are available in the "Investor" section of the Company's website www.doctorcareanywhere.com.

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

Principles and Recommendations	Compliance by the Company
Principle 1 – Lay solid foundations for management and oversight <i>A listed entity should clearly delineate the respective roles and responsibilities of its board and management and regularly review their performance.</i>	
Recommendation 1.1 A listed entity should review and disclose a board charter setting out: the respective roles and responsibilities of its board and management; and those matters expressly reserved to the board and those delegated to management.	The Company complies with this ASX Recommendation. The Board Charter reflects the responsibilities laid out in the ASX Recommendation, it sets out the principles for the operation of the Board and describes the functions of the Board and the functions delegated to management of the Company. Clause 2 of the Board Charter sets out the responsibilities and functions of the Board. The Board may delegate certain matters to a committee of the Board specifically constituted for the relevant purpose. Clauses 3, 8 and 9 of the Board Charter set out the responsibilities delegated to the Chief Executive Officer, the Chair and the Company Secretary. The Board Charter is available for inspection on the Company's website.
Recommendation 1.2 A listed entity should: undertake appropriate checks before appointing a director or senior executive, or putting someone forward for election as a director; and provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	The Company complies with this ASX Recommendation. The Company undertakes appropriate checks (including checks in respect of character (criminal record and bankruptcy history), experience, education, directorships or executive commitments and any conflicts of interest) to satisfy themselves of the suitability and skillset of an appointee, and this information is taken into account by the Remuneration and Nomination Committee and the Board before making any recommendations for appointment or re-election. Clauses 4,5, 6 and 7 of the Board Charter set out how the Board carries out its responsibilities with regard to the appointment and performance of directors. The Remuneration and Nomination Committee is responsible for providing shareholders with all material information in its possession relevant to a proposal to elect or re-elect a director at the relevant General Meeting, including information on a director's qualifications and experience and the benefit such an appointment brings to the Board. Details of all directors and Board officers are laid out in the Directors' Report contained in the Company's Annual Report.

Principles and Recommendations

Compliance by the Company

Recommendation 1.3

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

The Company complies with this ASX Recommendation.

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

Recommendation 1.4

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

The Company complies with this ASX Recommendation.

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

Recommendation 1.5

A listed entity should:

have and disclose a diversity policy;

through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and

disclose in relation to each reporting period:

the measurable objectives set for that period to achieve gender diversity;

the entity's progress towards achieving those objectives; and

either:

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

if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under the Act

The Company complies with this ASX Recommendation.

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

Clause 3 of the Diversity Policy sets out the Board's responsibilities for, among other things, annually setting and reviewing measurable objectives to promote gender diversity including in respect of women in leadership, age diversity and cultural diversity in the composition of its Board, senior management and workforce, and assessing annually the Company's progress in achieving them.

The Board is committed to achieving and maintaining gender balance in its composition. At the end of the financial year, the Board comprised one female and four male Directors. The Board's gender composition changed during the year. At the start of FY2024, the Board included two female and two male Non-Executive Directors, representing a 50/50 gender balance. Both female Non-Executive Directors retired from the Board in December 2024. As at the date of this report, the Board comprises one female and four male Directors, representing a 20% female and 80% male split. The Company is committed to gender balance across senior management. Senior management gender balance is broadly 43%/57% (female/male).

The Company remains committed to diversity at all levels of the organisation. It recognises that the Board's gender composition has shifted during the year and continues to consider diversity as an important factor in its Board renewal and succession planning processes.

The Board will disclose, in relation to each reporting period, the respective proportions of men and women on the Board, in senior executive positions and across the whole organisation.

The Company also undertakes an annual gender pay gap analysis which is presented to the Board for decisions on any remedial action that needs to be taken. Findings are also published on the Company's website.

Corporate Governance Statement cont.

Principles and Recommendations

Recommendation 1.6

A listed entity should:

have and disclose a process for evaluating the performance of the board, its committees and individual directors; and

disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.

Compliance by the Company

The Company complies with this ASX Recommendation.

Clause 7 of the Board Charter sets out the process for regular review of the performance of the Board, its committees and each director. Any director standing for election or re-election is individually reviewed before they are proposed, and the Board aims to conduct regular Board and Committee evaluations, using external evaluators where appropriate.

The Board conducted an evaluation in 2025 and has followed up the action points from that evaluation. The Company will disclose for each reporting period whether a performance evaluation was undertaken in accordance with that process.

Recommendation 1.7

A listed entity should:

have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and

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 of the Board Charter requires the Board (with guidance from the Remuneration and Nomination Committee) to review annually the performance of the Chief Executive Officer and other senior executives against guidelines approved by the Board. Such a review was conducted in 2025.

The Company will disclose 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:

have a nomination committee which:

has at least three members, a majority of whom are independent directors; and

is chaired by an independent director;

and disclose:

the charter of the committee;

the members of the committee;

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

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**) which is disclosed on the Company's website 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 non-executive directors, a majority of whom must be independent, and be chaired by an independent director.

During the year ended 31 December 2025, the Remuneration and Nomination Committee comprised Matthew Addison (Non-Executive Director and Chair of the Committee), John Stier (Independent Non-Executive Chair of the Board) and Professor Samit Shah (Independent Non-Executive Director, appointed to the Board on 28 January 2025). As at the date of this Report, the Committee comprises three members, two of whom (John Stier and Professor Samit Shah) are considered to be independent. The Company has disclosed the number of times the Remuneration and Nomination Committee met throughout the reporting period and the individual attendances of the members at those meetings. Matthew Addison had advised the Company convertible loan note refinancing in 2023 and 2024; he holds share options from this work and is therefore not independent under the ASX Corporate Governance Council Principles, though the Board considers he exercises independent judgement on Board and Committee matters.

Principles and Recommendations

Compliance by the Company

Recommendation 2.2

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

The Company complies with this ASX Recommendation.

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

Recommendation 2.3

A listed entity should disclose:
the names of the directors considered by the board to be independent directors;
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
the length of service of each director.

The Company complies with this ASX Recommendation.

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

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

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

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

Recommendation 2.4

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

The Company's Board comprised a majority of independent Directors at all Board meetings held in 2025.

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. During the year ended 31 December 2025, the Board comprised five Directors: John Stier (Independent Non-Executive Chair), Professor Samit Shah (Independent Non-Executive Director), Matthew Addison (Non-Executive Director), David Ravech (Non-Executive Director) and Laura O'Riordan (Executive Director and Chief Executive Officer). Two of the four Non-Executive Directors are considered independent and two of whom, although not considered independent by virtue of their interests in the securities and/or options of the Company, are expected to exercise independent judgement on Board matters.

Recommendation 2.5

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

The Company complies with this ASX Recommendation.

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

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 2.6</p> <p>A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development opportunities to maintain the skills and knowledge needed to perform their role as directors effectively.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under Clause 2 of the Board Charter, the Board is responsible for the Company's induction program for new directors and periodic review and facilitation of ongoing professional development for directors.</p> <p>Under Clause 9 of the Board Charter the Company Secretary, guided by the Board's Remuneration and Nomination Committee and with the assistance of the Board, organises induction and facilitates relevant training for directors.</p> <p>The Remuneration and Nomination Committee is responsible for reviewing the Company's induction programme and ensuring directors are provided with appropriate opportunities to develop and maintain the skills and knowledge needed to perform their role.</p> <p>Clause 10 of the Board Charter provides that new directors will be briefed on their roles and responsibilities, and time will be allocated at Board and Committee meetings for professional development.</p>
<p>Principle 3 – Instil a culture of acting lawfully, ethically and responsibly</p> <p><i>A listed entity should instil and continually reinforce a culture across the organisation of acting lawfully, ethically and responsibly.</i></p>	
<p>Recommendation 3.1</p> <p>A listed entity should articulate and disclose its values</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company publishes its Statement of Values on its website. The core values are:</p> <ul style="list-style-type: none">▪ 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.
<p>Recommendation 3.2</p> <p>A listed entity should:</p> <p>have a code of conduct for its directors, senior executives and employees; and</p> <p>ensure that the board or a committee of the board is informed of any material breach of that code.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Code of Conduct which applies to, among others, its directors, senior executives and employees.</p> <p>Clause 18 of the Code of Conduct requires that, where appropriate, the Board will be informed of material breaches of the Code of Conduct.</p>

Principles and Recommendations

Compliance by the Company

Recommendation 3.3

A listed entity should:
have and disclose a whistleblower policy; and
ensure that the board or a committee of the board is informed of any material incidents reported under that policy

The Company complies with this ASX Recommendation.

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

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

Recommendation 3.4

A listed entity should:
have and disclose an anti-bribery and corruption policy; and
ensure the board or a committee of the board is informed of any material breaches of that policy.

The Company complies with this ASX Recommendation.

The Company has an Anti-Bribery and Corruption policy (**ABC Policy**) published on the Company's website.

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

Principle 4 – Safeguard integrity in corporate reporting

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

Recommendation 4.1

The board of a listed entity should:
have an audit committee which:
has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and
is chaired by an independent director, who is not the chair of the board,
and disclose:
the charter of the committee;
the relevant qualifications and experience of the members of the committee; and
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
if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.

The Company complies with this ASX Recommendation.

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

Clauses 2(a) and 2(d) of the ARMC Charter provide that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board.

During the year ended 31 December 2025, the Audit and Risk Management Committee comprised Professor Samit Shah (Independent Non-Executive Director and Chair of the Committee, appointed to the Board on 28 January 2025), John Stier (Independent Non-Executive Chair of the Board) and David Ravech (Non-Executive Director). As at the date of this Report, the Committee comprises three members: Professor Samit Shah (Chair) and John Stier, both of whom are Independent Non-Executive Directors, and David Ravech (Non-Executive Director). Biographical information is provided elsewhere in the Report. The Company has disclosed the number of times the Committee met throughout the period and the individual attendances of the members at those meetings.

Corporate Governance Statement cont.

Principles and Recommendations	Compliance by the Company
<p>Recommendation 4.2</p> <p>The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Under the ARMC Charter, the Audit and Risk Management Committee meets with management and with the Company's independent external auditors to review the financial statements before making any recommendation to the Board.</p> <p>Clause 4.3(i) of the ARMC Charter requires the CEO and the CFO to provide assurance in these terms to the ARMC. The Company obtains a declaration in these terms from the CEO and CFO for each of its financial statements in each financial year.</p> <p>The Audit and Risk Management Committee is also responsible for ensuring that appropriate systems and processes are in place as the basis upon which the CEO and CFO are able to form their opinion and provide the relevant declarations in relation to the Company's financial statements.</p>
<p>Recommendation 4.3</p> <p>A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 4.3(d) of the ARMC Charter requires the Audit and Risk Management Committee to ensure that before any periodic corporate report of the Company is released to the market that has not been subject to audit or review by an external auditor, it has satisfied itself that the report is materially accurate and balanced and provides the appropriate information for investors. The process by which the ARMC assures itself of the integrity of such reporting is disclosed in the Annual Report and Accounts.</p>
<p>Principle 5 – Make timely and balanced disclosure</p> <p><i>A listed entity should make timely and balanced disclosure of all matters concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.</i></p>	
<p>Recommendation 5.1</p> <p>A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Disclosure Policy for complying with its continuous disclosure obligations under ASX Listing Rule 3.1 which is published on the Company's website.</p>
<p>Recommendation 5.2</p> <p>A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>All market announcements are approved by the Board prior to release and copies circulated.</p>
<p>Recommendation 5.3</p> <p>A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation material on the ASX Market Announcements Platform ahead of the presentation. .</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 9(b) of the Disclosure Policy requires that ahead of any new and substantive investor or analyst presentation, a copy of the presentation materials must be released to ASX (even if the information in the presentation would not otherwise require market disclosure).</p>

Principle 6 – Respect the rights of security holders

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

Recommendation 6.1

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

The Company complies with this ASX Recommendation.

Information about the Company and its governance can be found on the Company's website www.doctorcareanywhere.com.

Recommendation 6.2

A listed entity should have an investor relations program that facilitates effective two-way communication with investors.

The Company complies with this ASX Recommendation.

The Company's Securityholder Communication Policy provides for an investor relations program which actively encourages two-way communication with investors:

- through the Company's AGM, where security holder participation is actively encouraged and facilitated; and
- by providing security holders with information via the "Investors" section of the Company's website and the option to receive company information electronically by registering their email address with the Company's Registrars.
- The Chief Executive, the Chair and other senior management make themselves available for meetings and calls with investors at the time of publication of the annual and half-year results.

Recommendation 6.3

A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.

The Company complies with this ASX Recommendation.

Security holders are encouraged to participate at all general meetings of the Company. The Company's constitution allows the Company to hold "virtual" meetings and to enable shareholders to vote and ask questions by electronic means. Wherever practicable, the Company considers the use of technological solutions for encouraging participation by shareholders.

The Company's Securityholder Communication Policy is disclosed on its website.

Recommendation 6.4

A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.

The Company complies with this ASX Recommendation.

Clause 6(g) of the Company's Securityholder Communication Policy provides that all substantive resolutions at a meeting of security holders will be decided by a poll rather than a show of hands.

Recommendation 6.5

A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.

The Company complies with this ASX Recommendation.

Under Clause 2 of the Company's Securityholder Communication Policy, security holders are encouraged to register with the Company's Registrars to receive Company information electronically.

Principles and Recommendations	Compliance by the Company
Principle 7 – Recognise and manage risk	
<i>A listed entity should establish a sound risk management framework and periodically review the effectiveness of that framework</i>	
<p>Recommendation 7.1</p> <p>The board of a listed entity should:</p> <ul style="list-style-type: none"> have a committee or committees to oversee risk, each of which: <ul style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director, and disclose: <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and 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 if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity’s risk management framework. 	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has an Audit and Risk Management Committee. The ARMC Charter disclosed on the Company’s website sets out the Committee’s roles and responsibilities.</p> <p>Clauses 2(a) and 2(d) of the ARMC Charter provides that the Committee should to the extent practicable, given the size and composition of the Board from time to time, have at least three members, all of whom are non-executive directors and a majority of whom are independent directors, and the Committee should be chaired by an independent director who is not the chair of the Board.</p> <p>During the year ended 31 December 2025, the Audit and Risk Management Committee comprised Professor Samit Shah (Independent Non-Executive Director and Chair of the Committee, appointed to the Board on 28 January 2025), John Stier (Independent Non-Executive Chair of the Board) and David Ravech (Non-Executive Director). As at the date of this Report, the Committee comprises three members: Professor Samit Shah (Chair) and John Stier, both of whom are Independent Non-Executive Directors, and David Ravech (Non-Executive Director).The Company discloses in its Annual Report the number of times the Audit and Risk Management Committee met throughout the relevant reporting period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 7.2</p> <p>The board or a committee of the board should:</p> <ul style="list-style-type: none"> 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 disclose, in relation to each reporting period, whether such a review has taken place. 	<p>The Company complies with this ASX Recommendation.</p> <p>Clause 4.2(j) of the ARMC Charter require the Audit and Risk Management Committee to review at least annually the Company’s risk management framework to satisfy itself that it continues to be sound and that the Company is operating with due regard to the risk appetite set by the Board.</p> <p>The Company will disclose, in relation to each reporting period, whether such a review has taken place.</p>

Recommendation 7.3

A listed entity should disclose:

if it has an internal audit function, how the function is structured and what role it performs; or

if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.

The Company complies with this ASX Recommendation.

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

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

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

Recommendation 7.4

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

The Company complies with this ASX Recommendation.

Clause 1(d)(i)(B) of the ARMC Charter requires the Company management to disclose any material exposure to environmental or social risks and how the Company intends to manage those risks. The Company will disclose whether it has any material exposure to such risks and, if it does, how it manages or intends to manage them.

Principles and Recommendations	Compliance by the Company
Principle 8 – Remunerate fairly and responsibly	
<i>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.</i>	
<p>Recommendation 8.1</p> <p>The board of a listed entity should have a remuneration committee which:</p> <ul style="list-style-type: none"> has at least three members, a majority of whom are independent directors; and is chaired by an independent director. <p>and disclose:</p> <ul style="list-style-type: none"> the charter of the committee; the members of the committee; and 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 if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive. 	<p>The Company complies with this ASX Recommendation.</p> <p>The Company has a Remuneration and Nomination Committee. The charter of the Remuneration and Nomination Committee (RNC Charter) sets out the roles and responsibilities of the Remuneration and Nomination Committee. The RNC Charter is disclosed on the Company's website.</p> <p>Clause 2 of the RNC Charter requires that, to the extent practicable given the size and composition of the Board from time to time, the Remuneration and Nomination Committee should comprise a minimum of three members, all of whom are non-executive directors, a majority of whom must be independent, and be chaired by an independent director.</p> <p>During the year ended 31 December 2025, the Remuneration and Nomination Committee comprised Matthew Addison (Non-Executive Director and Chair of the Committee), John Stier (Independent Non-Executive Chair of the Board) and Professor Samit Shah (Independent Non-Executive Director, appointed to the Board on 28 January 2025). As at the date of this Report, the Committee comprises three members, two of whom are considered to be independent. Matthew Addison had advised the Company convertible loan note refinancing in 2023 and 2024; he holds share options from this work and is therefore not independent under the ASX Corporate Governance Council Principles, though the Board considers he exercises independent judgement on Board and Committee matters.</p> <p>The Company discloses in its Annual Report the number of times the Remuneration and Nomination Committee met throughout the relevant reporting period and the individual attendances of the members at those meetings.</p>
<p>Recommendation 8.2</p> <p>A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.</p>	<p>The Company complies with this ASX Recommendation.</p> <p>Details of the Company's remuneration policies and practices for non-executive directors, executive directors and senior management are included in the Company's Remuneration Report, which forms part of the Annual Report and Accounts.</p>
<p>Recommendation 8.3</p> <p>A listed entity which has an equity-based remuneration scheme should:</p> <ul style="list-style-type: none"> 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 disclose that policy or a summary of it. 	<p>The Company complies with this ASX Recommendation.</p> <p>Clauses 5 and 6 of the Securities Trading Policy prohibit directors and senior management (and their associated investment vehicles) from trading securities that limit the economic risk of security holdings that are unvested or which are subject to disposal restrictions.</p> <p>There is no prohibition on any other securities.</p>

Principle 9 – Additional recommendations that apply only in certain cases**Recommendation 9.1**

This is not applicable

A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should be disclosed the processes it had in place to ensure the director understands and can contribute to the discussion at those meetings and understands and can discharge their obligations in relation to those documents.

Recommendation 9.2

The Company complies with this ASX Recommendation.

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

Article 50 of the Company's Articles of Association requires notice of annual general meetings and other general meetings to be given to security holders 21 days and 14 days in advance respectively and to specify the date, time and place of the general meeting. Under Article 61 of the Articles of Association, the Company may hold a general meeting physically (including overflow meeting rooms) and/or by electronic means using any technology that gives security holders as a whole a reasonable opportunity to participate.

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

Recommendation 9.3

The Company complies with this ASX Recommendation.

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

The Company's Articles of Association require notices of meeting to be given to the Company's auditors. The Company ensures its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.

Appendix A

Board Skills Matrix

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

All Directors are expected to actively support the core values of Doctor Care Anywhere Group plc, and to work diligently to safeguard the long-term interests of the Company and its value to Shareholders. All Directors must demonstrate a track record of ethical leadership and accountability, of operating successfully in an environment of challenge and collegiality, and of understanding commercial risk/return trade-offs.

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

Competence is broadly considered across the following themes:

- Governance, for performing the Board's key functions
- Industry, for the Company operating in its industry or industry sector
- Personal attributes considered desirable for an effective Director

Use of Matrix

The competence should be reviewed in light of the Company's strategy and objectives, and the current and expected external market conditions. The collective capability of the current Board is assessed against requirements and the search then focuses on finding a board member who will best complement the current mix of capability on the Board.

The Board considers that a Director has a particular competence if there is a reasonable basis to infer the existence of that competence or demonstrated practical use or application of that competence.

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

The Remuneration and Nomination Committee of the Board has responsibility for maintaining and reviewing the Matrix. A review will be performed periodically to ensure that the Board's competence remains aligned with the Company's strategy and objectives as required.

Particular skills and experience which need to be adequately represented include (not in priority order):

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

Personal Skills Attributes

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

Remuneration and Nominations Committee Chair Letter



“We remain confident in our ability to deliver our strategy and believe our Remuneration principles supports the business to achieve this.”

Dear Shareholders

On behalf of the Board, I am pleased to present Doctor Care Anywhere's Remuneration Report for the financial year ending 31 December 2025.

Throughout 2025, the business has delivered a strong financial performance. This success has been achieved through the dedication and capability of our people, supported by clear, focused leadership at all levels of the organisation. I would like to recognise the outstanding contribution of our teams, whose commitment has enabled us to consolidate our position and continue to improve outcomes for our customers, partners, and shareholders.

This year marked a turning point for the Company. Alongside improved financial performance, we accelerated a number of strategic initiatives aimed at creating a more efficient and sustainable operating model. As part of this work, we made significant organisational changes, including targeted talent restructuring designed to streamline our cost base and ensure the right capabilities were in place to support future growth.

These changes, though difficult, have resulted in a more agile leadership structure and a business that is better equipped to deliver consistently and at pace. We are grateful to all colleagues, those continuing with us and those who left the organisation, for their professionalism and commitment throughout this period of transition.

Performance-linked remuneration remained a core focus, and the Committee continued to hold executives accountable for delivering against ambitious, measurable targets. Given the strong financial results and progress against strategic milestones, the remuneration outcomes for the Executive team appropriately reflect performance in 2025.

No changes were made to Board fees.

As we enter 2026, we are completing the final phase of senior leadership appointments, including the recruitment of a Chief Commercial Officer and the transition to a substantive Chief Financial Officer. These appointments are pivotal to sustaining our momentum and strengthening the leadership bench that will carry the business into its next phase of growth.

Our remuneration framework will continue to evolve to ensure it remains fair, competitive, and aligned with long-term value creation. We remain committed to attracting, retaining, and motivating exceptional talent who can deliver operational excellence, drive innovation, and uphold the values and culture that define Doctor Care Anywhere.

On behalf of the Committee, I would like to thank you for your continued support and engagement. We look forward to another successful year ahead.

Matthew Addison

Matthew Addison

Chair of Remuneration and Nomination Committee

Remuneration Report 2025

This Remuneration Report ("the Report") sets out Doctor Care Anywhere's Executive Remuneration Framework and outcomes for Key Management Personnel ("KMP") of the Company for the year ended 31st December 2025.

References to Leadership Team in this Report are to both Leadership Team KMP and other non-KMP Leaders who report to the CEO.

At a Glance

Performance Against Corporate Targets

Metric	Target	Outcome	Status
Revenue	£37.4m	£38.0m	Achieved
Underlying EBITDA	£1.9m	£5.3m	Achieved
CQC/Quality	Good	Good (Oct Mock)	Achieved
Net Promoter Score (NPS)	>75%	71% avg (73% Dec)	Achieved*
Employee Net Promoter Score (eNPS)	Good +20	+54 (Outstanding)	Achieved
Year-end Cash Gate	≥ £4.0m	£6.6m	Achieved

*Following operational model changes and expectation changes, the Board are satisfied this is met.

Approach to Remuneration for FY25 Salary and Board fees

After full consideration of the broader context and the approach for the wider workforce, the Committee agreed that the Non-Executive Directors would not receive a salary increase for FY 2025.

The appointment of a new CEO required the review and benchmark of a competitive remuneration package to drive meaningful progress within the business. They were appointed with a base salary of £220,000, including an 80% bonus (plus stretch) and a Share option Award of 30,000,000. This was approved in the 2025 AGM. The appointment of an Interim CFO required a suitable remuneration package that was benchmarked for the contract type. Across the wider business, qualifying employees received a cost-of-living increase of 3% on base salary.

Annual bonus

Whilst the business did not award the company bonus for 2024, it was recognised and praised that 2025 was a significant year of achievement and the Remuneration committee awarded a bonus at 85% of the eligible allocation.

Share Option Awards

To drive clear alignment with the refreshed Executive Leadership Team, one-off annual share awards were made, to replace any in year welcome awards from April 2025. One-off awards of 6,000,000 or 4,000,000 were made to five individuals that vest over 5 years with varying strike prices to drive shareholder value.

Committee effectiveness

The Committee's annual performance and effectiveness review was undertaken as part of the Board Effectiveness Review, and I am pleased to note that the review confirmed that the Committee operates well and provides effective support to the Board and to the Leadership Team.

1. Remuneration Framework

Our framework aligns Executive reward with strategy, performance, patient outcomes and long-term value creation. It emphasises simplicity, accountability and proportionality, consistent with current UK investor expectations.

Element	Purpose & link to strategy	Operation & performance measures
Base salary	Market-competitive fixed pay to attract and retain talent	Reviewed annually; positioned competitively but not automatically above market median.
Benefits & pension	Support wellbeing; align with local market	Employer pension 3% (employee 5%) per UK auto-enrolment on qualifying earnings. Health and wellbeing scheme. Additional Annual Leave Purchase. Other schemes and services.
Annual bonus (STI)	Focus on in-year delivery and strategic milestones	2025 weighting: 60% Company outcomes / 40% Personal outcomes; payout for Leadership is 60% cash / 40% deferred options; personal paid at 0%/50% or 100%.
Long-term incentives (LTI)	Align management with shareholders; support retention and long-term value	Nil-cost options for deferral; appointment and CSOP/LTIP awards subject to plan rules; typical deferral vesting over 2 to 5 years.

This is governed by our remuneration governance:



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 CEO and Leadership Team; and for performance management and succession planning to ensure Doctor Care Anywhere has the right people in place to deliver its strategy. The Committee is authorised to seek external advice as required to support the carrying out of its duties. Advice was sought from the Executive Search Company in relation to the CEO package for 2025.

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

Prior to the appointment of a KMP and other Leadership Team members, the Company undertakes detailed checks into an appointee's background and experience.

Leadership team performance, including KMP's, is assessed bi-annually by the CEO with input from the Remuneration and Nominations Committee, with regular performance discussions taking place on an ongoing basis throughout the year. Individual goals are set at the outset of the year which are aligned to the operating plan and are managed via the Company-wide performance framework.

The CEO's performance is assessed at least annually by the Chair of the Board and is reviewed and discussed by the Remuneration and Nominations Committee taking into account business performance, progress towards other organisational goals, leadership capability and colleague engagement, and any changes or development needs.

2. Executive KMP Remuneration Principles

Our remuneration framework is designed to support the Company's mission and growth plans of delivering the best possible patient experience and clinical care through digitally enabled, joined up, evidence-based pathways via Doctor Care Anywhere's telehealth platform.

The remuneration framework forms one part of our talent attraction, development and reward programme and is underpinned by four principles, that in turn inform the Leadership Team remuneration model.

Table 1: Remuneration Principles and How Applied

Remuneration Principles	Leadership Team Remuneration Model
1. Alignment between Leadership Team reward and shareholder returns over the long-term	<ul style="list-style-type: none"> Share Option awards for Leadership Team members upon appointment In year Share Option awards 40% of any annual bonus award is settled in the form of nil cost share options
2. Fair and competitive in the markets in which the company operates to effectively support the attraction and retention of talent	<ul style="list-style-type: none"> Base salaries will be competitive, reflecting the company's position in the market, without necessarily being above average A focus on reward link to achieving objectives
3. Inspire individual and team performances, and be flexible enough to drive business results	<ul style="list-style-type: none"> An annual bonus of up to 30% of base salary is available based on performance (up to 80% of base for the CEO) Optionality for stretch bonus for over achievement of financial objectives Shared group performance metrics account for 60% of the potential award Individual performance objectives account for the other 40% of the potential award

Fixed Base Salaries

Fixed base salaries are tested against the local market in which we operate annually. The level has been set to appropriately reflect the Board's expectation of full commitment and high performance at all times. The aim is for base salaries to be competitive in the market recognising the position of the business.

No increases were applied to Non-Executive KMPs during 2025. The increases to Executive KMPs are detailed below.

Short Term Incentives (STI)

A potential annual bonus of up to 30% may be paid upon achievement of specific Company metrics and individual performance objectives (80% for the CEO). A stretch bonus can be applied based on over achievement of financial objectives. 60% of the potential bonus is based on achievement of a set of stretch group performance metrics, that include select financial and operational goals. The other 40% of the potential bonus is based on the achievement of individual performance contributing to the overall company objectives. These are KPI specific and reviewed throughout the year.

For the leadership roles, 60% of any annual bonus award is paid in cash, the remaining 40% is settled using nil-cost share options under the Company's Long Term Incentive Plan ('LTIP').

Remuneration Report cont.

Long Term Incentive (LTI)

Upon appointment, Executive Leadership Team members may receive a one-off issue of options that forms a long-term wealth sharing plan and promotes a longer-term shareholder value mindset. The award of options is issued on commencement of employment (or on successful completion of a probationary period).

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

In 2025, in addition to the welcome awards, the Leadership Team Members were awarded an annual discretionary award of share options under the Company's LTIP scheme.

In FY25, the business granted Share Options as follows:

Level	Options Award	Vesting Period
CEO Welcome options	30,000,000	5 years
CFO Welcome options	500,000	3 years
Executive Leadership Team	6,000,000 or 4,000,000	5 years

Pension

Retirement benefits are paid according to the employment jurisdiction's laws. In the UK, employer pension contribution levels are set at a minimum of 3% of the employee's banded earnings. Employees must also make a 5% contribution resulting in an overall statutory minimum of 8% contribution to the Company's defined contribution pension scheme.

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

2. KMP

A number of KMP changes occurred in 2025.

The KMP roles covered in this report include Executive KMP and Non-Executive KMP as shown below.

Table 2: Executive KMP and Non-Executive KMP in 2025

Executive KMP	Role	Period as KMP
Ben Kent	Chief Executive Officer	Up to 6 January 2025
Seema Sangar	Chief Financial Officer	Up to 1 August 2025
Laura O'Riordan	Chief Executive Officer	From 6 January 2025
Niall Dore	Interim Chief Financial Officer	From 2 June 2025
Non-Executive KMP	Role	Period as KMP
David Ravech	Non-Executive Director	Full Year
John Stier	Independent Non-Executive Chair	Full year
Matthew Addison	Non-Executive Director	Full Year
Samit Shah	Independent Non-Executive Director	From 28 January 2025

3. Remuneration Outcomes for KMP

Table 3: Executive KMP 2025 Remuneration Outcomes

12-month period ended 31 Dec 2025							
Director	Salary	Bonus	Fees	PMI Benefit	Pension	Share Options	Total
Ben Kent	2,496	-	-	-	-	(5,294)	(2,798)
Seema Sangar	102,223	-	-	454	880	-	103,557
Laura O'Riordan	218,590	262,308	-	778	991	269,220	751,887
Niall Dore	-	-	173,750	-	-	-	173,750
Total	323,309	262,308	173,750	1,232	1,871	263,926	1,026,396

Notes to Executive KMP remuneration outcomes:

- Ben Kent was employed until 31 March 2025 however he ceased to be a director on 6 January 2025. From that date he was no longer considered KMP until cessation of employment at 31 March 2025.
- Seema Sangar was employed until 1 August 2025. The 500,000 share options lapsed on cessation of employment with zero vested.
- Laura O'Riordan was appointed on 6 January 2025 as Chief Executive Officer on a base salary of £220,000. In 2025 a stretch bonus was payable of 120% of base salary, 60% paid in cash and 40% paid in nil cost options. A Share option Award of 30,000,000 was made in April 2025 following approval from the AGM.
- Niall Dore was appointed as Interim Chief Financial Officer from 2 June 2025, through an executive search firm. The terms of engagement comprised a daily rate of £1,250 plus an agency margin of 24.25%. From 1 November 2025, the engagement transitioned to a direct contractual arrangement with the Company, removing the agency margin and reducing overall cost.

Table 4 below shows the remuneration received by Non-Executive Directors (KMP) in 2025:

Table 4: Non-Executive KMP 2025 Remuneration Outcomes

12-month period ended 31 Dec 2025		
Director	Fees – All Directors fees	Total
David Ravech	50,000	50,000
John Stier	125,000	125,000
Matthew Addison	50,000	50,000
Samit Shah	45,833	45,833
Total	270,833	270,833

Remuneration Report cont.

Notes to Executive KMP remuneration outcomes:

- The Non-Executive Directors are contracted via a Letter of Appointment detailing the terms of their engagement. They are paid a base fee of £50,000 per annum and are entitled to claim all reasonable and properly documented expenses incurred in the performance of their duties.
- Additional remuneration for chairing a committee was removed for 2025. During 2025, Matthew Addison chaired the Remuneration and Nominations Committee and Samit Shah chaired the Audit and Risk management Committee from April 2025 with John Stier sitting as interim chair from January 2025 to March 2025.
- The total pool for Board remuneration is set at £500,000.

5. Other KMP Disclosures

Table 5 below sets out a summary of KMP CDI interests in shares as at 31st December 2025.

Table 5: KMP Shareholdings as at 31 December 2025

	Shares at the end 2024	Shares acquired due to exercise of options	Purchase of Shares on Market	Sale of Shares	Shares at the end of 2025
Executive KMP					
Ben Kent ¹	745,000	-	-	600,000	145,000
Seema Sangar	-	-	-	-	-
Laura O'Riordan ²	-	-	500,000	-	500,000
Niall Dore	-	-	-	-	-
Non-Executive KMP					
David Ravech ³	44,264,604	-	-	-	44,264,604
John Stier	1,000,000	-	-	-	3,743,003
Matthew Addison	-	1,000,000	-	-	1,000,000
Samit Shah	-	-	-	-	-

Notes:

1. Shares held partially by Ben Kent's spouse
2. Shares held by Laura O'Riordan's spouse
3. Shares held through Carani Holdings Limited

Table 6: Executive KMP Holdings of Options Over Shares

	Options held at 31 December 2024			Change in 2025		Options held at 31 December 2025		
	# of Unexercised Options	Exercise price	Expiry date	# Options issued / forfeited	# Options exercised	Total Vested	Total Unvested	Total Unexercised Options
CSOP¹								
Ben Kent	500,000	£0.03	12.05.2033	-	-	500,000	-	500,000
CSOP²								
Ben Kent	700,000	£0.04	01.03.2034	(350,000)	-	350,000	-	350,000
LTIP¹								
Laura O'Riordan	-	-	-	10,000,000	-	-	10,000,000	10,000,000
LTIP²								
Laura O'Riordan	-	-	-	20,000,000	-	-	20,000,000	20,000,000
LTIP³								
Matthew Addison	1,000,000	£0.04	31.12.2025	-	(1,000,000)	-	-	-
LTIP⁴								
Matthew Addison	2,500,000	£0.07	31.12.2025	(2,500,000)	-	-	-	-

Notes:

- CSOP¹:** Tenure-based options with an exercise price of £0.03 issued on 12 May 2023, with 25% vesting on issue date and the remaining 75% vesting over six months. These options lapse on 13 February 2028.
- CSOP²:** Tenure-based options with an exercise price of £0.04 issued on 1 March 2024, with 25% vesting on issue date and the remaining 75% vesting over three years. These options expire on 1 March 2029. 50% lapsed at the cessation of employment.
- LTIP¹:** Tenure-based options with an exercise price of £0.05 issued on 29 May 2025, with 40% vesting after year one and 20% vesting annually for three years. These options expire on the 31 December 2031
- LTIP²:** Tenure-based options with an exercise price £0.08 issued on 29 May 2025, with 40% vesting after year one and 20% vesting annually for three years. These options expire on the 31 December 2031
- LTIP³:** Consultancy Award 1,000,000 options issued on 12 January 2024 with an exercise price of £0.04. These options expire on 31 December 2025. Exercise agreement executed by 31 December 2025, company is currently awaiting AGM approval for the right to issue.
- LTIP⁴:** Consultancy Award 2,500,000 options issued on 12 January 2024 with an exercise price of £0.07. These options expire on 31 December 2025. By agreement of the Board, approval will be sought to allow tranche two to lapse and be reissued for exercise by 31 December 2026.

Remuneration Report cont.

5.1. Share Trading Policy

Doctor Care Anywhere has a Securities Trading Policy that regulates the trading of its securities. All employees and other related parties are only permitted to trade DOC securities during specified trading windows and are subject to minimum holding period requirements (as per CGPR 8.3).

5.2. KMP Loans

There were no loans during FY25.

5.3. Other Transactions with KMP

Some of the Non-Executive Directors hold directorships or positions in other companies or organisations. From time to time, 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.

This Remuneration Report has been approved by the Remuneration and Nominations Committee of the Board and by the Board.

Matthew Addison

Matthew Addison

Chair of Remuneration and Nomination Committee

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Directors' Declaration

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

1. In the opinion of the Board of Directors:

- (a) the financial report and the notes thereto are in accordance with the Companies Act 2006, which includes:
 - (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the year to that date; and
 - (ii) complying with UK-adopted International Accounting Standards and Companies Act 2006, as disclosed in Note 2.1 to 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 2025.

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

On behalf of the Directors:



John Stier

Chair

Doctor Care Anywhere Group plc

Directors' Responsibility Statement

For the year ended 31 December 2025

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of UK-adopted international accounting standards. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company and group for that period. In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable international accounting standards in conformity with the requirements of UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and Article 4 of the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that:

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

To the best of our knowledge:

- The Group financial statements, prepared in accordance with international accounting standards in conformity with the requirements of UK-adopted international accounting standards, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole.

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

John Stier

John Stier

Chair

25th March 2026

Financial Statements

For the year ended 31 December 2025

Consolidated Income Statement and Statement of Other Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (restated*) £'000
Revenue	4	37,990	39,333
Cost of sales		(21,577)	(26,706)
Gross profit		16,413	12,627
Administrative expenses	6	(14,702)	(17,433)
Other operating income	7	215	246
Operating profit/(loss)	8	1,926	(4,560)
Finance income		20	115
Finance expense	10	(742)	(828)
Profit/(loss) before taxation		1,204	(5,273)
Tax (charge)/credit	11	(49)	135
Profit/(loss) for the financial year from continuing operations		1,155	(5,138)
Loss on discontinued operations, net of tax	5	-	(1,153)
Total comprehensive profit/(loss) for the year		1,155	(6,291)
Profit/(loss) per share		P	P
Basic profit/(loss) per share attributable to ordinary equity shareholders	12	0.31	(1.72)
Diluted profit/(loss) per share attributable to ordinary equity shareholders	12	0.28	(1.72)
Basic profit/(loss) per share attributable to ordinary equity shareholders- continuing operations	12	0.31	(1.40)
Diluted profit/(loss) per share attributable to ordinary equity shareholders- continuing operations	12	0.28	(1.40)

*During the period, management reviewed the classification of cost of sales and determined that several direct operating costs should be included to present a more accurate reflection of cost of sales. As a result, £9,793,000 has been reclassified. This adjustment is purely presentational and does not affect the overall result for the year

There were no recognised gains and losses during the year ended 31 December 2025 or the year ended 31 December 2024 other than those included in the Consolidated Income Statement and Statement of Other Comprehensive Income. The notes on pages 61-85 form an integral part of these consolidated financial statements.

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 £'000
Non-current assets			
Property, plant and equipment	13	747	254
Intangible assets	14	6,751	5,828
Investments	15	140	140
Total non-current assets		7,638	6,222
Current assets			
Trade and other receivables	17	2,996	2,960
Corporation tax receivable		-	523
Cash and cash equivalents		6,575	4,407
Investment in joint venture	16	-	881
Total current assets		9,571	8,771
Current liabilities			
Trade and other payables	19	(5,745)	(6,824)
Loans and borrowings	21	(417)	-
Total current liabilities		(6,162)	(6,824)
Non-current liabilities			
Trade and other payables	20	(1,238)	(750)
Loans and borrowings	21	(8,790)	(8,064)
Total non-current liabilities		(10,028)	(8,814)
Net assets/(liabilities)		1,019	(645)
Capital and reserves			
Called up share capital	23	78	78
Share premium account	24	56,212	56,212
Other reserves	24	5,994	5,485
Retained losses	24	(61,265)	(62,420)
Total equity		1,019	(645)

Registered number: 08915336

The notes on pages 61-85 form an integral part of these consolidated financial statements.

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

John Stier

John Stier

Chair

25th March 2026

Company Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025 £'000	31 December 2024 (restated) £'000
Non-current assets			
Property, plant and equipment	13	747	254
Intangible assets	14	4	4
Investments	15	3,114	3,114
Trade and other receivables	18	5,826	5,547
Total non-current assets		9,691	8,919
Current assets			
Trade and other receivables	17	984	1,029
Cash and cash equivalents		4,823	2,369
Investment in Joint Venture	15	-	881
Total current assets		5,807	4,279
Current liabilities			
Trade and other payables	19	(1,409)	(2,689)
Loans and borrowings	21	(417)	-
Total current liabilities		(1,826)	(2,689)
Non-current liabilities			
Trade and other payables	20	(17,095)	(3,132)
Loans and borrowings	21	(8,790)	(8,064)
Total non-current liabilities		(25,885)	(11,196)
Net liabilities		(12,213)	(687)
Capital and reserves			
Called up share capital	23	78	78
Share premium account	24	56,212	56,212
Other reserves	24	5,979	5,469
Retained losses	24	(74,482)	(62,446)
Total equity		(12,213)	(687)

Registered number: 08915336

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss for the year was £12,036,000 (2024: £15,171,000).

The notes on pages 61-85 form part of these consolidated financial statements.

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

John Stier

John Stier

Chair

25th March 2026

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
At 1 January 2024		78	56,212	2,171	(56,129)	2,332
Comprehensive loss for the year		-	-	-	(6,291)	(6,291)
Total comprehensive loss for the year		-	-	-	(6,291)	(6,291)
Share-based payments	25	-	-	161	-	161
Issue of convertible loan notes		-	-	3,132	-	3,132
Foreign exchange movements		-	-	21	-	21
At 31 December 2024		78	56,212	5,485	(62,420)	(645)

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
At 1 January 2025		78	56,212	5,485	(62,420)	(645)
Comprehensive profit for the year		-	-	-	1,155	1,155
Total comprehensive profit for the year		-	-	-	1,155	1,155
Share-based payments	25	-	-	510	-	510
Foreign exchange movements		-	-	(1)	-	(1)
At 31 December 2025		78	56,212	5,994	(61,265)	1,019

The notes on pages 61-85 form part of these consolidated financial statements.

Company Statement of Changes in Equity

For the year ended 31 December 2024

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
At 1 January 2024		78	56,212	2,176	(47,275)	11,191
Comprehensive loss for the year		-	-	-	(15,171)	(15,171)
Total comprehensive loss for the year		-	-	-	(15,171)	(15,171)
Share-based payments	25	-	-	161	-	161
Issue of convertible loan notes		-	-	3,132	-	3,132
At 31 December 2024		78	56,212	5,469	(62,446)	(687)

Company Statement of Changes in Equity

For the year ended 31 December 2025

	Note	Called up share capital £'000	Share premium account £'000	Other reserves £'000	Retained losses £'000	Total equity £'000
At 1 January 2025		78	56,212	5,469	(62,446)	(687)
Comprehensive loss for the year		-	-	-	(12,036)	(12,036)
Total comprehensive loss for the year		-	-	-	(12,036)	(12,036)
Share-based payments	25	-	-	510	-	510
At 31 December 2025		78	56,212	5,979	(74,482)	(12,213)

The notes on pages 61-85 form an integral part of these consolidated financial statements.

Consolidated Statement of Cash Flows

As at 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities		
Receipts from customers	38,287	40,441
Payments to suppliers and employees	(33,919)	(40,150)
Finance income received	21	62
Government grants and tax incentives	474	-
Total cash inflows from operating Activities	4,863	353
Cash flows from investing activities		
Payment for property, plant and equipment	(68)	(6)
Purchase of intangible fixed assets	(2,196)	(1,645)
Total cash outflows from investing activities	(2,264)	(1,651)
Cash flows from financing activities		
Transaction costs related to issues of convertible debt securities	-	(103)
Proceeds from borrowings	-	10,610
Repayment of borrowings	(424)	(10,839)
Total cash outflows from financing activities	(424)	(332)
Net cash inflows/(outflows)	2,175	(1,630)
Cash and cash equivalents at beginning of year	4,407	6,061
Effect of movement in exchange rates on cash held	(6)	(24)
Cash and cash equivalents at the end of year	6,576	4,407

Company Statement of Cash Flows

As at 31 December 2025

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 (restated) £'000
Cash flows from operating activities		
Receipts from customers	2,265	2,380
Payments to suppliers and employees	(6,810)	(7,719)
Finance income received	20	64
Total cash outflows from operating activities	(4,525)	(5,275)
Cash flows from investing activities		
Payment for property, plant and equipment	(63)	(7)
Purchase of intangible fixed asses	(3)	(3)
Loans to subsidiaries	(5,738)	(3,788)
Total cash outflows from investing activities	(5,804)	(3,798)
Cash flows from financing activities		
Transaction costs related to issues of convertible debt securities	-	(103)
Loans from subsidiaries	13,228	7,496
Repayment of borrowings	(429)	(432)
Total cash inflows from financing activities	12,799	6,961
Net cash inflows/(outflows)	2,470	(2,112)
Cash and cash equivalents at beginning of year	2,369	4,498
Effect of movement in exchange rates on cash held	(15)	(17)
Cash and cash equivalents at the end of year	4,824	2,369

Notes to the Financial Statements

For the year ended 31 December 2025

1. Corporate information

Doctor Care Anywhere Group plc ('the Company') and its subsidiaries (together referred to as the 'Group') are engaged in digital healthcare services and development.

Doctor Care Anywhere Group plc is a public limited company registered in England and Wales, registered number 08915336. Its registered office is located at 19-21 Great Portland Street, London, W1W 8QB.

2. Material accounting policies

2.1 Basis of preparation

The consolidated and company financial statements have been prepared in accordance with UK adopted international accounting standards.

The consolidated financial statements have been prepared on the going-concern basis using the historical cost convention.

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

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2025. These policies have been consistently applied to all of the years presented, unless otherwise stated.

a) New or amended accounting standards

The Group has applied the following standards and amendments for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to IAS 21- Lack of exchangeability

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

b) New standards, interpretations and amendments not yet effective

The Group has not early adopted any new standards or amendments issued but not yet effective for the year ended 31 December 2025. This includes IFRS 18 Presentation and Disclosure in Financial Statements, which becomes effective for periods beginning on or after 1 January 2027. The standard is not expected to have a material impact on the Group's reported results, but it will affect the presentation and classification of items within the primary financial statements and related disclosures.

2.2 Basis of consolidation

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

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

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

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

Notes to the Financial Statements cont.

2.3 Going concern

These financial statements have been prepared on a going concern basis, which assumes that the Group and the Company will continue to meet their liabilities as they fall due for the foreseeable future, which has been taken as 12 months from the date of approval of the consolidated financial statements ("Forecast Period").

The Directors have considered detailed cash flow forecasts to determine the appropriateness of preparing these financial statements on a going concern basis.

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

While the maturity falls outside the 12 month Forecast Period, a range of options is available to address the timing of settlement of this liability, including conversion under existing terms. Notwithstanding the fact that maturity is outside the going concern period based on current circumstances, the Directors do not consider the note's maturity to create a material uncertainty in relation to going concern.

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

- Revenue generated from new business wins
- The ability to manage clinician supply effectively to manage patient demand
- The ability to drive productivity gains which underpin the Company's 2026 plan together with no material unanticipated increases in non-operating costs
- The ability to implement inflation adjusted price increases pursuant to our agreement with AXA (FY25 4.75%).

Management has assessed all the above assumptions to be reasonable based upon its expectations of the business going forward. As part of this going concern assessment, four scenarios were considered for the Group, being a management case and three other scenarios using a set of plausible downside assumptions to that management case. The management case is built up from detailed projections and the aforementioned assumptions. The downside scenarios considered were as follows:

- Existing customer base consultation volumes being 5% below the management case;
- No new business wins in year;
- Reduction of 2.0ppt in forecast inflationary uplift to consultation prices in April 2026 below the management case.

In all three downside scenarios and for all three scenarios combined, the Group had adequate resources to continue in operational existence for the going concern period. In order for the Company to no longer remain a Going Concern, the following individual scenarios would be required:

- Existing business consultation volumes to fall by 42% below the management case; or
- Reduction of 30% in consultation prices from April 2026

Management considers the possibility of the above scenarios to be unlikely. The Directors consider that the Group is well positioned to manage its business risks and have had regard to a number of factors including current trading performance, the outcomes of comprehensive forecasting, and a range of possible future trading impacts. The Directors are of the view that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months following the date of approval of the financial statements. For this reason, they continue to adopt a going concern basis in the preparation of these financial statements.

2.4 Revenue

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

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

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 and Subscription 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.

Subscription revenue

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

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

A **contract liability** is recognised if a payment is received from a customer before the Group transfers the related goods or services or for instances where the customer is invoiced in advance. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Financial Statements cont.

2.5 Intangible assets

Intangible assets acquired as part of a business combination

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

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated depreciation and accumulated impairment losses. Where intangible assets have been separately identified and valued as part of an acquisition, these have been recognised on the statement of financial position and amortised over their estimated useful life. Intangible assets are amortised over their useful economic life as follows:

Trade names	- 5 years
Customer relationships	- 5 years
Patents	- 5 years
Tech know-how	- 5 years

Software development costs

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

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

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

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

Software onboarding costs

Onboarding costs for third party software is stated at historical cost less accumulated amortisation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to onboarding the software to ensure it is capable of operating in the manner intended by management.

Amortisation is charged to write down the cost of assets less their residual value over their estimated useful lives, using the straight-line method. For software onboarding costs, amortisation provided over the life of the contract.

2.6 Property, plant and equipment

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

Management reviews the appropriateness of the residual value and the useful life of the property, plant and equipment assets at each financial year end.

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

Depreciation is provided on the following basis:

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

2.7 Impairment of non-financial assets

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

2.8 Investments in subsidiary undertakings

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

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

Investments in subsidiaries are recorded at cost, which is the fair value of the consideration paid.

Investments are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Investments that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.9 Joint venture

A joint venture is an arrangement in which the company has joint control, whereby the company has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interests in the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

2.10 Cash and cash equivalents

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

2.11 Financial instruments

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

A financial asset is derecognised when:

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

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

Notes to the Financial Statements cont.

Financial assets

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

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

At 31 December 2024 & 2025 there was a trivial expected credit loss used in the ECL assessment matrix.

Financial liabilities

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

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

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

2.12 Foreign Currency transactions and balances

The functional currency of the Parent Company is Sterling and this is also the presentational currency of the Group. Transactions entered into by Group entities in a currency other than their functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are retranslated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised immediately in profit or loss in operating expenses.

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

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

2.13 Leases

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

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

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

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

2.14 Finance income

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

2.15 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred and reported in “finance costs” (see Note 10).

2.16 Taxation

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

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

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that they will be able to be recognised against future taxable income, based on the Group's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Deferred tax balances are recognised in respect of temporary differences arising on initial recognition (other than on a business combination) that do not affect profit or loss and does not give rise to equal taxable and deductible temporary differences. In respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.17 Share-based payment transactions with employees

The Group operates equity-settled, share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

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

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

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

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

2.18 Investments

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

Notes to the Financial Statements cont.

2.19 Discontinued Operations

Cash flows and operations that relate to the joint venture Doctor at Hand Diagnostics are shown separately from continuing operations and are disclosed in note 5.

2.20 Rental Income

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

2.21 Restatement of Comparative Information

A prior-year presentational inconsistency was identified in the classification of certain intercompany balances within trade and other receivables and trade and other payables in the Company Statement of Financial Position and the Company Statement of Cash Flows. These balances had previously been offset in the comparative period, but should have been presented on a gross basis in accordance with IFRS requirements.

As a result, the comparative Company Statement of Financial Position and the Company Statement of Cash Flows have been restated to reflect carry the gross presentation of intercompany receivables and payables. The restatement has no impact on net assets or profit for the year. The restatement has no impact on net assets or profit for the year, no impact on intercompany balances of earlier periods and no impact on the consolidated financial statements.

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

Judgements

Capitalisation and useful economic life of internally developed software

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

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

Impairment on non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for assets with indefinite lives is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Judgement is applied in arriving at the determination of the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. There are a number of estimates included in management's impairment reviews including long-term growth rate, discount rate and the cash flow in the forecast period. Further detail is provided in note 14.

Going Concern

The Group assesses, at each reporting date, whether it is appropriate to prepare the accounts on a Going Concern basis. This assessment is based on 12-month detailed cash flow forecast. There are the number of estimates included in this forecast, including consultation growth, go live dates of key projects and the implementation of inflationary price increases. Further detail is provided in note 2.3.

Estimates and assumptions

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

There is estimation uncertainty regarding the recoverability of the intercompany receivables and the investments in subsidiaries. The Group has assessed that the recoverability is linked to the adjusted market capital of the group being an appropriate value for its subsidiaries which respectively own the platform and the trade. On this basis the parent company has recognised a provision to the receivable to their recoverable amount. The provision in the year was £8,761,634 (2024: £7,688,840).

Fair value of investment in My Emergency Doctor

At each period end management assesses the fair value of any investments held under IFRS 9. At 31 December 2025 the investment in My Emergency Doctor (MED) was not deemed to require a fair value adjustment based on its recent performance.

4. Revenue

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Utilisation	35,194	37,344
Subscription	2,784	1,984
Other	12	5
	37,990	39,333

5. Discontinued Operations

On 18 October 2023, as part of its quarterly activity report, the Company gave an update regarding its relationship with AXA Health. As part of this update, the Company announced the intention to wind up its Joint Venture Doctor at Hand Diagnostics ("JVCo"). The company has now been dissolved.

The prior year result from discontinued operations was determined as follows:

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Share of loss joint venture	16	-	(1,153)
Loss after tax		-	(1,153)

6. Administrative expenses

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Research and development	3,746	2,499
Sales and marketing	570	310
General and administration	10,386	14,624
	14,702	17,433

Research and development include the expenses attributable to the development that is not eligible to be capitalised and maintenance of the Group's intellectual property.

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

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

Notes to the Financial Statements cont.

7. Other operating income

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Rental income	215	246
	215	246

8. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Employee costs	22,738	26,849
Depreciation (note 13)	302	500
Amortisation of intangible assets (note 14)	2,154	1,799
Impairment of intangible assets (note 14)	-	74
Fair value movement of investments (note 15)	-	1,161

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Employee costs consist of:		
Wages and salaries	19,582	23,834
Social security costs	2,321	2,466
Costs of defined contribution scheme	325	421
Share-based payment charge (see note 25)	510	128
	22,738	26,849

The average monthly number of employees, including directors, during 2025 was 452 (year ended 31 December 2024: 610).

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Fees payable for the audit of the Company and consolidated financial statements	135	135
Total statutory audit fees	135	135
Interim review audit fee	20	20
Total assurance services	20	20
Tax compliance services	12	12
Tax advisory	20	26
Total tax services	32	38
Total non-audit services	52	58

9. Directors' and key management remuneration

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Directors' and key management emoluments	1,031	726
Company contributions to defined contribution pension schemes	3	1
Share-based payment charge (see note 25)	264	3
	1,298	730

The highest paid director received remuneration of £750,896 (2024: £243,821). The value of the Company's contributions paid to a defined contribution scheme in respect of the highest paid director amounted to £991 (2024: £nil).

Key management is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any directors (whether executive or otherwise) of the Group. Key management has been determined to be the directors of the Group and the Chief Financial Officer (see note 27). Total remuneration paid to directors and key management personnel for services to the Group is set out above.

10. Finance expense

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interest expense on financial liabilities held at amortised cost	742	828
	742	828

11. Income tax

Reconciliation of tax expense and the accounting profit multiplied by UK tax rate for the year ended 31 December 2025 and year ended 31 December 2024:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Continued operations - profit/(loss) before tax	1,204	(5,273)
Discontinued operations - loss before tax	-	(1,153)
Total loss before taxation	1,204	(6,426)
Current income tax - continued:		
Tax (charge)/credit calculated at UK statutory corporation tax rate of 25% (2024: 25%)	(301)	1,607
R&D tax credit	(49)	135
Utilised tax losses	301	-
Deferred tax unrecognised this period	-	(1,607)
Income tax (charge)/credit - continued	(49)	135
Current income tax - discontinued:		
Tax credit calculated at UK statutory corporation tax rate of 25% (2024: 25%)	-	288
Deferred tax unrecognised this period	-	(288)
Total tax (charge)/credit	(49)	135

Notes to the Financial Statements cont.

As at 31 December 2025 there were unutilised tax losses of £67,408,882 (2024: £72,788,171) in respect of which no deferred tax asset had been raised.

12. Earnings per share (EPS)

Basic EPS is calculated by dividing the total profit or loss for the period attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the period.

Diluted EPS is calculated by dividing the total profit or loss for the period attributable to equity holders of the parent (after adjusting for potential inflows/outflows on all dilutive potential shares) by the weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

In the prior period there is no difference in the total comprehensive loss for the period 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.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Total comprehensive profit/ (loss) for the year	1,155	(6,291)
Total comprehensive profit/(loss) for the year- continuing operations	1,155	(5,138)
Weighted number of ordinary shares-		
Basic EPS:		
Ordinary Shares	366,672,246	366,672,246
Weighted number of ordinary shares-		
Diluted EPS:		
Ordinary Shares	366,672,247	-
Convertible loan note	231,798,715	-
Profit/(loss) per share	p	p
Basic	0.31	(1.72)
Diluted	0.28	(1.72)
Basic- continuing operations	0.31	(1.40)
Diluted- continuing operations	0.28	(1.40)

13. Property, plant and equipment (Group)

Cost	Right of use asset £'000	Office equipment £'000	Computer equipment £'000	Total £'000
At 31 December 2024	1,321	116	227	1,664
Additions	754	28	29	811
Disposals	(1,321)	(116)	(89)	(1,526)
At 31 December 2025	754	28	167	949
Depreciation				
At 31 December 2024	1,162	95	153	1,410
Charge for the period	227	13	62	302
Disposals	(1,321)	(106)	(83)	(1,510)
At 31 December 2025	68	2	132	202
Net book value				
At 31 December 2025	686	26	35	747
At 31 December 2024	159	21	74	254

The right-of-use assets relate to the leases in respect of business premises and computer equipment described in note 26 below. All group property, plant and equipment is held in the parent company Doctor Care Anywhere Group plc.

14. Intangible assets

Cost	Trade name £'000	Customer relationships £'000	Patents £'000	Technical know-how £'000	Software onboarding £'000	Software development £'000	Total £'000
At 31 December 2024	75	1,424	50	500	56	12,497	14,602
Additions	-	-	-	-	18	3,059	3,077
At 31 December 2025	75	1,424	50	500	74	15,556	17,679
Amortisation							
At 31 December 2024	75	1,424	50	500	51	6,674	8,774
Charge for year	-	-	-	-	4	2,150	2,154
At 31 December 2025	75	1,424	50	500	55	8,824	10,928
Net book value							
At 31 December 2025	-	-	-	-	19	6,732	6,751
At 31 December 2024	-	-	-	-	5	5,823	5,828

The intangible assets held in the Company Statement of Financial Position have a net book value of £4,325 (2024: £4,237).

Notes to the Financial Statements cont.

Internally developed Software development costs

Software development cost represents the technology that enables the Group to provide its suite of integrated virtual and in-person healthcare services. All software development cost assets included above were in use at the reporting period-ends and has been recognised in accordance with IAS 38.

These costs are monitored by management at the Group level. The Company performed its annual test for impairment as at 31 December 2025 in respect of these assets. It is considered that the cash inflows related to these assets are intrinsically linked to the broader operations of the Group. As such, for the purposes of impairment testing, these assets have been allocated to the total Group cash generating unit (CGU).

An impairment test in accordance with IAS 36 was conducted based on reviewing if there were indicators of impairment for the Group. These indicators used were an assessment whether the market value of the asset had declined, negative changes in technology, markets, economy or laws, obsolescence or worse economic performance than expected. Individual categories of software development were all reviewed for these indicators with an indicator for obsolescence observed, no indicators of impairment were identified and no impairment incurred in 2025 (2024: £74,000).

Transfer of Investment in JV into Intangible assets

In June 2025 the JV began the wind-up process and subsequently the IP of the JV transferred into the Group at its carrying value of £881,168, for no cash consideration. This is included in the additions in the table above.

15. Investments (Group)

Valuation	Total £'000
31 December 2024	140
31 December 2025	140
Net book value	
31 December 2024	140
31 December 2025	140

Investments (Company) - Non-Current Assets

Valuation	Investment in MED £'000	Investment in Subs £'000	Total £'000
31 December 2024	139	2,975	3,114
Acquisitions	-	-	-
Disposals	-	-	-
Fair value adjustment	-	-	-
31 December 2025	139	2,975	3,114
Net book value			
31 December 2025	139	2,975	3,114
31 December 2024	139	2,975	3,114

Investment in Joint Venture (Company) - Current Assets

Cost or valuation	£'000
31 December 2024	881
Acquisitions	-
Disposals	-
Transfer to Intangible assets	(881)
31 December 2025	-
Net book value	
31 December 2025	-
31 December 2024	881

The investment in group relates to the shareholding in My Emergency Doctor Limited. During the prior year an assessment for its value in use was made in which a fair value adjustment was recognised of £1,161,000 to bring the value in use to £139,000. A fair value assessment was made based upon the financial performance of the entity in the current year and it was determined no adjustment was necessary.

The historic current asset for investments in company relates to the 50% investment in the joint venture Doctor at Hand Diagnostics Limited. It was held in current assets due to it being a discontinued operation. On the 30 June 25 this investment was transferred into intangible assets and is being amortised on a straight-line basis over 3 years.

16. Investment in Joint Venture

Following the partial disposal of 50% of the Group's investment in Doctor at Hand Diagnostics Limited in 2020, the remaining investment of 50% was accounted for as an investment in joint venture. Movement in the Group's investment in joint venture during the financial period and the results and financial position of the joint venture are below:

	2025 £'000	2024 £'000
Revenue	-	-
Loss for the financial year from discontinued operations¹	-	(2,306)
Current assets ²	-	6
Non-current assets	-	-
Current liabilities ³	-	-
Non-current liabilities ⁴	-	-
Net assets	-	6
Groups interest in net assets of JV at beginning of the year	881	2,034
Share of total comprehensive income	-	(1,153)
Transfer into intangible assets	(881)	-
Dividends received during the year	-	-
Carrying amount of interest in JV at end of year held as a discontinued operation	-	881

1 Includes:

- Amortisation of fnil (2024: £1,979,529)
- Interest expense of fnil (2024: fnil)
- Income tax charge of fnil (2024: £257,030)

2 Includes cash and cash equivalents of fnil (2024: fnil)

3 Includes current financial liabilities (excluding trade and other payables and provisions) of fnil (2024: fnil)

4 Includes non-current financial liabilities (excluding trade and other payables and provisions) of fnil (2024: fnil)

Notes to the Financial Statements cont.

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:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Assets held at amortised cost		
Trade receivables	1,544	1,336
Loss allowance	-	-
Other receivables	233	91
Prepayments	1,009	1,153
Contract assets	210	380
	2,996	2,960

The Group has no balances due after one year.

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Assets held at amortised cost		
Trade receivables	46	-
Other receivables	206	68
Prepayments	732	961
	984	1,029

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Assets held at amortised cost		
Amounts owed by group undertakings	5,826	5,547

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

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

Further disclosures relating to trade and other receivables are set out in note 22 below.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability <1 year (see note 26)	230	206
Trade payables	761	2,461
Other taxation and social security	515	584
Other payables	169	265
Accruals	3,302	2,619
Contract liabilities	768	689
	5,745	6,824

Within the accruals balance is a £1,307,000 (2024: £563,000) accrued expense for the staff bonus. This is the only individual material balance within accruals.

Further disclosures relating to trade and other payables are set out in note 22 below.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability <1 year (see note 26)	230	206
Trade payables	177	1,574
Other taxation and social security	64	78
Other payables	121	198
Accruals	817	633
	1,409	2,689

Further disclosures relating to trade and other payables are set out in note 22 below.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Liabilities held at amortised cost		
IFRS 16 lease liability >1 year (see note 26)	488	-
Other Payables	750	750
	1,238	750

Further disclosures relating to trade and other payables are set out in note 22 below.

Notes to the Financial Statements cont.

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

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Liabilities held amortised cost		
IFRS 16 lease liability >1 year (see note 26)	488	-
Amounts owed to group undertakings	16,607	3,132
	17,095	3,132

Further disclosures relating to trade and other payables are set out in note 22 below.

21. Loans and borrowings (Group)

The loans and borrowings of the Group is as follows:

As at 31 December 2025

	Balance at 1 Jan 2025 £'000	Proceeds of borrowings £'000	Transferred to equity £'000	Interest accrued £'000	Payment of costs £'000	Unwinding of costs £'000	Repayments £'000	As at 31 Dec 2025 £'000
Loans	-	462	-	1	-	-	(46)	417
Convertible loan note	8,064	-	-	684	-	42	-	8,790
Total borrowings	8,064	462	-	685	-	42	(46)	9,207
Reported as								
Current liabilities	-							417
Non-current liabilities	8,064							8,790
Total borrowings	8,064							9,207

As at 31 December 2024

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

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

- Convertible Notes are interest free and due 31 December 2027, with no repayment of principal required until maturity
- Conversion price of £0.04591 (A\$0.0875), a premium of 94% to the closing price on 11 December 2023, the last trading date of the CDIs prior to the announcement of the transactions
- A Noteholder has the right to convert all or some of their notes upon issuance of conversion notice
- Initial £10.6m loan note split: £7.3m to liability, £3.1m to equity with £0.2m of transaction costs paid being unwound over the life of the convertible loan notes.
- Fair value of the liability was determined using an unsecured market rate of interest of 9.15% and discounted over the term of the loan
- Effective interest of £725,718 has been recorded in the year using the unsecured market rate of interest of 9.15%
- Zero coupon and no interim repayments
- AXA Health and Axia Investments Limited participated in the Convertible Notes

On the 7 December 2025 the Company obtained financing to pay its annual insurance liability.

The key terms of the financing agreement are as follows:

- Financing of £463,788, which consists of £447,177 covering the insurance liability and interest of £16,610.
- This is repayable in ten equal monthly installments.
- The agreement will be repaid on 7 September 2026.

22. Financial Instruments

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

	31 December 2025 £'000	31 December 2024 £'000
Financial assets		
<i>Current assets</i>		
Held at amortised cost:		
Cash and cash equivalents	6,575	4,407
Other financial assets	1,777	1,427
	8,352	5,834
Financial liabilities		
<i>Current liabilities</i>		
Held at amortised cost:		
Financial liabilities	4,462	5,551
Loans and borrowings	417	-
	4,879	5,551
<i>Non-current liabilities</i>		
Held at amortised cost:		
Financial liabilities	1,238	750
Loans and borrowings	8,790	8,064
	10,028	8,814

Notes to the Financial Statements cont.

Prepayments, contract assets and liabilities under the scope of IFRS 15, and tax and social security balances, are not considered financial instruments and are excluded from the table above.

Interest received on financial assets held at amortised cost in 2025 was £19,944 (2024: £63,548).

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

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

Market risk: market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

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

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

	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
As at 31 December 2025					
IFRS 16 lease liability	46	219	509	-	774
Loans and borrowings	138	280	10,610	-	11,028
Other payables	2,815	110	750	-	3,675
	2,999	609	11,869	-	15,477

	Less than 3 months £'000	3 to 12 months £'000	1 to 5 years £'000	> 5 years £'000	Total £'000
As at 31 December 2024					
IFRS 16 lease liability	92	122	-	-	214
Loans and borrowings	-	-	10,610	-	10,610
Other payables	5,664	265	750	-	6,679
	5,756	387	11,360	-	17,503

Credit risk

Overdue trade receivables were reviewed for indication of any credit loss issues to assess the likelihood of expected credit losses. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics, such as, current relationship with the customer, geographical location of customers, historical information on payment patterns, and the days past due.

The expected loss rates are based on the historical payment profiles of sales and the corresponding historical credit losses experienced. The rates are monitored to ensure they reflect current and forward-looking information on macroeconomic factors.

Overdue trade receivables were reviewed for indication of any credit loss issues to assess the likelihood of expected credit losses and none were identified. Outstanding customer balances are regularly monitored and reviewed for indicators of impairment to determine where there is a need for a provision (evidence of financial difficulty of the customer or payment default).

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

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

	31 December 2025 £'000	31 December 2024 £'000
Balance at beginning of period	-	-
Impairment provisions	-	-
Balance at end of period	-	-

As explained in note 2.11, at 31 December 2025 a trivial expected credit loss was used within the ECL assessment matrix, since the Group had no history of credit default losses given the profile of its customer base and revenue-generating activities.

At a Company level, management assesses the recoverability of intercompany debt from subsidiaries. These balances are monitored and reviewed for indicators of impairment to determine where there is a need for a provision, with the key indicator being future cash flows of subsidiaries being unable to support repayment of these balances. The Company has not recognised any ECL provision in this regard.

Group capital

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

Movements in the Group's issued capital, share premium, 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.

Notes to the Financial Statements cont.

23. Share capital

	31 December 2025 £'000	31 December 2024 £'000
Shares in issue		
Ordinary	366,672,246	366,672,246
Deferred Ordinary	99,600	99,600
Total shares in issue	366,771,846	366,771,846
Nominal value		
Ordinary	£0.000167	£0.000167
Deferred Ordinary	£0.167	£0.167
Share capital		
Ordinary	61	61
Deferred Ordinary	17	17
Total share capital	78	78

All shares in issue are authorised and fully-paid.

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

During 2025 & 2024, the parent company issued no ordinary Shares.

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

24. Reserves

Share premium account

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

Other reserves

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

Retained losses

Includes all current and prior periods retained accumulated losses.

25. 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
Company Share Option Plan (CSOP)	Service-based	On issue - 3 years
Long Term Incentive Plan (LTIP1)	Service-based	1 - 4 years

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

Share price	GBP 0.07 - 0.11
	AUD 0.15 - 0.23
Volatility	54%-99%
Risk-free interest rate	3.87%-4.19%
Expected term	6-10 years

The share-based payment charge included in the Statement of Comprehensive Income for the period ended 31 December 2025 was £510,170 (31 December 2024: £128,487).

The following table reflects the number of share options and the weighted average exercise price outstanding during the period:

	Weighted average exercise price (£) 31 December 2025	Number of options 31 December 2025	Weighted average exercise price (£) 31 December 2024	Number of options 31 December 2024
Outstanding at beginning of period	0.17	20,448,505	0.24	12,658,548
Granted during the period	0.06	55,999,975	0.04	7,858,707
Exercised during the period	-	-	-	-
Lapsed during the period	0.04	(2,241,733)	0.04	(68,750)
Outstanding at the end of the period	0.09	74,206,747	0.17	20,448,505
Exercisable at period-end	0.18	17,224,223	0.21	14,841,328

The range of exercise prices in respect of options outstanding at 31 December 2025 is £0.03 to £0.59 (2024: £0.03 to £0.59). The weighted average remaining contractual life of outstanding options at 31 December 2025 is 5.5 years (2024: 5.1 years).

During the year, the Company granted 55,999,975 equity settled share options to employees as part of its long term incentive arrangements. The options vest subject to continued service and expire on 31 December 2031.

The fair value of the options granted during the year was measured at the grant date using the Black Scholes option pricing model, applying the following key assumptions: expected life 6.59 years, expected volatility 54.10%, risk free interest rate 3.87%, and 0% expected dividend yield.

The total grant date fair value of options granted in the period was £1,110,712, with a weighted average fair value of £0.02 per option.

The share-based payment expense recognised in the income statement reflects the grant date fair value of these awards, expensed over the vesting period.

Notes to the Financial Statements cont.

26. Leases

The Group entered into a lease for property in London in November 2025 for a period of 3 years expiring in October 2028.

The Group also entered into a lease for the use of laptops in July 2025 for a period of 3 years expiring in June 2028.

The right of use assets and lease liabilities shown in the Consolidated Statement of Financial Position are in respect of these leases.

The carrying amounts of right of use assets, and the movements during the period, are shown in note 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 2025 £'000	Year ended 31 December 2024 £'000
At beginning of year	206	599
Additions	754	-
Accretions of interest	14	45
Amounts invoiced	(256)	(438)
At end of year	718	206
Current (note 19)	230	206
Non-current (note 20)	488	-

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

	31 December 2025 £'000	31 December 2024 £'000
Depreciation of right of use assets	228	292
Operating lease charge	(189)	(284)
Accretions of interest on lease liabilities	15	45

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

Leases maturing	31 December 2025 £'000	31 December 2024 £'000
No later than one year	4	1
Later than one year and not later than five years	7	-
Total	11	1

The charge taken through the Consolidated Statement of Comprehensive Income in respect of these leases in 2025 totals £2,123 (2024: £8,191)

27. Related party transactions

The Directors consider the Directors and the Chief Financial Officer to be key management personnel. Key management remuneration is disclosed in note 9.

Amounts owed to the Group by key management personnel at 31 December 2025 were £nil (31 December 2024: £nil).

During the year, the Company purchased goods and services from an entity controlled by a close family member of a director. The total value of goods and services purchased during the year was £26,159.

28. Events after the reporting date

There were no events after the reporting date.

29. Controlling party

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

30. Subsidiaries

From 1 January 2024 to 31 December 2025 Doctor Care Anywhere Group plc owned 100% of the ordinary share capital of the following subsidiary undertakings:

DCA Innovation Limited, a Technological design services company registered in England and Wales.

Doctor Care Anywhere Limited, a digital healthcare service company registered in England and Wales.

Doctor Care Anywhere Ireland Limited, a digital healthcare service company registered in the Republic of Ireland. The company was dormant in 2025. The registered company address for Doctor Care Anywhere Ireland is 25-28 North Wall Quay, IFSC, Dublin 1, D01 H104, Ireland.



Independent Auditor's Report

to the Members of Doctor Care Anywhere Group plc

Opinion

We have audited the financial statements of Doctor Care Anywhere Group plc (the "Company") and its subsidiaries (the "Group") for the year ended 31 December 2025, which comprise:

- the consolidated income statement and statement of other comprehensive income for the year ended 31 December 2025 ;
- the Group and Company statements of financial position as at 31 December 2025;
- the consolidated and Company statements of changes in equity for the year then ended;
- the consolidated and Company statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the design and implementation of the system of internal control over the cash flow management and budgeting process;
- Obtaining management's going concern assessment and underlying cashflow forecast;
- Assessing the adequacy of the period covered in management going concern assessment;
- Testing the mathematical accuracy of management's cashflow forecast and the key assumptions used when making their going concern assessment;
- Confirming the reasonability of the inputs and assumptions in the cashflow forecast as well as identifying which inputs had been subjected to stress testing and how the results of the stress testing impacted the conclusions;
- We note that the convertible loan note has a maturity date of 31 December 2027 with no repayment before that date. We did not note any breaches in financial covenants in the forecast period. We note that this is outside the going concern assessment period of 12 months and management has a number of options including conversion to shares under the existing terms of the instrument. We also compared the conversion price of the notes with the current share price noted that they were in the money.
- For cash generation, we understood the key assumptions including consultation levels, margins and administrative cost base and agreed the reasonableness to historic and current trading;
- Performed sensitivity analysis over the key assumptions used in the forecast having regard to historic trade and post year end trading in addition to decline in existing customer base, no new business in the going concern period and reduction in the forecast inflationary uplift to consultation prices;
- Considered the accuracy of the previous going concern forecasts by comparing to actual outcome to assess the risk of management bias in assumptions;

- Considered the adequacy of forecast cash and cash equivalents including available facilities to allow the group to meet liabilities as they fall due; and
- Assessing the completeness and accuracy of the matters described in the going concern disclosure within the material accounting policies as set out in Note 2.3.

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

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

Overview of our audit approach

Materiality

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

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £380,000 (2024: £400,000), based on 1% turnover. Materiality for the Company financial statements as a whole was set at £153,000 (2024: £150,000) based on 5% of the entity's result for the year. A reduced materiality was applied to the Company in order to ensure consistency with, and avoid exceeding, the materiality applied for the group audit.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at £266,000 (2024: £280,000) for the group and £107,000 (2024: £105,000) for the parent.

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

We agreed with the Audit Committee to report to it all identified errors in excess of £19,000 (2024: £20,000). Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

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

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

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

We conducted specific audit procedures in relation to all entities within the Group without the use of component auditors. The parent company and the Group's two UK subsidiaries, Doctor Care Anywhere Limited and DCA Innovation Limited were subject to full scope audit procedures by the Group audit team. Dormant entities within the group were not subject to testing.

Independent Auditor's Report cont.

Key Audit Matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter

Revenue Recognition

Refer to note 2.4 and note 4 to the financial statements.

Revenue is recognised in accordance with the accounting policy set out in the financial statements. The group has two main revenue streams with different revenue recognition points, including utilisation revenue recognised at a point in time and subscription revenue recognised overtime.

Revenue for the year amounted to £38.0m (2024: £39.3m) split: utilisation £35.2m (2024: £37.3m) and subscriptions £2.8m (2024: £2.0m).

The significant risk in this area is linked to the occurrence and completeness of revenue which considers a consultation being captured and the period in which the consultation occurred

Errors in the recognition of revenue could materially misstate the financial statements and key investor metrics.

How the scope of our audit addressed the key audit matter

Our work focused on assessing that revenue accounting policies were compliant with IFRS and validating that revenue is recognised in accordance with the accounting policies and that cut off was correctly applied through testing.

We reviewed the design and implementation of the controls around the revenue recognition process and the related systems of internal control. Including, engaging with our internal IT specialists to ensure consultation information generated by the platform was accurate and complete which is used by management to generate invoices.

We tested substantively the processing of revenue across the revenue streams to ensure that the processes are in place to recognise revenue in the appropriate periods.

Substantively tested the contract assets to test the accuracy of the revenue recognised to contractual terms and supporting evidence.

We ensured that revenue was recognised in the correct accounting period by obtaining evidence to confirm that the performance obligations had been met and also agreed the sample through to cash received.

We reviewed sampled invoices after the end of the reporting period to ensure they related to performance obligations after the end of that reporting period.

Key audit matter

Capitalisation of intangible assets

Refer to note 2.5, note 3 and note 14 to the financial statements.

The carrying value of intangible assets including capitalised development costs as at 31 December 2025 was £6.8m (2024: £5.8m). Additions in the year amounted to £3.1m (2024: £1.6m).

Impairment of intangibles including capitalised software development costs amounted to £Nil (2024: 0.075m).

The risk on the capitalisation of the intangibles is in relation to appropriateness of management's judgements concerning whether the capitalisation criteria under IAS 38 have been met.

How the scope of our audit addressed the key audit matter

Our audit procedures in this area included:

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

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

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

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

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

Understanding management's assessment and judgement around allocation of costs and ensuring they are reasonable and supportable by holding discussions with management's technical/project heads outside of the finance function;

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

Other information

The directors are responsible for the other information contained within the annual report. 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In 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.

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

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 53, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. Based on our understanding of the Group and industry, discussions with management and the Board of Directors we identified financial reporting standards and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements. Our work included direct enquiry of management, reviewing Board and relevant committee minutes and inspection of correspondence.

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

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

Our audit procedures included:

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

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

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

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

Use of our report

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



John Charlton (Senior Statutory Auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

55 Ludgate Hill

London

EC4M 7JW

25th March 2026

Shareholder Information

The information set out below was correct as at 6th March 2026.

Distribution of Shareholders

Analysis of numbers of shareholders by size of holding:

Range	Total holders	Units	Units %
1 - 1,000	1,547	995,273	0.27
1,001 - 5,000	1,492	3,908,744	1.07
5,001 - 10,000	426	3,372,438	0.92
10,001 - 100,000	710	21,230,514	5.79
100,001 and over	156	337,087,665	91.95
Total	4,331	366,594,634	100.00

Unmarketable Parcels

Analysis of numbers of shareholders by size of holding:

Range	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.1400 per unit	3,572	2,668	3,273,637

Twenty Largest Quoted Equity Holders

Rank	Name	Units	% of issued capital
1	UBS NOMINEES PTY LTD	69,077,124	18.84
2	CARANI HOLDINGS LIMITED	44,264,604	12.07
3	THORNEY INTERNATIONAL PTY LTD	29,803,794	8.13
4	VIJAY PATEL	26,094,880	7.12
5	BGF NOMINEES LIMITED <BGF INVESTMENTS LP A/C>	18,042,248	4.92
6	BUTTONWOOD NOMINEES PTY LTD	16,532,682	4.51
7	BHIKHU PATEL	8,698,178	2.37
8	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	8,211,800	2.24
9	PATAGORANG PTY LTD <ROGER ALLEN FAMILY A/C>	8,191,201	2.23
10	GLENEAGLE SECURITIES NOMINEES PTY LIMITED	6,497,000	1.77
11	LAWN VIEWS PTY LTD <ANGELA WILLIAMS FAMILY A/C>	6,000,000	1.64
12	HADSTON 1 LLP\C	4,829,815	1.32
13	BOND STREET CUSTODIANS LIMITED <MATZAN - D78834 A/C>	4,469,743	1.22
14	JASFORCE PTY LTD	4,340,602	1.18
15	MR JOHN ROBERT STIER	4,000,000	1.09
16	MR CORNELIUS DONOVAN	3,757,958	1.03
17	BGF NOMINEES LIMITED <BGF VENTURES LP A/C>	3,742,855	1.02
18	BOND STREET CUSTODIANS LIMITED <DELIAS - D83505 A/C>	3,175,407	0.87
19	INDIGENOUS CAPITAL LIMITED	3,116,420	0.85
20	SPINITE PTY LTD	2,798,650	0.76

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

Name	Holding	Percent	Date of Notice
Thorney Technologies Ltd	105,935,787	28.89	27 Oct 2025
Carani Holdings Limited	44,264,604	12.10	8 March 2022
Vijay Patel	37,133,058	10.15	8 March 2022
BGF Nominees Limited	21,785,103	6.84	27 Nov 2020

Corporate Directory

Directors

John Stier

Independent Chair and Non-Executive Director

Matthew Addison

Non-Executive Director

Professor Sam Shah

Independent Non-Executive Director

David Ravech

Non-Executive Director

Officers of the Company

Laura O’Riordan

Chief Executive Officer

Niall Dore

Interim Chief Financial Officer

Computershare Company Secretarial Services Limited

Company Secretary

Principal Registered Office in the United Kingdom

19-21 Great Portland Street, London, W1W 8QB

Share Registrar

Computershare Investor Services Pty Limited GPO Box 242 Melbourne
Victoria 3001 Australia

Enquiries (OS) +61 (03) 9415 4000

Enquiries (Aus) 1300 850 505

Auditor

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Stock Exchange Listing

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

Website

www.doctorcareanywhere.com

Company Details

UK Company Number: 08915336

ARBN: 645 163 873

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