

ANNUAL REPORT 2021

Unifying the care experience.





Table of Contents

DIRECTORS AND OTHER INFORMATION	1
CORPORATE DIRECTORY	5
CHAIRMAN'S LETTER	7
CEO REPORT	9
REMUNERATION REPORT	13
DIRECTORS' REPORT	21
STATEMENT OF DIRECTORS' RESPONSIBILITIES	24
AUDITOR'S REPORT	25
FINANCIAL REPORT	29
NOTES	36
ADDITIONAL ASX INFORMATION	66
APPENDIX 1 SPECIFIC RISKS (UNAUDITED)	69

Directors and Other Information

1. Board of Directors

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

During the year, the Board was comprised of an independent Chairman, one executive director, and three independent non-executive directors.

Directors	Nationality
Michael Kaminski (Chairman)	USA
Nashina Asaria	Kenyan (appointed 10 May 2021)
Dr. Lyle Berkowitz	USA
James Fitter	Australian
Joseph Rooney	Irish



Michael Kaminski
Independent Chairman

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



Nashina Asaria
Independent Director

Nashina is currently Chief Product & Marketing Officer for UpHealth Inc. a digital health company listed on New York Stock Exchange under ticker: UPH. Nashina was Chief Product Officer at Cloudbreak Health LLC, a US telehealth company that was merged into UpHealth Inc. in June 2021. She is passionate about mission driven initiatives with commercial viability. She has a proven record of sustaining successful endeavours in international partnerships, business strategies, business development, product management, marketing and deployment. As a Board Member of Cloudbreak Health, as well as its Chief Product Officer, she was responsible for Product Marketing, Product Management and Requirements, UI design, Software Engineering, Implementation and Customer Experience. Most recently, Nashina was Co-Founder & Partner of Lumini Partners focused on bringing circular economy and energy solutions to Southern Africa. Prior to this, Nashina was the Chief Commercial Officer for LifeQ, a leading provider of biometrics and health information derived from wearable devices used in the insurance, health and pharma industries. Nashina has also held leadership roles with Nantworks, Verifone and Qualcomm. Born and raised in Nairobi, Kenya. Nashina has a Bachelor of Science from the London School of Economics and splits her time between the Netherlands, Portugal and California.



Dr. Lyle Berkowitz
Independent Director

Lyle Berkowitz, MD, FACP, FHIMSS is an experienced digital health advisor and investor. He has over 25 years' experience as a primary care physician, an informatician, a healthcare innovator and a health tech entrepreneur. For over 20 years, Dr. Berkowitz helped lead IT and Innovation at Northwestern Medicine in Chicago, a top 15 healthcare system. In addition, he has helped start and manage multiple healthcare technology companies over the years, including serving as a top executive at MDLIVE, one of the largest telehealth companies in the world; and Chairman of the board at healthfinch, an award winning digital health company. He is currently CEO of Back 9 Healthcare Consulting, board member of PatientBond, and Editor-in Chief of "Telehealth & Medicine Today". He graduated with a Biomedical Engineering degree from the University of Pennsylvania and is an Associate Professor of Clinical Medicine at the Feinberg School of Medicine at Northwestern University. He was appointed to the Board in 2016.



James Fitter
CEO & Executive Director

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



Joseph Rooney
Independent Director

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



2. Meetings of Directors

The numbers of meetings of the Company's Board of Directors and of each Board committee held during the year ended 31 December 2021 and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration & Nomination Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Michael Kaminski	19	19	4	4	4	4
Nashina Asaria	11	9	-	-	-	-
Lyle Berkowitz	19	19	4	4	4	4
James Fitter	19	19	-	-	-	-
Joseph Rooney	19	18	4	4	4	4

3. Deeds of access, indemnity and insurance for Directors

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

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

4. Corporate governance statement

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

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



Corporate Directory

Registered office & business address

Block 2
Blackrock Business Park
Carysfort Avenue Blackrock
Co. Dublin
Ireland

Solicitors

A&L Goodbody
25-28 North Wall Quay
Dublin 1
Ireland

Clayton Utz
Level 15
1 Bligh Street
Sydney
NSW 2000
Australia

Registry

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

Company Secretary

Helena D'Arcy

Independent Auditor

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

Bankers

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

Company Number

513842

ABRN

610 611 768

ASX Code

ASX: ONE

Company Website

www.oneviewhealthcare.com



Chairman's Letter

Dear Shareholders,

On behalf of your Board of Directors, it is my pleasure to present the Oneview Healthcare PLC Annual Report for the financial year ended 31 December 2021.

Whilst the COVID-19 pandemic had a short-term impact on the ability to implement contracted software projects at many hospitals, and the market remains challenging, COVID-19 has highlighted the importance of in-room technology to allow for seamless and risk-free communication between patients and their care-teams and validates Oneview's value proposition.

Oneview has achieved several significant strategic milestones to solidify and accelerate its future growth, despite the challenging market conditions due to the global pandemic, including:

- adding 2 new hospitals to its client portfolio in 2021;
- signing a 5 year contract extension with Epworth HealthCare, the largest not for profit private health service in Victoria;
- ISO 27001 and ISO 27701 certifications;
- delivering OEM hardware – Hybrid Coax Set-top Box and 22" All-In-One device;
- transition of our full care experience platform to the Cloud;
- product innovation such as Digital Patient Communication Board and Digital Door Signage products;
- successfully conducted share placements which raised A\$21 million (€13.4 million), before costs.

The Group implemented an Economic, Social and Governance (ESG) reporting framework in the year, with easy to interpret reporting available on its website.

Nashina Asaria joined the Board of Oneview Healthcare plc as a non-executive Director on 10 May 2021, Nashina has deep experience in digital health and virtual care having had leadership, investor and advisor roles with numerous digital health and SaaS companies.

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

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

Thank you all for your continued support.

Michael Kaminski
Chairman



CEO Report



2021 Operational & Financial Review

Challenging market conditions arising from the pandemic persisted in 2021, including denial of access to customer sites which delayed installation go lives and hospital customers who have been primarily focused on dealing with the pandemic, resulting in systems procurement being less of a priority. Hospital margins have also been negatively impacted, affecting availability of budgets for capital expenditure.

Despite this challenging market, the COVID-19 pandemic has forced our customers to think differently about virtual models of care, particularly in our key markets in the US and Australia, and has proven the need for a scalable, future-proof bedside technology platform that integrates and unifies systems to support:

- better patient engagement;
- greater patient comfort;
- improved safety;
- relieving the work pressure for nurses;
- a hybrid care model.

A key highlight of the year was the launch of CXP Cloud Enterprise in March 2021, the world's first and only cloud-based inpatient care experience platform. CXP Cloud Enterprise gives patients and their families the ability to communicate virtually with healthcare teams, along with access to education and health information.

ISO 27001 Certification (Security) was awarded on 25 March 2021 and ISO 27701 Certification (Data Privacy) awarded on 5 August 2021. As the threat and potential costs of data breaches and cybersecurity attacks in healthcare have never been higher, this will provide great comfort to both existing and prospective customers, particularly as we become custodians of more sensitive data via our Cloud product. Three successful rounds of independent Cybersecurity Penetration Testing were completed.

We took delivery of our first batch of GMS certified 22" All-In-One devices. These best of breed Android hardware devices have the requisite certifications for healthcare settings and will lower the total cost of ownership for our customers. These are the largest devices to be certified by Google to date and will satisfy unmet demand in the healthcare market. WeTek coax and IPTV set-top boxes also came available and enable us to deliver our service over both IPTV and coax environments.

We continue to innovate. One new product was delivered this year, with another scheduled for delivery in 2022:

- Digital Door Sign was delivered. This is placed outside the patient room, giving information to the care team prior to entering the room;
- Digital Communications Board is currently in production and will help transform what is a very manual communication process in most hospitals.



“We continue to innovate. Digital Door Sign was delivered. This is placed outside the patient room, giving information to the care team prior to entering the room.”

From a financial perspective, revenue from continuing operations increased 37% to €9,731,894 (2020: €7,101,982). This increase is driven by a non-recurring revenue increase of 120%, due to increased hardware sales, in particular, our new OEM hardware (the All-In-One and WeTek devices). Recurring revenue for the year amounted to €5,351,346 (2020: €5,107,783), an increase of 5%, which was lower than targeted, due to COVID-19 preventing access to hospital sites, delaying installation and go-lives. We expect the installation rate to normalise in 2022, coming out of the pandemic.

We finished the year with the Oneview inpatient solution live in 9,467 beds, with a further 2,335 beds contracted but not yet installed. The Company expects the majority of these contracted beds to be installed during the 2022 calendar year.

Gross profit was 12% higher than the prior year. However, this higher mix of hardware sales has resulted in a lower Gross profit margin percentage for the year, of 55% compared to 67% in the prior year. Margins were also impacted by higher shipping costs due to the pandemic.

Total operating expenses (excluding restructuring costs and non-cash expenses) have increased by 5% compared to the prior year, as sales headcount and marketing spend increased in order to exploit the first mover advantage of our Cloud product. Full time headcount has increased from 70, at the beginning of the year, to 84, at the end of the year.

The net loss for the year of was €8,185,019 (2020: €9,454,463), a reduction of 13%.

In April 2021, the Company placed A\$1 million (€0.7 million) with StocksDigital and engaged them for an 18 month investor awareness program. In the

last quarter of 2021, the Company successfully conducted a share placement which raised A\$20 million (€12.7 million) before costs, which was strongly supported by both existing and new investors. The net proceeds of these issues are being used to invest in sales and marketing across the US and Australia and provide working capital to strengthen the Group's balance sheet to support growth.

Cash balances of €15.2 million as at 31 December 2021 reflect the capital raised in 2021, together with a significant reduction in operating cash burn. Total operating cash outflows of €4.0 million were 48% lower than the €7.8 million figure for the prior year. This was due to higher receipts from customers and lower cash costs for the year, including lower payroll cash payments as the company received various COVID related grants including a second fully-forgiven PPP loan in the US and also Australian JobKeeper grants. The deferral of Irish payroll taxes under a zero interest Irish Revenue Commissioners debt warehousing facility has also contributed to the lower cash burn in 2021.

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

- Following the launch of the cloud-based CXP earlier this year, in August 2021, CXP Cloud Enterprise became available in the Microsoft Azure Marketplace, an online store providing applications and services for use on Azure. This enables Oneview customers to take advantage

of the productive and trusted Azure cloud platform, with streamlined deployment and management.

A webinar was broadcast on 6 May 2021 by Dr Paul Testa, CMIO NYU Langone Health, and Ruchi Patel, Senior Product Manager NYU Langone Health, exploring NYU Langone's digital patient experience strategy and how Oneview Healthcare's Care Experience Platform has helped improve patient, family & clinician experience. The recording can be accessed here: <https://www.oneviewhealthcare.com/videos/nyu-langonehealth-digital-patient-experience-platform-webinar/> Leveraging the latest digital tools and patient-facing technologies, NYU Langone has transformed the care experience for caregivers, patients and their families where it matters most – at the bedside.

Healthcare Market

Despite the COVID-19 pandemic, we added 2 new hospitals to our client portfolio in 2021:

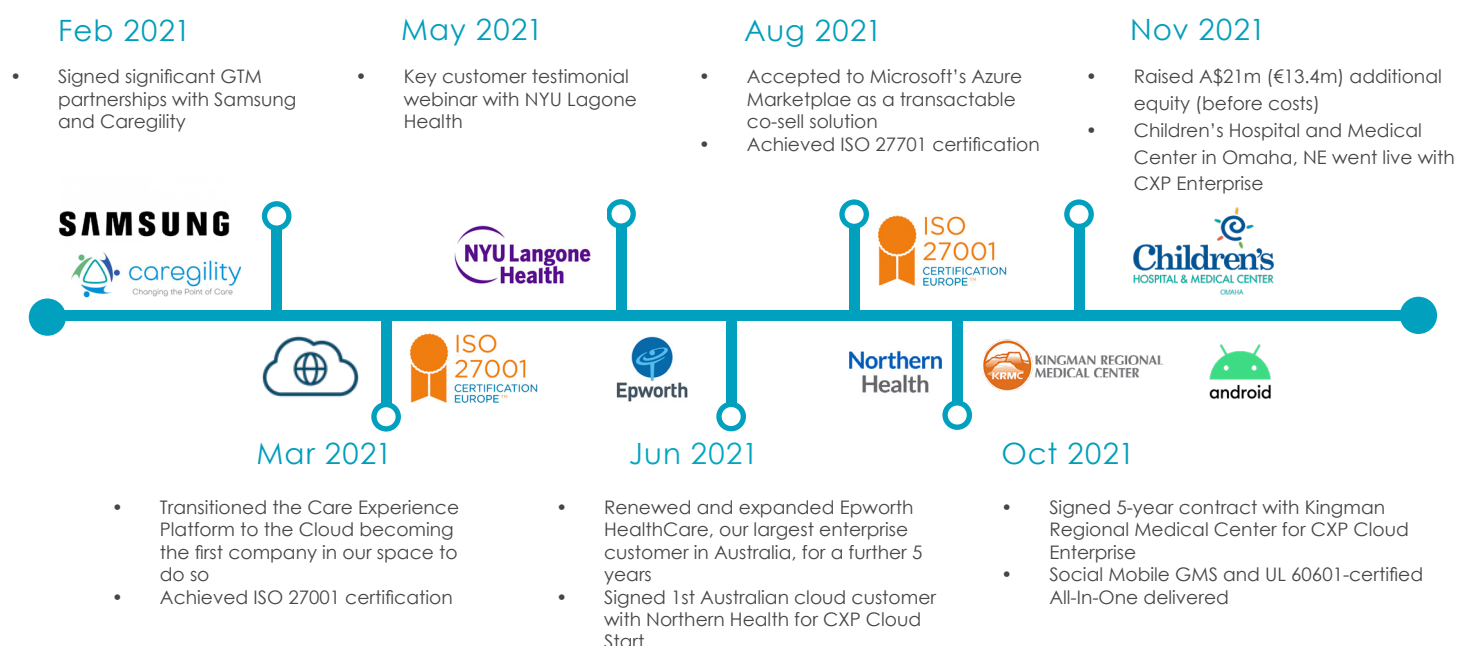
- Northern Health, Melbourne signed a 5 year agreement to deploy Oneview's Cloud Start product in its recently completed A\$162.3 million Stage 2 Inpatient Unit Expansion. The implementation was completed in 159 beds in late 2021. In addition, Oneview deployed Northern Health's existing TeleHealth solution across all 159 tablets to facilitate video consultations between

patients and their care teams. The web-based TeleHealth service was configured and deployed within 3 business days, which is testament to the faster deployment times possible with Cloud. It has been invaluable in dealing with the surge in COVID-19 related admissions.

- Kingman Regional Medical Center in Kingman, Arizona signed a 5-year contract for our Cloud-based Care Experience Platform (CXP). This was the first deal registered by Oneview under the Microsoft "co-sell" program. This new contract will bring Oneview's CXP Cloud Enterprise to the 235-bed multi-campus healthcare system in northwest Arizona.

We continued to renew contracts, which is testament to the satisfaction of our customers:

- A five year contract extension was signed with Epworth HealthCare, the largest private non-for-profit health service in Victoria. Epworth stands as Oneview's largest customer in Australia and second largest globally, by number of beds. The Oneview platform is currently deployed across eight Epworth hospital locations in approximately 1,440 beds. As part of the contract renewal, Epworth will be migrating to Oneview's new Next Generation CXP Enterprise platform and deploying GMS certified healthcare grade 22" Android devices across its diverse care settings. Epworth will also be expanding its footprint with Oneview in its redevelopment at Epworth Eastern at Box Hill, with an additional 63 beds.





2021 Outlook

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

We are starting to see signs of exiting the pandemic in the US, as COVID-19 cases and hospitalisations decline and pandemic restrictions are lifted. It is expected that vaccination rates, treatments, and prior infections will make the coronavirus more manageable in 2022. There are a number of US government funding indicatives in place for telehealth, which may create a favourable market environment for Oneview.

We are actively engaged in strategic conversations with major US health systems who are contemplating ways in which bedside technology can be used to augment physical nursing. Due to the cancellation of many IT projects in 2021, some health systems are looking to redeploy unused funds for re-prioritised projects in 2022. As health systems recover from the latest wave of the pandemic and chronic absenteeism, they are turning their attention to robust long-term structural investments in care experience platforms. A recurring theme is the ways in which technology can be leveraged to decrease the strain on nurses and other healthcare professionals, so that they can focus on tasks that technology cannot address.

There was a fallow period in 2020 and early 2021 whilst hospitals were prioritising the immediate fallout of the pandemic, where very few inbound Requests for Information (RFIs) and Requests for Proposal (RFPs) were received. However, the rate of inbound RFIs and RFPs has accelerated steadily in the latter part of 2021, despite the ongoing pandemic. At this time, there are 14,259 beds in RFP/RFI for which we are still awaiting decisions

The Company implemented an Economic, Social and Governance (ESG) reporting framework in the year, with easy to interpret reporting available on its website. The benefits of solid reporting in this space can include greater access to investors, the ability

to work with top global firms and being attractive to the best and brightest talent. We believe that, as a provider of digital tools for patients, families and caregivers which improves the care experience, we are providing a solution for a global social issue.

Following comprehensive legal advice, the Company launched a legal claim in the Supreme Court of Victoria, Commercial Court against aged care operator Regis Aged Care Pty Ltd (a wholly owned subsidiary of Regis Healthcare Limited) for breach of the Collaboration Agreement between the two companies, seeking damages for loss of opportunity of A\$21.4 million or reliance loss in the alternative and for misleading and deceptive conduct. A hearing in the Supreme Court of Victoria, Commercial Court between Oneview Healthcare Pty. Ltd and Regis Aged Care Pty. Ltd. directed both parties to mediation. The mediation concluded without a resolution between the parties. Oneview is in the process of re-listing the proceedings for final hearing.

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

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

Yours sincerely,

James Fitter
CEO

Remuneration Report

The Remuneration and Nomination Committee set out its report¹ as follows:

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

i. Objectives & framework

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

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

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

Alignment to shareholders' interests

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

Alignment to program participants' interests

- Rewards capability and experience
- Reflects competitive reward for contribution towards achieving cash-flow break-even
- Provides a clear structure for earning rewards
- Provides recognition for contribution

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

ii. Remuneration & Nomination Committee

The Board has established a Remuneration and Nomination Committee. During the year, the committee comprised Lyle Berkowitz (Chairman), Michael Kaminski and Joseph Rooney.

The purpose of the Committee is to assist the Board by providing advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for executive directors, other senior executives and non-executive directors. Specifically:

- the Company's remuneration policy, including as it applies to directors and the process by which any pool of directors' fees approved by shareholders is allocated to directors;
- Board succession issues and planning;
- the appointment and re election of members of the Board and its committees;
- induction of directors and continuing professional development programs for directors where required;
- remuneration packages of senior executives, non executive directors and executive directors, equity based incentive plans and other employee benefit programs;
- the Company's superannuation arrangements;
- the Company's recruitment, retention and termination policies;
- succession plans of the CEO, senior executives and executive directors;
- the process for the evaluation of the performance of the Board, its Board Committees and individual directors;
- the review of the performance of senior executives and members of the Board;
- those aspects of the Company's remuneration policies and packages, including equity based incentives, which should be subject to shareholder approval; and

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

- the size and composition of the Board and strategies to address Board diversity and the Company's performance in respect of the Company's Diversity Policy, including whether there is any gender or other inappropriate bias in remuneration for directors, senior executives or other employees.

iii. Non-executive Directors

Fees and payments to non-executive directors reflect the demands, which are made on, and the responsibilities of, the directors. Non-executive directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to determination of his own remuneration. Non-executive directors have also received Restricted Stock Units under the Oneview Healthcare plc NED & Consultant RSU Plan and approved by shareholders at the AGM on 26 October 2021.

a. Non-executive Directors' fees

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

Non-executive directors' fees are determined within an aggregate directors' fee pool limit, which is periodically recommended for approval by shareholders. The maximum currently stands at AUD \$750,000 (€480,307) total pool per annum, as set out in the Company's prospectus issued on 19 February 2016.

The following fees have been applied:

	1 January 2021 to 31 December 2021	1 January 2020 to 31 December 2020
Base fees	€	€
Chairman	45,398	43,206
Other non-executive Directors	119,948	86,412
Post employment benefits		
Chairman	-	-
Other non-executive Directors	-	-
	165,346	129,618

iv. Executive Directors

The executive pay and reward framework currently has 5 components:

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

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

a. Base pay and benefits

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

b. Annual discretionary bonus

The executive directors are entitled to receive an annual discretionary bonus of up to 100% of base salary. A bonus of €225,000 was awarded to the CEO in respect of 2021 (2020:€Nil).

c. Restricted share unit plan ("RSU")

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

d. Employee share option plan ("ESOP")

The Board adopted an Employee Share Option Plan ("ESOP") effective from 1 October 2013. Under the ESOP, options over securities may be offered

to executive directors, non-executive directors, employees and consultants of companies within the Oneview group. Any offers are made entirely at the discretion of the Remuneration and Nomination Committee.

e. Restricted share plan ("RSP")

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

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

2. Details of remuneration

i. Remuneration of Directors

	Short-term benefits					2021	2020
	Salary & fees	Bonus	Other cash benefits	Sub Total	Post employment benefits	Total	Total
	€	€	€	€	€	€	€
Michael Kaminski	45,398	-	-	45,398	-	45,398	43,206
Nashina Asaria	29,152	-	-	29,152	-	29,152	-
Lyle Berkowitz	45,398	-	-	45,398	-	45,398	43,206
Joseph Rooney	45,398	-	-	45,398	-	45,398	43,206
Sub-total – non-executive Directors	165,346	-	-	165,346	-	165,346	129,618
Mark McCloskey ¹	-	-	-	-	-	-	783,660 ³
James Fitter	206,667 ³	225,000	6,408	438,075	23,034	461,109	279,545 ³
Total Executive Directors	206,667	225,000	6,408	438,075	23,034	461,109	1,063,205
Total²	372,013	225,000	6,408	603,421	23,034	626,455	1,192,823

1. Mark McCloskey retired from the Company and the Board on 12 November 2020.

2. Excludes employer-based taxes of €5,016 (2020 €5,594).

3. In order to assist the Group to preserve cash reserves and reduce operating expenses, James Fitter sacrificed €93,333 (2020: €44,167) of his salary in 2021 and Mark McCloskey sacrificed €27,500 of his salary in 2020. The portion of foregone salary was paid by an equivalent value in RSUs awarded.

ii. Options & RSUs

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

	2021	2020
	€	€
Michael Kaminski	10,961	38,889
Joseph Rooney	5,354	62,937
Lyle Berkowitz	5,354	33,942
Nashina Asaria	15,366	-
Sub-total – non-executive Directors	37,035	135,768
Mark McCloskey	-	42,258
James Fitter	398,534	91,182
Sub Total Executive Directors	398,534	133,440
Total	435,569	269,208

iii. Performance related remuneration metrics

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

	Fixed Remuneration		At Risk	
	2021 %	2020 %	2021 %	2020 %
Michael Kaminski	81%	53%	19%	47%
Joseph Rooney	89%	41%	11%	59%
Lyle Berkowitz	89%	56%	11%	44%
Nashina Asaria	65%	N/A	35%	N/A
Mark McCloskey	-	95%	-	5%
James Fitter	54%	75%	46%	25%
	59%	82%	41%	18%

3. Service agreements

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

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

i. James Fitter, CEO and Executive Director

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

James' remuneration package is comprised of a base salary of €300,000 per annum, an annual discretionary bonus of up to 100% of base salary and participation in the Group Restricted Share Plan (RSP), the Group Restricted Share Unit Plan (RSU) and the Group Employee Share Option Plan (ESOP). The terms and conditions of James' bonus and any further awards, including targets, vesting and/or exercise (as the case may be), are determined annually by the Remuneration committee. In order to assist the Group to preserve cash reserves and reduce operating expenses, James Fitter has volunteered to forego 20% of his contracted cash salary with that portion to be received in RSUs. As such, €60,000 of

the salary payable to James Fitter for 2022 will be paid by an issue of RSUs.

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

4. Share Based Compensation

i. Employee Share Option Plan (ESOP)

The Board adopted an Employee Share Option Plan (ESOP) effective from 1 October 2013. Under the ESOP, options over shares may be offered to executive directors, non-executive directors, employees and consultants of companies within the Oneview group. Any offers are made entirely at the discretion of the Remuneration and Nomination Committee. During the year, 250,000 share options were granted to the Chairman, Michael Kaminski, with an exercise price of A\$1.19 per option. The vesting period is 3 years from date of the grant subject to continuing services as Chairman throughout the vesting period. The fair value of the award at time of grant was €1,159. No other Director had any outstanding options as at 31 December 2021.

ii. Restricted Stock Share Plan (RSP)

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

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

Award Date	Recipient	Number of RSU's	Vested 2021	Vested 2020	Vested 2019	Vested 2018	Vested 2017	Vesting Term	Conditions
16 March 2016	James Fitter	200,000	-	-	-	200,000	-	3 Years	Service
16 March 2016	James Fitter	525,510	-	-	-	-	-	5 Years	CAGR in TSR*
16 March 2016	James Fitter	205,910	-	-	-	-	-	3 Years	CAGR in TSR*
16 March 2016	James Fitter	274,560	-	-	-	-	54,910	3 Years	Recurring revenue growth targets
16 March 2016	James Fitter	102,960	-	-	-	-	-	3 Years	Hospital beds targets
Sub total		1,308,940	-	-	-	200,000	54,910		
Lapsed		528,520		-					
Outstanding at 31 December 2021		525,510		-					

*Compound Annual Growth Rate in Total Shareholder Return

iii. Restricted Stock Share Unit Plan (RSU)

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

and to promote the creation of long term value for shareholders by aligning the interests of such persons with those of shareholders.

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

The following RSU's were awarded to directors and non-executive directors at an award price of €0.001 with vesting over a service period as follows:

Award Date	Recipient	RSU's	Vested	Outstanding	Vesting Term	Conditions
1 August 2019	Michael Kaminski	294,118	(294,118)	-	1 Year	Continued board appointment
1 August 2019	Joseph Rooney	588,235	(588,235)	-	1 Year	Continued board appointment
1 August 2019	Dr Lyle Berkowitz	294,118	(294,118)	-	1 Year	Continued board appointment
12 November 2020	Michael Kaminski	2,127,660	(2,127,660)	-	1 Year	Continued board appointment
12 November 2020	Joseph Rooney	1,063,830	(1,063,830)	-	1 Year	Continued board appointment
12 November 2020	Dr Lyle Berkowitz	1,063,830	(1,063,830)	-	1 Year	Continued board appointment
26 October 2021	Michael Kaminski	263,158	-	263,158	1 Year	Continued board appointment
26 October 2021	Nashina Asaria	131,579	-	131,579	1 Year	Continued board appointment
26 October 2021	Nashina Asaria	666,666	-	666,666	3 Years	Continued board appointment
26 October 2021	Joseph Rooney	131,579	-	131,579	1 Year	Continued board appointment
26 October 2021	Dr Lyle Berkowitz	131,579	-	131,579	1 Year	Continued board appointment
1 August 2019	James Fitter	1,000,000	-	1,000,000	n/a	3 successive quarters of positive EBITDA & continuing employment, expiring 1 August 2022
12 November 2020	James Fitter	4,075,000	(4,075,000)	-	1 Years	Continued employment
12 November 2020	James Fitter	4,000,000	-	4,000,000	n/a	3 successive quarters of positive EBITDA & continuing employment, expiring 31 December 2022
26 October 2021	James Fitter	244,737	-	244,737	1 Year	Continued employment
26 October 2021	James Fitter	1,223,684	-	1,223,684	1 Year	Recurring revenue targets to be achieved
26 October 2021	James Fitter	9,000,000	-	9,000,000	1 - 3 Years	CUFS price performance
Total		26,299,773	(9,506,791)	16,792,982		

On behalf of the board

Dr Lyle Berkowitz
Chairman of the
Remuneration Committee

30 March 2022



Directors' Report

The directors present their report and the audited consolidated financial statements of Oneview Healthcare PLC and Subsidiaries (the "Group") for the year ended 31 December 2021.

1. Principal activity, key performance indicators, business review and future developments

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

The Group's key performance indicators are:

- recurring revenue;
- number of live beds.

The directors report that revenue for the year from continuing operations amounted to €9,731,894 (2020: €7,101,982). Recurring revenue for the year amounted to €5,351,346 (2020: €5,107,783), an increase of 5% and continues to grow as the company deploys incrementally across its increasing client base.

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

As at 31 December 2021, the Oneview Inpatient solution was live in 9,467 beds with a further 2,335 beds contracted but not yet installed.

2. Financial activities

During the year, the Company successfully conducted placements which raised A\$21 million (€13.4 million) before costs. The net proceeds of these issues will be used to accelerate cloud development of the Group's Care Experience Platform, invest in sales and marketing across the US and Australia and provide working capital to strengthen the Company's balance sheet to support growth.

3. Principal risks and uncertainties

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

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

4. Financial risk management

Our financial risk management objectives and policies to manage risk are set out in Note 22 to the consolidated financial statements, 'Financial Instruments'. The Group did not enter into any derivative transactions during 2021 or 2020.

5. Results and dividends

The loss for the year amounted to €8,185,019 (2020: loss of €9,454,463). The directors do not recommend payment of a dividend.

6. Directors

The current directors are as set out on page 1. The directors' interests in shares and debentures held at 31 December 2021 are disclosed in note 23.

7. Post balance sheet events

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

8. Political contributions

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

9. Research and development

The Group is involved in research and development activities and during the year incurred €Nil (2020: €199,771) in development costs that were capitalised and a further €3,241,974 (2020: €3,407,169) of development costs that were expensed as they do not meet the current accounting criteria for capitalisation.

10. Going concern

Since its inception, the Group has incurred net losses and generated negative cash flows from its operations. To date, it has financed its operations through the sale of equity securities, including its initial public offering of Oneview Healthcare PLC in March 2016 and equity raisings in May 2019, December 2020 and December 2021. As at 31 December 2021, the Group had cash balances of €15.2 million.

At the date of signing of the financial statements, management assessed the Group's ability to continue as a going concern and determined that it expects that its existing cash and other working capital will be sufficient to enable the Group to fund its operating expenses and capital expenditure requirements for a period of at least 12 months from the date of approval of the financial statements. The Group has implemented a number of cash management policies over the prior years, aiming to improve cash flow for the Group, which has resulted in the Group having adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. The Group has based this estimate on assumptions, such as expected revenue growth, cash outflows, impact of COVID 19 and other external factors, that may prove to be wrong, and there is a possibility that the Group may use its capital resources sooner than it currently expects. However, the Group has applied prudent assumptions regarding its sales and cash collection figures.

The Group continues to attract fresh equity and secured A\$21 million (€13.4 million) in equity fundraisings during the year.

While COVID 19 and the resulting government restrictions did have a minimal impact on the Group's ability to fulfil their contracts, due to restrictions relating to the implementation of the hardware, the Group has rescheduled postponed installations and also obtained a number of new contracts. The Group has increased its sales and marketing capabilities to exploit first mover advantage of its new Cloud product and revenue is expected to increase as a result.

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

11. Audit committee

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

- review and approve internal audit and external statutory audit plans;

- review and approve financial reports; and
- review the effectiveness of the Company's compliance and risk management functions.

12. Directors' compliance statement

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

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

13. Relevant audit information

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

14. Accounting records

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

15. Auditor

The auditors, KPMG, were appointed on 31 October 2013. In accordance with Section 383(2) of the Companies Act 2014 the auditors, KPMG, Registered Auditors, will continue in office.

On behalf of the board



James Fitter
Director



Joseph Rooney
Director

30 March 2022





Statement of Directors' Responsibilities

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

Company law requires the directors to prepare Group and Company financial statements for each financial year. The Directors have elected to prepare the Group and company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and as applied in accordance with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to

cease operations, or have no realistic alternative but to do so.

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

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

On behalf of the board

James Fitter
Director

Joseph Rooney
Director

30 March 2022

Auditor's Report

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

Report on the audit of the financial statements

1. Opinion

We have audited the financial statements of Oneview Healthcare plc (the Company) and its consolidated undertakings (the Group) for the year ended 31 December 2021 which comprise the Consolidated statement of total comprehensive income, Consolidated statement of financial position, Company statement of financial position, Consolidated statement of changes in equity, Company statement of changes in equity, Consolidated statement of cash flows, Company statement of cash flows and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the Group financial statements and Company financial statements give a true and fair view of the assets, liabilities and financial position of the Group and Company as at 31 December 2021 and of the Group's loss for the year then ended;
- the Group financial statements and the Company financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the Group financial statements and the Company financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We have fulfilled our ethical responsibilities, and we remained independent of the Group in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as

applied to listed entities.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Company's ability to continue to adopt the going concern basis of accounting included considering the inherent risks to the Group's and Company's business model and analysed how those risks might affect the Group's and Company's financial resources or ability to continue over the going concern period, including assessing the reasonableness of the Group's and Company's revenue targets and expected cash burn.

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

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

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

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in

forming our opinion thereon, and we do not provide a separate opinion on these matters.

In arriving at our audit opinion above, including the Parent Company audit opinion, the Parent Company key audit matter was as follows (unchanged from 2020):

Valuation of Investment in subsidiaries and expected credit losses of Intercompany Loans and Receivables €41.2 million (2020: €39.5 million).

Refer to Note 1 (accounting policies) and Note 11 and 13 to the Parent Company Financial Statements.

The key audit matter

The Parent Company's investment in subsidiaries and intercompany loans and receivables make up 80% of total assets (by value). We do not consider there to be a significant risk of error related to the Company's investment in subsidiaries and intercompany loans and receivables, or to be subject to a significant level of judgements or estimation due to the Group's market capitalisation. However, due to their materiality in the context of the Company financial statements and as the Group as a whole is currently loss making, they are considered an area of audit focus and of significance to the audit of the financial statements.

For this reason, these were considered key audit matters in the audit of the parent company.

How the matter was addressed in our audit

Our procedures over the valuation of the investment in subsidiaries and intercompany loans and receivables included, but were not limited to:

- obtaining an understanding of the impairment process, including where relevant, the process relating to the development of projected financial information;
- assessing the appropriateness of company's impairment review, including the consideration of any indicators of impairment, and the assessment of the significant data inputs, such as market capitalisation, against externally derived sources;
- comparing the value of the Parent Company's investment in subsidiaries and intercompany loans and receivables as at 31 December 2021 to the Group's market capitalisation at the same date;
- considering the appropriateness, in accordance with relevant accounting standards, of the relevant disclosures.

Based on the evidence obtained we found managements' assessment of the carrying value of the Parent Company investment in subsidiaries and intercompany loans and receivables impairment calculation and related disclosures to be reasonable.

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

The materiality for the Group financial statements as a whole was set at €0.16 million (2020: €0.16 million). This has been calculated with a reference to group expenses, excluding depreciation, foreign exchange gains or losses and share-based payment expenses. Materiality represents 1% (2020: 1%) of this benchmark. We consider group expenses to be the most appropriate benchmark as it provides a more stable measure year on year than the group revenue or loss before tax, given the phase of the company's development. We report to the Audit Committee all corrected and uncorrected misstatements we identified through our audit with a value in excess of €0.01 million (2020: €0.01 million), in addition to other identified misstatements that warranted reporting on qualitative grounds. We applied materiality to

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

Materiality for the parent company financial statements as a whole was set at €0.50 million (2020: €0.43 million), determined with reference to a benchmark of net assets of the parent company, of which it represents 1% (2020: 1%). Net assets is deemed the most appropriate benchmark as the parent company is a holding company only that provides financial support to its operating subsidiaries.

Of the group's nine (2020: nine) reporting components, we subjected six (2020: six) to full scope audits for group purposes, those not subjected to a full scope audit are dormant companies. All procedures were completed by a single engagement team in Dublin.

Other information

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

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

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

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

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

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

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

Matters on which we are required to report by exception

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

2. Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 24, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine

is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at

<http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>

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

Our report is made solely to the Group's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Group and the Group's members, as a body, for our audit work, for this report, or for the opinions we have formed.



John Corrigan
for and on behalf of
KPMG

30 March 2022

Chartered Accountants, Statutory Audit Firm
1 Stokes Place, St Stephen's Green, Dublin 2





Financial Report

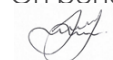
Consolidated Statement of Total Comprehensive Income for the year ended 31 December 2021

		2021	2020
	Note	€	€
Continuing Operations			
Revenue	2	9,731,894	7,101,982
Cost of sales		(4,424,129)	(2,378,489)
Gross profit		5,307,765	4,723,493
Sales and marketing expenses		(2,278,120)	(1,562,533)
Product development and delivery expenses		(7,856,186)	(7,326,700)
General and administrative expenses		(3,303,455)	(3,430,783)
Restructuring expenses	5	-	(1,150,654)
Operating loss	3,4	(8,129,996)	(8,747,177)
Finance charges	6	(118,617)	(636,345)
Finance income	6	120,317	267
Loss before tax		(8,128,296)	(9,383,255)
Income tax	7	(56,723)	(71,208)
Loss for the year		(8,185,019)	(9,454,463)
Attributable to ordinary shareholders		(8,185,019)	(9,454,463)
<i>Loss per share</i>			
Basic	8	(0.02)	(0.05)
Diluted	8	(0.02)	(0.05)
Other comprehensive (loss)/income			
Items that will or may be reclassified to profit or loss			
Foreign currency translation differences on foreign operations (no tax impact)		(172,958)	315,109
Other comprehensive (loss)/income, net of tax		(172,958)	315,109
Total comprehensive loss for the year		(8,357,977)	(9,139,354)

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

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

On behalf of the board



James Fitter
Director



Joseph Rooney
Director

30 March 2022

Consolidated Statement of Financial Position as at 31 December 2021

		2021	2020
	Note	€	€
Non-current assets			
Intangible assets	9	478,767	699,325
Property, plant and equipment	10	1,282,885	1,649,840
Research and development tax credit	13	603,526	636,317
		2,365,178	2,985,482
Current assets			
Inventories	12	686,079	236,633
Trade and other receivables	13	2,538,334	3,964,480
Contract assets	2	309,466	248,766
Current income tax receivable		12,374	7,116
Cash and cash equivalents		15,175,985	6,804,367
Total current assets		18,722,238	11,261,362
Total assets		21,087,416	14,246,844
Equity			
Issued share capital	18	518,477	394,589
Share premium	18	120,071,867	106,785,298
Treasury reserve	18	(2,586)	(2,586)
Other undenominated capital	18	4,200	4,200
Translation reserve		94,254	267,212
Reorganisation reserve		(1,351,842)	(1,351,842)
Share based payments reserve	17	4,344,439	3,813,324
Retained earnings		(113,778,692)	(105,841,482)
Total equity		9,900,117	4,068,713
Non-current liabilities			
Lease liabilities	16	838,007	1,183,750
Deferred income	15	54,564	271,249
Total non-current liabilities		892,571	1,454,999
Current liabilities			
Trade and other payables	14	9,886,584	8,336,632
Lease liabilities	16	366,690	328,300
Current income tax liabilities		41,454	58,200
Total current liabilities		10,294,728	8,723,132
Total liabilities		11,187,299	10,178,131
Total equity and liabilities		21,087,416	14,246,844

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

On behalf of the board


James Fitter
Director


Joseph Rooney
Director

30 March 2022

Company Statement of Financial Position

as at 31 December 2021

		2021	2020
	Note	€	€
Non-current assets			
Financial assets	11	7,673,750	6,520,113
Loan to Group Company	13	19,175,343	17,829,993
		26,849,093	24,350,106
Current assets			
Trade and other receivables	13	14,273,583	15,128,037
Cash and cash equivalents		10,366,977	4,332,262
Total current assets		24,640,560	19,460,299
Total assets		51,489,653	43,810,405
Equity			
Share capital	18	518,477	394,589
Share premium	18	120,071,867	106,785,298
Treasury reserve	18	(2,586)	(2,586)
Other undenominated capital	18	4,200	4,200
Share based payment reserve	17	4,344,439	3,813,324
Retained earnings		(74,832,923)	(67,753,855)
Total equity		50,103,474	43,240,970
Current liabilities			
Trade and other payables	14	1,386,179	569,435
Total liabilities		1,386,179	569,435
Total equity and liabilities		51,489,653	43,810,405

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

On behalf of the board



James Fitter
Director



Joseph Rooney
Director

30 March 2022

Consolidated Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Share premium	Treasury reserve	Other undenominated capital	Reorganisation reserve	Share based payment reserve	Translation reserve	Retained loss	Total equity
	€	€	€	€	€	€	€	€	€
As at 1 January 2020	175,288	101,630,025	(2,586)	4,200	(1,351,842)	3,467,957	(47,897)	(96,196,006)	7,679,139
Loss for the year	-	-	-	-	-	-	-	(9,454,463)	(9,454,463)
Foreign currency translation	-	-	-	-	-	-	315,109	-	315,109
Total comprehensive loss	-	-	-	-	-	-	315,109	(9,454,463)	(9,139,354)
<i>Transactions with shareholders</i>									
Issue of ordinary shares	219,211	5,155,273	-	-	-	-	-	(563,497)	4,810,987
Share based compensation	-	-	-	-	-	717,851	-	-	717,851
Exercise of options	90	-	-	-	-	(363,330)	-	363,330	90
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(9,154)	-	9,154	-
As at 1 January 2021	394,589	106,785,298	(2,586)	4,200	(1,351,842)	3,813,324	267,212	(105,841,482)	4,068,713
Loss for the year	-	-	-	-	-	-	-	(8,185,019)	(8,185,019)
Foreign currency translation	-	-	-	-	-	-	(172,958)	-	(172,958)
Total comprehensive loss	-	-	-	-	-	-	(172,958)	(8,185,019)	(8,357,977)
<i>Transactions with shareholders</i>									
Issue of ordinary shares	90,741	13,268,842	-	-	-	-	-	(692,905)	12,666,678
Share based compensation to employees	-	-	-	-	-	1,242,982	-	-	1,242,982
Share based compensation to non-employees	-	-	-	-	-	330,641	-	-	330,641
Vesting of restricted share unit awards	26,786	-	-	-	-	(775,353)	-	748,567	-
Exercise of options	111	17,727	-	-	-	(4,267)	-	4,267	17,838
Vesting of share award	6,250	-	-	-	-	(242,030)	-	235,780	-
Transfer to retained earnings in respect of expired options	-	-	-	-	-	(20,858)	-	20,858	-
As at 31 December 2021	518,477	120,071,867	(2,586)	4,200	(1,351,842)	4,344,439	94,254	(113,778,692)	9,900,117

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

Company Statement of Changes in Equity for the year ended 31 December 2021

	Share capital	Share premium	Treasury reserve	Other undominated capital	Share based payment reserve	Retained loss	Total equity
	€	€	€	€	€	€	€
As at 1 January 2020	175,288	101,630,025	(2,586)	4,200	3,467,957	(58,108,714)	47,166,170
Loss and total comprehensive income for the year*	-	-	-	-	-	(9,454,128)	(9,454,128)
<i>Transactions with shareholders</i>							
Issue of ordinary shares	219,211	5,155,273	-	-	-	(563,497)	4,810,987
Share based compensation	-	-	-	-	717,851	-	717,851
Exercise of options	90	-	-	-	(363,330)	363,330	90
Transfer to retained earnings in respect of expired options	-	-	-	-	(9,154)	9,154	-
As at 1 January 2021	394,589	106,785,298	(2,586)	4,200	3,813,324	(67,753,855)	43,240,970
Loss and total comprehensive income for the year*	-	-	-	-	-	(7,326,877)	(7,326,877)
<i>Transactions with shareholders</i>							
Issue of ordinary shares	90,741	13,268,842	-	-	-	(692,905)	12,666,678
Share based compensation	-	-	-	-	1,242,982	-	1,242,982
Share based compensation to non-employees	-	-	-	-	330,641	(68,758)	261,883
Vesting of restricted share unit awards	26,786	-	-	-	(775,353)	748,567	-
Exercise of options	111	17,727	-	-	(4,267)	4,267	17,838
Vesting of share award	6,250	-	-	-	(242,030)	235,780	-
Transfer to retained earnings in respect of expired options	-	-	-	-	(20,858)	20,858	-
As at 31 December 2021	518,477	120,071,867	(2,586)	4,200	4,344,439	(74,832,923)	50,103,474

* Loss and total comprehensive income for the year includes an impairment provision against inter-company receivables of €8,556,376 (2020: €5,717,659).

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

Consolidated Statement of Cash Flows for the year ended 31 December 2021

	Note	2021	2020
		€	€
Cash flows from operating activities			
Receipts from clients		11,688,222	7,287,224
Payments to employees and suppliers		(16,111,455)	(16,019,393)
Finance charges paid		(118,617)	(137,767)
Interest received		87	267
Research and development tax credit received		638,258	1,040,337
Income tax (paid)/refunded		(123,290)	12,826
Net cash used in operating activities	21	(4,026,795)	(7,816,506)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(65,263)	(49,584)
Acquisition of intangible assets	9	-	(199,771)
Net cash used in investing activities		(65,263)	(249,355)
Cash flows from financing activities			
Proceeds from issue of shares		13,377,421	5,374,574
Transaction costs paid		(871,446)	(245,523)
Repayment of loan by former director		-	252,469
Repayment of lease liabilities	20	(287,032)	(307,811)
Net cash provided by financing activities		12,218,943	5,073,709
Net increase/(decrease) in cash held		8,126,885	(2,992,152)
Foreign exchange impact on cash and cash equivalents		244,733	(466,301)
Cash and cash equivalents at beginning of financial year		6,804,367	10,262,820
Cash and cash equivalents at end of financial year		15,175,985	6,804,367

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

Company Statement of Cash Flows for the year ended 31 December 2021

	Note	2021	2020
		€	€
Net cash used in operating activities	21	(6,642,559)	(5,088,348)
Cash flows from financing activities			
Proceeds from issue of shares		13,377,421	5,374,574
Transaction costs paid		(871,446)	(245,523)
Repayment of loan by former director		-	252,469
Net cash provided by financing activities		12,505,975	5,381,520
Net increase in cash held		5,863,416	293,172
Foreign exchange impact on cash and cash equivalents		171,299	(195,052)
Cash and cash equivalents at beginning of financial year		4,332,262	4,234,142
Cash and cash equivalents at end of financial year		10,366,977	4,332,262

The notes on pages 36 to 65 are an integral part of these condensed consolidated interim financial statements.

Notes

1. Accounting policies – Group and Company

Reporting entity

Oneview Healthcare PLC ("OHP") is domiciled in Ireland with its registered office at Block 2, Blackrock Business Park, Blackrock, County Dublin (company registration number 513842). The consolidated financial information of OHP as set out for the year ended 31 December 2021 comprises OHP and its subsidiary undertakings (together the "Group"). During 2012, OHP was incorporated for the purpose of implementing a holding company structure. This resulted in a group re-organisation with OHP becoming the new parent company of Oneview Limited ("OL") by way of share for share swap with the existing shareholders of OL. This has been accounted for as a continuation of the original OL business via the new OHP entity resulting in the creation of a reorganisation reserve in the consolidated financial statements in the amount of €1,347,642, (increased by €4,200, to €1,351,842 in 2013 due to the issue of B shares). No reorganisation reserve was created at OHP company level as the fair value of the net assets of OHP was equal to the carrying value of its net assets on the date of the reorganisation.

Statement of compliance

The Group financial statements and the Company financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) that are effective for the year ended 31 December 2021. The directors have elected to prepare the Company financial statements in accordance with IFRS as adopted by the EU and as applied in accordance with the Companies Act 2014. The Companies Act 2014 permits a company that presents its individual financial statements together with its consolidated financial statements with an exemption from publishing the Company income statement and statement of comprehensive income which forms part of the Company financial statements prepared and approved in accordance with the Act. The Company reported a loss of €7,326,877 (2020: €9,454,128).

Going concern

Since its inception, the Group has incurred net losses and generated negative cash flows from its operations. To date, it has financed its operations

through the sale of equity securities, including its initial public offering of Oneview Healthcare PLC in March 2016 and equity raisings in May 2019, December 2020 and December 2021. As at 31 December 2021, the Group had cash balances of €15.2 million.

At the date of signing of the financial statements, management assessed the Group's ability to continue as a going concern and determined that it expects that its existing cash and other working capital will be sufficient to enable the Group to fund its operating expenses and capital expenditure requirements for a period of at least 12 months from the date of approval of the financial statements. The Group has implemented a number of cash management policies over the prior years, aiming to improve cash flow for the Group, which has resulted in the Group having adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the financial statements. The Group has based this estimate on assumptions, such as expected revenue growth, cash outflows, impact of COVID 19 and other external factors, that may prove to be wrong, and there is a possibility that the Group may use its capital resources sooner than it currently expects. However, the Group has applied prudent assumptions regarding its sales and cash collection figures.

The Group continues to attract fresh equity and secured A\$21 million (€13.4 million) in equity fundraisings during the year.

While COVID 19 and the resulting government restrictions did have a minimal impact on the Group's ability to fulfil their contracts, due to restrictions relating to the implementation of the hardware, the Group rescheduled postponed installations and also obtained a number of new contracts. The Group has increased its sales and marketing capabilities to exploit first mover advantage of its new Cloud product and revenue is expected to increase as a result.

Based on the Group's consideration of the above factors, the Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future based on its existing cash resources, coupled with the expected increases in future working capital

and continued cost management. For these reasons, they continue to adopt the going concern basis in preparing the consolidated financial statements.

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

The following new standards, interpretations and standard amendments became effective for the Group as of 1 January 2021:

- COVID-19-Related Rent Concessions (Amendment to IFRS 16)
- Interest Rate Benchmark Reform Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

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

Standards issued but not yet effective

A number of new standards are effective for annual periods beginning after 1 January 2022 and earlier application is permitted; however, neither the Group or Company has not early adopted the new or amended standards in preparing these consolidated financial statements. The following amended standards and interpretations are not expected to have a significant impact on the Group's consolidated financial statements:

- *Classification of liabilities as current or non-current* (Amendments to IAS 1)
- *Disclosure of Accounting Policies* (Amendments to IAS 1 and IFRS Practice Statement 2)
- *Definition of Accounting Estimate* (Amendments to IAS 8)
- *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (Amendments to IFRS 10 and IAS 28)

Use of estimates and judgements

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

Judgements

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

- Trade and other receivables (note 13)
- Leases (note 16)

Assumptions and estimation uncertainties

Information about assumptions and uncertainties as at 31 December 2021 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

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

a. Basis of consolidation

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

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

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

b. Transactions eliminated on consolidation

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

c. Investments in subsidiaries

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

d. Translation of foreign currencies

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

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

e. Revenue

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

i. Software usage and content

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

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

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

ii. Support income

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

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

iii. License fees

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

iv. Hardware

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

v. Services income

Installation and professional services revenue is earned from fees charged to deploy the Oneview Solution and install hardware at client sites. If the service is on a contracted time and material basis, then the revenue is recognised as and when the services are performed. If it is a fixed fee, then the professional services revenue is recognised by reference to the stage of completion accounting

method. The Group measures percentage of completion based on labour hours incurred to date as a proportion of total hours allocated to the contract, or for installation of hardware based on units installed as a proportion of the total units to install. If circumstances arise that may change the original estimates of revenues, costs or extent of progress toward completion, estimates are revised. These revisions may result in increases or decreases in estimated revenues or costs and are reflected in the period in which the circumstances that give rise to the revision become known by management.

f. Income tax

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

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

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

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

g. Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Depreciation is calculated on a straight line basis

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

Fixtures, fittings and equipment	10% - 33%
Land and buildings	3-7 years

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

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

h. Intangible assets

Computer software

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

Internally generated intangible assets – research and development

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

Amortisation is recognised through profit or loss in the consolidated statement of comprehensive income on a straight-line basis over the estimated useful lives of intangible assets and amortisation commences in the year of capitalisation, as this best

reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful lives for the current and comparative periods are as follows:

Capitalised development costs	5 years
straight line	

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

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

i. Government grant

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

j. Share capital

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

k. Cash and cash equivalents

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

l. Inventories

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

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

m. Employee Benefits

Defined contribution plans and other long term employee benefits

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

Share based payments

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

Long term incentive plan ('LTIP')

In 2016, the Company established an LTIP Scheme under which certain employees were granted the opportunity to participate in this LTIP Scheme, which contains both performance and service conditions. The fair value of the employee services received in exchange for the grant of the ownership interest is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the awards granted after adjusting for market based conditions and non-vesting conditions. Service and non-market

vesting conditions including recurring revenue growth and number of beds are included in assumptions about the number of awards that are expected to become full ownership interests. At each reporting date, the estimate of the number of awards that are expected to vest is revised. The impact of the revision of original estimates, if any, is recognised in the income statement, with a corresponding adjustment to equity. The total expense is recognised over the vesting period which is the period over which all the specified vesting conditions are satisfied. Modifications of the performance conditions are accounted for as a modification under IFRS 2. Where a modification increases the fair value of the equity instruments granted, the Group has included the incremental fair value granted in the measurement of the amount recognised for the services received over the remainder of the vesting period.

Restricted stock share unit plan (RSU)

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

n. Finance income and finance costs

The Group's finance income and finance costs include:

- interest income
- interest expense
- lease interest expense
- foreign currency translation gain/loss
- bank charges

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

o. Financial instruments

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

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

Impairment of financial assets

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

The Company applies the general approach in calculating ECLs on its intercompany loans. Where the recoverable amount of the investment in subsidiaries is less than the carrying amount, an impairment loss is recognised. As there was an indicator of a significant increase in credit risk as a result of negative cash flows and net liabilities in certain subsidiary undertakings, the Company has provided for impairment losses.

Financial liabilities

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

p. Contract assets

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

q. Deferred income

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

r. Leases

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset comprises the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, plus any initial direct costs. The right of use asset is subsequently measured at initial cost less any accumulated depreciation and impairment losses and adjusted for any remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the

commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. A discount rate of 7% is used, which the Group considers to be its incremental borrowing rate, to calculate the present value of lease commitments.

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

2. Segment Information

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

Our operating segment is reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Our CODM

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

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

has been identified as our executive management team. The executive management team comprises the CEO, CFO and Chief Customer Officer. The CODM assess the performance of the business, and allocates resources, based on the consolidated results of the company.

Revenue by type and geographical region is as follows:

	2021	2020
	€	€
Recurring revenue:		
Software usage and content	3,389,226	3,298,665
Support income	1,723,197	1,353,456
License fees	238,923	455,662
	5,351,346	5,107,783
Non-recurring revenue:		
Hardware	3,463,178	1,218,797
Services income	917,370	775,402
	4,380,548	1,994,199
Total revenue	9,731,894	7,101,982
Revenue attributable to country of domicile and other material countries:	2021	2020
	€	€
Ireland (country of domicile)	4,659	4,699
United States	4,489,627	3,428,979
Australia	4,695,919	3,074,241
Asia	398,335	423,440
Middle East	143,354	170,623
Total revenue	9,731,894	7,101,982

Major clients

Revenues from client A totalled €3,121,164 (2020: €1,192,135) and represented 32% (2020: 17%) of total revenues.

	2021	2020
	€	€
Receivables, contract assets and contract liabilities from contracts with clients:		
Receivables, which are included in 'trade and other receivables'	809,856	1,813,756
Contract assets	309,466	248,766

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

	2021	2020
	€	€
Balance at start of year	248,766	348,666
Transfers from contract assets recognised at the beginning of the year to receivables	(68,462)	(83,015)
Increase/(decrease) as a result of changes in the measure of progress	46,755	(102,375)
Increase as a result of additions in the year	82,407	85,490
Balance at end of year	309,466	248,766

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

	2021	2020
	€	€
Balance at start of year	3,367,795	3,953,091
Transfers from deferred income at the beginning of the year to profit or loss	(2,927,420)	(3,305,135)
Increase as a result of additions in the year	2,893,314	2,719,839
Balance at end of year	3,333,689	3,367,795

3. Statutory and other information

<i>Loss before tax for the year has been arrived at after charging / (crediting):</i>	2021	2020
	€	€
Amortisation of software	2,666	16,069
Amortisation of capitalised development costs	220,082	256,124
Depreciation of property, plant and equipment	460,809	423,474
Foreign exchange (gain)/loss	(120,230)	498,578

4. Employee numbers and benefits expense

The average number of permanent full-time persons (including executive directors) employed by the Group during the year was 79 (2020: 81).

	2021 Number	2020 Number
Administrative	9	10
Product development and delivery	61	61
Sales and marketing	9	10
	79	81

The staff costs (inclusive of Directors' salaries) comprise:

	2021 €	2020 €
Wages and salaries	5,736,478	7,345,272
Social welfare costs	613,490	830,486
Less capitalised development costs	-	(199,771)
Share based payments (note 17)	1,242,982	717,851
Defined contribution retirement benefit	344,429	281,811
US PPP loan received and forgiven	(199,411)	(354,226)
Australian JobKeeper payments	(24,706)	(171,893)
	7,713,262	8,449,530

The Group's US subsidiary was in receipt of a Paycheck Protection Program Loan in 2021 and 2020. The loans were forgiven, pursuant to Section 1106 of the Coronavirus Aid, Relief, and Economic Security Act (as amended, the "CARES Act"), its implementing regulations and Small Business Administration ("SBA") rules.

The Group's Australian subsidiary was in receipt of JobKeeper assistance in Australia in 2021 and 2020.

Directors' remuneration

	2021 €	2020 €
Short-term employee benefits	603,421	648,812
Termination payments	-	410,000
Post-employment benefits	23,034	134,011
Intrinsic value on exercise	1,159,918	1,520
Total compensation	1,786,373	1,194,343

The share based payment fair value charge in respect of directors for the year ended 31 December 2021 was €435,570 (2020: €269,208).

Key management personnel are deemed to be comprised of all board members, the CFO and the Chief Customer Officer. Total remuneration for key management personnel in 2021 was €2,152,245 (2020: €1,600,761).

5. Restructuring expenses

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

6. Finance (charges) / income

	2021	2020
	€	€
Bank charges	(21,548)	(13,497)
Foreign exchange loss	-	(498,578)
Interest charge on lease liabilities	(94,939)	(124,227)
Interest charges	(2,130)	(43)
Finance charges	(118,617)	(636,345)
Foreign exchange gain	120,230	-
Interest income	87	267
Finance income	120,317	267

7. Income tax

The components of the income tax charge for the years ended 31 December 2021 and 2020 were as follows:

	2021	2020
	€	€
Current tax expense		
Foreign tax for the year	(56,723)	(71,208)
Income tax charge in Consolidated statement of total comprehensive income	(56,723)	(71,208)

Reconciliation of effective tax rate

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

	2021	2020
	€	€
Loss before tax	(8,128,296)	(9,383,255)
Irish standard tax rate	12.5%	12.5%
Tax at Irish standard tax rate	(1,016,037)	(1,172,907)
Tax effect of permanent items	78,072	466,709
Losses for which no deferred tax is recognised	1,211,779	556,189
Effect of foreign tax	16,720	57,498
Income taxed at higher rate	56,887	136,999
Non-taxable (profits)/losses	(290,698)	26,720
Total tax charge	56,723	71,208

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

The company has an unrecognised deferred tax asset carried forward of €12,943,179 (31 December 2020: €11,731,400). The deferred tax asset only accrues in Ireland and therefore has no expiry date. As the Company has a history of losses, a deferred tax asset will not be recognised until the company can predict future taxable profits with sufficient certainty.

	2021 €	2020 €
Unrecognised deferred tax asset		
Net operating losses carried forward	11,731,400	11,121,701
Differences taxable in future periods	(235,229)	(213,123)
PPE and intangible assets temporary differences	276,638	236,796
Excess management expenses	1,170,370	586,026
Total unrecognised deferred taxation asset	12,943,179	11,731,400

8. Earnings per share

	2021 €	2020 €
Basic earnings per share		
Loss attributable to ordinary shareholders	(8,185,019)	(9,454,463)
Weighted average number of ordinary shares outstanding (i)	431,345,276	186,248,903
Basic loss per share	(0.02)	(0.05)

	2021 No.	2020 No.
(i) Weighted-average number of ordinary shares (basic)		
Issued ordinary shares at 1 January	394,588,636	175,287,233
Effect of shares issued	36,756,640	10,961,670
Weighted average number of ordinary shares at 31 December	431,345,276	186,248,903

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

	2021 €	2020 €
Diluted earnings per share		
Loss attributable to ordinary shareholders	(8,185,019)	(9,454,463)
Weighted average number of ordinary shares outstanding (i)	431,345,276	186,248,903
Diluted loss per share	(0.02)	(0.05)

	2021 No.	2020 No.
(i) Weighted-average number of ordinary shares (diluted)		
Issued ordinary shares at 1 January	394,588,636	175,287,233
Effect of shares issued	36,756,640	10,961,670
Weighted average number of ordinary shares at 31 December	431,345,276	186,248,903

The calculation of diluted earnings per share has been based on the loss attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding after adjustments for the effects of all dilutive ordinary shares. Potential ordinary shares are treated as dilutive when, and only when, their conversion to ordinary shares would decrease EPS or increase the loss per share from continuing operations. As the company is loss making, there is no difference between the basic and diluted earnings per share. The number of ordinary shares, including potentially dilutive shares is 560,836,468 (2020: 429,209,535). The weighted average number of ordinary shares, including potentially dilutive shares, is 474,947,992 (2020: 199,816,079).

9. Intangible assets

	Software	Development costs	Total
	€	€	€
Cost			
At 1 January 2020	211,562	5,013,976	5,225,538
Additions	-	199,771	199,771
Foreign exchange translation differences	(2,925)	-	(2,925)
At 31 December 2020	208,637	5,213,747	5,422,384
At 1 January 2021	208,637	5,213,747	5,422,384
Additions	-	-	-
Foreign exchange translation differences	7,048	-	7,048
At 31 December 2021	215,685	5,213,747	5,429,432
Accumulated amortisation and impairment losses			
At 1 January 2020	197,942	4,258,774	4,456,716
Amortisation	16,069	256,124	272,193
Foreign exchange translation differences	(5,850)	-	(5,850)
At 31 December 2020	208,161	4,514,898	4,723,059
At 1 January 2021	208,161	4,514,898	4,723,059
Amortisation	2,666	220,082	222,748
Foreign exchange translation differences	4,858	-	4,858
At 31 December 2021	215,685	4,734,980	4,950,665
Carrying amount			
At 1 January 2020	13,620	755,202	768,822
At 31 December 2020	476	698,849	699,325
At 31 December 2021	-	478,767	478,767

Amortisation & Impairment losses

Amortisation expense of €222,748 (2020: €272,193) has been charged in product development and delivery expenses in the Consolidated statement of comprehensive income.

10. Property, plant and equipment

	Fixtures, fittings and equipment €	Land and Buildings* €	Total €
Cost			
At 1 January 2020	1,390,325	1,951,195	3,341,520
Additions during the year	49,584	78,834	128,418
Foreign exchange translation differences	(28,322)	(46,382)	(74,704)
At 31 December 2020	1,411,587	1,983,647	3,395,234
At 1 January 2021	1,411,587	1,983,647	3,395,234
Additions during the year	65,263	-	65,263
Modification	-	(13,048)	(13,048)
Disposals	-	(24,143)	(24,143)
Foreign exchange translation differences	30,486	56,460	86,946
At 31 December 2021	1,507,336	2,002,916	3,510,252
Depreciation			
At 1 January 2020	1,006,677	341,498	1,348,175
Charge for the year	157,574	265,900	423,474
Foreign exchange translation differences	(20,518)	(5,737)	(26,255)
At 31 December 2020	1,143,733	601,661	1,745,394
At 1 January 2021	1,143,733	601,661	1,745,394
Charge for the year	116,396	344,413	460,809
Modification	-	(2,130)	(2,130)
Disposal	-	(14,740)	(14,740)
Foreign exchange translation differences	23,538	14,496	38,034
At 31 December 2021	1,283,667	943,700	2,227,367
Net book value			
At 1 January 2020	383,648	1,609,697	1,993,345
At 31 December 2020	267,854	1,381,986	1,649,840
At 31 December 2021	223,669	1,059,216	1,282,885

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

11. Financial assets - Company

	2021	2020
	€	€
Investment in Group companies – including share based payments:		
At start of year	6,520,113	5,938,029
Share based payments charge/(credit) relating to subsidiary entity employees	1,153,637	582,084
At end of year	7,673,750	6,520,113

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

As at 31 December 2021, the company had the following subsidiary undertakings:

Name	Registered office	Nature of business	Proportion held by Group	
			2021	2020
Oneview Limited	Block 2, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Software development, distribution and implementation	100%	100%
Oneview KSA Limited	Block 2, Blackrock Business Park, Carysfort Avenue, Blackrock, Dublin	Dormant	100%	100%
Oneview Healthcare Inc	444 North Michigan Ave Suite 3310 Chicago IL 60611 USA	Software distribution and implementation	100%	100%
Oneview Assisted Living Inc	444 North Michigan Ave Suite 3310 Chicago IL 60611 USA	Software distribution and implementation	100%	100%
Oneview Middle East DMCC	Unit No: AG-PF-38 AG Tower Plot No: JLT-PH1-11A Jumeirah Lakes Towers Dubai UAE	Software distribution and implementation	100%	100%
Oneview Healthcare PTY Limited	603, Level 6 45 Jones Street Ultimo NSW 2007	Software distribution and implementation	100%	100%
Oneview Assisted Living PTY Limited	603, Level 6 45 Jones Street Ultimo NSW 2007	Software distribution and implementation	100%	100%
Oneview Healthcare Company Limited	Empire Tower, 47th Floor 1 South Sathorn Road Bangkok 10120, Thailand	Software distribution and implementation	100%	100%

12. Inventories

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Finished goods	686,079	236,633	-	-
	686,079	236,633	-	-

The carrying value of inventories are not higher than their realisable value. The cost of inventories charged to cost of sales through profit or loss during the year was € 2,723,941 (2020: €1,195,456).

13. Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
<i>Amounts falling due within one year:</i>				
Tradereceivables	809,856	1,813,756	-	-
Prepaid expenses and other current assets	998,891	1,409,277	355,443	294,695
Research and development tax credit	632,829	668,086	-	-
Amounts due from group companies ¹	-	-	13,412,489	14,325,134
Amount due from Oneview Limited ³	-	-	500,399	500,399
VAT recoverable	96,758	73,361	5,252	7,809
	2,538,334	3,964,480	14,273,583	15,128,037

Amounts falling due after more than one year:

Research and development tax credit	603,526	636,317	-	-
Amounts due from Group Companies ²	-	-	19,175,343	17,829,993
	3,141,860	4,600,797	33,448,926	32,958,030

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

2. The loan to the US subsidiary bears interest at the US risk free rate plus a margin. This loan is repayable in 2025.

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

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

Company only – Amounts due from Group Companies

	Total
	€
Cost	
At 1 January 2020	68,871,151
Advances to subsidiary undertakings and other movements	4,309,714
At 31 December 2020	73,180,865
At 1 January 2021	73,180,865
Advances to subsidiary undertakings and other movements	7,643,731
At 31 December 2021	80,824,596
Provision for impairment	
At 1 January 2020	53,138,072
Increase in provision	5,717,659
At 31 December 2020	58,855,731
At 1 January 2021	58,855,731
Increase in provision	8,556,376
At 31 December 2021	67,412,107
Carrying amount	
At 1 January 2020	15,733,079
At 31 December 2020	14,325,134
At 31 December 2021	13,412,489

Provision for impairment

Exposures are segmented by credit risk. An ECL rate is calculated for each risk grade based on the likely ability of the subsidiary undertaking to repay the advance. As there was an indicator of a significant increase in credit risk as a result of negative cash flows and net liabilities in certain subsidiary undertakings, the Company has provided for impairment losses. The carrying value of the receivables net of impairment reflects the management's estimate of the net present value of future cashflows. The Company assessed the recoverability of the balances due from its subsidiary undertakings at 31 December 2021 and determined that an impairment charge of €8,556,376 (2020: €5,717,659) was appropriate.

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

	Less than 30 days	Between 31-60 days	Between 61-90 Days	More than 90 days	Credit Impaired	Total
	€	€	€	€	€	€
As at December 2021	749,278	21,965	9,340	29,273	-	809,856
As at December 2020	1,320,900	462,755	30,101	-	-	1,813,756

The Group's clients are primarily state controlled public hospitals in their relevant jurisdictions and have strong credit ratings. Accordingly, any expected credit loss is not material. As at 31 December 2021, a significant portion of the trade receivables related to a limited number of clients as follows: Client A 23% (2020: 24%), Client B 22% (2020: 22%) and Client C 18% (2020: 21%).

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

	2021	2020
	€	€
US Dollar	541,163	1,082,858
Australian Dollar	213,781	627,606
AED	54,912	19,953
Euro	-	5,637
Thai Baht	-	77,702
	809,856	1,813,756

14. Trade and other payables (current)

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Trade payables	843,727	1,161,786	63,916	90,628
Payroll related taxes	2,750,146	834,201	429,060	8,951
Superannuation	41,258	31,537	-	-
Other payables and accruals	2,773,455	2,720,391	416,879	469,513
VAT payable	78,924	149,935	-	-
Deferred income	3,279,125	3,096,546	-	-
R&D tax credit – deferred grant income	119,949	342,236	-	-
Amounts due to group companies	-	-	476,324	343
	9,886,584	8,336,632	1,386,179	569,435

Included within payroll related taxes due at 31 December 2021 is €2,706,000 relating to the Irish Revenue Commissioner Debt Warehousing scheme for the period May 2020 to December 2021.

15. Deferred Income (non-current)

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Deferred income	54,564	271,249	-	-

16. Lease Liabilities

	Group		Company	
	2021	2020	2021	2020
	€	€	€	€
Current	366,690	328,300	-	-
Non-current	838,007	1,183,750	-	-
	1,204,697	1,512,050	-	-

17. Share-based payments

At 31 December 2021, the Group had the following share based payment arrangements:

a. Employee Share Option Scheme

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

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

	Number of options 2021	Weighted average exercise price 2021	Number of options 2020	Weighted average exercise price 2020
Outstanding at 1 January	1,415,750	€0.124	1,826,000	€0.160
Forfeited during the year	(110,000)	€0.125	(447,750)	€0.162
Exercised during the year	(111,372)	€0.160	(90,000)	€0.001
Granted during the year	12,641,622	€0.041	127,500	€0.030
Outstanding at 31 December	13,836,000	€0.048	1,415,750	€0.124
Exercisable at 31 December	590,978	€0.151	984,500	€0.158

The options outstanding at 31 December 2021 had an exercise price in the range of €0.001 to €0.73 (2020: €0.001 to €1.233).

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

Grant Date	2021	Range	2020	Range
Number of options	12,641,622		127,500	
Fair Value at grant date*	€0.005	€0.003 to €0.006	€0.007	€0.007 to €0.007
Share price at grant date	€0.030	€0.03 to €0.14	€0.030	€0.03 to €0.03
Exercise price*	€0.030	€0.03 to €0.73	€0.030	€0.03 to €0.03
Expected volatility*	33.0%	33.0%	33.0%	33.0%
Risk-free interest rate*	2.0%	2.0%	2.0%	2.0%
Expected option life		3 - 4 years		3 - 4 years
Dividend	Nil		Nil	

* weighted average

Operating loss for the year ended 31 December 2021 is stated after charging €76,893 in respect of the Employee Share Option Program (2020: €92,338) in respect of non-cash stock compensation expense.

b. Restricted Stock Share Plan (RSP)

On 16 March 2016, the Company adopted the Restricted Share Unit Plan (RSP) pursuant to which the Remuneration Committee of the Company's board of directors may make an award under the plan to certain executive directors. On 16 March 2016, an aggregate of 2,585,560 new shares of €0.001 each were issued to Goodbody Trustees Ltd as restricted stock units on behalf of certain directors, with a range of performance conditions attaching to their vesting. The shares were awarded at a price of €0.001. The outstanding RSPs have been awarded to James Fitter and have a 5 year vesting period with performance conditions for CAGR in TSR*.

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

* Compound Annual Growth Rate in Total Shareholder Return

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

Operating loss for the year ended 31 December 2021, is stated after a € Nil charge in respect of the Restricted Share Unit plan (2020: €Nil) for non-cash stock compensation expense. The cost of the plan has been fully amortised.

c. Restricted Stock Share Unit Plan (RSU)

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

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

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

	Number of instruments	
	2021	2020
Balance at start of year	32,679,639	4,126,471
Granted	23,075,740	30,604,639
Vested	(26,786,305)	(1,176,471)
Lapsed	(445,659)	(875,000)
Balance at end of year	28,523,415	32,679,639

As at 31 December 2021, 28,523,415 RSU's were outstanding with a vesting term and performance conditions as follows:

Recipients	Number of instruments	Vesting Term	Vesting conditions
Non-Executive Directors	1,324,561	1 Year	Continued board appointment
Executive Directors/leadership team	6,300,000	2 – 3 Years	3 successive quarters of positive EBITDA & continuing employment
Executive Directors/employees	20,898,854	3 Years	Recurring revenue targets/ personal milestones/continued employment
Total outstanding RSU's	28,523,415		

Operating loss for the year ended 31 December 2021, is stated after charging €1,496,730 in respect of the Restricted Stock Share Unit plan (2020: €625,513) for non-cash stock compensation expense.

18. Share capital and other reserves – Group and Company

Authorised Share Capital	2021	2020
Ordinary shares		
No. of shares	750,000,000	600,000,000
Nominal value	€0.001	€0.001
"B" Ordinary shares		
No. of shares	420,000	420,000
Nominal value	€0.01	€0.01
	€	€
Authorised Ordinary Share Capital	750,000	600,000
Authorised "B" Ordinary Share Capital	4,200	4,200
Authorised Share Capital	754,200	604,200

Issued share capital	No of ordinary shares	Par value of units	Share capital	Share premium	Total
Ordinary shares			€	€	€
Balance at 1 January 2020	175,287,223	€0.001	175,288	101,630,025	101,805,313
Exercise of options – 10 Sept 2020	40,000	€0.001	40	-	40
Share issue – 25 Sept 2020	1,176,471	€0.001	1,176	-	1,176
Share issue – 24 Nov 2020	43,606,988	€0.001	43,607	1,032,577	1,076,184
Exercise of options – 30 Nov 2020	50,000	€0.001	50	-	50
Share issue – 18 Dec 2020	174,427,954	€0.001	174,428	4,122,696	4,297,124
Balance at 31 December 2020	394,588,636	€0.001	394,589	106,785,298	107,179,887
Share issue – 5 Mar 2021	5,275,000	€0.001	5,275	-	5,275
Share issue – 6 Apr 2021	4,325,000	€0.001	4,325	-	4,325
Exercise of options – 6 Apr 2021	3,874	€0.001	4	635	639
Share issue – 22 Apr 2021	6,250,000	€0.001	6,250	-	6,250
Share issue – 22 Apr 2021	16,666,666	€0.001	16,667	628,745	645,412
Share issue – 4 May 2021	7,824,319	€0.001	7,824	-	7,824
Exercise of options – 2 Jun 2021	7,498	€0.001	7	1,192	1,199
Share issue – 2 July 2021	300,000	€0.001	300	-	300
Exercise of options – 6 July 2021	100,000	€0.001	100	15,900	16,000
Share issue – 13 Sept 2021	200,000	€0.001	200	-	200
Share issue – 22 Nov 2021	4,255,320	€0.001	4,255	-	4,255
Share issue – 22 Nov 2021	65,019,787	€0.001	65,020	11,088,311	11,153,331
Share issue – 9 Dec 2021	4,606,666	€0.001	4,607	-	4,607
Share issue – 22 Dec 2021	9,054,287	€0.001	9,054	1,551,786	1,560,840
Balance at 31 December 2021	518,477,053	€0.001	518,477	120,071,867	120,590,344

In 2020, 90,000 ordinary shares were issued in respect of 90,000 outstanding share options which were exercised in that year at a strike price of €0.001 per share.

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

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

on 24 November 2020, the Company issued 43,606,988 new shares of €0.001 each at a price per share of A\$0.04 (equivalent to €0.0247).

26,786,305 ordinary shares were issued during the year, in respect of 26,786,305 restricted share unit awards which vested during the year and were issued at a price of €0.001 per share.

111,372 ordinary shares were issued during the year, in respect of 111,372 outstanding share options which were exercised during the year, at strike prices of €0.16 - €0.17 per share.

On 12 March 2021, the Company entered into an investor awareness agreement with StocksDigital and other investors in StocksDigital's extended network. On 15 April 2021, the Directors held an Extraordinary General Meeting of the Company where shareholders voted in favour of the resolutions tabled. The StocksDigital Agreement is for a period of 18 months commencing 12 March 2021, for which the Company allotted 6,250,000 CHESS depository interests (CDIs) over fully paid shares in the Company to StocksDigital in lieu of the payment of A\$375,000 (€242,030) for agreed services to be provided by StocksDigital. In addition, StocksDigital contributed A\$1,000,000 (€645,412) to the Company in subscription for 16,666,666 CDIs, equating to an issue price of A\$0.06.

On 15 November 2021, the Company announced to the ASX that it had successfully conducted a conditional placement ("Placement") to raise A\$20 million (equivalent to approximately €12.7 million), before costs, through the issue of 74,074,074 CHESS depository interests ("CDIs") over new fully paid ordinary shares, to new and existing institutional investors. Pursuant to this, on 22 November 2021, the Company issued 65,019,787 new shares of €0.001 each at a price per share of A\$0.27 (equivalent to €0.172). Following shareholder approval at an Extraordinary General Meeting held on 17 December 2021, on 22 December 2021, the Company issued 9,054,287 new shares of €0.001 each at a price per share of A\$0.27 (equivalent to €0.172).

The Company incurred costs of €761,663 associated with the raising of equity share capital funds during the year, and which have been recorded against retained earnings. The proceeds of these issues will be used to extend Oneview's first-mover advantage as a best-in-class cloud based healthcare solution through expansion of sales and marketing capabilities and delivery of new product enhancements; fund DevOps investment to deliver operational efficiency and expand scalability of Cloud Enterprise; fund working capital requirements, in particular up-front payments for proven OEM hardware for fulfilling new contract requirements and to provide additional balance sheet flexibility to facilitate growth.

Ordinary shares

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

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

Treasury reserve

The reserve for the Company's shares comprises the cost of the Company's shares held by the Group. At 31 December 2021, the Group held 2,585,560 of the Company's shares.

Undenominated capital

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

Translation reserve

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

Reorganisation reserve

During 2012, Oneview Healthcare PLC ("OHP") was incorporated for the purpose of implementing a holding company structure. This resulted in a group re-organisation with OHP becoming the new parent company of Oneview Limited ("OL") by way of share for share swap with the existing shareholders of OL. This has been accounted for as a continuation of the original OL business via the new OHP entity resulting in the creation of a reorganisation reserve in the consolidated financial statements in the amount of €1,347,642, (increased by €4,200, to €1,351,842 in 2013 due to the issue of B shares).

19. Capital and other commitments – Group and Company

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

20. Leases

Leases as lessee (IFRS 16)

The Group leases offices. The leases typically run for a period of 2-7 years, with an option to renew certain leases after that date. The Group also leases offices on a short term basis for a period of no longer than 12 months. These leases are short term and, as permitted by IFRS 16, the group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

(i) Right-of-use assets

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

	Land and Buildings	
	2021	2020
	€	€
At start of year	1,381,986	1,609,697
Additions to right-of-use assets	-	78,834
Modification of right-of-use assets	(10,918)	-
Disposal of right-of-use assets	(9,403)	-
Depreciation of right-of-use assets	(344,413)	(265,900)
Foreign currency translation differences	41,964	(40,645)
At end of year	1,059,216	1,381,986

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

(ii) Amounts recognised in profit or loss:

	2021	2020
	€	€
Leases under IFRS 16		
Interest on lease liabilities	94,939	124,227
Expenses relating to short term leases	27,629	108,499

(iii) Amounts recognised in Consolidated Statement of Cashflows

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

	2021	2020
	€	€
Leases under IFRS 16		
Lease interest payments	94,939	124,227
Lease liability payments	287,032	307,811
Total cash outflows for leases	381,971	432,038

21. Reconciliation of net cash used in operating activities

	2021	2020
Consolidated	€	€
Loss for the year after income tax	(8,185,019)	(9,454,463)
<i>Non-cash items</i>		
Depreciation	460,809	423,474
Amortisation of software and development costs	222,748	272,193
Research and development credit, net	(792,497)	(630,801)
Taxation	56,723	71,208
Net finance costs	118,530	137,500
Share based payment expense	1,573,623	717,851
Foreign exchange (gain)/loss	(120,230)	498,578
Changes in assets and liabilities		
Increase in inventories	(449,446)	(1,314)
Decrease/(increase) in trade and other receivables	1,390,889	(1,059,489)
(Increase)/decrease in contract assets	(60,700)	99,900
Decrease in deferred income	(34,106)	(585,296)
Increase in trade and other payables	1,395,443	778,490
Cash used in operating activities	(4,423,233)	(8,732,169)
Finance charges paid	(118,617)	(137,767)
Interest received	87	267
Research and development tax credit received	638,258	1,040,337
Income tax (paid)/refunded	(123,290)	12,826
Net cash used in operating activities	(4,026,795)	(7,816,506)

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

	Lease liabilities	Loan to former director	Total
		€	€
At 1 January 2020	1,741,027	252,469	1,993,496
<i>Repayment of loan</i>	-	(252,469)	(252,469)
Increase in lease liabilities	78,834	-	78,834
Repayment of lease liabilities	(307,811)	-	(307,811)
At 1 January 2021	1,512,050	-	1,512,050
Disposal of lease liabilities	(9,403)	-	(9,403)
Modification of lease liabilities	(10,918)	-	(10,918)
Repayment of lease liabilities	(287,032)	-	(287,032)
At 31 December 2021	1,204,697	-	1,204,697

Company	2021	2020
	€	€
Loss for the year after income tax	(7,326,877)	(9,454,128)
<i>Non-cash items</i>		
Net finance income	(278,067)	(373,081)
Share based payment expense	419,986	135,768
Impairment charges	8,556,376	5,717,659
Foreign exchange (gain)/loss	(2,600,341)	2,840,327
Changes in assets and liabilities		
Increase in trade and other receivables	(7,701,922)	(4,513,698)
Decrease in loan to group company	917,535	2,819,645
Increase/(decrease) in trade and other payables	926,527	(3,351,214)
Cash used in operating activities	(7,086,783)	(6,178,722)
Finance charges paid	(10,871)	(5,620)
Interest received	455,095	1,095,994
Net cash used in operating activities	(6,642,559)	(5,088,348)

22. Financial instruments

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

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

Credit risk

The Group's and Company's exposure to significant credit risk relates to cash on deposit and trade receivables (note 13). The Group and Company maintained its cash balances with its principal financial institution throughout the periods covered by this financial information.

The Group held cash and cash equivalents of €15.2 million at 31 December 2021 (2020: €6.8 million). The Company held cash and cash equivalents of €10.4 million at 31 December 2021 (2020: €4.3 million). The cash and cash equivalents are held with bank and financial institution counterparties, which are AA- based on Moody's rating agency ratings.

Expected credit loss assessment

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

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

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

Liquidity risk

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

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

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

The Group manages risks associated with liquid and capital resources through ongoing monitoring of actual and forecast cash balances and by reviewing the existing and future cash requirements of the business. The following table sets out details of the maturity of the Group's financial liabilities into the relevant maturity groupings based on the remaining period from the financial year end date to contractual maturity date:

Group

Year ended 31 December 2021

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(3,617,182)	(3,617,182)	(3,617,182)	-	-	-	-
Lease liabilities	(1,204,697)	(1,377,883)	(220,617)	(189,403)	(331,719)	(651,911)	-

Year ended 31 December 2020

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(3,882,177)	(3,882,177)	(3,882,177)	-	-	-	-
Lease liabilities	(1,512,050)	(1,777,196)	(212,265)	(213,368)	(407,473)	(874,207)	(69,883)

Company

Year ended 31 December 2021

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(480,795)	(480,795)	(480,795)	-	-	-	-

Year ended 31 December 2020

	Carrying amount	Contractual cashflows	6 months or less	6-12 months	1-2 years	2-5 years	More than 5 years
	€	€	€	€	€	€	€
Trade and other payables	(560,141)	(560,141)	(560,141)	-	-	-	-

Currency risk

Group

Exposure to currency risk

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

The following table sets out the Group's transaction risk in relation to financial assets and liabilities at 31 December 2021:

	U.S. Dollar 2021	Australian Dollar 2021	AED 2021	Thai Baht 2021	GBP 2021
	€	€	€	€	€
Cash and cash equivalents	4,723,425	2,084,460	63,013	231,101	42,529
Trade receivables	541,163	213,781	54,912	-	-
Trade and other payables	(482,251)	(894,516)	(295,141)	(36,760)	(11,945)
Total transaction risk	4,782,337	1,403,725	(177,216)	194,341	30,584

Foreign exchange gains and losses recognised on the above balances are recorded in "finance (charges)/income". The total foreign exchange gain reported during the year ending 31 December 2021 amounted to €120,230 (2020: loss of €498,578).

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

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

Company

The following table sets out the Company's transaction risk in relation to financial assets and liabilities at 31 December 2021:

	U.S. Dollar 2021 €	Australian Dollar 2021 €	Pound Sterling 2021 €
Cash and cash equivalents	3,360,148	441,808	3,074
Loan to Group Company	19,175,343	-	-
Trade and other payables	-	(63,577)	-
Total transaction risk	22,535,491	378,231	3,074

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

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

The following significant exchange rates applied during the year:

	Average Rate		Closing Rate	
	2021	2020	2021	2020
euro 1: US\$	1.1896	1.1376	1.1326	1.2282
euro 1: A \$	1.5824	1.6561	1.5615	1.6028
euro 1: THB	37.7969	35.5920	37.6530	36.7682
euro 1: AED	4.3642	4.1779	4.1588	4.5106

Foreign currency sensitivity analysis

A 10% weakening of the euro against the above currencies at year end would decrease the Group's reported loss for the year and increase the Group's reported equity by approximately €270,000 (2020: €178,000).

A 10% appreciation of the euro against the above currencies at year end would increase the Group's reported loss for the year and decrease the Group's reported equity by approximately €329,000 (2020: €146,000).

Fair values of financial assets and liabilities

Group

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

	31 December 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	15,175,985	15,175,985	6,804,367	6,804,367
Trade and other receivables	809,856	809,856	1,813,756	1,813,756
	15,985,841	15,985,841	8,618,123	8,618,123
Financial liabilities				
Trade and other payables	(3,617,182)	(3,617,182)	(3,882,177)	(3,882,177)

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

Company

	31 December 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial assets – amortised cost				
Cash and cash equivalents	10,366,977	10,366,977	4,332,262	4,332,262
Loan to Group Company	19,175,343	19,175,343	17,829,993	17,829,993
	29,542,320	29,542,320	22,162,255	22,162,255
	31 December 2021		31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
	€	€	€	€
Financial liabilities				
Trade and other payables	480,795	480,795	560,141	560,141

For cash, cash equivalents and payables, the carrying value is deemed to reflect fair value, where appropriate. The loan to Group company has a maturity date of April 2025, however, as the loan was issued in December 2016 and rolled over in 2018 and 2021, the fair value has been deemed to be the same as the carrying amount.

23. Related party transactions

The Company considers directors, the CFO, CCO and group undertakings as set out in note 11 as being related parties. Transactions with directors are disclosed in the table below. The current directors are as set out on page 1. The directors held the following interests at:

Name	Name of Company	Interest at 31 December 2021	Interest at 31 December 2020
		Number of instruments	Number of instruments
James Fitter	Oneview Healthcare PLC		
	Ordinary shares €0.001	13,940,734	9,865,734
	Restricted Stock Units	15,993,931	9,600,510
OV No.1 Pty Ltd (Note 1)	Oneview Healthcare PLC		
	Ordinary shares €0.001	4,210,798	4,210,798
Michael Kaminski	Oneview Healthcare PLC		
	Ordinary shares €0.001	2,309,932	1,291,765
	Restricted Stock Units	263,159	2,127,660
	Share options	250,000	-
Nashina Asaria	Oneview Healthcare PLC		
	Ordinary shares €0.001	-	-
	Restricted Stock Units	798,245	-
Lyle Berkowitz	Oneview Healthcare PLC		
	Ordinary shares €0.001	1,300,818	788,265
	Restricted Stock Units	131,579	1,063,830
Joseph Rooney	Oneview Healthcare PLC		
	Ordinary shares €0.001	3,535,498	3,591,498
	Restricted Stock Units	131,579	1,063,830
Helena D'Arcy	Oneview Healthcare PLC		
	Ordinary shares €0.001	436,667	-
	Restricted Stock Units	995,122	716,667
	Share options	30,000	25,000
Niall O'Neill	Oneview Healthcare PLC		
	Ordinary shares €0.001	761,111	225,000
	Restricted Stock Units	1,500,000	1,148,611
	Share options	150,000	150,000

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

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

	31 December 2021		31 December 2020	
	ASX	Irish	ASX	Irish
James Fitter	29,934,665	29,975,116	19,466,244	19,506,695

In accordance with the Articles of Association at least one third of the directors are required to retire annually by rotation. Joseph Rooney retired by rotation and was re-elected at the Company's Annual General Meeting on 26th October 2021.

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

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

24. Auditor's remuneration

	Year ended 31 December 2021			Year ended 31 December 2020		
	Group Auditor	Affiliated Firms	Total	Group Auditor	Affiliated Firms	Total
	€	€	€	€	€	€
Audit fees	110,000	8,151	118,151	110,000	8,482	118,482
Tax fees	5,000	53,074	58,074	6,000	45,261	51,261
Other non – audit assurance services	2,000	-	2,000	25,740	-	25,740
	117,000	61,225	178,225	141,740	53,743	195,483

Audit fees for the Company for the year are included in the amount above and are set at €10,000 (2020: €10,000).

25. Subsequent events

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

26. Approval of financial statements

The financial statements were approved by the Board on 30 March 2022.

Additional ASX Information

Shareholder Information

As of 18 March 2022, the issued share capital of Oneview Healthcare PLC consists of 518,921,497 ordinary shares of €0.001 each held by 4,576 security holders. These shares are held by CHESS Depositary Nominees Pty Ltd (CDN), quoted on the ASX in the form of CHESS Depositary Interests (CDIs) and held by 4,576 CDI holders. The top 20 security holders held 370,204,759 CDIs comprising 71% of the issued capital. The Company's ASX issuer code is ONE.

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

Distribution of CDI holdings

Range	No of holders	No of CDI's	% of issued capital
1 - 1,000	163	60,121	0.01
1,001 – 5,000	1,806	4,952,450	0.95
5,001 – 10,000	820	6,481,787	1.25
10,001 – 100,000	1,554	49,233,393	9.49
100,001 and above	233	458,193,746	88.30
Total	4,576	518,921,497	100.00

There were 1,116 shareholders, with a total of 1,773,090 shares, holding less than a marketable parcel under the ASX listing rules. The ASX listing rules define a marketable parcel of shares as "a parcel of not less than A\$500".

Twenty largest holders of CDI securities

Rank	Holder	No of CDI's	% of issued capital
1	HSBC Custody Nominees (Australia) Limited	101,827,601	19.6
2	Citicorp Nominees Pty Limited	57,125,178	11.0
3	HSBC Custody Nominees (Australia) Limited - A/C 2	27,742,896	5.3
4	Bell Potter Nominees Ltd <Bb Nominees A/C>	26,973,597	5.2
5	HSBC Custody Nominees (Australia) Limited-GSCO ECA	24,001,640	4.6
6	UBS Nominees Pty Ltd	17,272,748	3.3
7	Walling Pty Ltd <CJ Howard Super Fund A/C>	16,216,574	3.1
8	Mark McCloskey	15,050,248	2.9
9	James Fitter	13,940,734	2.7
10	BNP Paribas Nominees Pty Ltd Six Sis Ltd <Drp A/C>	12,577,962	2.4
11	BNP Paribas Noms Pty Ltd <Global Markets Drp>	11,128,870	2.1
12	Freshwater Superannuation Pty Limited <William Vicars S/F A/C>	9,537,062	1.8
13	HSBC Custody Nominees (Australia) Limited	9,062,700	1.7
14	S3 Consortium Holdings Pty Ltd <Nextinvestors Dot Com A/C>	7,400,000	1.4
15	Aja Investments Pty Ltd <The Oliver Amelia Prop A/C>	5,731,545	1.1
16	OV No.1 Pty Ltd <The OV A/C> ¹	4,210,798	0.8
17	CJH Holdings Pty Limited <CJ Howard S/F A/C>	3,238,629	0.6
18	Kensington Trust Singapore Limited <IS&P First Names Sing A/C>	2,606,045	0.5
19	Michael Kaminski	2,309,932	0.4
20	Alexander James Hill	2,250,000	0.4
Top 20 holders of CDIs		370,204,759	71.3%
Total remaining holders		148,716,738	28.7%
Total CDIs on issue		518,921,497	100.0%

Excludes disclosure of the interests held by parents and children of directors in accordance with the requirements of the Australian Corporations Act. Refer to Note 23 of the Financial Statements

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

Substantial shareholders

As of 18 March 2022, there were 2 shareholders who held a substantial shareholding within the meaning of the Corporations Act. A person has a substantial holding if the total votes they or their associates have relevant interests in is 5% or more of the total number of votes.

Range	No of CDI's	% of issued capital
James William Vicars	117,878,368	22.7%
FIL Investment Management (Hong Kong) Limited/FIL Investments International	49,551,896	9.5%

On-market buyback

The Company is not currently conducting an on-market buyback.

Securities purchase on-market

No securities were purchased on-market in the period from 1 January 2022 under or for the purpose of an employee incentive scheme or to satisfy the entitlements of holders of options or other rights to acquire securities granted under an employee incentive scheme.

Shareholder information

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

Appendix 1 Specific Risks (unaudited)

A. Specific risks

Oneview operates in a competitive industry

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

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

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

Failure to protect intellectual property

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

may not prevent the misappropriation of its intellectual property or deter independent development of similar products by others.

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

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

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

Failure to retain existing clients and attract new business

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

Reliance on attracting and retaining skilled personnel

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

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

Failure to successfully implement its business strategy

There is a risk that Oneview's business strategy or any of its growth initiatives will not be successfully implemented, deliver the expected returns or ultimately be profitable.

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

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

Public healthcare funding and other regulatory changes

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

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

Issues associated with implementation, installation and hardware procurement services

Clients have frequently required Oneview to contract with third party suppliers to source and install the appropriate hardware to operate the Oneview Solution.

There is a risk that Oneview is required to fund the hardware procurement costs where it is unable to negotiate preferential payment terms with its clients or alternatively

encourage its clients to enter into direct contracts with third party hardware providers. A requirement to fund hardware procurement costs has an initial negative cash-flow impact and any interruptions in the timing for hardware installation can result in further delayed realisation of cash flows.

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

Reliance on its core product and failure to develop new products

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

Loss or theft of data and failure of data security systems

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

Market adoption of Patient Engagement Solutions

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

Exchange rate risk for international operations

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

B. General risks

Economic and government risks

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

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

Ability to access debt and equity markets on attractive terms

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



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