

Strategy and Business Model Update

Investor Primer

Doctor Care Anywhere Group PLC (ASX: DOC) (“Doctor Care Anywhere”, “DCA” or the “Company”) ARBN: 645 163 873

Every figure is from a document DCA has lodged with the ASX, a third-party source named beside it, or, where marked “as stated by the Company”, a statement the Company has made for this document. There are no forecasts, targets or projections. The Company’s largest customer relationship is not named.

About this document

This is Doctor Care Anywhere’s Strategy and Business Model Update, its investor primer: the Company’s story told in its own lodged numbers, and maintained on its reporting cadence. It is written so that an investor who finishes it can do four things.

An investor who reads it can	Where
Understand the opportunity. The UK market for clinician time delivered remotely and paid for outside the NHS: its size, its boundary, the three payers inside it and how each behaves, and the weight-management market DCA entered in May 2026	Sections 1 and 3
See how DCA addresses it. Who pays DCA and for what, the competitive set and where the occupied positions are, the operating model and the reset that returned it to profit, and the team that ran the reset	Sections 2, 4, 5, 6 and 10
Recognise how DCA reports. The three numbers that show whether the reset is working, being consultations, revenue and subscription share; the four figures each quarterly update reports, being consultations, total revenue, subscription revenue and cash at bank, and what each half-year and full-year result adds (Section 9.5); the eight levers that could move the business; and the reported number each lever would move, so that every future announcement can be read the same way	Sections 7A, 8 and 9.5
Build their own model. Consultations multiplied by revenue per consultation, plus subscription revenue, gives revenue; contribution margin, overheads and capitalised development carry it to EBITDA and free cash flow. Table 7A.1 sets out each step with its latest figure. Alongside it: the base year on both of the Company’s bases, unit economics, the cost structure, cash and the balance sheet, the capital structure and the dilution, and the valuation inputs gathered in one table. The investor supplies the assumptions and any forecast. The	Sections 7A and 11

An investor who reads it can	Where
document supplies every lodged input, labels each as lodged or derived, and says which inputs the record does not yet contain	

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How to read it. Section 1 is the summary. Every other section opens with one sentence and three points, and can be read on its own. Section numbers are fixed, every figure carries its source and date, and defined terms are in the glossary, so the document can be cited, searched and read by software as reliably as by a person. A reader building a model can start at Table 7A.1, which runs from consultations to free cash flow in eleven steps. The version and date are on the cover, and the latest version replaces all earlier ones.

Reading this document with AI. Many readers will put this document into an AI assistant such as ChatGPT or Claude. To get a summary of the business and a step-by-step model from it, attach the document and use this prompt:

You are an equity analyst. Using only the attached document, and no other source, write a summary of the business for an investment committee: what it does, what its opportunity is, how it addresses that opportunity, its key financial metrics, its revenue model, cost model and capital position, and how to model the business step by step. Give the section of the document for every figure. Do not invent any figure and do not forecast.

How it is kept current. The document is updated after each half-year and full-year result and each quarterly update, and after any significant announcement, such as a change to the capital structure. It is always updated after the Company has released the information to the ASX, never before.

For an Australian reader. DCA is a UK company. Its financial year ends on 31 December, so its half year ends on 30 June and its results are released in February and August. Its accounts are in pounds sterling, and every figure in this document is in pounds unless marked A\$. Its shares trade on the ASX as CHESS Depositary Interests, or CDIs. Section 3.6 sets out where the UK health system differs from Australia's, and the glossary gives the Australian equivalent of UK terms.

Sections are in numeric order, with Section 0, the conventions and glossary, at the end. Sections 7 and 12 are in preparation, and each is present as a placeholder that says what it will carry.

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Section 1. The executive summary

1.1 What is DCA?

Doctor Care Anywhere is a cash-generative UK virtual healthcare provider in a strategic reset under a new leadership team. It delivers GP, mental health, physiotherapy and health assessment services on its own platform, paid for by private medical insurers, employers and healthcare providers, and, since May 2026, GLP-1 weight-management treatment sold direct to consumers through its DCA Medicspot business. Doctor Care Anywhere Limited is regulated by the Care Quality Commission, which rates the service “Requires Improvement”, unchanged since October 2023 (Section 6.6). Its CHESS Depositary Interests trade on the ASX under the code DOC. Since January 2025, it has reset its strategy and returned to profit. (Sections 3, 6, 11)

1.2 Profit, cash and diversification

Table 1.1. Profit, cash and diversification

The number	What it shows	Where
£4.9 million	EBITDA for the twelve months to 30 June 2026, with no adjustments, the measure the Company reports consistently. FY2025 EBITDA was £4.4 million, or £5.3 million on the Company’s underlying basis, from £0.1 million underlying in FY2024. Contribution margin 43.5 per cent from 38.3 per cent, both underlying	Section 7A.1
£7.7 million	Cash at 30 June 2026, up 60 per cent in a year, after £2.3 million of purchases of intangible assets in the half. Free cash flow £1.5 million, more than doubled. Labour cost down 4.9 per cent while revenue grew 6.3 per cent	Sections 6.3, 7A.5
10.8 per cent	Subscription revenue as a share of the total in H1 FY26, from 7.1 per cent, as the direct-to-consumer channel opens. On the Company’s own illustration of the acquired weight-management run rate, it would be around 19 per cent.†	Sections 4.4, 7A.2

† The Company states that this illustration is not a forecast, that it involves risks and uncertainties, that actual results may differ, and that it does not undertake to update it.

1.3 What has changed since January 2025

A new Chief Executive, Laura O’Riordan, formerly President of eMed Healthcare UK, joined in January 2025 and reset the operating model: a restructuring, mental health practitioners and physiotherapists added to the platform to widen clinical capability and lower the cost to serve, and labour hours and mix brought under control. The return to profit above is the result. In May 2026 the Company bought a weight-management platform for £0.9 million, giving it a direct-to-consumer channel in what it describes as one of the fastest-growing areas of private healthcare in the country; the business contributed £0.9 million of revenue in its first 54 days at approximately breakeven. A partnership with Ramsay Health Care UK opened a self-pay channel with onward referral into private hospitals. (Sections 2, 4, 6, 7A)

1.4 The opportunity

DCA estimates the UK telehealth market at around £6.3 billion, drawing on Grand View Research, and estimates growth of about 8 per cent a year for the employer-funded and self-pay virtual GP segment it serves (1H26 results presentation). DCA’s FY2025 revenue of £38.0 million is roughly 0.6 per cent of that market. The Company is diversifying its revenue beyond its largest relationship: subscription revenue rose from 7.1 per cent of the total in H1 FY25 to 10.8 per cent in H1 FY26, and on the Company’s own illustration of the acquired weight-management run rate it would be around 19 per cent (see the note to Table 1.1). The increase in the half was driven by the weight-management business acquired in May 2026. Section 3.7 sets the diversification out in the Company’s own numbers.

Three routes are open and each has lodged evidence behind it.

- **Direct to consumer.** 2.4 million UK adults now use GLP-1 medication and the NHS programme reaches about one in fifteen of those eligible, so the rest pay privately or go without.
- **Employers.** Demand for private virtual GP appointments is accelerating, on Mercer Marsh Benefits’ account. In the United Kingdom employers buy private health cover for their staff, so the employer is a buyer in its own right (Section 3.6).
- **Insurers.** A large UK insurer added a second virtual GP provider in February 2026 rather than consolidate on one, so the insurer market is occupied but not closed.

Section 8 sets out the eight levers and the three numbers that would show each one moving. (Sections 3, 5, 8)

1.5 Who runs it

Table 1.2. Who runs it

Role	Who	Background, in brief
Chair	John Stier	Formerly Group CFO of Northgate Information Solutions plc and Equiniti plc
Chief Executive	Laura O’Riordan	Formerly President of eMed Healthcare UK; joined January 2025
Chief Financial Officer	Lisa Barter	Formerly Chief Financial Officer of Totally plc for seven years
Founder director	David Ravech	Co-founder of DCA; co-founder and Chair of Rapid Health; serial entrepreneur; formerly McKinsey
Chair, Audit and Risk Management Committee	Professor Samit Shah	Public health specialist
Chair, Remuneration and Nominations Committee	Matthew Addison	Founder of the fintech businesses StepLadder and Circles360. Formerly portfolio manager and partner at the UK investment firms James Caird Asset Management and Cheyne Capital; formerly Goldman Sachs

Section 10 sets out the bench; Appendix B is the full board and management table.

1.6 What to watch

The business is built on one large health insurer relationship, and the notes that refinanced the balance sheet in January 2024 are just over half held within that same partnership. That was the starting point of the reset, and each of the three Hard Facts is set out in its own section, so that the pathway to diversification can be measured against them.

Table 1.3. The three Hard Facts, and where each is covered

The Hard Fact	As lodged	Covered in
Customer concentration	Around 89 per cent of H1 FY26 revenue came from insurance, reducing from 93 per cent in FY2025 (derived: 100 per cent less the lodged non-insurance share). Around 93 per cent of FY2025 revenue was earned from a single insurer relationship, reported once a year	Sections 3.7 and 4.3
The convertible notes	£10.6 million, interest-free, issued January 2024, just over half held within that same relationship. Full conversion would represent approximately 38.7 per cent of the enlarged capital	Section 11.3
The maturity	31 December 2027. Approximately £10.6 million is due if the notes are not converted, against £7.7 million of cash at 30 June 2026	Section 11.3A

The three numbers that show whether the reset is working, period by period, are **consultations, revenue and subscription share**. Each quarter the Company will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share (Table 9.3). Customer concentration is reported once a year, in the annual report (Section 9.5). Section 7A shows how the reported figures build into a model of the business, from consultations to free cash flow, and lists the channel data still needed; Section 8 says which reported number each growth lever would move.

Section 2. DCA's business, and its January 2025 reset

DCA delivers clinician time remotely to patients in the United Kingdom, and has rebuilt its business since January 2025.

- It provides GP, mental health, physiotherapy and health assessment services on its own platform, paid for by insurers, employers, a healthcare provider and individuals (2.1)
- Underlying EBITDA rose from £0.1 million in FY2024 to £5.3 million in FY2025, and cash from £4.4 million at 31 December 2024 to £7.7 million at 30 June 2026 (2.3)
- Diversification began in 2025 with the clinical workforce and moved in 2026 to products and revenue (2.3)

2.1 What DCA does

DCA delivers virtual GP, mental health, physiotherapy and health assessment services to patients in the United Kingdom on its proprietary platform, with onward referral into private secondary care through partners. It is paid by insurers under agreements with them, by employers and individuals under subscriptions, by a healthcare provider under a self-pay partnership, and by individuals directly for weight-management treatment through a subsidiary acquired in May 2026. It is regulated by the Care Quality Commission. (Sections 3 to 6; chronology in Appendix A.)

2.2 The starting point

The reset began from a low point. The balance sheet had been refinanced in January 2024, when £10.6 million of interest-free convertible notes replaced a £10 million loan facility from its principal customer.¹ The secondary care diagnostics pathway, run through a joint venture with that relationship, was closed through the second half of 2024 and the joint venture dissolved.¹ In the first half of 2025 consultation volumes were 12.2 per cent below the prior period, which the Company attributed to that closure, to customer losses within the principal relationship in 2024 that it described as having stabilised, and to a mild winter.² Net liabilities at 31 December 2024 were £645,000.¹

2.3 The reset, in four moves

New leadership. Laura O'Riordan joined as Chief Executive on 6 January 2025, from the presidency of eMed Healthcare UK.¹ Professor Samit Shah joined the Board on 28 January 2025 and chairs the Audit and Risk Management Committee.¹ Lisa Barter, formerly Chief Financial Officer of Totally plc for seven years, joined as Interim Chief Financial Officer on 18 August 2026 and was appointed permanent Chief Financial Officer from 1 October 2026.^{3, 4, 6} David Walker joined as Chief Commercial Officer on 2 March 2026, having been a Managing Director and Chief Commercial Officer in consumer goods, AI, fintech and software businesses. Section 10 sets out the bench.

The operating model rebuilt. In the first quarter of 2025 the Company completed a major phase of its transformation programme, streamlining operations and reducing costs, at a restructuring cost of £0.9 million in the year.^{1, 2} The clinician mix had already been moved toward advanced clinical practitioners, pharmacists and paramedics alongside GPs, to a 60:40 GP to ACP mix.² In the second quarter of 2025 mental health practitioners and physiotherapists were added to the platform, which the Company says aligns patients with the most appropriate care pathway and lowers its cost to serve.^{1, 2} The booking journey in the app was rebuilt,

reducing the time to book and improving engagement.² Labour hours and mix were brought under control: in the first half of 2026 total labour cost fell 4.9 per cent while revenue grew 6.3 per cent.³

The result. The lodged record shows the outcome across three balance dates.^{1, 3}

Table 2.1. The result of the reset, FY2024 to H1 FY2026

Measure	FY2024	FY2025	H1 FY2026
EBITDA, underlying for the full years and as reported for the half	£0.1 million	£5.3 million	£2.6 million
Profit / (loss) before tax, underlying for the full years and statutory for the half	(£2.2 million)	£2.8 million (statutory £1.2 million)	£0.6 million
Contribution margin	38.3 per cent	43.5 per cent	42.0 per cent
Net assets / (liabilities) at period end	(£645,000)	£1.0 million	£1.8 million
Cash at period end	£4.4 million	£6.6 million	£7.7 million
Free cash flow			£1.5 million, after £2.3 million of purchases of intangible assets

The Chair described the balance sheet in May 2026 as “rehabilitated”.⁵ Section 7A carries every figure.

Diversification, in two stages. It began in 2025 with the clinical workforce. Mental health practitioners, physiotherapists and new pathways were added so that DCA could offer more than GP care.¹ In 2026 it moved to products and revenue.

- **Weight management and a direct-to-consumer channel.** On 8 May 2026 the Company acquired the GLP-1 and medicated weight-loss business of Outcome Diagnostics and MedicSpot for £850,000 in cash, a business with £5.3 million of trailing twelve-month revenue to March 2026, broadly breakeven, and an eleven-person team with direct-to-consumer capability.⁵ It contributed £0.9 million of revenue in its first 54 days.³
- **Ramsay Health Care UK.** A partnership agreed in the same half gives Ramsay patients self-pay online GP appointments with onward referral into Ramsay’s hospitals.³ Ramsay Health Care UK is part of the ASX-listed Ramsay Health Care group.
- **Rippl.** In October 2026 a partnership with the employee benefits platform Rippl took the weight-management service into employer benefits.⁷

Subscription revenue rose from 7.1 per cent of the total to 10.8 per cent.³ The Company’s stated growth plan, as outlined in its FY2025 results and at the April 2026 AGM, is to build “a larger, fast-growing and profitable consumer health business” alongside its insurer and corporate relationships.⁵ In announcing the weight-management acquisition, the Company noted that, as with any acquisition, there are integration and execution risks which could affect the timetable and results currently expected.⁵

2.4 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Directors' report and biographies; going concern note; operating and financial review; page 13 underlying table; balance sheet; discontinued operations note.
2. Doctor Care Anywhere Group PLC, **half year results for the six months ended 30 June 2025**, lodged 28 August 2025. Operating and financial review: transformation programme, clinician mix, mental health practitioners and physiotherapists, booking journey, consultation volumes and their attribution.
3. Doctor Care Anywhere Group PLC, **half year results for the six months ended 30 June 2026**, lodged 17 August 2026.
4. Doctor Care Anywhere Group PLC, **Executive officer change**, 31 July 2026.
5. Doctor Care Anywhere Group PLC, **Acquisition of the GLP-1 and weight-loss business of Outcome Diagnostics and MedicSpot**, announcement lodged 11 May 2026.
6. Doctor Care Anywhere Group PLC, **Appointment of Chief Financial Officer**, announcement lodged 29 September 2026.
7. Rippl and Doctor Care Anywhere, **partnership release**, 2 October 2026, published on the Company's investor hub at investors.doctorcareanywhere.com/activity-updates/yOZbvP-rippl-partners-with-doctor-care-anywhere-to-launch-weight-management-service-for-members.

Section 3. The market and its definition

DCA serves the UK market for clinician time delivered remotely and paid for outside the NHS and holds a small share of it.

- FY2025 revenue of £38.0 million is about 0.6 per cent of a UK telehealth market the Company estimates at around £6.3 billion, drawing on Grand View Research (3.1)
- Three payers sit inside that market: insurers, employers and individuals. Each behaves differently (3.2)
- Subscription revenue rose from 7.1 per cent of the total to 10.8 per cent in a year (3.7)

3.1 Why the definition matters more than the size

DCA's revenue is about 0.6 per cent of the UK telehealth market, so market size does not limit growth.

Table 3.1. The market and DCA's revenue, side by side

	Figure	Source
UK telehealth market	approximately £6.3 billion	DCA estimate, drawing on Grand View Research ¹
Growth DCA estimates for the employer-funded and self-pay virtual GP segment	around 8% a year	DCA management estimate ¹
Doctor Care Anywhere revenue, FY25	£38.0 million	FY25 results ²
DCA's revenue as a share of that market	roughly 0.6%	Derived

What matters is what DCA sells, to whom, through which channel, and what that population has to do for revenue to arrive. Section 3.7 sets out the diversification in the Company's own numbers.

3.2 What DCA is in, and what it is not in

DCA is in the market for clinician time delivered remotely, paid for by someone other than the NHS. That is the best definition of the market it serves. Everything the Company sells sits inside it.

Within that boundary there are three ways the bill is paid, and they behave differently:

Table 3.2. Three ways the bill is paid

Payer	What is bought	Behaviour
Private medical insurers	Consultations under a member's policy	Volume follows the insurer's book, not DCA's sales effort
Corporate employers	Access for a defined workforce	Won contract by contract; DCA controls the sales cycle
The individual	A consultation or a course of treatment, paid directly	Won customer by customer, and increasingly through search

An Australian reader should note the first row. UK insurers pay for their members' GP consultations, which Australian insurers are not permitted to do (Section 3.6).

DCA is not at present in several adjacent markets. It does not provide in-person primary care. It does not operate hospitals or deliver secondary care itself, though it refers into it through partnership. It is not an NHS provider under contract, and it does not derive revenue from NHS commissioning. The Company has said that in the longer term it intends to operate digital pathways commissioned by the NHS; that is a stated intention, not a current source of revenue (Section 9.3). It is not a pharmacy, though it prescribes and facilitates supply. And it is not an insurer.

DCA does not carry underwriting risk on any covered population. On the insurer channel it is paid for activity delivered. The business is modelled on activity and price per activity, not on loss ratios and reserving, and that distinction shapes the whole model.

3.3 The layers, sized and sourced

These are overlapping circles, not a market DCA competes for in full.

Table 3.3. The demand layers, sized and sourced

Layer	Figure	What it establishes
The demand layer	340 million or more GP appointments in the UK each year; 7.3 million people on NHS waiting lists³	Not DCA's addressable market. Demand for primary care contact is high, repeat and behavioural rather than discretionary; people do not stop needing appointments in a downturn
The population that can be reached commercially	Approximately 34 million UK working-age adults aged 18 to 65³	The ceiling on the employer and insurer channels combined; a ceiling, not a forecast
The market as currently monetised	The £6.3 billion UK telehealth market ¹	The layer DCA's revenue sits inside
The behavioural evidence	Mercer Marsh Benefits reports that demand for private virtual GP appointments is accelerating ⁴	A statement about the category, not about DCA's share

3.4 Where demand comes from, and who competes for it

Every consultation DCA delivers is one a patient could have had through the NHS. The NHS does not compete with DCA for revenue, but the gap between what it can supply and what patients want is where private demand comes from. That gap is one of access. Access to NHS general practice has improved for two years and still falls short of what patients want: in the 2026 GP Patient Survey, 56.9 per cent of patients found it easy to reach their practice by phone, up from 49.7 per cent in 2024, which leaves more than four in ten who did not. More people are also paying for care themselves: self-pay admissions to private hospitals reached their highest level on record in the first quarter of 2026.¹⁰ Employers and insurers buy virtual GP services for the same reason, and a growing number of people use them to manage their health before a problem becomes urgent.

Two things follow.

1. **Access to the NHS is DCA’s demand signal.** The 7.3 million-person waiting list³ and the GP access measures above are not a market DCA can bill, but they show how many people are looking for another way to be seen.
2. **The revenue is contested by other providers.** Each insurer chooses who delivers its virtual GP service, and at insurer scale every one of those positions is currently held, by DCA, Livi, HealthHero, Square Health or an insurer’s own clinicians. The insurer can also choose to deliver the service itself. People paying for weight-management treatment choose between online providers. Section 5 sets out who those competitors are, channel by channel.

3.5 Weight management, which is now a core offering

The acquisition of Medicspot on 8 May 2026 moved the weight-management market from an adjacent opportunity to a material part of the business. It contributed **£0.9 million of the £1.2 million** half-year revenue increase, in 54 days of ownership.⁵

The market it opens:

Table 3.4. The weight-management market DCA has entered

GLP-1 users in the UK	2.4 million , from 0.5 million at the end of 2024 ⁶
Considering starting within twelve months	3.3 million ⁶
NHS rollout	0.22 million of 3.4 million eligible, over three years ⁷

The NHS can reach about one in fifteen eligible people over three years. The rest pay privately or go without, and that is the market the direct-to-consumer channel serves.

On the employer side, the category is nascent rather than fully formed. **41% of employees think their employer should offer support and 44% of employers are reassessing their plans**,⁸ while the established UK model to date is facilitated discounted access rather than employer funding. DCA sells to employers through its corporate subscription channel (Section 4.4).

3.6 Reading the UK market from Australia

DCA is listed on an Australian exchange and many of its shareholders are Australian. The two health systems look alike from a distance and work differently in the ways that matter most to DCA. An Australian reader should not assume that what is true at home is true in the United Kingdom.

Table 3.5. Five differences between the Australian and UK settings

	Australia	United Kingdom	Why it matters for DCA
Who pays for a GP visit	Medicare. The patient sees a GP and Medicare pays a rebate; the visit is bulk-billed or the patient pays a gap	The NHS. A visit to an NHS GP is free. A private GP consultation is paid for in full by an insurer, an employer or the patient. There is no rebate and no gap	There is no middle setting. A DCA consultation is paid for privately, in full
What private health insurance can cover	By law, private health insurers cannot cover GP visits or other out-of-hospital medical services that Medicare covers ¹¹	Insurers routinely include private and virtual GP services in their policies	DCA's largest source of revenue, an insurer paying for its members' GP consultations, has no Australian equivalent
How many people hold private cover, and why	45.8 per cent of the population held hospital cover at 31 March 2026, ¹² encouraged by the Medicare levy surcharge, the private health insurance rebate and Lifetime Health Cover loading	About 12 per cent of the population, 8.4 million people. ¹³ Cover provided by an employer is taxed as a benefit	Australian penetration cannot be mapped onto the UK. The UK insured population is much smaller
Who buys the cover	Individuals and families	Employers, for their staff, as well as individuals. About three in four people with health insurance in 2024 were covered through a workplace policy (Association of British Insurers) ¹⁵	In the UK the employer is a buyer in its own right, which is why the employer route matters to DCA (Section 1.4)
What telehealth means	Usually a Medicare-funded phone or video consultation with the patient's own GP or practice	A separate service, bought privately	DCA is not an extension of the public system. It is an alternative to it

Two things will be familiar. Weight-loss medication is bought privately through online clinics in both countries, and one of the UK providers DCA competes with, Juniper, is run by the Australian company Eucalyptus (Section 5.5). And DCA's hospital partner, Ramsay Health Care UK, is part of the ASX-listed Ramsay Health Care group.¹⁴

3.7 Diversification, in DCA's own numbers

DCA's disclosed concentration on its largest customer relationship:⁹

Table 3.6. Customer concentration, FY2023 to FY2025

	FY23	FY24	FY25
Largest customer relationship, share of revenue	93.5%	95%	approximately 93%
Revenue from that relationship, FY25, derived			roughly £35.3 million
Total revenue, FY25			£38.0 million

The series spans the closure of the secondary care diagnostics pathway through H2 2024 and is not like for like across the three years; see source note 2.

The Company is diversifying that revenue, and the lodged record shows it in the series below.

Table 3.7. Diversification, as the Company reports it

Series	Earlier	Later	Source
Subscription revenue, corporate and direct, share of total	7.1% (H1 FY25)	10.8% (H1 FY26)	Half-year results ⁵
Subscription revenue, £'000	1,984 (FY24)	2,784 (FY25), up 40.3%	Annual report ²
Weight-management revenue, DCA Medicspot	£5.3 million trailing twelve months to March 2026, before acquisition	£0.9 million in the first 54 days of ownership, to 30 June 2026	Acquisition announcement; half-year results ⁵
Subscription revenue on the Company's own illustration of the acquired run rate		approximately 19%	Half-year results ⁵ , labelled by the Company as an illustration, not a forecast, subject to risks and uncertainties, and not undertaken to be updated

Section 8 sets out the reported number in which growth in each channel would show.

3.8 Sources and basis

1. Grand View Research, UK Telehealth Market Outlook, as cited by DCA in its 1H26 results presentation lodged 3 September 2026. **The approximately 8% growth rate is a Doctor Care Anywhere management estimate for the employer-funded and self-pay virtual GP segment, informed by Gartner and Mercer analysis. It is not a published market forecast**, and DCA labels it as such. That labelling is carried here deliberately.

2. Doctor Care Anywhere Group PLC, FY25 results, lodged 25 February 2026. **Basis note:** the FY25 results present revenue as £38.0m against £35.7m on one basis and against £39.3m on another. The figure used here is the £38.0m FY25 total, and every percentage in section 3.7 is taken against that same total. **The bridge between the two bases is the closure of the secondary care diagnostics pathway**, phased through H2 2024, whose associated joint venture has since been dissolved. On the statutory basis revenue fell 3.4%; on the business-as-usual basis revenue rose 6.5%. **Derived: approximately £3.6m of FY24 revenue is excluded from the business-as-usual comparative, being £39.3m less £35.7m.** That is a derived figure, not a lodged one. Section 6.4 sets out the reconciliation.
3. NHS England Referral to Treatment Waiting Times Statistics; NHS Digital, Appointments in General Practice; Office for National Statistics, Population Estimates. All as cited by DCA, 3 September 2026.
4. Mercer Marsh Benefits, The Changing Landscape of Virtual GP Services, as cited by DCA.
5. DCA 1H26 results presentation, lodged 3 September 2026.
6. The Health Foundation with Voy, February 2026; Jackson et al., BMC Medicine, January 2026, as cited by DCA. This section uses the 2.4 million figure in DCA's lodged presentation. DCA's own website carries the user figure as over 2.4 million on one page and over 2.5 million on another; the 3.3 million "considering" figure is consistent across both.
7. NICE TA1026 and NHS England interim commissioning guidance; NICE NG246, as cited by DCA.
8. Howden Employee Benefits, as cited by DCA.
9. DCA Annual Report 2025, lodged 26 March 2026, which states that the Company's largest customer relationship accounted for approximately 93% of total revenue in FY2025; Annual Report 2024, lodged 31 March 2025, which states 95% and discloses revenue from one customer of £37,317,860 (FY23: £35,976,368). **The counterparty is named in DCA's own lodged disclosure and is not named here.**
10. Ipsos for NHS England, **GP Patient Survey 2026**, published 9 July 2026: 56.9 per cent of patients found it easy to contact their practice by phone (2025: 52.9 per cent; 2024: 49.7 per cent). The survey began a new series in 2024 and is not compared here with earlier years. Private Healthcare Information Network, **private healthcare market update**, 8 September 2026: self-pay admissions in the first quarter of 2026 up 7.7 per cent on the first quarter of 2025, to their highest level on record.
11. Australia: the *Private Health Insurance (Health Insurance Business) Rules* and section 126 of the *Health Insurance Act 1973* (Cth). Insurers generally cannot cover professional services for which a Medicare benefit is payable outside hospital treatment, which includes GP visits.
12. Australian Prudential Regulation Authority, **Quarterly Private Health Insurance Membership and Benefits Summary**, March 2026: 12,790,111 people, 45.8 per cent of the population, held hospital treatment cover. The surcharge, rebate and loading are described at privatehealth.gov.au.
13. LaingBuisson, **Health Cover UK Market Report**, 21st edition, October 2025: private medical cover for 8.43 million people, 12.2 per cent of the UK population. HM Revenue and Customs guidance treats employer-provided medical cover as a taxable benefit.
14. Juniper and Eucalyptus, and Ramsay Health Care Limited (ASX: RHC), from each company's own published material.
15. Association of British Insurers, release of January 2026 on health insurance in 2024: 6.5 million people covered, of whom 4.8 million through workplace policies. This counts insured policies only. The LaingBuisson figure at source 13 is on a wider basis, so the two totals differ.

Section 4. The reference customer

DCA earns most of its revenue through one large UK insurer relationship, and is building other channels alongside it.

- Utilisation revenue, which is consultations paid for one at a time, was 92.6 per cent of FY2025 revenue. Subscription revenue was 7.3 per cent and grew 40 per cent in the year (4.1)
- Consultations rose 1.4 per cent in H1 FY26, to 354,900 (4.2)
- Subscription revenue reached 10.8 per cent of the total in H1 FY26, as the direct-to-consumer channel opened (4.4)

Section 3 defined the boundary of the market. This section sets out who pays DCA and for what. The entity that pays, the entity that decides and the person who receives the consultation are often three different parties in this business.

4.1 Five disclosed channels, one dominant revenue line

DCA states that it “distributes services to patients through various sales channels, including through relationships with insurers, employers, healthcare providers, retailers and direct sales to the public”.¹

Reported revenue is not spread across them.

Table 4.1. Revenue by recognition type, FY2025

FY2025 ¹	£'000	Share
Utilisation revenue	35,194	92.6%
Subscription revenue	2,784	7.3%
Other	12	0.0%
Total	37,990	100.0%

Table 4.2. Revenue by recognition type, FY2024

FY2024 ¹	£'000	Share
Utilisation revenue	37,344	94.9%
Subscription revenue	1,984	5.0%
Other	5	0.0%
Total	39,333	100.0%

Utilisation revenue is individually purchased consultations, recognised when the consultation is complete. Subscription revenue is monthly or annual service subscriptions, recognised over the contract term.¹ Those are the Company's own definitions and they describe how revenue is recognised, not who pays it.

The two lines moved in opposite directions.

Table 4.3. How the two revenue lines moved

£'000	FY2024	FY2025	Change	
Subscription revenue	1,984	2,784	up £0.8 million	+40.3%
Utilisation revenue	37,344	35,194	down £2.15 million	-5.8%
Total revenue	39,333	37,990	down £1.34 million	-3.4%

The closed secondary care diagnostics pathway accounts for the difference between the statutory decline and the Company's business-as-usual growth presentation. DCA closed that pathway, phased through H2 2024, and presents a business-as-usual comparative in its operating review.¹

Table 4.4. The bridge between statutory and business-as-usual revenue

The bridge	£ million	Basis
FY2024 revenue, statutory	39.3	Lodged
FY2024 revenue, business-as-usual comparative	35.7	Lodged, operating review
Excluded from the comparative, being the closed pathway	approximately 3.6	Derived
FY2025 revenue	38.0	Lodged
FY2025 change on the statutory basis	-3.4%	Lodged
FY2025 change on the business-as-usual basis	+6.5%	Lodged
FY2025 change in utilisation revenue	-2.15	Derived, above
Excluded pathway revenue in excess of the utilisation decline	about 1.45	Derived

Consultation volumes behaved the same way: down 4.0 per cent in FY2025, but flat excluding consultations linked to the closed pathway, and up 3.4 per cent in H2.¹ Section 6.4 sets out what this does and does not establish.

The channel position is therefore narrower than the five-channel list suggests. The growing channel is small, and whether the dominant channel is flat or declining depends on the basis used. Section 6 sets out the reconciliation in full.

4.2 Consultations, the volume line

Table 4.5. Consultations, H1 FY2026

H1 FY2026 ²		
Consultations	354,900	up 1.4%

Consultations are the volume measure for every channel that pays per consultation, and the first of the three numbers this document follows. The Company will report them each quarter. **This is operating evidence independent of who pays:** it shows whether patients are using the service, which is what a payer looks at when it reviews a contract.

4.3 Customer concentration, as the Company reports it

The Company states that around 93 per cent of FY2025 revenue came from its largest customer relationship.¹ Section 3.7 carries the three-year series.

That figure is reported once a year, in the annual report, and is not one of the three numbers this document follows. Between annual reports, the measure this document follows is the split of revenue between utilisation and subscription (4.1). It is not a split by customer, but subscription revenue is where the corporate and direct-to-consumer channels are recorded, so a rising subscription share shows revenue broadening. The Company regards it as the best indicator of diversification available at present.

Just over half of the convertible notes were issued to the same relationship. Section 11 sets out their terms and the dilution on conversion.

4.4 What the other channels have produced

Employers and direct sales to the public. These are the subscription line: corporate and direct-to-consumer subscription services. Subscription revenue was **10.8 per cent of total revenue in H1 FY26, up from 7.1 per cent in H1 FY25.**²

DCA also published an illustration: applying DCA Medicspot's revenue run rate of approximately £0.5 million per month, subscription revenue would represent approximately 19 per cent of total revenue. **DCA labels this as assuming current trading rates continue, provided for illustration, and states expressly that it is not a forecast, that it involves risks and uncertainties, that actual results may differ, and that it does not undertake to update it.**²

Healthcare providers. Activated in the period through a partnership with Ramsay Health Care UK, giving Ramsay patients self-pay online GP appointments with onward referral into Ramsay's hospital and specialist network.² **No revenue, volume, term or exclusivity is disclosed for this arrangement**, so its contribution cannot be assessed from public sources.

Retailers. Listed by DCA as a channel.¹ **No retailer relationship, revenue or volume is disclosed in the sources reviewed.** The channel is stated but not evidenced.

Weight management, through acquisition. DCA acquired the platform and related assets of a weight management business on 8 May 2026 for £850,000, as announced on 11 May 2026, through DCA Medicspot Ltd, contributing £0.9 million of revenue to 30 June 2026 and operating at approximately breakeven.² This is a direct-to-consumer position bought rather than built, and it is covered in Section 3.

Of the £1.2 million increase in H1 FY26 revenue, £0.9 million was contributed by DCA Medicspot Ltd, and revenue in the existing business grew 1.7 per cent.²

4.5 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Sales channels and the approximately 93 per cent concentration in the risk section; revenue disaggregation and the utilisation and subscription accounting policy in the revenue note.
2. Doctor Care Anywhere Group PLC, **half year results announcement for the six months ended 30 June 2026**, lodged 17 August 2026. Subscription revenue share and the Company's illustration; Ramsay Health Care UK partnership; consultation volume; DCA Medicspot acquisition.

Section 5. The competitive set

DCA has no directly comparable listed company. Its closest competitors are private, and the listed peers show how similar businesses operate.

- Its closest UK competitors, HealthHero and Kry/Livi, are private companies (5.1)
- At insurer scale, having a third party deliver the virtual GP service is the normal arrangement: four of the five large UK insurers reviewed do it (5.3)
- Weight management is a different competitive field, where the listed references are subscription businesses (5.5)

Three questions are kept apart in this section.

1. **Who competes for the revenue DCA actually earns?** Mostly private, mostly unlisted.
2. **Who can DCA be compared against?** Mostly listed, mostly not competitors.
3. **What alternative does the patient have instead?** Largely the NHS, which is an alternative pathway rather than a commercial competitor, and is dealt with in Section 3.

The first two sets barely overlap.

5.1 DCA has no directly comparable listed company

The peers in this section show how similar businesses operate. They are not a basis for valuing DCA. **DCA's closest operational competitors and comparables are private.** HealthHero and Kry/Livi are the two closest analogues on service, geography and channel, and neither has a quoted price. Every listed company in the set differs from DCA materially in geography, payer mix or product intensity.

For that reason this document gives no multiples and no peer median. It gives the inputs an investor needs to form a view: the share count, cash, the convertible notes and earnings (Sections 7A and 11).

5.2 The selection rule

A company is a **true operational comparable** only if all three tests are met:

1. clinician-led remote primary care, virtual GP or broad telehealth consultation is a core commercial service rather than a minor feature;
2. at least one payer or channel resembles DCA's, being insurer, employer, public system, direct-to-consumer subscription or direct self-pay; and
3. public disclosure is sufficient to identify what is sold, who pays, and the principal channel.

Listing status is not part of the operating test. A private company can be an operational comparable even though it has no quoted price.

A **listed reference only** is a listed company sharing one monetisation or distribution attribute with DCA while failing the full operating test. **These are kept apart from the operational group.**

The rule is deliberately stricter than a "digital health" screen. It excludes businesses whose economics are principally pharmacy retail, imaging software or patient-engagement software, even where they use telehealth or sell to healthcare buyers.

5.3 Who competes for the insurer revenue

On public evidence across five insurer-scale UK providers, **every insurer-scale position is already occupied.**¹

Table 5.1. Insurer-scale virtual GP positions on public evidence

Insurer	Disclosed scale	Virtual GP delivery	What it means for DCA
The Company's largest customer relationship	Not stated here	DCA	Held. Proves third-party delivery works at insurer scale
Bupa	Not stated here	Owned group entity, Bupa Occupational Health Limited	Closed to third-party delivery in the reviewed proposition
Vitality	£814.5m VitalityHealth insurance revenue, FY2025, up 16%	Livi, with HealthHero added as an additional provider announced February 2026	Occupied, and recently expanded to a second external provider
Aviva	£1.1bn health in-force premiums, 2025, up 12%	Square Health	Occupied by an incumbent
WPA	More than 500,000 members, company data at July 2026	A third party, not named in the reviewed public terms	Occupied by an unidentified provider

Four of the five use an external provider in at least the reviewed proposition; one delivers through an owned group entity. This is a sample finding across five named providers, not a market share estimate.

Two conclusions pull in opposite directions.

The model is not structurally closed. Third-party clinical delivery at insurer scale is the prevailing UK arrangement, not a DCA-specific exception. An insurer choosing to outsource virtual GP is choosing the normal option.

But there is no vacant seat. Every reviewed insurer-scale position is filled. Any additional insurer-scale revenue therefore requires displacement of an incumbent, addition as a second provider alongside one, a product the incumbent does not supply, or a segment the incumbent relationship does not cover.

The live competitive event is the Vitality expansion. In February 2026 Vitality announced HealthHero as an additional GP services partner alongside Livi, with initial access for specified new and inactive-member cohorts, and both services running in parallel before integration into a single triaged pathway.¹ **This is the clearest public evidence that a large UK insurer will add a second external provider rather than consolidate on one.** It shows the market's structure, not that any insurer is considering DCA.

5.4 The risk the Company discloses

The Company's annual report states that a significant portion of its revenue is derived under several agreements with its largest customer, approximately 93 per cent of total revenue in FY2025, and that a

decrease in that revenue for any reason could have a material adverse effect on revenue and profitability.³
This document adds nothing to that statement.

5.5 The direct-to-consumer set is a different competition entirely

DCA's weight-management position, acquired in May 2026 and covered in Sections 3 and 4, sits in a different competitive field from its insurer business, against different competitors, on different economics.

What is evidenced today is the listed channel economics rather than the UK field:

- **Hims & Hers, including ZAVA**, is the strongest listed reference for D2C subscription, online prescribing, pharmacy fulfilment and GLP-1 channel economics. FY2025 online revenue was US\$2,311.4 million of US\$2,347.6 million total, principally recurring subscriptions. ZAVA added the UK, Germany, France and Ireland, operating its own sites and branded partnerships with retailers and pharmacies.² **It is far more vertically integrated into products than DCA and is a channel comparable rather than a primary-care twin.**
- **LifeMD** is a listed US virtual primary care and condition-specific provider spanning weight management, with approximately 95 per cent of FY2025 revenue recurring subscription and about 328,000 active patient subscribers at 31 December 2025.²

Not yet covered: the UK weight management competitive field, the effect of manufacturer direct-to-patient channels on an intermediary's margin, and the direction of UK remote-prescribing regulation. **Standalone UK GLP-1 brands were screened and excluded** because public disclosure sufficient to separate consultation, medicine and fulfilment economics was not found.²

The UK field is crowded and largely private. It includes online clinics such as Second Nature, Voy, Juniper and Numan, and the online doctor services of the pharmacy chains. Juniper is run by Eucalyptus, an Australian company. None publishes figures that separate consultation, medicine and fulfilment, which is why none appears in the peer set.⁴

5.6 The peer matrix

The set below shows how businesses like DCA operate: what each sells, who pays, and how it differs. It is a description of operating models, not a valuation table.

Group A. True operational comparables.²

Table 5.2. Group A: true operational comparables

Company	Listing	Why it is in	The material difference
Teladoc Health	NYSE: TDOC	Both B2B2C and D2C channels with disclosed payer economics; access fees were 83% of FY2025 consolidated revenue	US weighting and broader behavioural-health exposure
Kry International / Livi	Private	Strong European service and market overlap; NHS collaboration, an insurer-funded UK	Private, and no granular UK revenue split

Company	Listing	Why it is in	The material difference
		relationship and pay-as-you-go activity all disclosed	
HealthHero	Private	The closest UK channel analogue in the set: virtual GP, employee assistance, occupational health and triage, sold to employers, public-sector buyers and patients	Private, no audited revenue split found
LifeMD	Nasdaq: LFMD	Listed D2C subscription and weight-management economics	US-only delivery, D2C-heavy mix, limited payer comparability
Hims & Hers, including ZAVA	NYSE: HIMS	Listed D2C, online prescribing and GLP-1 channel economics	Vertically integrated into product supply
Vitura Health, principally Doctors on Demand	ASX: VIT	The most relevant ASX-listed operating reference, with disclosed B2C and B2B activity	Not a pure play; product distribution was A\$96.4m of A\$124.0m FY2025 group revenue

Group B. Listed references with limited operating overlap.² DocMorris, the boundary case, with its TeleClinic telemedicine operation inside a pharmacy-centred group; Redcare Pharmacy, for online-pharmacy scale and fulfilment economics; MedAdvisor Solutions, as an ASX digital-health software and pharmacy-channel reference, noting its ANZ business was sold in July 2025.

Four ways to read the set: UK service and channel, being HealthHero and Kry/Livi; listed virtual-care economics, being Teladoc and LifeMD; D2C, GLP-1 and pharmacy-linked economics, being Hims/ZAVA; and ASX market translation, being Vitura.

5.7 Sources and basis

1. Insurer scale figures from each group's own reporting; delivery models from each insurer's public product material.
2. Company figures from each company's own reported results.
3. Doctor Care Anywhere Group PLC, Annual Report 2025, lodged 26 March 2026, risk section.
4. The public websites of the providers named, October 2026.

Section 6. The operating model

Customers pay for four things: the workforce, the platform, the cost structure, and the regulatory permission that lets any of it operate.

- 683,500 consultations were delivered in FY2025 by a clinical team of GPs, mental health practitioners and physiotherapists on the Company's own platform (6.1)
- Contribution margin rose to 43.5 per cent in FY2025 from 38.3 per cent, as the clinical mix widened and labour hours were brought under control (6.3)
- The service is regulated by the Care Quality Commission, and the record since the last inspection is set out in full (6.6)

6.1 What the business physically consists of

DCA connects patients to virtual GP consultations and related clinical services on its proprietary platform, working with insurers, healthcare providers and corporate customers.¹ Reported operating scale, FY2025 unless stated:²

Table 6.1. Reported operating scale

Consultations, FY2025	683,500
Consultations, H1 FY2026	354,900, up 1.4%
Clinical and operational workforce	600+

DCA widened what its clinicians can deliver. In H1 2025 DCA added Mental Health Practitioners and Physiotherapists to the platform, which the Company describes as expanding clinical capability, improving patient access to the right care and **lowering its cost to serve.**² A mix shift toward non-GP clinicians is a margin lever as well as a clinical one (6.3).

6.2 The service record the Company publishes

Table 6.2. The service record the Company publishes

Availability	24/7 service, with 100% of patients seen within 24 hours
Platform availability	99.8%
Contact handling	99% of calls answered in under 60 seconds
Trustpilot score	4.2 stars

These are the Company's own published operating statistics.² **None is independently audited and none carries a stated definition or measurement period in the sources reviewed.**

6.3 The cost structure, and where the margin improvement came from

Statutory, FY2025 against FY2024:²

Table 6.3. Statutory income statement lines, FY2025 against FY2024

£'000	FY2025	FY2024 restated	Change
Revenue	37,990	39,333	-3.4%
Cost of sales	(21,577)	(26,706)	-19.2%
Gross profit	16,413	12,627	+30.0%
Operating profit / (loss)	1,926	(4,560)	--
Profit / (loss) for the year, continuing operations	1,155	(5,138)	--

Cost of sales is principally the cost of the clinicians delivering consultations and services.¹ The improvement was not driven by volume: consultations fell 4.0 per cent in FY2025. DCA attributes the contribution margin improvement to **price increases, clinical mix expansion and improved operational efficiencies.**²

The operating leverage is visible in H1 FY2026, and it is the clearest evidence of the model working.¹

Table 6.4. Operating leverage in H1 FY2026

H1 FY2026		
Revenue	£20.4m	up 6.3%
Contribution	£8.6m	up 8.8%
Contribution margin	42.0%	up 0.9 percentage points
EBITDA	£2.6m	up 27.1%
EBITDA margin	12.8%	up 2.1 percentage points
Total labour cost	--	down 4.9%
Free cash flow	£1.5m	more than doubled
Cash	£7.7m	up 60.3%

Labour cost fell 4.9 per cent while revenue grew 6.3 per cent, which DCA attributes to better control of labour hours and mix following operating model changes made in the prior year.¹

6.4 The pathway closure, which explains the revenue line

The reconciliation behind Sections 3 and 4 starts here. DCA closed its secondary care diagnostics pathway, phased through H2 2024.² The associated joint venture, Doctor at Hand Diagnostics, was wound up following an October 2023 update and has since been dissolved.²

The effect on the reported numbers:²

Table 6.5. The pathway closure on the statutory and business-as-usual measures

Measure	Statutory basis	Excluding the closed pathway (business-as-usual)
Consultations, FY2025	683,500, down 4.0 per cent	Flat on FY2024, and up 3.4 per cent in H2
FY2024 revenue comparative	£39.3 million	£35.7 million
FY2025 revenue change	fell 3.4 per cent	grew 6.5 per cent
FY2024 revenue excluded from the comparative		approximately £3.6 million, being £39.3 million less £35.7 million (derived)

Both figures are true and they measure different things.

Section 4 records that utilisation revenue fell £2.15 million in FY2025. The £3.6 million excluded from the BAU comparative exceeds that decline by approximately £1.45 million. **It is therefore not possible to read the utilisation decline as core business contraction**, but neither can the reverse be asserted, because the split of the closed pathway between utilisation and subscription revenue is not disclosed. **A revenue split by counterparty would settle it.**

6.5 The reclassification that breaks comparability

During FY2025 management reviewed the classification of cost of sales and **reclassified £9,793,000** of direct operating costs into it, describing the adjustment as purely presentational and not affecting the result for the year.²

The adjustment is presentational, but it affects comparability. The annual report contains cost of sales for FY2024 on more than one basis.²

Table 6.6. Cost of sales for FY2024 on two bases

FY2024 cost of sales	£ million	Where it appears
Restated statutory comparative	26.7	Consolidated income statement
Operating review comparative	22.0	Operating and financial review
Direct operating costs reclassified into cost of sales in FY2025	9.793	Reclassification note

Contribution margin therefore cannot be compared across years without knowing which basis is in use, and the report uses both. **Every metric in this document that touches cost of sales, contribution or margin states its basis.**

6.6 Regulation and the record since the last inspection

DCA is regulated by the Care Quality Commission, the independent regulator of health and social care in England.² The Commission regulates the provider as well as the practitioner: it inspects each registered service and publishes a rating for it. **The published rating is “Requires Improvement”.**³ DCA discloses the risk that the rating adversely affects its reputation and demand from potential channel partners and employers, and that regulatory action could result in loss or suspension of its CQC registration.²

Table 6.7. The CQC record

When	What	Whose assessment
July to August 2023	CQC inspection	The regulator
October 2023	Inspection report published, rating “Requires Improvement”	The regulator. The published rating has not changed since, in the sources reviewed
2024	One mock inspection	DCA’s own assessment
2025	Two mock inspections, at which an overall rating of “good” was determined internally, with specific areas identified for further improvement	DCA’s own assessment
2025	CQC working group formed; the Chief Executive became the CQC Registered Manager	DCA

The mock inspections are DCA’s own assessments, not the regulator’s.²

6.7 What the acquisition changed operationally

DCA acquired the platform and related assets of a weight management business on 8 May 2026 for £850,000, funded from existing resources, through a newly incorporated subsidiary, DCA Medicspot Ltd. It contributed £0.9 million of revenue to 30 June 2026 and **operated at approximately breakeven**.¹ The half-year report records £910,768 capitalised for the acquired trade and assets, which includes the directly attributable costs of the acquisition.

Operationally this is a second delivery model inside one group, not an extension of the first: a direct-to-consumer, medication-linked service bought as a platform and assets, alongside a payer-contracted consultation business. **No integration plan, shared-clinician model, combined cost base or synergy figure is disclosed.**

6.8 Sources and basis

1. Doctor Care Anywhere Group PLC, **half year results announcement for the six months ended 30 June 2026**, lodged 17 August 2026. Business description; contribution, EBITDA, labour cost, free cash flow and cash; consultation volume; DCA Medicspot acquisition and breakeven statement.
2. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Operating and Financial Review for consultations, the secondary care pathway closure and the BAU comparative; Consolidated Income Statement and its reclassification note for the statutory figures and the £9,793,000

reclassification; risk section and governance section for CQC; discontinued operations note for Doctor at Hand Diagnostics; published operating statistics.

3. Care Quality Commission, **published record for the service**, cqc.org.uk/location/1-7311675721, as shown on 14 October 2026: rating “Requires improvement”, report published 23 October 2023.

Section 7. The financial architecture

In preparation. This section would carry the Company's revenue and consultations by channel on a consistent basis, the mechanism by which each channel is paid, and a driver tree that runs from channel activity to revenue, contribution, EBITDA and cash. Section 7A carries every input the lodged record supports today, with each gap marked. Section 7 replaces it if revenue and consultations by channel are reported on a consistent basis.

Section 7A. The model inputs the lodged record supports

The lodged record gives an investor most of what a model needs, and this section gathers it in one place.

- FY2025 revenue was £38.0 million and EBITDA £4.4 million, or £5.3 million underlying. H1 FY26 revenue was £20.4 million and EBITDA £2.6 million. For the twelve months to 30 June 2026, revenue was £39.2 million and EBITDA £4.9 million (7A.1)
- Cash was £7.7 million at 30 June 2026, against £10.6 million of interest-free convertible notes that mature on 31 December 2027 (7A.5)
- 367,065,323 CDIs are on issue, and 667,741,418 on full conversion of the notes and exercise of all options (7A.6)

A model of DCA needs a base year, a driver tree, unit economics, a cost structure, a cash position and a capital structure. This section gives every one of those the lodged record can supply.

Start with the model, step by step. The reported figures build into revenue, EBITDA and free cash flow in eleven steps. Each step shows its latest figure and how often the Company reports it.

Table 7A.1. How the reported figures build into a model

Step	Line	How it is built	H1 FY26	Label	Reported
1	Consultations	Consultations delivered in the period	354,900	Lodged	Each quarter
2	Revenue per consultation	Utilisation revenue divided by consultations	£51.4 (FY25 £51.5)	Derived, Table 7A.8	Derivable each quarter
3	Utilisation revenue	Step 1 multiplied by step 2. Revenue from individually purchased consultations, most of it under insurer agreements	£18.2m	Lodged	Each quarter, as revenue less subscription revenue
4	Subscription revenue	Subscription share multiplied by revenue. Corporate and direct-to-consumer subscriptions, including	£2.2m, 10.8% of revenue	Lodged	Each quarter, in pounds; the share follows from revenue

Step	Line	How it is built	H1 FY26	Label	Reported
		weight management			
5	Revenue	Step 3 plus step 4	£20.4m	Lodged	Each quarter
6	Cross-check	Customer concentration multiplied by revenue is close to utilisation revenue, because most utilisation revenue comes from the largest relationship	FY25: approximately 93% of £38.0m, roughly £35.3m, against utilisation revenue of £35.2m	Derived, Table 7A.6	Each year
7	Contribution	Revenue multiplied by contribution margin	£8.6m, 42.0%	Lodged	Each half year
8	Overheads	Technology, sales and marketing, and general and administration, before depreciation and amortisation	approximately £6.0m	Derived: contribution less EBITDA	Each half year
9	EBITDA	Step 7 less step 8, with no adjustments. Underlying EBITDA is shown alongside where the Company uses it	£2.6m	Lodged	Each half year
10	Working capital and capital spend	Net cash from operating activities,	Net cash from operating activities	Lodged, Table 7A.13	Each half year, within free cash flow

Step	Line	How it is built	H1 FY26	Label	Reported
		which carries the working capital movement, less purchases of property, plant and equipment and of intangible assets. Lease payments and financing flows are not deducted	£3.8m, less purchases of intangible assets of £2.3m, which include platform development of £1.2m and £0.9m for the weight-management business		
11	Free cash flow	The Company's measure: net cash from operating activities less purchases of property, plant and equipment and of intangible assets, before lease payments and financing flows. Acquisition spend recorded in purchases of intangible assets is deducted	£1.5m	Lodged	Each half year; each quarterly update says in one line what moved cash

What the model cannot yet separate. Weight-management revenue sits inside subscription revenue, and the half-year and full-year results report it. It has no reported volume measure, so it is modelled as revenue, not as patients or units. Step 2 mixes price and channel because revenue by channel is not reported, and subscription revenue cannot be split into subscribers and price.

Each row in the tables below carries one of three labels.

Table 7A.2. The three labels

Label	Meaning
Lodged	The figure appears in a lodged document, cited by source and period
Derived	Arithmetic on lodged figures, with the inputs shown beside it
Not disclosed	Not publicly disclosed by the Company

Reporting basis. The three numbers this document follows are **consultations, revenue and subscription share**. Each quarter the Company will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share (Table 9.3). The only split of revenue the Company has lodged is between utilisation and subscription revenue. Customer concentration is stated once a year, in the annual report. Every other figure below is historical disclosure and carries no commitment that it will be reported again, except as set out in Section 9.5.

7A.1 The base year, on the two bases the Company uses

Two bases appear in the annual report and both are needed. **Statutory** is the audited income statement. **Underlying** is the Company's own presentation, which removes £0.9 million of restructuring costs and £0.7 million of effective interest on the convertible notes from FY2025, and removes the £0.8 million joint-venture loss and the closed secondary care pathway from FY2024. The reclassification of £9,793,000 of costs into cost of sales (Section 6.5) applies to both.

FY2025 and FY2024, £ million, from the annual report's own table:¹

Table 7A.3. FY2025 and FY2024, statutory and underlying

	FY25 statutory	Adjustments	FY25 underlying	FY24 restated underlying	Underlying change
Revenue	38.0		38.0	35.7	+6.5%
Cost of sales	(21.6)	0.1	(21.5)	(22.0)	
Contribution	16.4		16.5	13.6	+21.1%
Contribution margin	43.2%		43.5%	38.3%	+5.2 ppt
Sales and marketing	(0.6)		(0.6)	(0.3)	
Technology	(3.7)		(3.7)	(2.5)	
General and administration	(7.4)	0.8	(6.7)	(10.9)	
Other operating income	0.2		0.2	0.2	
Share-based payment	(0.5)		(0.5)	(0.1)	
EBITDA	4.4	0.9	5.3	0.1	
Depreciation and amortisation	(2.5)		(2.5)	(2.3)	
EBIT	1.9	0.9	2.8	(2.2)	
Finance expense	(0.7)	0.7	(0.0)	(0.0)	
Profit / (loss) before tax	1.2	1.6	2.8	(2.2)	
Tax	(0.0)		(0.0)	0.1	
Profit / (loss) after tax	1.2	1.6	2.8	(2.1)	

Statutory FY2024 revenue was £39.3 million, not £35.7 million; the £3.6 million difference is the closed pathway (Section 6.4). Statutory FY2025 administrative expenses were £14,702,000, which is the sum of the sales and marketing, technology, general and administration, share-based payment and depreciation lines above.¹

H1 FY2026 and H1 FY2025, £ thousand, from the half-year results:²

Table 7A.4. H1 FY2026 and H1 FY2025

	H1 FY26	H1 FY25 restated	Change
Revenue	20,437	19,225	+6.3%
Cost of sales	(11,860)	(11,338)	
Contribution (gross profit)	8,577	7,887	+8.8%
Contribution margin	42.0%	41.0%	+0.9 ppt
Technology	(1,428)	(2,135)	
Sales and marketing	(631)	(252)	
General and administration	(5,468)	(4,751)	
Other operating income	0	136	
Operating profit	1,050	885	
EBITDA, as reported, £m to one decimal place	2,600	2,100	+27.1%
Depreciation and amortisation, as reported	(1,600)	(1,200)	
Finance income	22	4	
Finance costs	(467)	(370)	
Profit before tax	605	519	
Tax	0	(48)	
Profit after tax	605	471	

EBITDA and depreciation are lodged in £ million to one decimal place. The 27.1 per cent change is the Company's, calculated before rounding, so it does not reproduce exactly from £2.6 million and £2.1 million. The change in contribution margin is also calculated before rounding: 41.97 per cent less 41.02 per cent.

The twelve months to 30 June 2026, derived from lodged figures:^{1, 2}

Table 7A.4A. The twelve months to 30 June 2026

	FY25	plus H1 FY26	less H1 FY25	Twelve months to 30 June 2026
Revenue, £ million	38.0	20.4	19.2	39.2
Consultations	683,500	354,900	349,900	688,500
EBITDA, with no adjustments, £ million	4.4	2.6	2.1	4.9

Derived: the full year, plus the latest half, less the same half a year earlier. EBITDA is on the basis the Company reports consistently, with no adjustments.

The annual and half-year reports group expenses differently. The half-year note puts depreciation and amortisation inside its three expense lines, which sum to the £7,527,000 statutory total; the annual report shows it separately. The two cannot be compared line by line.

7A.2 Revenue: what is disclosed and what a model needs

Revenue by recognition type, lodged:^{1, 2}

Table 7A.5. Revenue by recognition type

£'000	FY24	FY25	H1 FY25	H1 FY26
Utilisation revenue	37,344	35,194	17,864	18,227
Subscription revenue	1,984	2,784	1,349	2,210
Other	5	12	12	0
Total	39,333	37,990	19,225	20,437

Subscription share, as the Company reports it, counts other revenue with subscription revenue: 7.1 per cent in H1 FY25 ((1,349 + 12) / 19,225) and 10.8 per cent in H1 FY26 (2,210 / 20,437).

Of the £1.2 million increase in H1 FY26 revenue, £0.9 million was contributed by DCA Medicspot Ltd, and revenue in the existing business grew 1.7 per cent.²

Revenue by counterparty class, as far as it is disclosed:

Table 7A.6. Revenue by counterparty class, as far as it is disclosed

Measure	Value	Period	Label
Largest customer relationship, share of revenue	approximately 93%	FY25	Lodged ¹
Largest customer relationship, share of revenue	95%	FY24	Lodged ³
Largest customer relationship, share of revenue	93.5%	FY23	Derived: £35,976,368 over £38,462k ³
Subscription revenue, share of total	10.8%, from 7.1%	H1 FY26, H1 FY25	Lodged ²
Revenue from the largest relationship, £	roughly £35.3m	FY25	Derived: 93% of £38.0m
Revenue by insurer, employer, provider, retailer and direct channel, £			Not disclosed
Revenue from the largest relationship, monthly or half-yearly			Not disclosed

Table 7A.7. The driver tree, and what is known of each node

Node	Definition	Value	Label
Insurer channel volume	Consultations delivered under insurer agreements		Not disclosed. Total consultations only: 683,500 FY25, 354,900 H1 FY26 ^{1, 2}
Insurer channel price	Revenue per consultation under insurer agreements, or per covered life		Not disclosed. The Company states it is paid for activity delivered; the mechanism is not lodged
Subscription volume	Subscribers, corporate and direct, at period end		Not disclosed
Subscription price	Revenue per subscriber per month		Not disclosed

Node	Definition	Value	Label
Weight-management volume	Units sold, or patients on treatment		Not to be reported. Weight management is modelled as revenue (Table 7A.1)
Weight-management revenue	Revenue of DCA Medicspot Ltd	£0.9m for 8 May to 30 June 2026; run rate approximately £0.5m per month on the Company's figure, which it states is not a forecast, involves risks and uncertainties and may differ from actual results, and which it does not undertake to update; £5.3m trailing twelve months to March 2026	Lodged ^{2, 4}
Provider channel	Revenue under the Ramsay Health Care UK arrangement		Not disclosed
Retailer channel	Revenue from retailers		Not disclosed, and no retailer relationship is evidenced

Unit economics on the total perimeter, derived. These divide total figures by total consultations, which mixes channels.

Table 7A.8. Unit economics on the total perimeter, derived

Measure	FY25	H1 FY26	Derivation and caveat
Revenue per consultation, total	£55.6	£57.6	37,990 / 683.5; 20,437 / 354.9. Numerator includes subscription revenue, which is not consultation-priced
Utilisation revenue per consultation	£51.5	£51.4	35,194 / 683.5; 18,227 / 354.9. Closer to a price, but the consultation count includes subscription-channel consultations
Cost of sales per consultation	£31.6	£33.4	21,577 / 683.5; 11,860 / 354.9. Cost of sales is principally clinicians ²
Contribution per consultation	£24.0	£24.2	16,413 / 683.5; 8,577 / 354.9

None of these is a price DCA charges anyone. They would become unit economics only if revenue and consultations were reported by channel on the same period basis.

7A.3 Volume, lodged

Table 7A.9. Volume

Measure	FY24	FY25	H1 FY25	H1 FY26	Label
Consultations	712,000 approx.	683,500, down 4.0%	349,900	354,900, up 1.4%	Lodged ^{1, 2} ; FY24 derived from the FY25 figure and the stated decline
Consultations excluding the closed pathway		flat on FY24; up 3.4% in H2			Lodged ¹

7A.4 Cost structure

Table 7A.10. Cost structure

Line	FY25	H1 FY26	What is known	Label
Cost of sales	£21.6m	£11.9m	"Principally the cost of the clinicians delivering consultations and services" ²	Lodged
Clinician employment model			As stated by the Company: "an evolving mix of employed and contracted staff including General Practitioners, Allied Health Professionals and Pharmacists". The Company reports labour cost as employee and contractor costs combined ⁴ ; the split is not disclosed. Average monthly employees including directors were 452 in 2025 and 610 in 2024¹ ; the Company separately describes a clinical and operational workforce of 600 or more ⁴	Mix stated; split not disclosed
Sales and marketing	£0.6m	£0.6m		Lodged
Technology, expensed	£3.7m	£1.4m	Development and maintenance costs that do not meet IAS 38 capitalisation criteria ²	Lodged

Line	FY25	H1 FY26	What is known	Label
General and administration	£7.4m	£5.5m	Perimeter differs between the two documents, see 7A.1	Lodged
Share-based payment	£0.5m			Lodged ¹
Depreciation and amortisation	£2.5m	£1.6m		Lodged
Purchases of intangible assets, cash	£2.2m	£2.3m	In H1 FY26 this comprises capitalised platform development of £1,186,394 (H1 FY25: £1,166,237), the weight-management trade and assets at £910,768, and £163,951 of other software development costs ² . FY24 £1.6m, H1 FY25 £1.2m ^{1, 2} . Software development costs are amortised over three to ten years ¹	Lodged
Split of technology spend between capitalised and expensed			The acquired platform was accounted for as an asset acquisition: the consideration and directly attributable costs were capitalised as an intangible asset, amortised over three years ²	The split is not disclosed

Purchases of intangible assets in H1 FY26, £2.3 million, exceeded depreciation and amortisation, £1.6 million, but £0.9 million of that was the weight-management acquisition. Capitalised platform development was level with the prior half at £1.2 million. And labour cost fell 4.9 per cent in H1 FY26 while revenue grew 6.3 per cent (Section 6.3); without the employment model, how much of that repeats with volume is not visible.

7A.5 Cash, debt and the balance sheet

Balance sheet, £ thousand, lodged:^{1, 2}

Table 7A.11. Balance sheet

	31 Dec 2024	31 Dec 2025	30 Jun 2026
Intangible assets	5,828	6,751	7,583
Property, plant and equipment	254	747	608
Trade and other receivables	2,960	2,996	3,148

	31 Dec 2024	31 Dec 2025	30 Jun 2026
Cash and cash equivalents	4,407	6,575	7,676
Trade and other payables, current	(6,824)	(5,745)	(6,854)
Loans and borrowings, current	0	(417)	(139)
Trade and other payables, non-current	(750)	(1,238)	(1,104)
Loans and borrowings, non-current	(8,064)	(8,790)	(9,220)
Net assets / (liabilities)	(645)	1,019	1,838

The convertible notes on the balance sheet. The non-current loans and borrowings line is the carrying value of the £10.6 million convertible notes.^{1, 2}

Table 7A.12. The convertible notes on the balance sheet

Convertible notes, carrying value	£'000	Basis
Recognised at issue, January 2024: liability component	approximately 7,300	Lodged, as £7.3 million
Recognised at issue, January 2024: equity component	approximately 3,100	Lodged, as £3.1 million
Accretion rate, unsecured market rate	9.15 per cent	Lodged
Carrying value, 31 December 2024	8,064	Lodged
FY2025 effective interest	684	Lodged
FY2025 unwound costs	42	Lodged
Carrying value, 31 December 2025	8,790	Lodged
Carrying value, 30 June 2026	9,220	Lodged
Face value repayable at 31 December 2027 if unconverted	approximately 10,600	Lodged (Section 11.2)

The current loan is insurance premium financing repayable in monthly instalments.¹

Cash flow, £ thousand, lodged:^{1, 2}

Table 7A.13. Cash flow

	FY25	H1 FY25	H1 FY26
Net cash from operating activities	4,863	1,884	3,765
Payment for property, plant and equipment	(68)		
Purchase of intangible fixed assets	(2,196)	(1,169)	(2,261)
Net cash inflow	2,175	384	1,101
Free cash flow, as the Company defines it: net cash from operating activities less purchases of property, plant and equipment and of intangible assets	2,599, derived	700	1,500

Table 7A.14. Net debt

Derived	Value	Derivation
Net debt at 30 June 2026, on carrying value	approximately £1.7m	139 + 9,220 less 7,676
Net debt at 30 June 2026, on note face value	approximately £3.1m	10,600 + 139 less 7,676

The Company reports both figures in its 1H26 results presentation.⁴ The second treats the notes as debt, when the Company's own statement is that conversion is among the options at maturity. Both are shown; which is appropriate depends on whether the notes are treated as debt or assumed to convert.

7A.6 The valuation inputs

The capital structure is fully set out in Section 11. The rows below gather, in one place, every figure in this document that is multiplied by a market price:

Table 7A.15. The valuation inputs

Input	Value	Label
CDIs on issue at 19 August 2026	367,065,323	Lodged, Appendix 2A
Options on issue, derived composite	68,887,807	Derived: 68,796,491 DOCAD plus 91,316 DOCAC, per Section 11.1
Maximum CDIs on full note conversion	231,788,288	Lodged, cleansing notice
Fully diluted CDIs, notes and options	667,741,418	Derived, Section 11.3
Conversion price	£0.0459, A\$0.0875	Lodged
Note maturity	31 December 2027	Lodged
Underlying EBITDA, FY2025	£5.3m	Lodged, Section 7A.1
EBITDA, H1 FY2026, as reported	£2.6m	Lodged, Section 7A.1
Cash at 30 June 2026	£7,676k	Lodged, Section 7A.5
Net debt at 30 June 2026, on carrying value	approximately £1.7m	Derived, Section 7A.5
Net debt at 30 June 2026, on note face value	approximately £3.1m	Derived, Section 7A.5

The market supplies the price. No price, market capitalisation or multiple is given in this document.

From EBITDA to value per CDI. The document gives the inputs; the multiple, the exchange rate and the treatment of options and notes are the investor's own. This is a valuation bridge, not a valuation opinion.

Table 7A.16. From EBITDA to value per CDI

Step	The calculation	Input from this document
1	Apply the selected multiple to the selected EBITDA measure	Underlying EBITDA FY2025 £5.3m, or EBITDA H1 FY2026 £2.6m, above
2	Subtract net debt, stating which treatment is used	Carrying value, approximately £1.7m, or note face value, approximately £3.1m (7A.5)
3	Divide the equity value by the share count that matches the scenario	367,065,323 current CDIs for the basic case; 667,741,418 for full conversion and all options (11.3)
4	Treat the 31 December 2027 note outcome separately	Conversion changes the denominator; redemption changes cash or funding (11.3A)

7A.7 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Consolidated statement of comprehensive income table at page 13, statutory and underlying, with the reclassification and restatement notes; consolidated balance sheet and cash flow statement; revenue disaggregation note; loans and borrowings note 21; intangible assets policy; employee numbers note; operating and financial review for consultations.
2. Doctor Care Anywhere Group PLC, **half year results for the six months ended 30 June 2026**, lodged 17 August 2026. Financial review table; interim income statement, balance sheet and cash flow; revenue note 3; administrative expenses note 4; KPI table; DCA Medicspot and Ramsay disclosures; cost of sales description.
3. Doctor Care Anywhere Group PLC, **Annual Report 2024**, lodged 31 March 2025. Revenue from one customer, FY24 and FY23.
4. Doctor Care Anywhere Group PLC, **1H26 results presentation**, lodged 3 September 2026. Workforce of 600 or more; weight-management trailing twelve-month revenue of £5.3m to March 2026.

Section 8. How to evaluate DCA

If DCA grows, it will show first in one of three reported numbers. Every future announcement can then be read the same way.

The framework is three numbers: consultations, revenue and subscription share. Each quarter the Company will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share (Table 9.3). Customer concentration is stated once a year, in the annual report, as a cross-check. Every lever below is tied to the one of those three that would move if the lever did.

8.1 The eight levers that power DCA

Six move revenue. Two move cost.

Table 8.1. The eight levers

#	Lever	Would show in	Evidence it exists	Constraint
1	Insurer volume. More consultations under the existing insurer agreements	Consultations, and revenue	Consultations flat in FY25 excluding the closed pathway, up 3.4% in H2, up 1.4% in H1 FY26 (Section 7A.3)	Volume follows the insurer's book, not DCA's sales effort (Section 3.2)
2	Insurer price and mix. More revenue per consultation from the same volume	Utilisation revenue divided by consultations	DCA attributes the FY25 contribution margin improvement to "price increases, clinical mix expansion and improved operational efficiencies" (Section 6.3)	One counterparty; agreement terms, renewal and notice are not disclosed
3	A second insurer. Displacement of an incumbent or addition as a second provider	Revenue; and, once a year, customer concentration falling with the numerator growing rather than the denominator shrinking (Section 4.3)	Vitality added HealthHero alongside Livi in February 2026, the clearest public evidence an insurer will dual-source. Four of five reviewed insurers use an external provider (insurer review, Section 5.3)	Every reviewed insurer-scale position is occupied; no vacant seat (insurer review, Section 5.3). No inference that any insurer is considering DCA
4	Employer and corporate subscriptions. More covered workforces paying directly	Subscription share	Subscription revenue 10.8% of H1 FY26 revenue from 7.1%; DCA states the growth reflects the acquisition and the shift to direct-	The Company has said that the corporate line is broadly stable and that the subscription growth is the weight-management business (1H26 results presentation). The

#	Lever	Would show in	Evidence it exists	Constraint
			to-consumer (Section 4.4, 7A.2)	accounts do not split the subscription line between corporate and direct
5	Direct-to-consumer weight management. The acquired channel	Weight-management revenue, and subscription share	£0.9m revenue in 54 days at approximately breakeven; run rate approximately £0.5m per month on the Company's figure, which it states is not a forecast, involves risks and uncertainties and may differ from actual results, and which it does not undertake to update; £5.3m trailing twelve months to March 2026 (Sections 3.5, 4.4, 7A.2). 2.4m UK GLP-1 users on the lodged figure, and the gap between NHS provision and the eligible population set out in Section 3.5	Employer-funded weight management is not an established UK model. The direction of UK remote-prescribing regulation is not covered in this document (Sections 3.5 and 5.5)
6	The provider channel. Self-pay consultations referred into a hospital group's pathway	Revenue	Ramsay Health Care UK partnership agreed in H1 FY26 (Section 4.4)	No revenue, volume, term or exclusivity disclosed
7	Clinical mix. Lower cost to serve by delivering more consultations through non-GP clinicians	Contribution margin, which is reported each half year rather than one of the three numbers: 38.3% FY24 underlying, 43.5% FY25 underlying, 42.0% H1 FY26 (7A.1)	Mental health practitioners and physiotherapists added in H1 2025, which the Company says lowers its cost to serve (Section 6.1)	Consultations by clinician type are not disclosed
8	Labour productivity.	Contribution margin, as above	Total labour cost down 4.9% while revenue	Whether clinicians are employed or contracted

#	Lever	Would show in	Evidence it exists	Constraint
	Fewer clinician hours per consultation		grew 6.3% in H1 FY26, attributed to control of labour hours and mix (Section 6.3). Average employees 452 in 2025 from 610 in 2024. DCA's FY2025 results announcement says it expects further productivity in FY2026 from increased use of technology, a forward-looking statement which DCA says is not a guarantee of future performance and involves risks and uncertainties; this document does not extend it	is undisclosed, so how the labour line behaves under volume growth cannot be modelled (7A.4)

8.2 What is not a lever

Two things that are not growth levers.

- **The BAU comparative is not a growth rate that extends.** It is DCA's presentation of FY2025 against an FY2024 with the closed pathway removed (Section 6.4). It says what the continuing business did in one year; it says nothing about the next.
- **Note conversion changes the share count, not the business** (Section 11.3).

8.3 Four recent announcements, read against the three numbers

Each announcement answers three questions, one per number:

1. **Consultations.** Up or down, and why?
2. **Revenue.** Which of the six revenue levers moved? Did the insurer line grow, and if so through volume or price?
3. **Subscription share.** Did revenue broaden beyond the largest relationship, and through which channel (Section 4.3)?

DCA has lodged all four kinds of announcement since 2025. Each is read below against the three questions.

A financial result: the half year to 30 June 2026, lodged 17 August 2026.

Table 8.2. Reading a financial result: the half year to 30 June 2026

Question	What the announcement gave	What it moved
Consultations	354,900, up 1.4 per cent	Lever 1
Revenue	£0.9 million of the £1.2 million increase from DCA Medicspot; revenue in the existing business up 1.7 per cent; the insurer line not reported separately	Lever 5 moved. Levers 1 to 3 on the insurer line cannot be read without revenue by channel (Section 7A)
Subscription share	10.8 per cent of revenue from 7.1 per cent, attributed by the Company to the acquisition	Lever 5 moved

The result shows that the acquired channel and the cost base moved. Whether the core insurer business grew is not visible without revenue by channel.

A customer win: the Ramsay Health Care UK partnership, lodged in the same results.

Table 8.3. Reading a customer win: the Ramsay Health Care UK partnership

Question	What the announcement gave	What it moved
Consultations	No volume	
Revenue	No revenue, term or exclusivity disclosed; a new line, healthcare providers, is named	Lever 6 named, not yet moved
Subscription share	Nothing	

A new product: mental health practitioners and physiotherapists, added in the second quarter of 2025 and reported in the half-year results lodged 28 August 2025.

Table 8.4. Reading a product announcement: mental health practitioners and physiotherapists

Question	What the announcement gave	What it moved
Consultations	349,900, down 12.2 per cent on the prior period, attributed to the closed pathway, prior-year customer losses within the principal relationship described as stabilised, and a mild winter	Lever 1 down for reasons the Company named
Revenue	Not reported for the new service	
Subscription share	In the revenue note only; not discussed in the announcement	

A product announcement shows first in margin, which is outside the three numbers, and then in consultation volume, which is one of them.

An acquisition: the GLP-1 and weight-loss business of Outcome Diagnostics and MedicSpot, lodged 11 May 2026.

Table 8.5. Reading an acquisition: the weight-management business

Question	What the announcement gave	What it moved
Consultations	Nothing; the business is medication-led, not consultation-led	A new row in 7A rather than a change to this one
Revenue	A direct-to-consumer line is created: trailing twelve-month revenue of £5.3 million to March 2026, breakeven, an eleven-person team, and a £850,000 price funded from cash of £7 million at 31 March 2026	Lever 5 created, modelled as revenue (Section 7A)
Subscription share	Rises as the acquired revenue is recognised as subscription revenue, which is the good reason: the numerator growing	Lever 5 into question 3

The next result, three months later, showed £0.9 million of revenue in 54 days at breakeven and subscription share to 10.8 per cent.

The pattern across the four. A result moves the numbers. A win names a lever. A product moves margin then volume, with a lag. An acquisition adds a row and a channel.

8.4 The two things the lodged record cannot yet distinguish

Whether concentration falls for a good reason or a bad one. Section 4.3 sets this out and it remains the single largest gap for an evaluator.

Whether the cost improvement scales. Lever 8 rests on one half-year and an undisclosed employment model. The evaluator cannot tell whether labour cost is a variable cost that grows with consultations or a semi-fixed base that gives operating leverage. The employment model closes it.

8.5 Sources and basis

All figures are cited in full in the sections referenced in each row: Sections 3, 4, 5, 6, 7A and 11 of this document. No figure appears here that does not appear, sourced, in one of them.

Section 9. The vision, what would have to be true, and what would nullify it

This section is the Company's own statement of where it intends to take the business. It carries no forecast, target or guidance.

- Since January 2025 the Company has widened what it offers and who pays for it (9.2)
- Growth is expected from five areas, led by direct to consumer and employers (9.3)

- The conditions the vision depends on, and the figures that would show they are not holding, are set out (9.6)

9.1 The vision

“DCA has built a trusted digital clinical infrastructure and distribution at scale, and can use that platform to keep people well, deliver rapid care, and add new pathways efficiently.”

The Company’s statement, October 2026. The Annual Report 2025 states the vision as “To be the primary care provider of choice for digital healthcare.”¹ The Company is reviewing its vision and mission statements, and this section will be updated when that work is complete.

9.2 What has been done since January 2025

Table 9.1. Milestones since January 2025

When	What	Source
January 2025	New Chief Executive. Operating model reset begins	Annual Report 2025 ¹
2025	Mental health practitioners and physiotherapists added to the platform. Clinical mix moved to 60:40 GP to ACP. Support roles reduced from 231 to 149. Clinical operations run on close monitoring of supply and demand, with clinician utilisation as the key measure	AGM presentation ² for the clinical mix and support roles; the operating measure is as stated by the Company
Q3 2025	Extended pathways added beyond GP care, including digital exercise and dermatology	Annual Report 2025 ¹ , which records treatment pathways developed for dermatology, musculoskeletal and mental health; the quarter is as stated by the Company
FY2025	First profitable year. EBITDA £4.4 million, or £5.3 million underlying, from £0.1 million underlying. Contribution margin 43.5 per cent from 38.3 per cent. Cash generation positive for the first time	Annual Report 2025 ¹
March 2026	Chief Commercial Officer joins	As stated by the Company
May 2026	Weight-management business acquired for £850,000, opening a direct-to-consumer channel	Acquisition announcement of 11 May 2026 ⁶
H1 FY2026	Partnership with Ramsay Health Care UK. Subscription revenue reaches 10.8 per cent of the total from 7.1 per cent	Half-year results ³

When	What	Source
October 2026	Chief Financial Officer appointed permanently. Rippl partnership takes weight management into employer benefits	Announcement of 29 September 2026 ⁴ ; Company release, 2 October 2026 ⁵

Diversification began in 2025, not in May 2026, and it came in two stages. In 2025 the focus was the clinical workforce: adding mental health practitioners, physiotherapists and new pathways so that DCA could offer more than GP care. In 2026 the focus moved to products and revenue: weight management, a direct-to-consumer channel, and new partnerships with Ramsay Health Care UK and Rippl.

9.3 Where growth comes from

The Company set out five areas of growth at its Annual General Meeting in April 2026, and has confirmed that the order still stands.²

1. **Direct to consumer.** Self-pay demand, through pay-as-you-go and family subscriptions
2. **Corporate affinity.** The primary care layer in employer benefits
3. **Insurers and corporates.** Deeper relationships, and cross-sell of musculoskeletal, mental health and health assessment services
4. **NHS, operator led.** Absorbing GP demand through digital pathways commissioned by the NHS
5. **Technology and clinical AI.** The platform and its automation

The fourth is a longer-term route. Health systems everywhere come under most strain in winter, and the NHS buys in extra online GP capacity from outside providers when it does. DCA intends to be one of those providers. It earns no revenue from NHS commissioning today, and the market this document describes is care paid for outside the NHS (Section 3.2).

9.4 What the Company is building in 2026

Table 9.2. Four areas of work in 2026

Area	What it means
Sick care	Instant access, with every barrier between patient and clinician removed
Preventative care	Health assessments with pharmacy, at-home blood tests and optional diagnostics
Lifestyle care	Digital programmes for mental health, musculoskeletal conditions, nutrition and weight management
Platform and AI	Productivity tools for clinicians, platform security and NHS system integrations

Source: AGM presentation.²

9.5 How progress will be measured

The Company reports quarterly. Each update carries the same figures, so that progress can be read the same way every time and checked against the model in Table 7A.1.

Table 9.3. What each update reports

Figure	Each quarterly update	Each half-year result	Each full-year result
Consultations	Yes	Yes	Yes
Revenue	Yes	Yes	Yes
Subscription revenue, including weight management	Yes	Yes	Yes
Cash at period end, and what moved it	Yes	Yes	Yes
Weight-management revenue		Yes	Yes
Free cash flow		Yes	Yes
Contribution margin		Yes	Yes
EBITDA, with underlying EBITDA alongside where the Company uses it		Yes	Yes
Customer concentration			Yes

Consultations, revenue and subscription share are the three numbers this document follows. Each quarter the Company will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share (Table 9.3). Free cash flow is reported each half year, and each quarterly update says in one line what moved cash. The split of revenue the Company reports is between utilisation and subscription revenue. Customer concentration is stated once a year, in the annual report.

What each kind of announcement will give. Beyond the regular figures, each announcement will say which line of the model in Table 7A.1 it moves.

- **A quarterly update, half-year or full-year result:** the figures in Table 9.3, which line moved, and why
- **A customer or partner:** who pays, which revenue line it falls in, and whether DCA is paid per consultation or by subscription
- **A new service:** who pays for it, which revenue line it falls in, and what it does to the clinical mix
- **An acquisition:** the price and how it is funded, the business's revenue and profitability before acquisition, and which revenue line it joins
- **Every announcement:** a pointer to this document, the Strategy and Business Model Update, so that a reader new to DCA can find the business, how it reports and how to model it in one place

9.6 What would have to be true, and what would tell us it is not

Table 9.4. The conditions, and the figures that would show they are not holding

For the vision to hold	The figure that would show it is not holding
Patients keep choosing the service	Consultations falling
Revenue broadens beyond the largest relationship	Subscription revenue share flat or falling
Weight management grows as a second line	Weight-management revenue flat or falling
Growth is not bought at the expense of margin	Contribution margin falling
The business funds itself	Free cash flow turning negative

9.7 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026.
2. Doctor Care Anywhere Group PLC, **Annual General Meeting and Investor Update**, presentation given at the Annual General Meeting of 28 April 2026. The webcast of the meeting, which shows the presentation, was released to the ASX.
3. Doctor Care Anywhere Group PLC, **half year results announcement for the six months ended 30 June 2026**, lodged 17 August 2026.
4. Doctor Care Anywhere Group PLC, **Appointment of Chief Financial Officer**, lodged 29 September 2026.
5. Rippl and Doctor Care Anywhere, **partnership release**, 2 October 2026, published on the Company's investor hub at investors.doctorcareanywhere.com/activity-updates/yOZbvP-rippl-partners-with-doctor-care-anywhere-to-launch-weight-management-service-for-members.
6. Doctor Care Anywhere Group PLC, **Acquisition of the GLP-1 and weight-loss business of Outcome Diagnostics and MedicSpot**, announcement lodged 11 May 2026: consideration of £850,000.

Section 10. Governance and management

The Board and executive team have been rebuilt since October 2024.

- A new Chief Executive joined in January 2025, a Chief Commercial Officer in March 2026 and a permanent Chief Financial Officer in October 2026 (10.1)
- Two non-executive directors joined the Board between October 2024 and January 2025 (10.1)
- The Board considers two of its four non-executive directors, including the Chair, to be independent (10.1)

10.1 The bench, rebuilt since October 2024

Every executive and governance role at DCA has changed hands or been created since October 2024, with two exceptions: the Chair, and David Ravech, a co-founder who has been on the Board since 2015. The lodged record shows the sequence.

Table 10.1. The bench, rebuilt since October 2024

Biographies follow the annual report's wording unless marked.

Role	Who, and since when	What they brought, in the Company's words
Chair	John Stier, Board May 2022, Chair March 2023	Former Group CFO of Northgate Information Solutions plc and Equiniti plc, both built into FTSE 250 constituents; currently Chair of Redburn; "substantial experience in change management, M&A, and scaling businesses plus substantial financial expertise" ¹
Chief Executive	Laura O'Riordan, 6 January 2025	Previously President at eMed Healthcare UK (formerly Babylon); earlier roles at The Good Care Group, Care UK and Harmoni; BSc (Hons) Adult Nursing. Also the Company's CQC Registered Manager ¹
Chief Financial Officer	Lisa Barter, Interim from 18 August 2026; permanent from 1 October 2026	Fellow of the Institute of Chartered Accountants; seven years as CFO of AIM-listed healthcare provider Totally plc, where she "led multiple acquisitions, raised growth capital and helped strengthen operational profitability"; most recently CFO of Bright Stars Nursery Group; earlier senior finance roles at Care UK, Oracle and EY ^{2,4}
Chair, Audit and Risk Management Committee	Professor Samit Shah, Independent Non-Executive Director, Board from 28 January 2025; committee chair since April 2025	Public health consultant and specialist in dental public health; "expertise in epidemiology, health regulation and corporate governance"; clinical and legal qualifications; co-founded East Village Clinic Group ¹
Chair, Remuneration and	Matthew Addison, Non-Executive Director, 29 October 2024	Advised the Company on the refinancing of its debt through the convertible loan note in late 2023 and

Role	Who, and since when	What they brought, in the Company's words
Nominations Committee		early 2024. ¹ Founder of StepLadder, before which he had a 15-year career in investment management ¹
Founder director	David Ravech, Non-Executive Director, on the Board since 2015	Co-founder and former Chief Executive; co-founded and chairs Rapid Health, an autonomous triage technology provider to NHS primary care. ¹

A finance-led Chair was in place before the reset; the operating leadership was replaced at the start of it; a clinical and regulatory specialist joined the Board in the same month and now chairs the audit and risk committee; and the finance function was moved through an interim period to a permanent healthcare CFO with listed-company and acquisition experience as the Company began to acquire. The board's own statement is that two of the four non-executive directors, including the Chair, are considered independent.¹ On 29 September 2026 the Company announced Lisa Barter's appointment as permanent Chief Financial Officer from 1 October 2026.⁴ The full board and management table, with committee membership and the Company's own statements on independence, is Appendix B.

The record of what has been done since January 2025, with a source for each step, is in Section 9.2.

10.2 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Directors' biographies; directors' report; corporate governance statement.
2. Doctor Care Anywhere Group PLC, **Executive officer change, LR 3.16**, announcement lodged 31 July 2026.
3. Doctor Care Anywhere Group PLC, **Appointment of Company Secretary**, announcement lodged 4 November 2025; Annual Report 2025. The two documents name the Computershare entity differently; see Appendix B.
4. Doctor Care Anywhere Group PLC, **Appointment of Chief Financial Officer**, announcement lodged 29 September 2026.

Section 11. Capital, register and liquidity

DCA has one class of quoted security, and one instrument that matters for dilution: the convertible notes.

- 367,065,323 CDIs are on issue (11.1)
- Full conversion of the notes would add up to 231,788,288 CDIs, 38.7 per cent of the enlarged capital (11.3)
- The notes mature on 31 December 2027. They convert, are repaid, or a mix of the two (11.3A)

The balance sheet was refinanced in January 2024 with £10.6 million of interest-free convertible notes, replacing a £10 million loan facility with capital that carries no coupon and converts at A\$0.0875 per CDI (11.2). The register is concentrated and long-tailed. The figures below set out the dilution and the register together.

Two dates, not one. The capital structure is stated as at **19 August 2026**, the date of the most recent lodged capital notification. The register analysis is stated as at **6 March 2026**, the date the FY2025 annual report gives for its shareholder information. **The two are not blended and should not be read as a single snapshot.**

11.1 What is on issue

Capital on issue at 19 August 2026, derived composite:

Table 11.1. Capital on issue at 19 August 2026, derived composite

Class	ASX code	On issue
CHESS Depositary Interests, quoted	DOC	367,065,323
Ordinary fully paid, UK register	DOCAF	30,000
Deferred shares	DOCAE	99,600
Options, restricted	DOCAC	91,316
Options, various dates and prices	DOCAD	68,796,491
Convertible notes	DOCAG	10,639,561

Three capital notifications were lodged on 19 August 2026, each stating the capital after its own transaction; this composite applies each movement once to a common base, and the Company has confirmed it.

How the composite is derived

The three notifications do not agree. Each states the capital following its own transaction, and each carries ASX's standard warning that its figures "may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing". All three were with ASX on the same day.

Table 11.2. The three capital notifications of 19 August 2026

Class	ASX code	Appendix 3G ¹	Appendix 2A ²	Appendix 3H ³
CHESS Depositary Interests, quoted	DOC	366,642,246	367,065,323	366,642,246
Ordinary fully paid, UK register	DOCAF	30,000	30,000	30,000
Deferred shares	DOCAE	99,600	99,600	99,600
Options, restricted	DOCAC	91,316	91,316	91,316
Options, various dates and prices	DOCAD	78,543,232	74,634,870	64,888,129
Convertible notes	DOCAG	10,639,561	10,639,561	10,639,561

Each form states capital after its own transaction but not after the others, and the order in which they were generated is not the order of the events. The three movements are:

Table 11.3. The three movements

Form	Movement	Effect
Appendix 2A ²	423,077 CDIs quoted , issued on exercise of options in the DOCAH class, which was cancelled in April 2026	CDIs 366,642,246 to 367,065,323
Appendix 3G ¹	3,908,362 DOCAD options issued on 30 April 2026	DOCAD 74,634,870 to 78,543,232
Appendix 3H ³	9,746,741 DOCAD options ceased on 30 June 2026, having lapsed because their conditions were not met or had become incapable of being met	DOCAD reduced by that amount

The Appendix 3H's option figure of 64,888,129 does not include the Appendix 3G issue. It is 74,634,870 less 9,746,741, computed from a base that predates the 3G. Applying both movements to that common base gives 74,634,870 plus 3,908,362 less 9,746,741, the 68,796,491 in the composite above.

The 3G issue was to key management personnel. The 3,908,362 options were issued to Matthew Addison, 2,500,000, and Laura O'Riordan (named Laura O'Riordan-Kealy in the Appendix 3G), 1,408,362, under an employee incentive scheme, with an issue date of 30 April 2026.¹ The two amounts sum exactly to the class movement.

No single lodged document states the composite. That three same-day notifications produce three different answers explains why a capital figure quoted from any one ASX form can disagree with another lodged hours apart.

11.2 The instruments that can become equity

Two classes can become CDIs: the options, and the convertible notes.

The notes were issued in January 2024 following shareholder approval on 4 January 2024, raising approximately £10.6 million.⁴ Their terms, as lodged:⁴

Table 11.4. Terms of the convertible notes, as lodged

Term	Position
Interest	The principal does not bear interest
Maturity	31 December 2027, the longstop date
At maturity	Principal due on 31 December 2027, with no repayment of principal required before then. The Company discloses that if the whole amount became repayable at one time it may need to raise further funds, debt or equity, to repay it, and that the Directors do not consider the maturity a material uncertainty for going concern, with conversion under existing terms among the options available ⁵
Conversion price	£0.0459 per CDI, or A\$0.0875, set on an exchange rate of £0.524595 per A\$1 as at 8 December 2023
Minimum conversion	Notes converted must have an aggregate value of at least £500,000
Voluntary redemption	The Company may redeem all outstanding notes in full on or after 1 January 2026
Maximum CDIs on conversion	231,788,288

The conversion price against price.⁵

Table 11.5. The conversion price against price

Price point	Position	Source
Conversion price	£0.0459 per CDI, or A\$0.0875	Cleansing notice
Premium at which it was set	94 per cent above the closing CDI price on 11 December 2023	Annual report
Position at the time of the audit	The notes were in the money against the CDI price at that time	Auditor's report in the annual report
The only other unit price this document carries	A\$0.1400, used by the Company for its unmarketable parcel calculation at 6 March 2026 (11.5), which is above the A\$0.0875 conversion price	Annual report

Conversion remains the holders' decision.

The Company's largest customer relationship holds a little over half of the notes.⁵ That holder subscribed for 5,407,101 of the 10,639,561 notes, approximately 50.82 per cent of the class, and held no CDIs at the issue date.⁴ The notes are transferable, so the class total does not prove the current holder-level position.

No conversion or redemption of the class is evidenced. The class total at 19 August 2026 is 10,639,561, identical to the total issued in January 2024.^{3, 4}

11.3 What full conversion would do

Derived from the two lodged figures above. **This is a scenario, not a forecast: arithmetic on a disclosed maximum. Whether and when conversion occurs is the holders' decision and is not predicted here; 11.2 records that the notes were in the money at the last lodged comparison.**

Table 11.6. What full conversion would do

		Derivation
CDIs on issue, 19 Aug 2026	367,065,323	Lodged ²
Maximum CDIs on note conversion	231,788,288	Lodged ⁴
Enlarged CDIs, notes only	598,853,611	Derived, sum of the two above
Notes as a share of that enlarged capital	38.7%	Derived
Uplift on current CDIs	63.1%	Derived
Options on issue, DOCAD and DOCAC	68,887,807	Derived composite, see 11.1 ^{1, 3}
Fully diluted CDIs, notes and options	667,741,418	Derived
Of which: current CDIs	55.0%	Derived
Of which: notes	34.7%	Derived
Of which: options	10.3%	Derived

Using the Appendix 3H's lower CDI count of 366,642,246 changes the result by 0.02 percentage points (38.73 against 38.71 per cent).

The notes, if fully converted, represent approximately 38.7 per cent of the enlarged capital, and just over half were issued to the largest customer relationship. The Company's own lodged disclosure states that conversion could make that counterparty a substantial shareholder, and that its interests as a customer and as a shareholder could diverge.⁵ The cleansing notice of 12 January 2024 shows a second institutional subscriber holding almost as many notes: on its figures, full conversion would give the largest customer relationship 19.7 per cent and the second subscriber 18.9 per cent.⁴

Options are not a like-for-like overhang. DOCAD covers various dates and exercise prices, which are not disclosed in the capital notification, and 9,746,741 of them lapsed unexercised on 30 June 2026. The 10.3 per cent line above is the maximum arithmetic effect, not a likelihood.

11.3A The capital event of 31 December 2027

The notes mature on 31 December 2027. Each holder may convert, in whole or in part, or be repaid, so the outcome can be conversion, repayment or a mix of the two.

- **The notes convert.** Up to 231,788,288 new CDIs are issued, 38.7 per cent of the enlarged capital, and no cash leaves the Company.
- **The notes are repaid.** There is no dilution, and about £10.6 million has to be found from cash on hand, new borrowing or new equity.

The Company may also redeem the notes early, which is the second outcome brought forward. The table sets out each in detail.

Table 11.7. The outcomes at 31 December 2027, in detail

Outcome	What the lodged record says	Effect on the register	Effect on cash
Conversion , in whole or part, at £0.0459 per CDI	The holders' right, by a conversion notice delivered to the Company's registered office at least five business days before the conversion date it specifies, which may be no later than the 31 December 2027 longstop date; the election must be made at least ten business days before the longstop date, for at least £500,000, more than 60 calendar days after the holder's previous notice, and only while the holder's notes have not all otherwise been converted, redeemed or repurchased. The full terms are in the cleansing notice. ⁴ The notes were in the money at the last lodged comparison (11.2)	Up to 231,788,288 new CDIs, 38.7 per cent of the enlarged capital, the majority within the Company's largest customer relationship; the Company's own disclosure is that this could make that counterparty a substantial shareholder ⁵	None leaves

Outcome	What the lodged record says	Effect on the register	Effect on cash
Redemption at maturity	Principal due 31 December 2027 if not converted; the Company discloses that repaying the whole amount at once “may need to raise further funds (either debt or equity)” ⁵	New equity, if that is the route, brings new holders onto a register that today has 4,331 holders and 61.6 per cent of them below a marketable parcel (11.5)	Approximately £10.6 million against £7.7 million of cash at 30 June 2026
Early redemption by the Company	Available on or after 1 January 2026, in full ⁴	Removes the conversion overhang	As above, from existing resources or new funding

The Company’s stated position is that a range of options is available to address the timing of settlement, including conversion under existing terms, and that the Directors do not consider the maturity a material uncertainty for going concern.⁵

Which outcome the holders or the Company will choose is not stated. But the question that has hung over the register since January 2024 will be settled by 31 December 2027 at the latest, by conversion, repayment or a mix of the two. The maturity date is the capital event of 2027.

11.4 The register

As at 6 March 2026:⁵

Table 11.8. The register at 6 March 2026

Holders	4,331
Units	366,594,634
Holders of 100,001 units or more	156
Units held by those 156 holders	337,087,665, or 91.95%

Substantial shareholders notified at 5 per cent or more:⁵

Table 11.9. Substantial shareholders notified at 5 per cent or more

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

Substantial holder notices are a record of what was notified, not of what is held today. Three of the four notices above are more than three years old, and one is nearly six. A notice is required only when a holding crosses 5 per cent or moves by 1 per cent thereafter, so a holding that has drifted within that band generates no filing. **The register cannot be read as current from these notices alone.**

The substantial holder list and the twenty largest holders do not reconcile, and are not meant to. The largest line in the twenty-largest table is a custodian, UBS Nominees Pty Ltd, at 18.84 per cent, which is a holding position rather than a beneficial owner. Thorney appears in the twenty-largest table at 8.13 per cent through Thorney International Pty Ltd, while its notified substantial holding is 28.89 per cent through Thorney Technologies Ltd. **The two tables answer different questions, and adding across them double counts.**

The register is concentrated, and in the same direction as the revenue. 156 holders out of 4,331 hold 91.95 per cent of the capital. Four holders have each notified a holding above 5 per cent. A company with the revenue concentration described in Sections 3 and 4 also carries a concentrated register, and the two facts are usually discussed separately when they are better understood together.

11.5 Liquidity

The annual report's unmarketable parcel analysis is the most direct lodged evidence on register quality:⁵

Table 11.10. Unmarketable parcels at 6 March 2026

Minimum parcel for A\$500 at A\$0.1400 per unit	3,572 units
Holders below that parcel	2,668
Units they hold in total	3,273,637
Share of all holders below a marketable parcel, derived	61.6 per cent
Share of the capital those holders own, derived	0.89 per cent

Close to two thirds of the register is below a marketable parcel, and together that group holds under one per cent of the company.

A long tail of sub-marketable holdings is common in a company that has listed through a capital raising and has since traded at a low unit price. It bears on two practical questions: the cost and effort of servicing a register where most holders cannot economically trade, and the depth available to an institution seeking a position. No turnover or free-float figure is given: neither is in the lodged sources, and both need a market-data source with its own cut-off date.

11.6 Sources and basis

1. Doctor Care Anywhere Group PLC, **Appendix 3G**, Notification of issue, conversion or payment up of unquoted equity securities, lodged 19 August 2026. Capital table at Part 4.
2. Doctor Care Anywhere Group PLC, **Appendix 2A**, Application for quotation of securities, lodged 19 August 2026. The 423,077 CDIs and the DOCAH cancellation at Parts 2 and 3B; capital table at Part 4.

3. Doctor Care Anywhere Group PLC, **Appendix 3H**, Notification of cessation of securities, lodged 19 August 2026. Lapsed options at Parts 2 and 3; post-cessation capital table at Part 3.
4. Doctor Care Anywhere Group PLC, **Cleansing Notice** under section 708A(12C)(e) of the Corporations Act 2001 (Cth), 12 January 2024. Note terms at section 4; subscriber table at section 3.2.
5. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Shareholder information at pages 92 and 93, stated as correct at 6 March 2026; convertible note and customer risk disclosure in the risk section, including the “Redemption of Notes” risk; key terms of the convertible loan notes in the notes to the financial statements; the going concern statement in the basis of preparation; and the auditor’s report for the statement that the notes were in the money.

No figure in this section is taken from a third-party data provider.

Section 12. Data appendix and definitions

In preparation. This section will carry the definition of every reported operating metric, including consultations and the published service statistics; the cost of sales reclassification of FY2025 and its effect on each comparative; and the change log that records what changed in this document, when and why. The glossary in Section 0 stands in for the definitions in this release.

Section 0. Conventions, glossary and maintenance

What is in this release, and what is not

The document has thirteen sections. **This release carries eleven of them in full, Section 7A in place of Section 7, and two appendices.** Section 12, and Section 7 in its full form, are in preparation and depend on material not yet in the public record.

Table 0.1. What is in this release

Section	Title	This release
0	Conventions, glossary and maintenance	Yes, at the back
1	The executive summary	Yes
2	DCA's business, and its January 2025 reset	Yes. The dated chronology is Appendix A
3	The market and its definition	Yes
4	The reference customer	Yes
5	The competitive set	Yes
6	The operating model	Yes
7	The financial architecture	Placeholder, with Section 7A standing in: the model inputs the lodged record supports, with every gap marked
8	How to evaluate DCA	Yes
9	The vision, what would have to be true, and what would nullify it	Yes. The Company's own statement
10	Governance and management	Yes, the bench. The full board table is Appendix B
11	Capital, register and liquidity	Yes
12	Data appendix and definitions	Placeholder; release two. The definitions used in this release are in the glossary below
A	The lodged chronology, 2020 to August 2026	Yes
B	Board and management table	Yes

How to read it

Three labels on the figures in Section 7A. *Lodged* means the figure appears in a document DCA has lodged with the ASX, cited by document and period. *Derived* means arithmetic on lodged figures, with the inputs shown beside the result. *Not disclosed* means the figure is not publicly disclosed by the Company.

Two bases for revenue and profit. The Company reports on a statutory basis and on an underlying, business-as-usual basis. Both appear in the annual report and the document carries both, with the bridge between them named each time. Neither is complete without the other (Section 6.4).

Two dates for capital. The capital structure is stated at 19 August 2026, the register at 6 March 2026. They are not blended (Section 11).

The largest customer is not named. DCA names it in its own lodged disclosure. This document refers to “the Company’s largest customer relationship” throughout, because the analysis does not depend on the name.

Where a company describes its own product, market or strategy, the document says so, and does not treat the statement as independent evidence.

Order. Sections are presented in numeric order. This section and the two appendices follow Section 12.

The three numbers to watch

The document follows three numbers: **consultations, revenue and subscription share**. Each quarter the Company will report consultations, total revenue, subscription revenue and cash at bank, which together give subscription share (Table 9.3). Customer concentration is stated once a year, in the annual report (Section 4.3). Section 8 ties every way the business could change to one of the three, and Section 9.5 sets out what each update reports. Every future announcement can be read by asking which of the three it moved, and why.

Glossary

The terms used in this release, in the Company's own definitions where it has given one.

Table 0.2. Glossary

Term	Meaning in this document	Source
Consultation	The number of consultations delivered to patients over the period by a clinician	Quarterly report lodged 23 April 2026, definitions
Utilisation revenue	Revenue from individually purchased consultations, recognised when the consultation is complete. The Company also describes it as fee for service, charged per appointment	Annual report revenue note; 1H26 results presentation
Subscription revenue	Revenue from monthly or annual service subscriptions, recognised over the contract term. The Company describes it as corporate and direct-to-consumer subscription services	Annual report revenue note; half-year results for the corporate and direct description
Subscription share	Subscription revenue, together with other revenue, as a share of total revenue. Other revenue was £12,000 in H1 FY25 and nil in H1 FY26	The Company's definition; half-year results, revenue note
Non-insurance revenue	A term the Company's half-year results use for subscription revenue. This document uses subscription revenue throughout. It is not the same set as revenue from other than the largest customer	Half-year results
Revenue from insurance	Utilisation revenue as a share of total revenue: 100 per cent less non-insurance revenue, which is subscription and other revenue. Used only in Table 1.3, to show the direction of travel. It is not the same measure as revenue from the largest customer relationship	Derived from the half-year results and Annual Report 2025
Revenue per consultation	Utilisation revenue divided by consultations for the same	Table 7A.8

Term	Meaning in this document	Source
	period. Derived in this document; not a price the Company charges	
Free cash flow	The Company's measure, not defined by accounting standards. Net cash from operating activities less purchases of property, plant and equipment and of intangible assets, as shown in the cash flow statement, before lease payments and financing flows. Acquisition spend recorded in purchases of intangible assets is deducted	Half-year results; the Company's definition
Contribution	Revenue less cost of sales. Since FY2025 the same definition as gross profit in the financial statements	Half-year results
Business-as-usual (BAU) comparative	The Company's FY2024 comparative with the closed secondary care diagnostics pathway removed: £35.7m against £39.3m statutory	Annual report operating review
Underlying	The Company's presentation removing restructuring costs and the effective interest on the convertible notes for FY2025, and the joint-venture loss and the closed secondary care pathway for FY2024	Annual report page 13
The three numbers	The three numbers the document follows: consultations, revenue, subscription share. How each is reported is set out under "The three numbers to watch"	Annual Report 2025; half-year results, 17 August 2026
Customer concentration	Share of total revenue from the Company's largest customer relationship, stated against statutory revenue for the same period. Reported once a year	Annual report risk section
NHS	The National Health Service, the United Kingdom's publicly funded health system. The counterpart of	

Term	Meaning in this document	Source
	Medicare and the public hospital system in Australia	
Private medical insurance (PMI)	The UK term for private health insurance. Unlike Australian private health insurance, it can cover GP consultations (Section 3.6)	
Self-pay	Paid for by the patient, with no insurer or employer involved. Out-of-pocket, in Australian terms	
Care Quality Commission (CQC)	The regulator of health and social care providers in England. It inspects and rates each registered service	Section 6.6
CDI	CHESS Depositary Interest, the form in which the Company's shares trade on the ASX	Section 11

How this document is maintained

The document follows the market. It never leads it. It is updated after each half-year and full-year result and each quarterly update, and after any significant announcement, such as a change to the capital structure, a change to the largest customer relationship or a change of Chief Executive, Chief Financial Officer or Chair. Every update is made after the Company has released the information to the ASX, never before.

Each section can be updated without reissuing the whole. For every announcement the question is the same: which of the levers in Section 8.1 it evidences, and which of the reported figures it changes. The sections that carry those figures are updated; the rest are not. A change log records what changed, when and why.

A figure is never overwritten silently. When a lodged figure is restated, both appear with the restatement named, as the annual report itself does for FY2024.

Release two

Later releases will add Sections 7 and 12.

Sources

Every section ends with its own sources and basis. Across the release, the lodged documents relied on are: Annual Report 2025 (26 March 2026); Annual Report 2024 (31 March 2025); FY25 results (25 February 2026); half year results for the six months to 30 June 2026 (17 August 2026), 30 June 2025 (28 August 2025) and 30 June 2024 (29 August 2024); 1H26 results presentation (3 September 2026); Annual General Meeting and Investor Update presentation (meeting of 28 April 2026); notices of Annual General Meeting (2 April 2025 and 30 March 2026); Convertible Loan Note Private Placement presentation (12 December 2023); Cleansing Notice (12 January 2024); acquisition announcement (11 May 2026); Appendix 2A, 3G and 3H (19 August 2026); company secretary appointment (4 November 2025); and executive officer change announcements (31 July and 29 September 2026). Also relied on are the partnership release of 2 October 2026, published on the Company's investor hub, and the third-party sources named in Sections 3 and 5.

Appendix A. The lodged chronology

Every event is dated from the lodged document named in its Source column.

Table A.1. The lodged chronology, 2020 to August 2026

Date	Event	Source
2 December 2020	Long-Term Incentive Plan adopted	AGM notices 2025, 2026
May 2022	John Stier appointed to the Board	Annual Report 2025
March 2023	John Stier becomes Chair	Annual Report 2025
July to August 2023	CQC inspection	Annual Report 2025
October 2023	CQC inspection report published, rating “Requires Improvement”	Annual Report 2025
October 2023	Intention announced to wind up the secondary care diagnostics joint venture with the largest customer relationship	Annual Report 2025
October 2023	Non-binding Heads of Terms agreed with the largest customer relationship, under which the exclusivity restrictions on both parties would be terminated	Presentation lodged 12 December 2023, key risks
11 December 2023	Signing of £10.6 million convertible loan note announced	Annual Report 2025, going concern note
4 January 2024	Shareholders approve the convertible notes	Annual Report 2025
11 January 2024	Notes issued; proceeds repay the £10 million loan facility with the largest customer relationship	Annual Report 2025. Cleansing Notice 12 January 2024 confirms the issue but not the date
By 29 August 2024	The mutual exclusivity obligation with the largest customer relationship removed. The date the removal took effect is not in the lodged record	Half-year report lodged 29 August 2024, going concern note
H2 2024	Secondary care diagnostics pathway closed, phased	Annual Report 2025
29 October 2024	Matthew Addison appointed to the Board	Annual Report 2025
December 2024	Two non-executive directors retire from the Board	Annual Report 2025
6 January 2025	Laura O’Riordan appointed Chief Executive Officer and to the Board	Annual Report 2025

Date	Event	Source
28 January 2025	Professor Samit Shah appointed to the Board	Annual Report 2025
Q1 2025	A major phase of the transformation programme completed	Half-year results, 28 August 2025
April 2025	Professor Samit Shah chairs the Audit and Risk Management Committee	Annual Report 2025, page 48; date confirmed by management, October 2026
Q2 2025	Mental health practitioners and physiotherapists added to the platform	Annual Report 2025; half-year results, 28 August 2025
2 June 2025	Niall Dore appointed Interim Chief Financial Officer	Annual Report 2025
1 August 2025	Seema Sangar resigns as Chief Financial Officer	Annual Report 2025
September 2025	Inaugural Australian investor roadshow	Annual Report 2025
31 October 2025	Computershare appointed Company Secretary, replacing Kathy Cong. Two lodged documents name the entity differently; see Appendix B	Annual Report 2025; announcement 4 November 2025
FY2025	Restructuring programme, £0.9 million of costs; £9,793,000 of costs reclassified into cost of sales	Annual Report 2025
26 March 2026	Annual Report 2025 lodged: statutory revenue £38.0 million, underlying profit before tax £2.8 million, net assets positive for the first time in the two years presented	Annual Report 2025
30 April 2026	3,908,362 options issued to two directors under the employee incentive scheme	Appendix 3G, 19 August 2026
8 May 2026	GLP-1 and medicated weight-loss business of Outcome Diagnostics and MedicSpot acquired for £850,000 through DCA Medicspot Ltd	Announcement 11 May 2026; half-year results 17 August 2026
H1 2026	Partnership with Ramsay Health Care UK agreed	Half-year results, 17 August 2026
30 June 2026	9,746,741 options lapse	Appendix 3H, 19 August 2026
31 July 2026	Niall Dore steps down; Lisa Barter appointed Interim Chief Financial Officer from 18 August 2026	Announcement, 31 July 2026

Date	Event	Source
17 August 2026	Half-year results: revenue £20.4 million, cash £7.7 million	Half-year results
19 August 2026	Three capital notifications lodged	Appendix 2A, 3G, 3H
29 September 2026	Lisa Barter appointed permanent Chief Financial Officer from 1 October 2026	Announcement, 29 September 2026

Sources and basis

Annual Report 2025, lodged 26 March 2026. Half-year results for the six months to 30 June 2025, lodged 28 August 2025. AGM notices lodged 2 April 2025 and 30 March 2026. Cleansing Notice, 12 January 2024. Announcement of 11 May 2026, acquisition. Half-year results for the six months to 30 June 2026, lodged 17 August 2026. Announcement of 31 July 2026, executive officer change. Appendix 2A, 3G and 3H, 19 August 2026. Announcement of 4 November 2025, company secretary appointment. Announcement of 29 September 2026, appointment of Chief Financial Officer. Convertible Loan Note Private Placement presentation, dated 23 November 2023 and lodged 12 December 2023. Half-year report for the six months to 30 June 2024, lodged 29 August 2024.

Appendix B. Board and management table

Names, roles, dates and committee positions are from the Annual Report 2025 and the ASX announcements of 31 July and 29 September 2026. Quotations are the annual report's own words.

B.1 The Board, as the lodged record has it at 18 September 2026

Table B.1. The Board, as the lodged record has it

Director	Role	Appointed	Committee	Independence, in the Company's words
John Stier	Chair; Independent Non-Executive Director	Board May 2022; Chair March 2023	Member, Audit and Risk Management Committee; member, Remuneration and Nominations Committee	Considered independent ¹
Matthew Addison	Non-Executive Director	29 October 2024	Chair, Remuneration and Nominations Committee	"He holds options in the Company connected with this work and consequently is not considered to be independent under the ASX Corporate Governance Council's Principles. However, the Board considers that he exercises independent judgement in relation to Board and Committee matters." The work referred to is his advice on the refinancing through the convertible loan note in late 2023 and early 2024 ¹

Director	Role	Appointed	Committee	Independence, in the Company's words
David Ravech	Non-Executive Director; co-founder and former Chief Executive Officer	2015; the longest-serving director	Member, Audit and Risk Management Committee	Not described as independent ¹
Professor Samit Shah	Independent Non-Executive Director	28 January 2025	Chair, Audit and Risk Management Committee, from April 2025 (page 48; confirmed by management, October 2026); member, Remuneration and Nominations Committee	Considered independent ¹
Laura O'Riordan	Executive Director and Chief Executive Officer	6 January 2025	Not a member of either committee; attends by invitation	Executive

The Company's own statement on composition: "Two of the four Non-Executive Directors (including the Chair) are considered independent."¹ The Board has two committees, Audit and Risk Management, and Remuneration and Nominations.¹ At 31 December 2025 the Board comprised one female and four male directors; two female non-executive directors retired in December 2024.¹

B.2 Senior management

Table B.2. Senior management

Person or entity	Role	Dates	Source
Laura O'Riordan	Chief Executive Officer; CQC Registered Manager	From 6 January 2025. Held Chief Financial Officer responsibilities 1 to 17 August 2026	Annual Report 2025; announcement 31 July 2026
Lisa Barter	Chief Financial Officer	Interim from 18 August 2026; permanent from 1 October 2026	Announcements 31 July and 29 September 2026

Person or entity	Role	Dates	Source
Niall Dore	Interim Chief Financial Officer	2 June 2025 to 31 July 2026	Annual Report 2025; announcement 31 July 2026
Seema Sangar	Chief Financial Officer	Resigned 1 August 2025	Annual Report 2025
David Walker	Chief Commercial Officer	2 March 2026	Start date as stated by the Company; named as Chief Commercial Officer in the Company's Rippl release of 2 October 2026

B.3 Director interests in the option class

On 30 April 2026 the Company issued 3,908,362 options under its employee incentive scheme: 2,500,000 to Matthew Addison and 1,408,362 to Laura O’Riordan.³ The annual report separately records that Mr Addison holds options connected with his advisory work on the refinancing and that this is why he is not considered independent.¹ The capital notifications used here do not set out the exercise prices, vesting conditions or the relationship between the April 2026 grant and the earlier advisory options.

B.4 Sources and basis

1. Doctor Care Anywhere Group PLC, **Annual Report 2025**, lodged 26 March 2026. Directors' report for the list of directors and senior management with dates; corporate governance statement for independence, committees and composition; directors' biographies.
2. Doctor Care Anywhere Group PLC, **Executive officer change, LR 3.16**, announcement lodged 31 July 2026.
3. Doctor Care Anywhere Group PLC, **Appendix 3G**, lodged 19 August 2026. See Section 11.1.
4. Doctor Care Anywhere Group PLC, **Appointment of Company Secretary**, announcement lodged 4 November 2025.
5. Doctor Care Anywhere Group PLC, **Appointment of Chief Financial Officer**, announcement lodged 29 September 2026.

This document has been authorised for release by the Board of Doctor Care Anywhere Group PLC.

~ ENDS ~

About Doctor Care Anywhere

Doctor Care Anywhere Group PLC (ASX DOC) is one of the UK’s leading private telehealth providers. The Company partners with insurers, healthcare providers and corporate clients to deliver care through its proprietary digital health platform. Its growth strategy focuses on scaling services, expanding strategic partnerships and leveraging data-driven healthcare solutions to improve patient outcomes and deliver long-term value for shareholders.

Engage with the Doctor Care Anywhere management team directly by asking questions, watching video summaries and seeing what other shareholders have to say. Navigate to our Interactive Investor hub here: <https://investors.doctorcareanywhere.com/link/PIVARE>

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