

31 December 2024

**VISUM TECHNOLOGIES PLC**  
("VISUM" or the "Company")

**Financial Results for the year ended 30 June 2024**

Visum Technologies Plc (AQSE: VIS), a video technology firm specializing in the worldwide leisure sector, is pleased to announce the publication of its audited financial statements for the year ended 30 June 2024 which will be available to view and download from the Investor section of the Company's website at <https://visumtechnologies.net/annual-interim-reports/>.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information, please contact:

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Brian Stockbridge

## **Chairman's Report**

**Dear Fellow Shareholders,**

I am pleased to present the Chairman's Report for Visum Technologies PLC for the fiscal year ending 30th June 2024.

This year marks the completion of our second full year of trading as a listed company on the Aquis Exchange. While we have successfully maintained several key accounts and added a number of modest new clients, we have also faced several challenges during the year.

Visum had to pivot to regain market share and explore new growth opportunities after an unsuccessful acquisition attempt. One such initiative was the addition of ride photo technology to our product portfolio, which has already started generating new orders for the 2025 calendar year.

However, Visum must continue attracting key clients and expanding its product offerings to remain competitive and ensure long-term sustainability. Moreover, adequate cost controls are more important than ever, and both the board and the CEO remain committed to ensuring these measures are firmly in place.

The challenge of securing new contracts persists, but we will continue to explore additional applications for our technology. This includes seeking strategic partnerships to expand Visum's presence in the video capture market. We are also actively identifying further uses for our technology in photo and video capture.

As was the case in the previous year, global macroeconomic factors continue to affect the business environment. The ongoing geopolitical tensions, including the war in Ukraine and the conflict in Israel, along

with continued cost-of-living pressures and political uncertainties and their impact on leisure activities and theme park attendance, have created challenges. While these factors will likely remain relevant into 2025, the board is confident in Visum's ability to navigate these issues and remains fully committed to the company and its shareholders.

In conclusion, I sincerely thank our shareholders, dedicated team, and valued partners for their continued support. The board is cautious about the opportunities that lie ahead in the new fiscal year and remains dedicated Visum to drive growth and success.

Thank you for your trust and continued support.

**Andrew Edge**  
Chairman  
30 December 2024

## **Chief Executive Officer's Report**

**Dear Fellow Shareholders,**

I am pleased to present our annual report for the fiscal year 2024. As you know, Visum Technologies successfully listed on the Aquis Stock Exchange (AQSE) on June 30, 2022. Since then, we have faced various challenges, but our commitment to delivering value for our shareholders remains unwavering.

In 2024, Visum expanded into the photo capture market by introducing ride photo systems to our product portfolio to strengthen our competitive position and drive revenue growth. As we conclude the calendar year, we are seeing increasing demand for this product, with several orders already in the pipeline for 2025. Additionally, we have received multiple inquiries regarding video capture technology and are actively exploring these opportunities as interest in this area continues to grow.

While we are encouraged by these developments, it is clear that Visum must continue to diversify its product offerings and client base to remain competitive and ensure long-term viability. The board and I are actively exploring opportunities to engage with complementary businesses that can leverage our technology and identify new ways to expand the applications of our proprietary camera systems.

As we navigate the year ahead, we will focus on cost controls and prudent financial management to reduce unnecessary expenditures. Our commitment to delivering best-in-class capture technology remains at the heart of our strategy, alongside our broader goal of expanding Visum's footprint and driving long-term success.

The board and I remain dedicated to the continued growth and success of Visum, and we are actively pursuing new opportunities, even in the face of current challenges. Our strategic focus will remain on emerging capture technologies, emphasizing innovation and our core competencies.

Thank you for your ongoing support. We look forward to updating you on our progress in the year ahead.

**Marc Dixon**  
CEO  
30 December 2024

## **Financial Key Points**

### **Revenue**

As covered in the Chief Executive Officer's Report, revenues for the year ending 30 June 2024 were minimal (£129,889).

### **Cost of Sales**

Costs of Sales were £55,891. As the business develops, we would expect Costs of Sales to trend towards the 25-30% of revenue range.

### **OPEX**

Administrative expenses for the year were £849,499. Moving forward, the goal of the business will be for OPEX to be in the 45-55% of revenue range given the underlying scalability of the business model. We are also grateful to certain advisers in relation to the admission process who have been fully understanding of the business's current revenue status and are providing extended credit terms.

### **EBITDA**

Earnings before interest, taxation, depreciation, and amortization was (£477,499) for the year.

### **Balance sheet**

At 30 June 2024, the Company's cash and cash equivalents stood at £48,664.

As of 30<sup>th</sup> December 2024, cash and cash equivalents were £2,881. As a result, the business continues to streamline its operating expenses and review its funding options whilst the business continues to grow its sales pipeline.

## Strategic Report

The directors present their strategic report on Visum Technologies Plc (the “Company”) for the year ended 30 June 2024.

### Principal activity

The principal business activity is the development and installation of high-quality photo and video capture technologies for roller coasters and attractions around the world.

### Review of business, future outlook and key performance indicators

A review of the business of the company, together with comments on future developments is given in the Chairman’s Statement and Chief Executive’s Statement.

The board monitors the Company’s performance in delivery of strategy by measuring progress against Key Performance Indicators (“KPIs”). These KPIs comprise a number of operational and financial metrics.

	Year ending 30 June 2024	Year ending 30 June 2023
	£	£
<b>Operating metrics</b>		
Revenue from continuing activities	129,889	62,593
Gross profit for the year	73,998	46,040
Net loss for the year	(831,115)	(961,568)
<b>Financial metrics</b>		
Net Assets / (liabilities)	1,405,531	2,236,646
Cash	48,664	7,174

### Principal Risks and Uncertainties

#### *Global Pandemics, War, Terrorism & Other Events out of the Company's Control*

The Company's stated business strategy may be adversely affected if the above events impact the leisure sector and specifically influence the opening and operation of Customers' theme parks. Those of any other adverse events may cause negative impacts on the Company's operations in these areas through the closure of leisure activities and theme parks which could result in reduced income levels for the Company and reduced growth of a new business.

Furthermore, the Company's product offering depends on the performance of particular hardware and software systems that could be affected by outages, downtime, or poor performance both in and out of the Company's control. This could result in negative impacts on the Company through increased costs of rectifying issues, loss of contracts, or reduction in brand value over time. The Company systems are vulnerable to impact, or interruption from events such as (but not limited to) (i) natural disasters, (ii) power loss, (iii) third-party supplier failure (including telecommunications), (iv) viruses, or other similar third-party software negatively introduced to the system, (v) computer hacking or other similar activity and (vi) acts of war, terrorism or pandemics. No material outages have occurred as of the date of this report.

The supply chain could be an issue as the company orders hardware and equipment to fulfill orders for the 2025 season. The company is looking at alternative camera designs to mitigate risks related to certain components and availability.

The current macroeconomic situation continues to be a key risk and concern for the company and could impact the ability for future growth and expansion globally.

## **Strategic Report (continued)**

### *Technological Development*

In order for the Company to remain competitive, technological developments must be followed especially in the event of any technology changes. The Company must continue to increase and improve the functionality, properties and the quality of existing products. Such adaptation is associated with costs that can be significant and are affected by factors that are wholly or partly outside the control of the Company. This means that the level and timing of future operating costs and capital requirements to follow in this development may deviate significantly from current estimates. A lack of ability to follow technological developments, or the costs attributable to any future developments can have a material adverse effect on the Company's operations, financial position, and results.

### *Financial and Capital Risk Management*

The directors constantly monitor the financial risks and uncertainties facing the group with particular reference to the exposure of credit risk and liquidity risk. They are confident that suitable policies are in place and that all material financial risks have been considered. The major balances and financial risks to which the company is exposed to and the controls in place to minimise those risks are disclosed. The financial risk management objectives and policies can be found within note 22 of the financial statements. The Board considers and reviews these risks on a strategic and day to day basis in order to minimise any potential exposure.

The Board's objective is to maintain a balance sheet that is both efficient and delivers long term shareholder value. The Board continues to monitor the balance sheet to ensure it has an adequate capital structure.

### **Going Concern**

The Board monitors the Company's ability to continue as a going concern. The following is a summary of the Directors' assessment of the going concern status of the Company.

The company has a moderate monthly burn rate, upcoming installments for current clients and a strong pipeline of clients for 2025.

However, the company had a net current liability position as at 30 June 2024 of £877,584 and the company made a loss of £831,115 for the year and as 19<sup>th</sup> November the company had cash of £6,683.

The Directors are confident that the company will achieve its cash flow forecasts and, taking into account the operating initiatives already in place and the funding options available to the company, have prepared the accounts on a going concern basis. Nevertheless, the forecasts show that the company may have a low level of cash in twelve months time and may require further funding in the longer term to meet its commitments as they fall due.

These conditions and events indicate the existence of material uncertainties that may cast significant doubt upon the companies ability to continue as a going concern and the company may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. These financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

## Strategic Report (continued)

### Section 172 Statement

Section 172 of the Companies Act 2006 (the “Act”) requires the Directors to act in good faith and in a way that is most likely to promote the success of the Company for the benefit of its members.

In accordance with section 414CZA of the Act, the Directors provide the following statement that describes how they have had regard to the matters set out in section 172(1)(a) to (f) of the Act during the year when performing their duty under section 172.

<b>Stakeholder</b>	<b>How we engage</b>
Investors	The Board was established ahead of the admission of the Company to trading on the Aquis Stock Exchange Growth Market and has been involved in advising and supporting the process for listing. The Board recognised that the IPO would be instrumental to the future success and sustainability of the business. A successful listing would enable the Company to accelerate its growth and achieve its mission to be a recognised leader in video capture and digital distribution. Throughout the IPO process, the board and CEO worked closely with the corporate advisor, First Sentinel, council, Keystone Law and accountants Haysmcntyre.
Employees	The Company has worked to provide a fair and diverse workplace as we align ourselves for future growth and expansion. We have addressed the global move to remote working with flexibility to meet each employee's needs as best as possible. We worked to keep all employees informed of our progress during the IPO process and have an open-door policy for any concerns or feedback. Visum will continue to evaluate compensation packages that are in line with the company size and growth.
Advisors	The Company worked closely with each of our advisors throughout the IPO process to ensure they were informed of the state of the business and any challenges we faced. We ensured close and constant communication so that they could provide guidance and during this time.
Customers	The Company holds regular virtual meetings to review the performance at the locations. A typical agenda includes reviewing KPIs, including product mix, ATV, and conversion rates. In addition, we are in regular communication via email for any ongoing concerns or questions.
Suppliers	The Company regularly communicates with its suppliers via email and virtual meetings. The suppliers are aware of upcoming projects, timelines, and the company roadmap. The Company is continually evaluating its suppliers to ensure that they are competitive and providing the appropriate services.

**Andrew Edge**  
Chairman  
30 December 2024

## **Board of Directors**

As at the date of this report, the Board comprises one Executive Director and two Non-Executive Directors. Detailed below is a summary the experience and skills of each of the current Directors in office:

**Andrew Edge**  
**Independent Non-Executive Chairman**  
**Appointed 17 May 2021**

Andy Edge holds a 1<sup>st</sup> class degree from De Montfort University in Business & Marketing. He started his career at Kraft Foods in 1992. Having spent 11 years in FMCG (mainly PLC) companies, in 2004 he moved into private equity backed leisure when he was appointed as Sales and Marketing Director of The Tussauds Group (now Merlin Entertainments). During his appointment, the business grew in value from £800m when acquired in 2004 by Dubai Investment Capital to £1billion in March 2007 when it was sold to Blackstone. Andy then joined the board of Park Resorts as Sales & Marketing Director in September 2007. The business operated 39 leisure and holiday parks and a turnover of £170million. Andy left Park Resort and joined Odeon & UCI Cinemas in April 2012 as Commercial Director running the sales, marketing and retail across their 125 sites. He was part of the leadership team that went on to sell the business to AMC Cinemas in 2017. Andy subsequently joined the board of Away Resorts, a private equity backed business and helped steer it through to a £100m sale in 2019. He is currently working in a senior leadership role in Diageo as their Head of Commercial Growth and Digital for their Irish Brand Homes portfolio. It is this broad leisure sales and marketing experience that Andy brings to the board of the Company.

**Marc Dixon**  
**Chief Executive Officer**  
**Appointed 23 March 2021**

Marc Dixon has 28 years of experience in the travel and leisure market. As CEO, he is responsible for the day-to-day running of the Company and delivering on the strategy as set by the Board of Directors. Marc started his career in 1994 as an Operations Manager before being appointed as Director of Business Development (Americas) for Eastman Kodak/Kodak Alaris in 1998. Marc stayed in this role until 2018 when he joined Picsolve Inc as Director of Business Development before moving into consultancy roles through his own firm, MAD Consulting LLC. Marc has developed significant leadership expertise in operations, IT, account management, and business development, and held executive roles with Kodak and Picsolve giving direct industry experience relevant to the Company. In addition to his theme park and attractions experience, he has developed several strategic alliances with channel partners throughout the Caribbean, South America, and Mexico. He has been instrumental in developing sponsorship programs various of prominent brands throughout his career and has a track record of delivering high-volume, multi-million-dollar annual growth. He brings executive-level expertise in operational performance to the Company and is adept at start-up infrastructure planning and installation phases. Recognised by Executives and peers for solid leadership and organisational skills, his industry contacts and relationships are the core of his value proposition to his partners and colleagues.

**Paul Kennedy**  
**Independent Non-Executive Officer**  
**Appointed 3 December 2023**

A seasoned HR and Business Leader with expertise in Human Resources and Business Development, specializing in executing Transformation and Change Programs. With a distinguished career, Paul has held key executive roles in globally acclaimed organizations, including Café Nero and New Balance. As the former Chief People Officer at Picsolve, a leading digital photography provider for theme parks and attractions worldwide, he led transformative initiatives.



## Directors' Report

The Directors of Visum Technologies plc (registered in England and Wales: 13211334) (the "Company") are pleased to present the annual report and accounts, together with the audited financial statements of the Company, for the year ended 30 June 2024.

Further information on the Board's role is provided in the Corporate Governance Statement beginning on page 12, which forms part of the Directors' report.

### Directors

During the year, and post the year ended 30 June 2024, the Board comprised the following directors:

Name	Position	Date Appointed	Resignation
Marc Dixon	Chief Executive Officer	23 March 2021	N/A
Andrew Edge	Non-Executive Chairman	17 May 2021	N/A
Paul John Kennedy	Non-Executive Director	3 December 2023	N/A
Peter van Bilsen	Non-Executive Director	15 November 2022	3 December 2023

### Directors' and Officers' Liability

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

### Strategic Report

In accordance with section 414C(11) of the companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the Strategic Report.

A review of the business of the Company, together with comments on future developments is also given in the Chairman's Statement and Chief Executive Officer's Statement.

### Financial Risk Management

Details of financial risk management are provided in Note 22 to the accounts.

### Financial Instruments

The company has not entered into any financial instruments during the year to hedge against interest rate or exchange rate risk.

### Events After The Reporting Year

Refer to note 16 to the financial statements for further details.

### Results

The trading results and the Company's financial position at the end of the year are shown in the attached financial statements.

### Dividend Policy

The Company intends to pay dividends on the Ordinary Shares at such times, if any, and in such Amounts, if any, as the Board determines appropriate in its absolute discretion. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

The Directors do not recommend the payment of a dividend for the year ended 30 June 2024 due to the early stage of development of the Company.

### Donations

The Company did not make any political or charitable donations during the reporting year.

## Directors' Report (continued)

### Substantial Shareholders

As of 05 December 2024, the Company had received notification from the following financial institutions of their and their clients' interest in the following disclosable holdings, which represent 3 percent. or more of the voting rights of the issued share capital of the Company

Shareholder	Number of shares held	% of Issued Share Capital
Stifag Aktiebolog	9,703,657	18.61%
Ridercam Systems Limited	7,390,982	14.17%
Omni Egis Ltd	4,033,930	7.74%
Angel Business Services Ltd	2,937,500	5.63%
Winterflood Securities Limited	2,669,731	5.12%
JANNE WALLGREN	2,654,423	5.09%
Marc Dixon	2,274,262	4.36%
James Brearley Crest Nominees Limited	2,039,429	3.91%
Jens Scheberg	1,926,641	3.69%
Jim Nominees Limited	1,836,908	3.52%

\*Dominic Berger through Ridercam Shares representing 14.17% of the Company's Ordinary Shares. Dominic Berger's stepson manages Angel Business Services Ltd. Aggregating their shareholdings, this gives a total of approximately 19.80% of the Company's Shares.

### Going Concern

The Directors' assessment of the going concern of the Company is set out in the Strategic Report.

### Independent Auditor

MAH, Chartered Accountants have expressed their willingness to continue in office as auditor for the year. A resolution to appoint them will be presented at the forthcoming AGM.

### Disclosure of information to the independent auditor

Each of the Directors at the date of the approval of this report confirms that:

- i. so far as the Directors are aware, there is no relevant audit information of which the Company's independent auditor is unaware; and
- ii. the Directors have taken all steps that ought to have been taken as Directors to make themselves aware of any relevant information and to establish that the Company's Independent Auditor is aware of that information.

### Statement of Directors' Responsibilities

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

## **Directors' Report (continued)**

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these financial statements, the directors are

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

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

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Each of the Directors who held office at the date of approval of this Directors' report, confirm to the best of their knowledge that:

- the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy.
- the financial statements, which have been prepared in accordance with Financial Reporting Standard 102 and applicable law, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Annual Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

For and on behalf of the Board

**Andrew Edge**  
Chairman  
30 December 2024

## Corporate Governance Statement

On 30 June 2022 the Company was admitted to trading on the Aquis Stock Exchange Growth Market (the "Admission"). From 18 February 2021, when the company was incorporated as Visum Technologies Limited, until the date of Admission the Company was not listed. On Admission, the Company adopted the Quoted Companies Alliance Corporate Governance Code 2018 (the "QCA Code").

The Board is committed to high standards of corporate governance and the Directors are accountable to shareholders for the governance of the Company's affairs. The Directors recognise the importance of sound corporate governance. Disclosures are made on the Company's website and within this Annual Report and Accounts as specified by the QCA Code to the extent that they consider it appropriate having regard to the Company's size, board structure, stage of development and resources.

### QCA Code

The 10 principles set out in the QCA Code are listed below, with an explanation of how the Company applies each of the principles and the reason for any aspect of non-compliance.

QCA Code Principle		Application
1	<p><b>Establish a strategy and business model which promotes long-term value for shareholders</b></p>	<p>The Company's strategy is to build, create and revolutionise the power of video capture, initially focusing on specific niches within the leisure industry.</p> <p>Through the Company's IP protected hardware and software, we capture, publish and distribute branded, real-time, digital video content from the most extreme locations in formats that are fully integratable with all the main social media platforms of today.</p> <p>This allows Company's clients – and their customers – to maximise the social currency of the video content within the burgeoning \$220bn social media market.</p> <p>Where the Company sees complementary technology that can improve the Company's core offering, accelerate the Company's global footprint, or take the Company's technology into new markets, we will partner or acquire.</p> <p>Further details, including the Company's key challenges can be found on pages 5 to 6.</p>
2	<p><b>Seek to understand and meet shareholder needs and expectations</b></p>	<p>The Board recognises the importance of meeting with shareholders to explain the Company's business model and strategy and obtain shareholder feedback. In the lead up to the Company's Admission the Company had regular meetings with investors to understand their needs and opinions. Further details can be found in the Company's section 172 statement on page 8. Since the year end, the Company has continued to meet with investors.</p> <p>Investors have access to current information through the Company's website <a href="https://visumtechnologies.net/">https://visumtechnologies.net/</a> and through the Chief Executive Officer who is available to answer investor enquires at: <a href="mailto:investors@visumtechnologies.net">investors@visumtechnologies.net</a>.</p> <p>The Company provides regulatory, financial and business news updates through the Regulatory News Service in accordance with the AQSE Rules.</p> <p>The AGM will also provide a forum for all shareholders to meet and hear from the Directors, and shareholder comments and suggestions are welcomed by the Board.</p>

3	<b>Take into account wider stakeholder and social responsibilities and their implications for long-term success</b>	<p>The Company is focused on building and maintaining strong relationships with the Company’s advisors, shareholders, employees, customers, and suppliers as this is fundamental for the success of the Company. Further details can be found in the Company’s section 172 statement on page 7.</p>										
4	<b>Embed effective risk management, considering both opportunities and threats, throughout the organisation</b>	<p>The Board has established an Audit &amp; Risk Committee which has the primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. Details of the formally delegated duties and responsibilities are included below.</p> <p>The Board has reviewed the risks to which the Company is exposed. The principal risks and uncertainties facing the Company are detailed in the Risk Factors report of the Company’s Admission Document and on pages 5 to 6 of this report.</p>										
5	<b>Maintain the Board as a well-functioning, balanced team led by the Chair</b>	<p>During the year ended 30 June 2024, the Board comprised one Executive Director and two Non-Executive Directors, who was considered to be independent. There has since been changes to the Board and as at the date of this report, the Board comprises of one Executive Director and two Non-Executive Directors, who are considered to be independent. The Directors’ biographies are set out on page 8.</p> <p>The Directors are ultimately responsible for managing the Company’s business in accordance with its Articles and assessing the appropriateness of its business strategy. The Directors also have overall responsibility for the Company’s activities.</p> <p>The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. The Directors have sufficient time to allow them to carry out their duties as a Director. The Board as a whole considers the Non-Executive Directors to be independent of management and free from any business or other relationship which could materially interfere with the exercise of their independent judgement.</p> <p>The table below sets out the number of Board and Committee meeting held during the year and each Director’s attendance at those meetings.</p> <table border="1" data-bbox="624 1666 1469 1854"> <thead> <tr> <th data-bbox="624 1666 1046 1727"><b>Directors</b></th> <th data-bbox="1046 1666 1469 1727"><b>Board Meeting</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="624 1727 1046 1762">Andrew Edge</td> <td data-bbox="1046 1727 1469 1762">12 / 12</td> </tr> <tr> <td data-bbox="624 1762 1046 1798">Marc Dixon</td> <td data-bbox="1046 1762 1469 1798">12 / 12</td> </tr> <tr> <td data-bbox="624 1798 1046 1834">Michael James Stilwell</td> <td data-bbox="1046 1798 1469 1834">1 / 1</td> </tr> <tr> <td data-bbox="624 1834 1046 1854">Peter van Bilsen</td> <td data-bbox="1046 1834 1469 1854">6/6</td> </tr> </tbody> </table> <p><i>Peter van Bilsen was appointed on November 15, 2022 and resigned on 03 December 2023</i></p>	<b>Directors</b>	<b>Board Meeting</b>	Andrew Edge	12 / 12	Marc Dixon	12 / 12	Michael James Stilwell	1 / 1	Peter van Bilsen	6/6
<b>Directors</b>	<b>Board Meeting</b>											
Andrew Edge	12 / 12											
Marc Dixon	12 / 12											
Michael James Stilwell	1 / 1											
Peter van Bilsen	6/6											

		<p>The Board is supported by the Audit &amp; Risk Committees, Aquis Rule Compliance Committee and the Remuneration &amp; Nomination Committee which all have the necessary skills and knowledge to discharge their duties and responsibilities effectively.</p>
6	<p><b>Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities</b></p>	<p>The Directors' biographies are set out on page 8 of this report. The Directors believe the Board is comprised of a knowledgeable and experienced group of professionals with the capability and relevant experience to successfully execute the Company's strategy.</p> <p>The composition of the Board is regularly reviewed to ensure it remains appropriate for the Company, such that the constitution of the Board will reflect the profile of the Company and prevailing corporate governance standards and, in particular, will retain at least one independent director at all times.</p> <p>The Directors keep their skill sets up to date by attending seminars, forums and industry events. The Company has a Company Secretary who assists the Board in preparing for and running effective of Board and Committee meetings, including the timely dissemination of appropriate information. The Company Secretary provides advice and guidance on the legal and regulatory environment. The Company also has an Aquis Stock Exchange Corporate Adviser who provides guidance and assistance to ensure compliance with the AQSE Rules.</p>
7	<p><b>Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement</b></p>	<p>During the year, an evaluation of Board performance had not been undertaken given there being no time between the admission date and the year end, and the fact that the foundations of the Board dynamics were still being established.</p> <p>The Board is committed to holding regular reviews of Board performance against clear objectives and will report on the performance evaluation in the 2024 Annual Report.</p>
8	<p><b>Promote a corporate culture that is based on ethical values and behaviours</b></p>	<p>The Company is committed to ethical business conduct and expects Directors and employees to operate with the highest standards of integrity both internally and externally. The Company's culture is underpinned by compliance with local regulations and the implementation and regular review and enforcement of various policies such as a Share Dealing Policy to ensure that all aspects of the Company are run in a responsible way.</p>

9.	<b>Maintain governance structures and processes that are fit for purpose and support good decision making by the Board</b>	<p>The role of the Board is to set the Company’s strategy and vision and deliver long-term shareholder value. The Company has a Schedule of Matters Reserved for the Board which sets out the clear division of responsibilities between the Board and management and provides clarity regarding matters which are required to be or, in the interests of the Company should be, decided by the Board itself. The Board is aided by three Board committees to undertake specific work. Matters which the Board considers suitable for delegation to its committees are contained in the terms of reference for such committees.</p> <p>The Board has reviewed and approved policies setting out the responsibilities of the Chairman and Chief Executive Officer. The Chairman is responsible for leading the Board and for its overall effectiveness in directing the affairs of the Company. The Chairman ensures that all Directors receive accurate, timely and clear information and promote a culture of openness and debate in Board meetings by facilitating the effective contribution of other Directors. The Chairman ensures appropriate governance arrangements for the Board and its committee structure. The Chief Executive Officer reviews and monitors the operational performance and strategic direction of the Company and takes a leading role in ensuring effective communications with shareholders and other stakeholders. The Chief Executive Officer ensures that the Board’s strategies, objectives and decisions are implemented in a timely and effective manner and oversees the implementation of new product/market development for the business, ensuring that the appropriate outcomes for customers have been considered.</p>
10	<b>Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders</b>	<p>The Board is committed to maintaining good communication and having constructive dialogue with its shareholders. Institutional shareholders have the opportunity to discuss matters of interest and provide feedback at meetings with the Company. The Company communicates with shareholders through the Annual Report and Accounts, full-year announcements, the AGM and one-to-one meetings with large existing or potential new shareholders.</p> <p>The Company’s financial report can be found on its website <a href="https://visumtechnologies.net/">https://visumtechnologies.net/</a></p>

### **Committees**

On Admission, the Board established the Aquis Rule Compliance Committee, Audit & Risk Committee and Remuneration & Nomination Committee.

### **Aquis Rule Compliance Committee Report**

The Aquis Rule Compliance Committee, which comprises of the Non-Executive Director Andrew Edge and the Chief Executive Officer Marc Dixon, meets not less than twice a year. The Aquis Rule Compliance Committee is chaired by Andy Edge.

The Board ensures that procedures, resources and controls are in place to ensure that AQSE Growth Market Access Rulebook compliance by the Company is operating effectively at all times and that the directors are communicating effectively with the Company’s AQSE Corporate Adviser regarding the Company’s ongoing compliance with the AQSE Growth Market Access Rulebook and in relation to all announcements and notifications and potential transactions.

### Audit & Risk Committee Report

The Audit & Risk Committee has the primary responsibility of monitoring the quality of internal controls and ensuring that the financial performance of the Company is properly measured and reported on. It receives and reviews reports from the Company's management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use by the Company. The Audit & Risk Committee meets not less than twice in each financial year and has unrestricted access to the Company's external auditors. The members of the Audit & Risk Committee are the independent Non-Executive Director, Andrew Edge, and the Chief Executive Officer, Marc Dixon.

### Remuneration & Nomination Committee Report

The Remuneration & Nomination Committee reviews the performance of the executive directors and makes recommendations to the Board on matters relating to their remuneration and terms of service. The Remuneration & Nomination Committee also makes recommendations to the Board on proposals for the granting of share options and other equity incentives pursuant to any employee share option scheme or equity incentive plans in operation from time to time. The Remuneration & Nomination Committee meets as and when necessary. In exercising this role, the Directors have regard to the recommendations put forward in the QCA Code and, where appropriate, the QCA Code guidelines. The members of the Remuneration & Nomination Committee are the independent Non-Executive Director, Andrew Edge, and the Chief Executive Officer, Marc Dixon. Andrew Edge chairs this Committee, and no member decides on his or her own remuneration.

### Diversity

At Admission, the composition of the Board was reviewed and deemed to have an appropriate balance of skills and experience, as well as an appropriate balance of personal qualities and capabilities. The Board recognises the benefits of diversity of thought and when considering Board appointments and hiring or promoting to senior positions will take account of diversity while seeking to ensure that each role is offered on merit, against objective criteria.

### Directors' interests

The Directors' interests in the share capital of the Company at 30 June 2024 were as follows:

Director	Number of ordinary shares	% of Issued Share Capital
Andrew Edge	0	0%
Marc Dixon	2,274,262	4.36%
Paul John Kennedy	0	0%
<b>Total</b>	<b>2,274,262</b>	<b>4.36%</b>

### Directors' emoluments for the year ended 30 June 2024

	Fees from 1 July 2023 to 30 June 2024			
	Fee/Basic Salary	Bonus	Pension	Total
Andrew Edge	£25,928	N/A	N/A	£25,928
Marc Dixon	£131,654	N/A	N/A	£131,654
Paul John Kennedy	£20,000	N/A	N/A	£20,000
Peter Van Bilsen	£5,161	N/A	N/A	£5,161

### Remuneration Policy

As at the date of this report, there have been no proposed amendments to the remuneration policy included in the admission document.

### Executive Directors' service agreements and termination provisions

The service agreements are approved by the Board. Marc Dixon's service agreement may be terminated by either party giving 6 months prior written notice.



**Non-executive Directors Letter of appointment**

The Non-Executive Directors' letter of appointments are approved by the Board. The letter of appointment may be terminated by either party on a one months' notice year.

**Benefits/Pension**

There are currently no pensions or similar arrangements in place with the Executive Directors, but the intention is to comply with minimum required best practice Admission. Non-Executive Directors are not entitled to any other benefits other than the reimbursement of their reasonable expenses.

The Board may pay discretionary bonus in any such amount as the Board decided. No bonus was awarded during the year.

**Share Dealing Code**

The Company has a Share Dealing Code which applies to all PDMRs and their associates, employees and consultants of the Company, and the family members of all such individuals. The Share Dealing Code outlines the laws which prohibit insider trading and the Company's policy on (i) securities trading; (ii) the blackout period and (iii) the compliance programme for officers and directors.

The Share Dealing Code prohibits any employees or parties retained by the Company (and their family members) from buying or selling Ordinary Shares in the Company when such person has or is aware of material, non-public information relating to the Company.

## **Independent Auditor's Report to the Members of Visum Technologies Plc**

### **Opinion**

We have audited the financial statements of Visum Technologies Plc (the 'company') for the year ended 30 June 2024 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Material uncertainty relating to going concern**

We draw attention to note 3 in the financial statements, which indicates that the company is loss making and has net liabilities. As stated in note 3, these events or conditions, along with the other matters as set forth in note 3, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

- Reviewing the cash flow forecasts prepared by management for the year up to December 2024, providing challenge to key assumptions and reviewing for reasonableness.
- A comparison of actual results for the year to past budgets to assess the forecasting ability/accuracy of management;
- Reviewing post-year end RNS announcements and held discussions with management on expenditure plans; and
- Assessing the adequacy of going concern disclosures within the financial statements.

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

### **Materiality**

The materiality for the financial statements as a whole was set at £ 29,500. This has been determined with reference to the benchmark of the company's gross assets, which we consider to be an appropriate measure based on the activities of the company during the year. Materiality represents 1% of gross assets as presented on the face of the Statement of Financial Position.

### **An overview of the scope of our audit**

We tailored the scope of our audit to ensure that we were able to give our audit opinion on the financial statements of Visum Technologies Plc taking into account the nature of the company's activities, the company's risk profile, the accounting processes and controls, and the environment in which the company operates.

We designed our audit to ensure that we obtain sufficient and appropriate audit evidence in respect of:

- The significant transactions and balances;
- Other items, which, irrespective of size, are perceived as carrying a significant level of audit risk whether through susceptibility to fraud, or other reasons;
- The appropriateness of the going concern assumption used in the preparation of the financial statements.

## Independent Auditor's Report to the Members of Visum Technologies Plc (continued)

### Key audit matters

We identified the key audit matters described below as that which were the most significant in the audit of the financial statements of the current year. Key audit matters include the most significant assessed risks of material misstatement, including those risks that had the greatest effect on our overall audit strategy, the allocation of resources in the audit and the direction of the efforts of the audit team.

In addressing this matter, we have performed the procedures below which were designed to address the matter in the context of the financial statements as a whole and in forming our opinion thereon. Consequently, we do not provide a separate opinion on this individual matter.

Key audit matter & description of risk	How the matter was addressed in the audit and key observations arising with respect to that risk
<p><b><u>Going concern</u></b></p> <p>The company has used going concern basis of preparation in its accounting policies. However, there is significant judgement required as to whether the company can continue to operate as a going concern.</p>	<p>We evaluated management's assessment about going concern and challenged the judgement made by management, as described in note 3.</p> <p>As part of our procedures we:</p> <ul style="list-style-type: none"> <li>• Reviewed the company's environment, controls and management's assessment of the company's ability to continue as a going concern</li> <li>• Reviewed the cashflow forecasts and assumptions made and the data sources</li> </ul> <p>Based on our procedures we concluded that the going concern basis of preparation is appropriate. (See also Conclusions relating to going concern above)</p>
<p><b><u>Intangible assets</u></b></p> <p>The company has £2.9m of intangible assets and there are audit risks that the goodwill and other intangible assets have not been correctly accounted for or could be impaired.</p>	<p>Our work in this area included but was not limited to:</p> <ul style="list-style-type: none"> <li>• Reviewing management's accounting treatment and policy applied for each acquisition to ensure it is in accordance with FRS 102.</li> <li>• Reviewing calculations of goodwill occurring on the acquisition and ensuring recognition is in accordance with FRS 102;</li> <li>• Considering whether there are indications of impairment in the value of the goodwill and intangible assets and also the amortization policies and estimates of useful economic life;</li> <li>• Reviewing the disclosures in the accounts under FRS 102 for goodwill and intangible assets.</li> </ul>

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Independent Auditor's Report to the Members of Visum Technologies Plc (continued)**

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research and the application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the group and company in this regard to be those arising from:
  - o Aquis rules;
  - o Companies Act 2006;
  - o Employment Law;
  - o Anti-Bribery Money Laundering Regulations; and
  - o QCA compliance

## Independent Auditor's Report to the Members of Visum Technologies Plc (continued)

### Auditor's responsibilities for the audit of the financial statements (continued)

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and company with those laws and regulations. These procedures included, but were not limited to:
  - o review of legal and professional fees to understand the nature of the costs and the existence of any non-compliance with laws and regulations;
  - o discussion with management regarding potential non-compliance; and
  - o review of minutes of meetings of those charged with governance and RNS
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, the potential for management bias was identified in relation to the going concern of the group and company and as noted above, we addressed this by challenging the assumptions and judgements made by management when auditing that significant accounting estimate.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

### Use of our report

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

Mohammed Haque  
(Senior Statutory Auditor)  
for and on behalf of  
MAH, Chartered Accountants  
Statutory Auditor  
30 December 2024

2nd Floor  
154 Bishopsgate  
London  
EC2M 4LN

**Visum Technologies Plc Income Statement  
for the year ending 30 June 2024**

		<b>2024</b>	<b>2023</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	5	129,889	62,593
Cost of sales		<u>(55,891)</u>	<u>(16,553)</u>
<b>Gross loss</b>		73,998	46,040
		-	-
Administrative expenses		(849,499)	(965,412)
<b>Operating loss</b>	6	(775,501)	(919,372)
Interest payable		(55,607)	(42,196)
Bank interest - Received		<u>(7)</u>	<u>-</u>
<b>Loss on ordinary activities before taxation</b>		(831,115)	(925,568)
Tax on loss on ordinary activities	8	-	-
<b>Loss for the period</b>		<u><b>(831,115)</b></u>	<u><b>(925,568)</b></u>
<b>Loss per share:</b>			
Basic and diluted loss per share - pence	24	<u>1.59</u>	<u>1.85</u>

All amounts relate to continuing operations.

The notes on pages 27 to 37 form part of these financial statements.

**Visum Technologies Plc**  
**Statement of Comprehensive Income**  
**for the year ending 30 June 2024**

	Notes	2024 £	2023 £
Loss for the year		(831,115)	(961,568)
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u><b>(831,115)</b></u>	<u><b>(961,568)</b></u>

The notes on pages 27 to 37 form part of these financial statements.

**Visum Technologies Plc**  
**Statement of Financial Position as at 30 June 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	9		2,881,647		3,253,647
<b>Current assets</b>					
Debtors	10	9,932		34,954	
Cash at bank and in hand		48,664		7,174	
		<u>58,596</u>		<u>42,128</u>	
<b>Creditors: amounts falling due within one year</b>					
Trade and other creditors	11	<u>(936,180)</u>		<u>(478,527)</u>	
<b>Net Current liabilities</b>			<u>(877,584)</u>		<u>(436,399)</u>
<b>Total assets less current liabilities</b>			<u>2,004,063</u>		<u>2,817,248</u>
<b>Creditors: amounts falling due after more than one year</b>					
Other creditors	12		(598,532)		(580,602)
<b>Net assets</b>			<u><b>1,405,531</b></u>		<u><b>2,236,646</b></u>
<b>Capital and reserves</b>					
Share Capital	13		521,499		521,499
Share Premium	14		3,535,491		3,535,491
Profit and loss account	15		(2,651,459)		(1,820,344)
<b>Total Equity</b>			<u><b>1,405,531</b></u>		<u><b>2,236,646</b></u>

Andrew Edge  
 Director  
 Approved by the board on 30 December 2024

Company registration number: 13211334

The notes on pages 27 to 37 form part of these financial statements.



**Visum Technologies Plc**  
**Statement of Changes in Equity**  
**for the year ending 30 June 2024**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other reserves</b>	<b>Profit and Loss Account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 30 June 2023	521,499	3,535,491	-	(1,820,344)	2,236,646
Loss for the financial year	-	-	-	(831,115)	(831,115)
Total comprehensive income for the financial year	-	-	-	(831,115)	(831,115)
Shares issued	-	-	-	-	-
<b>At 30 June 2024</b>	<b>521,499</b>	<b>3,535,491</b>	<b>-</b>	<b>(2,651,459)</b>	<b>1,405,531</b>

The following describes the nature and purpose of each reserve within owners' equity.

<b>Reserve</b>	<b>Description and purpose</b>
Share Capital	This represents the nominal value of shares issued.
Share Premium	Amount subscribed for share capital in excess of nominal value.
Profit & Loss Account	Cumulative net gains and losses recognized in the statement of comprehensive income.

The notes on pages 27 to 37 form part of these financial statements.

**Visum Technologies Plc Statement of Cash Flows  
for the year ending 30 June 2024**

	<b>2024</b>	<b>2023</b>
<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Operating loss for the period	(775,501)	(961,568)
Adjustments for:		
Amortisation of goodwill	372,000	372,000
Changes in:		
Trade and other debtors	(25,022)	414,592
Trade and other creditors	295,326	(66,233)
Cash generated from operations	(133,197)	(241,209)
<b>Net cash used in operating activities</b>	<b>(133,197)</b>	<b>(241,209)</b>
<b>Cash flows from investing activities</b>		
	-	-
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Issue of Convertible Loan Note	174,687	25,997
<b>Net cash used in financing activities</b>	<b>200,683</b>	<b>25,997</b>
Increase/(Decrease) - in cash and cash equivalents	41,490	(215,212)
Cash and cash equivalents at beginning of year	7,174	222,386
<b>Cash and cash equivalents at the end of the year</b>	<b>48,664</b>	<b>7,174</b>

The notes on pages 27 to 37 form part of these financial statements.

## Visum Technologies Plc

### Notes to the accounts for the year ending 30 June 2024

#### 1 General Information

The company is a public company limited by shares, registered in England and Wales. The address of the registered office is 85 Great Portland Street, London, W1W 7LT, United Kingdom.

#### 2 Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'

#### 3 Summary of significant accounting policies

##### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

##### **Research and development**

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the company's development activity is recognised only if all the following conditions are met:

- an asset is created that can be identified;
- it is probable that the asset created will generate future economic benefits; and,
- the development cost of the asset can be measured reliably.

Internally-generated intangible assets are amortised on a straight-line basis over their useful lives. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

##### **Intangible assets**

Externally acquired intangible assets are initially recognised at cost and subsequently amortised on a straight-line basis over their estimated useful economic lives. The amortisation expense is included within the other administrative expenses line of the statement of comprehensive income.

Intangible assets are recognised on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights.

##### **Business combinations and goodwill**

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the company, liabilities incurred by the company to the former owners of the acquiree and the equity interests issued by the company in exchange for the business and assets of the acquiree. Acquisition-related costs are recognised in the profit and loss as incurred. Any goodwill that arises is amortised over its estimated useful economic life.

##### **Going Concern**

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Chairman's statement and below. The financial position of the company, its cash flows, liquidity position and borrowing facilities are described in the financial statements. In addition, note 22 to the financial statements includes the companies objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments; and exposures to credit risk and liquidity risk.

The net current liability position as at 30 June 2024, being the company's financial period-end, was £877,584 and the company made a loss of £831,115 for the period and as 30 December 2024 the company had cash of £2,881. However, the Board has been able to raise additional funding of £75,683 in the form of a convertible loan during the year and can raise up to £1,273,320 from convertible loan notes. In addition, the Directors have considered the

potential revenue from the Group's sales pipeline based on discussions with existing and new customers and opportunities.

### **3 Summary of significant accounting policies (continued)**

The Directors are confident that the company will achieve its cash flow forecasts and, taking into account the operating initiatives already in place and the funding options available to the company, have prepared the accounts on a going concern basis. Nevertheless, the forecasts show that the company may have a low level of cash in twelve months time and may require further funding in the longer term to meet its commitments as they fall due.

These conditions and events indicate the existence of material uncertainties that may cast significant doubt upon the companies ability to continue as a going concern and the company may therefore be unable to realise their assets and discharge their liabilities in the ordinary course of business. These financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

#### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

#### ***Provisions***

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

#### ***Foreign currency translation***

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### ***Share-based compensation***

The fair value of the employee and suppliers services received in exchange for the grant of the options and warrants is recognised as an expense. The total amount to be expensed over the vesting year is determined by reference to the fair value of the options and warrants granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options and warrants that are expected to vest. At each statement of financial position date, the entity revises its estimates of the number of options and warrants that are expected to vest. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The fair value of share-based payments recognised in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry.

### 3 Summary of significant accounting policies (continued)

#### **Financial assets**

Basic financial assets, including trade and other receivables and cash or bank balances, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Investments in equity instruments (other than the company's own equity or any subsidiaries, associates and joint ventures) and other financial assets are initially recognised at their transaction price and are subsequently measured at fair value at each period end. Changes in fair value are recognised in the profit or loss. Fair value is measured with reference to the net asset value per share at the period end.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to

another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

#### **Financial liabilities**

Basic financial liabilities, including trade and other payables and bank loans, excluding any financing transactions, are initially recognised at transaction price and are subsequently measured at amortised cost determined using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

### 4 Critical accounting estimates and judgements

The preparation of financial statements in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, requires the use of certain critical accounting estimates and judgements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Although these estimates are based on directors' best knowledge of the amount, event or actions, actual results may differ from those estimates. The following is intended to provide an understanding of the policies that the directors consider critical because of the level of complexity, judgment or estimation involved in their application and their impact on the financial statements.

#### **Share based payments**

The fair value of share based payments recognized in the income statement is measured by use of the Black Scholes model, which takes into account conditions attached to the vesting and exercise of the equity instruments. The expected life used in the model is adjusted; based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations. The share price volatility percentage factor used in the calculation is based on management's best estimate of future share price behaviour and is selected based on past experience, future expectations and benchmarked against peer companies in the industry. Refer to Note 21 for further details.

#### **Intangible assets**

It is the company's policy to amortise intangible assets over the period during which the company is expected to benefit. Amortisation only commences once the asset is fully ready for use as intended by management. During the prior period the company acquired an intangible asset from Ridercam Systems Limited but judged that further development work would be required on the asset. The development work has now finished, and therefore, the company has judged that the intangible asset should be amortised during the period. With regards to goodwill and other intangibles assets the company has estimated that they will receive future economic benefits for at least 10 years, so have used the maximum life permitted. The carrying amounts of intangible assets are disclosed in Note 9.

#### **Going concern**

Management have considered that the company remains a going concern. The going concern assumption is discussed further in note 3.

5	<b>Analysis of turnover</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Sale of goods	37,606	27,802
	Services rendered	92,283	34,791
		<u>129,889</u>	<u>62,593</u>
	By geographical market:		
	UK	15,008	-
	Europe	38,583	31,898
	North America	76,298	30,695
		<u>129,889</u>	<u>62,593</u>

6	<b>Operating Loss</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	This is stated after charging:		
	Auditors remuneration for audit services	10,000	10,000
	Amortisation of goodwill	372,000	372,000
	Foreign exchange differences	(83)	4,749
		<u>(83)</u>	<u>4,749</u>

The interest payable in the income statement relates to deferred consideration included within creditors due after 1 year.

7	<b>Directors' emoluments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Emoluments	182,743	175,562
	Highest paid director	131,654	126,267
	Number of directors to whom accrued/paid fees during year	3	4

There were no employees during the year, the directors were paid via service agreements and further details are provided in the Corporate Governance Statement.

8	<b>Taxation</b>	<b>2024</b>	<b>2023</b>
		£	£
	<b>Analysis of charge in year</b>		
	Current tax:		
	UK corporation tax on profits for the year	-	-
	Adjustments in respect of previous years	-	-
		<u>-</u>	<u>-</u>

The tax assessed on the profit on ordinary activities of the year is the standard rate of corporation tax in the UK of 25%

	<b>2024</b>	<b>2023</b>
	£	£
Loss on ordinary activities before taxation	(831,115)	(961,568)
Loss on ordinary activities by rate of tax	(207,779)	(182,698)
Effect of expenses not deductible for tax purposes	-	14,106
Unutilised / (Utilised) losses carried forward	207,779	168,592
	<u>-</u>	<u>-</u>
Tax on loss	<u>-</u>	<u>-</u>

9 **Intangible fixed assets**

	<b>Goodwill</b>	<b>Identified intangible assets</b>	<b>Total</b>
	£	£	£
<b>Cost</b>			
At 1 July 2023	536,154	3,147,576	3,683,730
Additions/(disposal) through business combinations	-	-	-
At 30 June 2024	<u>536,154</u>	<u>3,183,846</u>	<u>3,720,000</u>
<b>Amortisation</b>			
At 1 July 2023	111,698	318,385	430,083
Provided during year	53,615	318,385	372,000
At 30 June 2024	<u>163,314</u>	<u>636,769</u>	<u>802,083</u>
<b>Carrying amount</b>			
At 30 June 2024	<u><u>370,840</u></u>	<u><u>2,510,807</u></u>	<u><u>2,881,647</u></u>

At 30 June 2023

424,456

2,829,191

**3,253,647**

## 9 Intangible fixed assets (continued)

### Acquisition in a prior year

On 26 May 2021 the company acquired the business and certain assets of Ridercam Systems Limited ("Ridercam") for total consideration of £3.75m. The consideration payable was as follows:

- £682,400 of deferred consideration
- £739,098 by way of the issue of 7,390,982 Ordinary Shares which were issued on 26 May 2021; and
- £2,328,502 by way of the settlement of all outstanding debt liabilities due from Ridercam to the company as a result of the acquisition of the debt from the original creditors of Ridercam as part of the restructure of their business. Following such acquisition of the debt by the company, the company then settled such debts due from Ridercam as part of the consideration for the acquisition.

The deferred consideration was later reduced by £30,000 on 12 April 2022 and by 36,270 on 31 August 2022.

### Identified intangible assets

Prior to the acquisition, Ridercam had been focused on its research and development program, which provided for the development of the Visum 4.0 camera system. During this period, Ridercam had many ride installations, but these were operated as part of the research & development program rather than on a fully commercialised basis. The main expenditure incurred by Ridercam prior to its acquisition related to the development of the technology, intellectual property, and camera system with total aggregate expenditure reaching £3,183,846.

The company has allocated this cost as the fair value at acquisition date of the identified intangible assets.

The asset is to be written off in equal annual instalments over its estimated economic life of 10 years.

### Goodwill

The goodwill relates to the excess of the cost of acquiring Ridercam over the identified intangible assets, as there were no other significant identifiable assets, liabilities or contingent liabilities acquired. The goodwill includes other intangible assets that cannot be recognised separately as intangible assets. The goodwill is to be written off in equal annual instalments over its estimated economic life of 10 years.



10	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other Debtors	9,932	24,803
	Prepayments	-	10,151
		<u>9,932</u>	<u>34,954</u>

11	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Trade Creditors	591,239	333,116
	Other Creditors	258,231	65,878
	Accruals and deferred income	86,521	79,533
		<u>935,180</u>	<u>478,527</u>

Included within other creditors is a £75,683 (2023: £25,997) convertible loan, from a £500k convertible loan note issued on 31/03/2023. Additionally there is a £125,000 (2023: Nil) convertible loan, derived from a £1,000,000 convertible loan note issued on 22/01/2024.

12	<b>Creditors: amounts falling due after more than one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Deferred Consideration	<u>598,532</u>	<u>580,602</u>

13	<b>Share capital</b>	<b>Nominal</b>	<b>2024</b>	<b>2023</b>
		<b>Value</b>	<b>£</b>	<b>£</b>
		<b>Number</b>		
	Allotted and called up:			
	Ordinary shares	0.01	52,149,458 (2023: 52,149,458)	<u>521,499</u>
	Shares issued during year:			
	Ordinary shares	0.01	(2023: 1,428,571)	<u>-</u>
				<u>14,286</u>

Each ordinary shares has full rights in the company with respects to voting, dividends and distributions

14	<b>Share premium</b>	<b>2024</b>
		<b>£</b>
	At 1 July 2023	3,535,491
	Share Issued	-
	at 30 June 2024	<u>3,535,491</u>

15	<b>Profit and loss account</b>	<b>2024</b>
		<b>£</b>
	At 1 July 2023	(1,820,344)
	Profit for year	(831,115)
	Dividends	-
	At 30 June 2024	<u>(2,651,459)</u>
16	<b>Events after the reporting date</b> There were no significant events after the year end.	
17	<b>Related party transactions</b> Included within trade creditors and accruals are balances of £154,281 (2023: £45,864) and £76,521 (2023: 69,864) respectively which are due to the directors in relation to their fees. The directors' fees are disclosed in the Corporate Governance Statement.  Included in the other creditor is a balance of £41,122 (2023: 39,601) loan from Angel Business Services Limited which is a related party through Dominic Berger, shareholder.	
18	<b>Presentation currency</b> The financial statements are presented in Sterling.	
19	<b>Legal form of entity and country of incorporation</b>  Visum Technologies PLC is a public company limited by shares and incorporated in England.	
20	<b>Principal place of business</b> 85 Great Portland Street First Floor London England W1W 7LT	

## Warrants and share based payments

On 29 June 2022, 1,014,426 warrants were granted to the company's corporate adviser and were exercisable at 14p each over a term of 5 years.

The fair value of the warrants issued in the prior period was derived using the Black Scholes model and the share based expense was approximately £30,000 but has not been deemed to be material and so has not been recognised. The net charge recognized in the income statement and statement of comprehensive income for share warrants was £nil.

The following assumptions were used in the calculations for director warrants issued in the period, depending on the warrants and date of share issue:

Exercise price	14p
Share price at grant date	14p
Risk-free rate	2.1%
Volatility	25%
Expected life	5 years
Fair value	2.93p

Expected volatility is based on a conservative estimate for a AQSE listed entity. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

### Conversion of warrants

Each warrant converts into one ordinary share of the company on exercise. No amounts are paid or payable by the recipient on receipt of the warrant and the company has no legal obligation to repurchase or settle the warrant in cash. The warrants carry neither rights to dividends nor voting rights prior to the date on which the warrants are exercised. Warrants may be exercised at any time from the date of vesting to the date of expiry.

Movements in the number of warrants outstanding and their related weighted average exercise prices are as follows:

	<b>Number of warrants</b>	<b>Average exercise price</b>
	<b>2024</b>	<b>2024</b>
	No.	£
Outstanding at the beginning of the year	1,014,426	-
Granted during the year	-	0.14
	<hr/>	<hr/>
Outstanding at the end of the year	1,014,426	0.14
	<hr/>	<hr/>

The warrants outstanding at the year end were all exercisable and had a weighted average remaining contractual life of 5 years and the maximum term is 5 years. The exercise price range is 14p.

## 22 **Financial Risk Management Objectives and Policies**

The Company's financial instruments comprise cash balances and receivables and payables that arise directly from its operations.

The main risks the Company faces are foreign currency risk, interest risk, liquidity risk and capital risk.

The board regularly reviews and agrees policies for managing each of these risks. The Company's policies for managing these risks are summarised below and have been applied throughout the period. The numerical disclosures exclude short-term debtors and their carrying amount is considered to be a reasonable approximation of their fair value.

### *Foreign currency risk*

The Company is exposed to movement in foreign currency exchange rates arising from normal trading transactions that are denominated in currencies other than the respective functional currencies of the Company entities, primarily with respect to United States dollars and Australian dollars. The Company does not currently have a policy to hedge its exposure to foreign currency exchange risk. The gains or losses disclosed in Note 6 are equivalent to a sensitivity analysis and indicate how the profit or loss is affected by changes in foreign currency exchange rates.

### *Interest risk*

The Company is not exposed to significant interest rate risk as it has fixed rates of interest bearing liabilities at the period end.

### *Credit risk*

The Company is exposed to significant credit risk from its loans and receivables if underlying borrowers fail to make repayments or default.

The Board of Directors manages credit risk by using secured Debt instruments with collateral where possible and by reviewing the credit worthiness of counterparties prior to making loans and credit sales. The carrying amounts of trade and other receivables, secured loan notes and cash and bank balances represent the Company's maximum exposure to credit risk in relation to financial assets.

Cash and bank balances, including fixed deposits are placed with reputable financial institutions.

### *Liquidity risk*

Liquidity risk is the risk that Company will encounter difficulty in meeting these obligations associated with financial liabilities.

The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the Company's short term and long-term funding risks management requirements.

During the period under review, the Company has utilised various borrowing facilities and their carrying amount is a reasonable approximation of their fair value.

The Company manages liquidity risks by maintaining adequate reserves and reserve borrowing facilities by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### *Capital risk*

The Company's objectives when managing capital are to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

## Financial Instruments

Financial instruments represent any contractual agreement that creates a financial asset, financial liability or an equity instrument. Financial assets comprise cash and bank balances, trade and other receivables. Financial liabilities comprise trade and other payables, loans and borrowings.

### Fair value measurements

Management consider that the carrying amounts of financial assets and financial liabilities recognised in the Company's financial statements approximate their fair values.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Financial assets at amortised cost</b>		
Trade and other receivables	2,380	-
Cash and cash equivalents	<u>48,664</u>	<u>7,174</u>
	<u><u>7,174</u></u>	<u><u>7,174</u></u>
<b>Financial liabilities at amortised cost</b>		
Trade payables	591,239	333,116
Other creditors	<u>943,285</u>	<u>646,480</u>
	<u><u>1,534,524</u></u>	<u><u>979,596</u></u>

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Cash and cash equivalents, trade and other receivables, trade and other payables and loans and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

## 24. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the year.

Reconciliations are set out below:

	<b>Earnings</b>	<b>Weighted average</b>	<b>Loss per-share</b>
	<b>£</b>	<b>Number of shares</b>	<b>Pence</b>
<b>2024</b>			
Basic and diluted earnings per share:			
Earnings attributable to ordinary shareholders	<u>(831,115)</u>	<u>52,149,858</u>	<u>1.59</u>
<b>2023</b>			
Basic and diluted earnings per share:			
Earnings attributable to ordinary shareholders	<u>(961,568)</u>	<u>51,934,594</u>	<u>1.85</u>

Basic and diluted earnings per share are considered to be the same, since where a loss is incurred the effect

of outstanding share options and warrants is considered anti-dilutive and is ignored for the purpose of the loss per share calculation. As at 30 June 2024 there were 1,014,426 (2023: 1,014,426) outstanding share warrants, which are potentially dilutive.