VIDENDUM MEDIA SOLUTIONS UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Registered number 01959633

VIDENDUM MEDIA SOLUTIONS UK LIMITED

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2022.

Principal activities

The principal activity of Videndum Media Solutions UK Limited ("the Company") during the year was the manufacture of photographic equipment and the sale and distribution of premier photographic accessories including supports and camera bags in the UK. The Company also manufactures, sells and distributes paper, plastic and fabric products for use in the photographic market and related industries to other areas of the world.

A change in the Company's activities is not expected in the foreseeable future.

Key performance indicators

The Company uses turnover and gross profit margin to review and monitor performance.

The Company also monitors health and safety performance at its operating site in Ashby de la Zouch. In 2022 there were no accidents that resulted in more than three days absence (2021: none).

Further information can be found in Business review section (below).

Business review

The Company is part of the Media Solutions Division of Videndum plc and its ultimate parent is Videndum plc. The Media Solutions Division designs, manufactures and distributes premium branded equipment for photographic and video cameras and smartphones, and provides dedicated solutions to professional and amateur image makers, independent content creators and vloggers. This includes camera supports and heads, camera bags, smartphone accessories, lighting supports, LED lights, lighting controls, motion control, lens filters, audio capture and noise reduction equipment marketed under the most recognised accessories brands in the industry.

The Company made a profit of £0.4 million (2021: £1.2 million) for the year to 31 December 2022. Turnover was £17.7 million in 2022 (2021: £20.7 million).

Sales decreased by 14% compared to the prior year with the key drivers being:

- Lower sales to Amazon due to high stock holding at end of 2021 and reduced sell through to end customers
- Lower sales to Curry's Group Ltd B2B customer due to high stock holding of key products at the end of 2021 and reduced sell through to end customers
- Transfer of background paper supply to Savage part way through the year following Videndum plc's acquisition of Savage in November 2021
- Other UK customer sales were down 3.2% compared to the prior year due to economic pressures and increasing energy costs.

Gross profit margin for the year to 31 December 2022 was 18.1% (2021: 21.0%) driven mainly by reduced sales to Amazon as highlighted above.

The net assets at 31 December 2022 were £5.076,000 (2021: £4,643,000) mainly driven by decrease in amounts owned to other group companies.

Going Concern

The Company's Directors have reviewed the scenarios modelled and are satisfied that the Company has access to adequate cash resources to settle obligations as they fall due for at least twelve months from the date of approval of the financial statements. They also consider that the current operations provide sufficient financial sustainability to generate positive cash flows for the foreseeable future. The Company has loan receivables from other Group companies (Videndum plc and its subsidiaries) as well as inter-company loans payable to other Group companies and the Company is also a guarantor in relation to the Group's Revolving Credit Facility. As a consequence, the ability of the Company to continue as a going concern is dependent on the ongoing financial performance of the Group.

The Group has been impacted by the macroeconomic environment, the 2023 Writer's and Actor's strike in the US and continued destocking. As part of the Company's Directors' consideration of the appropriateness of adopting the going concern basis in preparing the Company's financial statements, the Directors have considered the latest forecasts of the Group. The company is included in these forecasts. The forecasts included a range of downside scenarios for the Group, which have been modelled through to the end December 2024. In December 2023

Videndum PLC raised £117.9m net proceeds through the issuance of new equity. This enabled the Group to reduce its net debt. The projections assume future increases in profitability as the markets the Group operates in to recover from the recent challenges. However, there is a level of uncertainty over the speed of this recovery, and there are plausible downside scenarios in which the Group will need to manage liquidity. In these scenarios, the Group Directors will consider mitigating actions that could include cost reduction or renegotiating covenants.

The uncertainties related to Group's future performance and availability to manage liquidity represent a material uncertainty at the Company level, which may cast significant doubt on the Company's ability to continue as a going concern such that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

Events that have occurred since the end of year
On 31 May 2023, the net assets of Rycote Microphone Windshields Ltd have been transferred to Videndum Media Solutions UK.

Principal risks and uncertainties

The Directors regard the risks below to be the principal risks and uncertainties facing the Company.

Demand for our products

Demand for our products may be adversely affected by many factors, including changes in customer and consumer preferences and our ability to deliver appropriate products or to support changes in technology.

Demand may be impacted by changes in distribution channels. During the year we continued to invest in new product development and launched several new products. Demand may also be impacted by competitor activity, particularly from low-cost countries. To mitigate these risks, we maintain good relationships with all key customers and make appropriate investments in product development and marketing activities.

New markets and channels of distribution

As we enter new markets and channels of distribution, we may achieve lower than anticipated trading volumes and pricing levels or higher costs and resource requirements. This may impact the levels of profitability and cash flows delivered. During the year we continued to increase our online presence by developing our ecommerce activity and using our platform to promote partner brands. We plan our entry into new markets and continually assess performance, adapting our approach as necessary.

Pricing pressure

We might experience pricing pressure including challenges in raising prices, especially in the current economic climate, or not recovering increases in commodity and other costs. If the price of our products does not at least recover movements in commodity costs and other expenses and we are unable to reduce our expenses, our results could be adversely affected. In mitigation, we ensure our products and services remain competitive by investing in new product development and improving the management of supply chain costs. This, along with working closely with our suppliers and managing our expenses and cost base appropriately, allows us to support price increases when required. We are rationalising our product range to reduce complexity which will also allow us to achieve some cost savings on production. Most of our products and services have a premium or niche differentiation which commands a price point that is higher than that of the competition.

Dependence on key suppliers

We source materials and components from many suppliers in various locations and in some instances are more dependent on a limited number of suppliers for particular items, for example, the supplier of paper for resale is transacted through one supplier in the US.

To mitigate this, we develop strong relationships with our major suppliers and any potential lost revenue from issues in continuing to source goods from sole suppliers is covered under Videndum plc's Business Interruption insurance policy.

Dependence on key customers

Whilst the Company has a wide customer base, the loss of a key customer, or a significant worsening in their success or financial performance, could result in a material impact on the Company's results.

We strive to develop strong relationships with our customers, and we monitor the financial performance of our key customers and the receivable balances outstanding from them. We continue to expand our customer base including entering new channels of distribution.

Employees

All our employees are employed within the UK and we are exposed to a risk of being unable to retain or recruit suitable talent to support the business. We reward our employees fairly and have appropriate recruitment, appraisal and succession planning strategies. We manufacture and supply products from a single UK site and it is important that our employees operate in a professional and safe environment. We take our employees' health and safety very seriously and have appropriate processes in place to allow us to monitor and address any issues appropriately. We continue to monitor and review our working practices, to ensure we adhere to government guidelines on COVID-19 procedures and safeguard our employees. Most non-production staff have the option to use flexible working with a combination of working from the office and home.

Laws and regulations

We are subject to a comprehensive range of legal obligations in all countries in which we operate. As a result, we are exposed to many forms of legal risk. These include, without limitation, regulations relating to government contracting rules, taxation, data protection regimes, anti-bribery provisions, competition, and health and safety laws in numerous jurisdictions around the world.

Failure to comply with such laws could significantly impact the Company's reputation and could expose the Company to fines and penalties. We have resources dedicated to legal and regulatory compliance supported by external advice whenever necessary.

Reputation

Damage to our reputation and our many premium brand names can arise from a range of events such as poor product performance, unsatisfactory customer service, and other events either within or outside of our control. We manage this risk by recognising the importance of our reputation and attempting to identify any potential issues quickly and address them appropriately. We recognise the importance of providing high quality products, good customer service and managing our business in a safe and professional manner. This requires all employees to commit to, and comply with, Videndum plc's Code of Conduct.

Exchange rates

The global nature of our business means it is exposed to volatility in currency exchange rates in respect of foreign currency denominated transactions. We are exposed to several foreign currencies, the most significant being the US Dollar and Euro. We regularly review and assess our exposure to changes in exchange rates. We reduce the impact of sudden movements in exchange rates through our relationship with Videndum plc who manage appropriate hedging activities on forecast foreign exchange net exposures across Videndum plc for our benefit.

Business continuity planning

There are risks relating to business continuity resulting from specific events that may impact our manufacturing plants or supply chain, particularly where these account for a significant amount of our trading activity. We are also dependent on our IT platforms continuing to work effectively in supporting our business and therefore there is a cyber-security risk for the Company.

The general continued business continuity and cyber security threats, has increased this risk.

We address the risk by carrying out periodic IT and cyber security vulnerability assessments. There are standard procedures in place to escalate breaches and remediate IT security incidents.

We have global insurance schemes in place which provide cover for business interruption and damage to our assets. We review the insurance coverage annually to determine whether adjustments are needed.

All our UK operations including manufacturing and distribution are carried out from one UK site based in Ashby-de-la-Zouch. To mitigate the risk of any potential lost gross profit resulting from a serious incident at the site, the Company is covered under Videndum plc's Insurance programme.

Research and development

The Company is aware of the effects that evolving technology will have on its future products and markets and carries out research and development programmes to suit its own market and product needs.

The Company has a research and development roadmap designed to address key developments identified through market research and customer feedback. Projects are split between innovations and product development. Innovation projects address developments in underpinning technology within the product portfolio.

The total research and development expense for the year was £32,000 (2021: £70,000).

Equal opportunities

The Company has an equal opportunities culture with an express prohibition on discrimination of any kind. The approach to diversity has always been to follow a strict policy of sourcing the best person for the role irrespective of race, gender, age, marriage or civil partnership, religion or belief, gender reassignment, sex, paternity, maternity and pregnancy, or disability.

It is the Company's policy that applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and ability of the applicant concerned. In the event of employees becoming disabled all reasonable efforts are made to ensure that their employment within the Company continues.

It is our policy that the training, career development and promotion of disabled persons should be, as far as possible, identical to that of all other employees.

Section 172 Disclosure

Under The Companies (Miscellaneous Reporting) Regulations 2018 there is a requirement for the Directors to understand the views of the Company's key stakeholders and to describe how those interests and the matters set out in Section 172 of the Companies Act 2006 have been considered in Board discussions and decision-making. Throughout the year, while discharging their section 172 duty, the Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder.

Decisions relating to the Company are primarily taken at a Group and Divisional level. However, details of how the directors of the Company discharged their section 172 duties and the stakeholders that were considered when taking principal decisions during the year are set out in the Directors' Report.

The Company is a wholly owned subsidiary of Videndum plc. More detailed information on the principal risks and mitigation around those risks, as well as employment practices and other corporate responsibility matters within Videndum plc are disclosed in the Videndum plc 2022 Annual Report, a copy of which can be obtained as disclosed in Note 22.

Approved and authorised for issue by the Board

Jonathan Bolton
Director

20 December 2023

VIDENDUM MEDIA SOLUTIONS UK LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2022.

The particulars of any important events which have occurred since the end of the financial year and an indication of likely future developments of the business have been included within the Strategic Report.

Dividends

There were no dividends paid or approved during the year and no final dividend is proposed (2021: £nil).

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Christopher Carr
Loris Frizzo
Martin Green (resigned 12 January 2023)
Andrea Rigamonti (appointed 12 January 2023)
Neil Martin
Marco Pezzana
James Scott (appointed 23 November 2023)

Detail of Directors' remuneration is provided in note 8 to the Financial Statements.

The ultimate parent company has granted indemnities to the Company's Directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 234 of the Companies Act 2006) have been adopted for the Directors and indemnify in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors of the Company or any other Group company of which they are a Director.

Name Change

The Company changed its name to from Vitec Imaging Solutions UK Limited to Videndum Media Solutions UK Limited on 24 May 2022.

Financial instruments

The Company's exposure to credit risk is primarily attributable to its trade debtors. Trade debtors are subject to credit limits, and control and approval procedures. The Company reviews credit worthiness of customers before providing credit terms, and only provides credit when the credit risk is deemed satisfactory. The Company holds any cash balances with banks with high credit ratings.

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Euros. The Company manages this risk by exchanging Euros for Sterling with other Videndum plc subsidiaries when it holds excess Euros.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages this risk by developing cash flow forecasts and using pooled cash accounts of Videndum plc.

Research and development

Details of the Company's research and development activities are provided in the Strategic Report.

Employee involvement

The importance of good communication and working relationships is recognised and the Company's policy is to keep employees informed on matters relating to their employment. Employees are invited to monthly updates on the Company's results. Employees also receive periodic communications and newsletters from management.

Employees are given the opportunity to join a Sharesave scheme on an annual basis, enabling the employee to save a fixed amount each month to purchase shares in the ultimate parent company (Videndum plc) at a discounted rate.

The health and safety of all employees is a top priority for the Company with robust reporting of accidents and near misses and corrective measures. Management is clear on the importance of a safe working environment and the need to constantly improve in this area.

DIRECTORS' REPORT (continued)

Statement regarding fostering relationships with suppliers, customers and others

The Company engages with many suppliers, customers and other stakeholders in the course of its operations. It is imperative for the Company's existence that relationships with these third parties remain strong, and the Company actively ensures that it works with reliable and trustworthy partners.

Customers

The directors are kept informed about the wide variety of the Company's customers, their changing needs and trends in their buying patterns. In doing business with customers, clear terms and conditions are documented including service levels, payment terms and working practices. Onsite visits are arranged to allow existing and potential customers to meet and interact directly with employees, as well as experience the products. This further enhances the relationship with the customers and the visits are carried out within health and safety measures.

Suppliers

We build close and mutually beneficial relationships with our suppliers to source the best possible materials and services. The integrity of the supply chain is a key consideration with robustness of supply an issue that is actively managed. In doing business with suppliers, clear terms and conditions are documented including service levels, payment terms and working practices.

Community and Environment

The Company provides engaging and well remunerated employment within the community in which it operates, and its operations are focused on minimising the Company's impact upon the environment including use of raw materials, natural resources and energy, and cutting down on waste and any harmful emissions, components or by-product.

As part of our corporate responsibility programme, we encourage our employees to involve themselves within the local community to foster a relationship between our business and local people.

Disclosure of information to the auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in section 418(2) of the Companies Act 2006) of which the Company's auditor is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Energy and Carbon Reporting

The company has taken exemption as per Acc Regs Sch. 7: 20A (2) from Energy and Carbon Reporting disclosures as these have been included within the consolidated group accounts of Videndum PLC.

Auditor

Deloitte LLP has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Deloitte LLP will therefore continue in office.

Approved and authorised for issue by the Board

Jonathan Bolton
Director
20 December 2023

VIDENDUM MEDIA SOLUTIONS UK LIMITED

Registered Office: Bridge House, Heron Square, Richmond, TW9 1EN

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework".

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 period. In preparing these Financial Statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006.
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. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

VIDENDUM MEDIA SOLUTIONS UK LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VIDENDUM MEDIA SOLUTIONS UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Videndum Media Solutions UK Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 22.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, 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 4(a) in the financial statements. This states that the Company has loan receivables from other Group companies (Videndum PLC and its subsidiaries) as well as inter-company loans payable to other Group companies. The Company also acts as a guarantor in relation to the Group Revolving Credit Facility. As a consequence, the ability of the Company to continue as a going concern is dependent on the ongoing financial performance of the Group.

As stated in note 4(a), these events or conditions, along with the other matters as set forth in note 4(a), 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 responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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 the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework[s] that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- Valuation of inventory obsolescence provision: we have obtained an understanding of the controls relating to inventory provisioning, assessed the integrity of the underlying calculation, and challenged the reasonableness of management's judgements and the assumptions used, specifically by assessing the provision against sales demand with comparison to prior years.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:
- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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.

David Halstead

David Halstead FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
St Albans
United Kingdom

20 December 2023

VIDENDUM MEDIA SOLUTIONS UK LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2022

	Notes	**2022** **£'000**	2021 £'000
Turnover	5	**17,724**	20,660
Cost of sales		**(14,518)**	(16,321)
Gross profit		**3,206**	4,339
Operating expenses		**(2,708)**	(3,138)
Profit before interest and tax		**498**	1,201
Interest payable and similar charges		**(51)**	(43)
Profit before taxation	6	**447**	1,158
Tax (charge)/credit on profit	9	**(14)**	14
Profit for the financial year		**433**	1,172

The Profit and Loss Account contains all the gains and losses from continuing operations recognised in the period and therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 14 to 24 form an integral part of these Financial Statements.

VIDENDUM MEDIA SOLUTIONS UK LIMITED

BALANCE SHEET
as at 31 December 2022

	Notes	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	10	**45**	60
Tangible assets	11	**1,517**	1,817
Investments	12	**-**	-
		1,562	1,877
Current assets			
Stock	13	**3,240**	3,590
Debtors	14	**6,588**	6,361
Deferred tax	17	**100**	114
Cash at bank and in hand		**128**	694
		10,056	10,759
Current liabilities			
Creditors – amounts falling due within one year	15	**(5,450)**	(6,617)
Net current assets		**4,606**	4,142
Total assets less current liabilities		**6,168**	6,019
Creditors – amounts falling due after more than one year	16	**(1,092)**	(1,376)
Net assets		**5,076**	4,643
Capital and reserves			
Called up share capital	18	**31**	31
Share premium account		**99**	99
Other reserves	19	**2**	2
Profit and loss account		**4,944**	4,511
Shareholder's funds		**5,076**	4,643

The notes on pages 14 to 24 form an integral part of these Financial Statements.

The Financial Statements on pages 11 to 24 were approved by the Board of Directors on 20 December 2023 and were signed on its behalf by:

Andrea Rigamonti
Director

Registered in England number 01959633
Videndum Media Solutions UK Limited is a private company limited by shares and is incorporated and domiciled in the UK.

VIDENDUM MEDIA SOLUTIONS UK LIMITED

STATEMENT OF CHANGES IN EQUITY

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2022	**31**	**99**	**2**	**4,511**	**4,643**
Profit for the year	-	-	-	433	433
Total comprehensive income for the year	**-**	**-**	**-**	**433**	**433**
Balance at 31 December 2022	**31**	**99**	**2**	**4,944**	**5,076**

Balance at 1 January 2021	**31**	**99**	**2**	**3,339**	**3,471**
Profit for the year	-	-	-	1,172	1,172
Total comprehensive income for the year	**-**	**-**	**-**	**1,172**	**1,172**
Balance at 31 December 2021	**31**	**99**	**2**	**4,511**	**4,643**

The notes on pages 14 to 24 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

Videndum Media Solutions UK Limited is a private limited company incorporated in England and Wales. The Company's registration number is 01959633 and registered office is Bridge House, Heron Square, Richmond, TW9 1EN. manufacture of photographic equipment and the sale and distribution of premier photographic accessories including supports and camera bags in the UK. The Company also manufactures, sells and distributes paper, plastic and fabric products for use in the photographic market and related industries to other areas of the world.

These Financial Statements have been prepared on the historical cost basis and in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

These Financial Statements have been prepared in accordance with UK adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company is an indirect wholly owned subsidiary of Videndum plc and is included in the consolidated financial statements of Videndum plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare Group Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about its group.

2. Impact of adoption of new accounting standards

The Company have considered the following amendments to standards that are effective from 1 January 2022. These do not have a significant impact on the financial statements of the Company.

- Amendments to IFRS 3 "Business Combinations" with reference to the Conceptual Framework.
- Amendments to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" on cost of fulfilling a contract.
- Amendments to IAS 16 "Property, Plant and Equipment" on proceeds before intended use.

Amended standards and interpretations not yet effective are not expected to have a significant impact on the Company's financial statements.

3. Exemptions taken by the Company under FRS 101

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow statement and related notes;
- Comparative period reconciliations for tangible fixed assets and share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries which form part of the Group;
- Disclosures in respect of capital management;
- Disclosures in respect of revenue from contracts with customers;
- Disclosures in respect of leases;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Videndum plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the current and prior periods; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

4. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

a) Going concern

The Company's Directors have reviewed the scenarios modelled and are satisfied that the Company has access to adequate cash resources to settle obligations as they fall due for at least twelve months from the date of approval of the financial statements. They also consider that the current operations provide sufficient financial sustainability to generate positive cash flows for the foreseeable future. The Company has loan receivables from other Group companies (Videndum plc and its subsidiaries) as well as inter-company loans payable to other Group companies and the Company is also a guarantor in relation to the Group's Revolving Credit Facility. As a consequence, the ability of the Company to continue as a going concern is dependent on the ongoing financial performance of the Group.

The Group has been impacted by the macroeconomic environment, the 2023 Writer's and Actor's strike in the US and continued destocking. As part of the Company's Directors' consideration of the appropriateness of adopting the going concern basis in preparing the Company's financial statements, the Directors have considered the latest forecasts of the Group. The company is included in these forecasts. The forecasts included a range of downside scenarios for the Group, which have been modelled through to the end December 2024. In December 2023 Videndum PLC raised £117.9m net proceeds through the issuance of new equity. This enabled the Group to reduce its net debt. The projections assume future increases in profitability as the markets the Group operates in to recover from the recent challenges. However, there is a level of uncertainty over the speed of this recovery, and there are plausible downside scenarios in which the Group will need to manage liquidity. In these scenarios, the Group Directors will consider mitigating actions that could include cost reduction or renegotiating covenants.

The uncertainties related to Group's future performance and availability to manage liquidity represent a material uncertainty at the Company level, which may cast significant doubt on the Company's ability to continue as a going concern such that the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

b) Turnover

Turnover from the sale of goods is recognised when the Company sells a product to a customer and control has passed. This is either once the product has been shipped or delivered to the customer, depending on the terms and conditions of the sale. Payment terms vary but where credit terms are given, payments are due generally 30 days after control of the goods has passed to the customer. Turnover is recognised at the transaction price exclusive of sales tax, adjusted for the expected level of returns, trade discounts and volume rebates. For the products expected to be returned, both a refund liability and a right to the returned goods are recognised using an expected value method based on historic trends.

c) Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, triggered by the carrying value exceeding the assets recoverable amount.

Depreciation is provided to write off the cost of property, plant and equipment, less estimated residual value, on a straight-line basis over their estimated useful lives. The annual depreciation charge is sensitive to the estimated useful life of each asset and expected residual value at the end of its life. The major categories of property, plant and equipment are depreciated as follows:

Leasehold improvements	over the shorter of the lease term and the useful economic life
Plant and machinery	3 - 7 years
Fixtures and fittings	3 - 7 years

Impairment of assets

Property, plant and equipment that is subject to depreciation is reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and market conditions.

For the depreciation policy on right-of-use assets see note l) leases.

d) Intangible assets – patents
Patents are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives which is the shorter of the economic life and the period the right is legally enforceable. The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Intangible assets are amortised as follows:

Patents	15 years

e) Investments
The Company's investments in subsidiaries are stated at cost less, where appropriate, provision for impairment. The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

f) Stock
Stock is valued at the lower of cost and net realisable value. Cost includes materials, labour and overheads incurred in bringing stock to its present location and condition. In determining the cost of raw materials, consumables and goods purchased for resale, an average cost or first-in, first-out method is used as appropriate.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated selling expenses.

g) Trade and other debtors
Trade and other debtors are recognised at the invoice value less provision for impairment. The carrying value of trade debtors is considered to approximate fair value.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the number of days past due.

The expected loss rates are based on payment profiles of sales over a preceding 36-month period and the corresponding historical credit losses experienced within this period. When appropriate, the historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables where a trend exists.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for an extended period.

h) Trade and other creditors

Trade payables are generally recognised at the value of the invoice received from a supplier. The creditor should be de-recognised once the liability has been settled; this is normally when the invoice has been paid.

i) Cash and cash equivalents
Cash and cash equivalents in the Balance Sheet represent cash on hand and at banks.

j) Foreign currency
Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate.

Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

k) Taxation
Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

l) Leases

This note provides information in relation to leases when the Company is a lessee. The Company does not have any material leases where it acts as a lessor.

For the Company, lease payments generally comprise the following:

- Fixed payments, less any lease incentives receivable;
- Variable payments that are based on an index or rate; and
- Payments to be made under extension options which are reasonably certain to be exercised.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liability, and lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

When an adjustment to lease payments based on an index takes effect, the liability is remeasured with a corresponding adjustment to the right-of-use asset. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the Profit and Loss account.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The depreciation is treated consistently with other depreciation of Tangible Fixed Assets.

The Company's leasing activities

The Company enters into leases of buildings, motor vehicles and office equipment. Contracts entered into by the Company have a wide range of terms and conditions but generally do not impose any additional covenants.

m) Pensions

All UK employees of the Company are offered membership of Videndum plc 2014 Pension Scheme, which is a defined contribution scheme, and from 1 April 2014 all qualifying employees were automatically enrolled in that scheme. The Company's legal or constructive obligation is limited to the contributions made. The amounts charged against profits represent contributions payable to the schemes in respect of the accounting period.

n) Accounting estimates and judgements

There are no significant estimates or judgements contained in the Financial Statements.

p) Government grants

The Company received government assistance as a result of the COVID-19 pandemic in the form of contributions towards employee costs. For government assistance which meets the definition of a government grant, under IAS 20 the Company applies the income approach to account for the grants received. As such, the grant was recognised in the Profit and Loss Account separately under the heading 'Other income.'

The grant was repaid in March 2021.

5. Turnover

Turnover by geographic market is presented as follows:

	2022 £'000	2021 £'000
United Kingdom and Ireland	**11,816**	14,114
The rest of Europe	**4,548**	5,074
USA and Canada	**1,180**	1,147
The rest of the World	**180**	325
	17,724	20,660

All turnover relates to the sale of photographic accessories.

6. Profit before taxation

Profit before taxation is stated after charging:

	2022 £'000	2021 £'000
Net foreign exchange (profit)/loss	**(114)**	55
Amortisation of intangible assets	**15**	18
Depreciation	**475**	494
Auditor remuneration: Audit of Company's annual accounts	**40**	36
Research and development	**32**	70
Stock write off charge	**187**	101

7. Staff costs, including Directors' remuneration

Staff costs during the year amounted to:

	2022 £'000	2021 £'000
Wages and salaries including employee benefits	**1,335**	1,541
Employer's social security costs	**134**	134
Employer's pension costs	**97**	92
Government grant paid	**-**	146
	1,566	1,913

The average monthly number of persons employed by the Company during the year were as follows:

	2022	2021
Production	**35**	33
Administration	**7**	7
Sales and Marketing	**18**	20
	60	60

8. Directors' remuneration

Directors' remuneration and associated costs that were borne by the Company during the year are disclosed in the table below.

	2022	2021
	£'000	£'000
Directors' emoluments	**342**	440
Defined contribution pension costs	**22**	20
	364	460

Remuneration of highest paid Director:

	2022	2021
	£'000	£'000
Directors' emoluments	**253**	329
Defined contribution pension costs	**16**	14
	269	343

During the year retirement benefits were accruing to two Directors (2021: two) in respect of defined contribution pension schemes and the Directors were employed by the Company during the year.

Directors employed by the other Group companies received £nil remuneration from the Company in respect of qualifying services to the Company.

During the year two (2021: two) Directors exercised share options in the ultimate parent company.

During the year two Directors (2021: two) employed and remunerated by the Company, received shares in the ultimate parent company under a long-term incentive scheme in respect of qualifying services to the Company.

9. Tax on profit on ordinary activities

a) Tax charge/(credit) in the profit and loss account

	2022	2021
	£'000	£'000
Current tax:		
UK corporation tax	**-**	-
Total current tax charge/(credit)	**-**	-
Deferred tax:		
Prior year adjustment	**-**	2
Origination and reversal of timing differences	**11**	11
Effect of rate change	**3**	(27)
Total deferred tax charge/(credit)	**14**	(14)
Total tax charge/(credit)	**14**	(14)

b)

	2022 **£'000**	2021 £'000
Profit before tax	**447**	1,158
Profit at the UK statutory rate of 19.00% (2021: 19.00%)	**85**	220
Effects of:		
Prior year adjustment	**-**	2
Effect of rate change	**3**	(27)
Expenses not deductible for tax purposes	**31**	24
Group relief claimed free of charge	**(105)**	(233)
Total tax charge/(credit) reported in the profit and loss account	**14**	(14)

The UK tax rate for the year ended 31 December 2022 is 19.00%. This was substantively enacted on 17 March 2020.

On 24 May 2021 the UK government substantively enacted to increase the UK corporation tax from 19% to 25% with effect from 1 April 2023.

10. Intangible assets

	Patents **£'000**
Cost	
At 1 January 2022 and 31 December 2022	**277**
Amortisation	
At 1 January 2022	217
Charge for the year	15
At 31 December 2022	**232**
Net book value	
At 31 December 2022	**45**
At 31 December 2021	60

11. Tangible assets

	Leasehold improvements £'000	Plant & machinery £'000	Fixtures & fittings £'000	Right-of-use assets £'000	Total £'000
Cost					
At 1 January 2022	**914**	**817**	**624**	**3,306**	**5,661**
Additions	101	18	29	27	175
Disposals	-	(5)	-	(41)	(46)
At 31 December 2022	**1,015**	**830**	**653**	**3,292**	**5,790**
Depreciation					
At 1 January 2022	**787**	**603**	**592**	**1,862**	**3,844**
Charge for the year	93	77	20	285	475
Disposals	-	(5)	-	(41)	(46)
At 31 December 2022	**880**	**675**	**612**	**2,106**	**4,273**
Net book value					
At 31 December 2022	**135**	**155**	**41**	**1,186**	**1,517**
At 31 December 2021	127	214	32	1,444	1,817

Right-of-use assets breakdown

	Property £'000	Motor vehicles £'000	Fixtures & office equipment £'000	Total £'000
Cost				
At 1 January 2022	**3,065**	**217**	**24**	**3,306**
Additions	-	27	-	27
Disposals	-	(41)	-	(41)
At 31 December 2022	**3,065**	**203**	**24**	**3,292**
Depreciation				
At 1 January 2022	**1,761**	**85**	**16**	**1,862**
Charge for the year	219	62	4	285
Disposals		(41)		(41)
At 31 December 2022	**1,980**	**106**	**20**	**2,106**
Net book value				
At 31 December 2022	**1,085**	**97**	**4**	**1,186**
At 31 December 2021	1,304	132	8	1,444

The total cash outflow for leases was £349,000 (2021: £164,000) of which £48,000 (2021: £37,000) related to interest and £301,000 (2021: £127,000) to principal lease repayments.

12. Fixed asset investments

	2022 £'000
Cost	
At 1 January 2022 and 31 December 2022	117
Provision	
At 1 January 2022 and 31 December 2022	117
Net book value	
At 1 January 2022 and 31 December 2022	-

The Company's investments in subsidiaries as at 31 December 2022 were as follows:

	Country of incorporation	Class of shares in existence	Percentage of shares held
Colorama Photodisplay Holdings Limited	England & Wales	Ordinary shares of £1 each	100%

The registered address of the Company's subsidiary is Bridge House, Heron Square, Richmond, TW9 1EN, United Kingdom.

13. Stock

	2022 £'000	2021 £'000
Raw materials	**961**	1,107
Work in progress	**35**	43
Finished goods	**2,244**	2,440
	3,240	3,590

During the year £14.5 million (2021: £16.3 million) was recognised as cost of sales.

14. Debtors

	2022 £'000	2021 £'000
Trade debtors	**2,388**	2,599
Amounts owed by group undertakings	**3,743**	3,424
Other debtors	**223**	178
Prepayments	**234**	160
	6,588	6,361

Amounts owed by group undertakings are unsecured, bear no interest and payable on demand. £3,376,000 relates to cash pooling with Videndum Group Plc, and £366,668 relates to trade balances with other group companies.

15. Creditors – amounts falling due within one year

	2022 £'000	2021 £'000
Trade creditors	**1,010**	1,003
Amounts owed to group undertakings	**2,631**	3,652
Taxation and social security	**180**	94
Lease liabilities	**309**	298
Accruals	**1,320**	1,570
	5,450	6,617

Amounts owed to group undertakings are unsecured, bear no interest and payable on demand.

16. Creditors – amounts falling due after more than one year

	2022 £'000	2021 £'000
Amounts falling due more than one year and less than five years:		
Lease liabilities	**1,092**	1,158
Amounts falling due after more than five years:		
Lease liabilities	**-**	218
Total	**1,092**	1,376

17. Deferred tax

(a) Deferred tax assets and liabilities:

	2022 £'000	Recognised in profit and loss £'000	Recognised in Equity £'000	2021 £'000
Assets				
Short-term timing differences	**30**	-	-	30
Property, plant, equipment & other	**70**	1	-	69
Right-of-use assets	**-**	(15)	-	15
	100	(14)	-	114
Net	**100**	(14)	-	114

	2021 £'000	Recognised in profit and loss £'000	Recognised in Equity £'000	2020 £'000
Assets				
Short-term timing differences	**30**	20	-	10
Property, plant, equipment & other	**69**	3	-	66
Right-of-use assets	**15**	(9)	-	24
	114	14		100
			-	
Net	114	14	-	100

A calculation was carried out to support the deferred tax asset recognised within the Financial Statements and to assess whether it can be fully utilised. The carrying value of the deferred tax asset was compared to the five year taxable profit forecast to ensure the profit forecast exceeds the deferred tax asset value.

(b) Factors that may affect future tax charges
The UK tax rate for the year ended 31 December 2022 is 19%. This was substantively enacted on 17 March 2020

On 24 May 2021 the UK government substantively enacted to increase the UK corporation tax from 19% to 25% with effect from 1 April 2023. The closing deferred tax liability has been calculated using 25%, the enacted UK corporation tax rate at the balance sheet date.

18. Share capital

	2022	2021
	£'000	£'000
Allotted, called up and fully paid:		
31,033 (2021: 31,033) Ordinary shares of £1 each	**31**	31

19. Other reserves

	2022	2021
	£'000	£'000
Other reserve	**2**	2

The other reserve relates to a capital redemption reserve created on 4 March 2011 when the Company purchased 1,000 of its own Ordinary 'A' shares and 500 of its own Ordinary 'B' shares.

20. Contingent liabilities

The Company is a guarantor to a £200 million multicurrency Revolving Credit Facility. The agreement is between Videndum plc, several of its subsidiaries and four banks.

This guarantee is considered to be an inter group insurance arrangement and in accordance with IFRS 4 is accounted for as a contingent liability.

The Company is a guarantor to two amortising Term Loans of $39.8 million (£32.8 million) and $35.2 million (£29.1 million) respectively.

Details of the financing facility and loans can be found in the Annual Report & Accounts 2022 of Videndum plc.

21. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

22. Ultimate parent company

The Company is a wholly owned subsidiary of Videndum Investments Limited and of its ultimate parent, Videndum plc. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Videndum plc, a company which is registered in England and Wales. Copies of the Annual Report & Financial Statements 2022 of Videndum plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.