

THRUVISION



2025

ANNUAL REPORT

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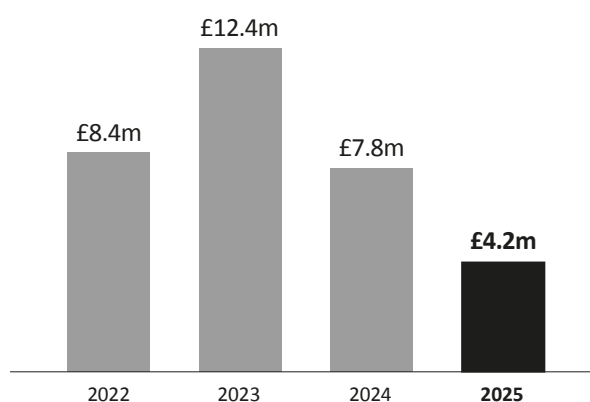
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Cautionary statement

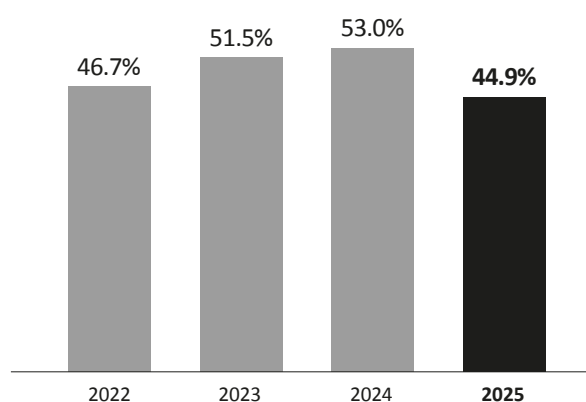
This Annual Report may include statements that are, or may be deemed to be, 'forward-looking statements' (including words such as 'believe', 'expect', 'estimate', 'intend', 'anticipate' and words of similar meaning). By their nature, forward-looking statements involve risk and uncertainty since they relate to future events and circumstances, and actual results may, and often do, differ materially from any forward-looking statements. Any forward-looking statements in this Annual Report reflect management's view with respect to future events as at the date of this Annual Report. Save as required by applicable law, the Company undertakes no obligation to publicly revise any forward-looking statements in this Annual Report, whether following any change in its expectations or to reflect events or circumstances after the date of this Annual Report.

Overview

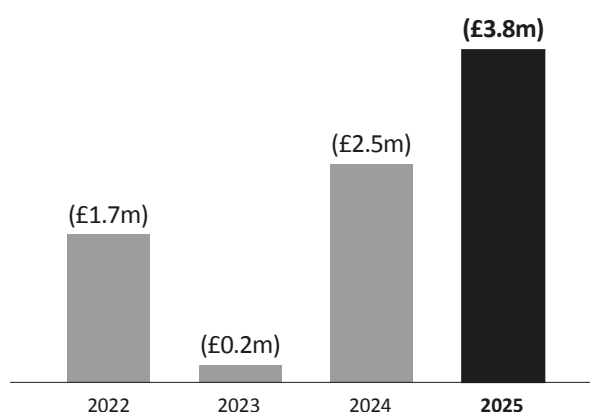
Revenue



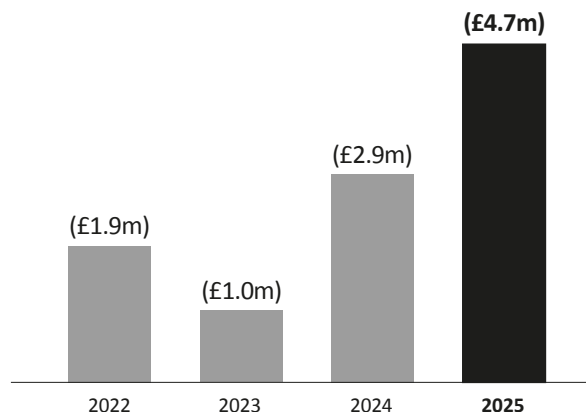
Adjusted gross margin¹



Adjusted EBITDA loss¹



Loss before tax



	2025 £m	2024 £m	Change
Statutory measures:			
Revenue	4.2	7.8	(47%)
Gross profit	1.3	3.5	(63%)
Gross margin	31.0%	45.1%	(14.1pp)
Operating loss	(4.7)	(3.0)	(57%)
Loss before tax	(4.7)	(2.9)	(59%)
Loss per share (pence)	(2.81)	(1.86)	(51%)
Alternative measures ¹ :			
Adjusted gross profit	1.9	4.1	(55%)
Adjusted gross margin	44.9%	53.0%	(8.1pp)
Adjusted EBITDA loss	(3.8)	(2.5)	(51%)
Adjusted loss before tax	(4.4)	(3.0)	(46%)
Adjusted loss per share (pence)	(2.61)	(1.90)	(37%)

- Revenue of £4.2 million (2024: £7.8 million). This reduction reflects a lack of Material² orders (2024: £3.4 million) albeit with strong growth in Retail Distribution Core² revenue.
- Adjusted gross margin¹ declined by 8.1pp to 44.9% (2024: 53.0%). Statutory gross margin down 14.1pp.
- Adjusted EBITDA loss¹ was £3.8 million (2024: loss of £2.5 million), which is in line with market expectations. Operating loss was £4.7 million (2024: loss of £3.0 million).
- Cash balance as at 31 March 2025 was £0.4 million (31 March 2024: £4.1 million). The Group has no debt.
- In November 2024, £1.4 million (gross) equity fundraising completed. In July 2025, £2.75 million (gross) equity fundraising completed, with further investment from existing shareholders as well as Directors.
- Strategic Review launched on 14 January 2025 and closed on 4 July 2025.
- Change in Board with former CEO, Colin Evans leaving in October 2024 and Victoria Balchin appointed as CEO in addition to her existing CFO responsibilities in January 2025. Tom Black became Executive Chairman from October 2024 onwards.

¹ Alternative Performance Measures ('APMs') are used consistently throughout this report and are referred to as 'adjusted'. These are defined in full and reconciled to the reported statutory measures in the Appendix.

² Smaller individual orders with values of less than £0.5 million ('Core revenue') and larger individual orders greater than £0.5 million ('Material revenue').

Strategic report



Chairman's statement

The past year proved to be a difficult one for Thruvision with revenue significantly reduced from the previous period principally due to a lack of any Material orders. The £4.2 million revenue achieved was the lowest since 2021 and was a great disappointment. Although the sales pipeline contained numerous larger opportunities, these were not brought to a successful conclusion within the period, a situation that we have addressed by making significant changes to our sales organisation and approach, and this contributed to a major order from an Asian government customer during the first half of the year.

The weak performance inevitably put pressure on our cash resources and, as an interim measure, we undertook a small fundraise in November followed by a Strategic Review in January, which involved a thorough consideration of all options available to us, ranging from a sale of the entire business to raising new capital from Shareholders. This concluded in July 2025 with a decision to remain an independent business and carry out a further capital raise. I am extremely grateful to our long-standing Shareholders who retained their faith in the Company and supported us through these raises. The difficulties of being a small public company in the UK are myriad but our recent past shows that the AIM market can still support companies with a compelling offering and a sound strategy.

Our Retail Distribution market, which tends to be characterised by smaller Core orders, proved to be the most resilient with all regions growing strongly, and this momentum has continued into FY26.

Towards the end of the year, we launched our 81 Series product, which is a further significant step forwards in terms of performance, usability for the operator and aesthetic appearance. Feedback has been universally positive, and we are confident that our new product will lead to increased sales. Also, related to our product offering, it has been apparent for some time that certain of our markets are sensitive to pricing and that a more attractively priced option for our units would be well received. To this end, we have a major project underway in the current year to reduce the build cost of the 81 Series, which will enable us to offer more competitive pricing in the future on our entry level model.

Our previous Chief Executive, Colin Evans, left the business in October and I assumed the role of Executive Chairman (from non-executive) at that point. This was followed by the appointment of Victoria Balchin as Chief Executive in January 2025. Victoria has also retained the role of Chief Financial Officer for the time being.

Our staff have been unflinchingly supportive during a very unsettling period. I am immensely grateful to them for continuing to carry out their roles to the highest standards while our public position was challenging. Their faith in Thruvision has started to be rewarded in the first quarter of our new year with the significant uptick in orders that we reported in July.

Outlook

FY26 started well and revenue at this point is ahead of last year. Sales activity is also high although conversion of sales leads to revenue has slowed over the summer months. The increased focus on border security globally is being reflected in our pipeline, including renewed dialogue with US Customs and Border Protection. Retail Distribution is also very active and we have a number of exciting opportunities here too. As a result, the Board believes it remains on track to achieve significant revenue growth this year.

Tom Black
Chairman

18 September 2025

¹ Smaller individual orders with values of less than £0.5 million ('Core revenue') and larger individual orders greater than £0.5 million ('Material revenue').



Chief Executive's review

Strategic update

Strategic Review

As announced on 14 January 2025, the Board commenced a comprehensive strategic review to evaluate the future direction of the Group (the 'Strategic Review'). This process involved a detailed assessment of several potential options aimed at maximising shareholder value and ensuring long-term sustainability. The options considered included:

- a full sale of the Group;
- the sale of one or both of the Company's trading subsidiaries;
- the sale of all trading operations and assets;
- a potential merger or combination with similar businesses; and
- continuing as a standalone entity with financial backing from existing and/or new Shareholders.

Each option was carefully analysed in the context of market conditions, operational performance, and stakeholder interests. Based upon a number of factors, the Board concluded that the standalone option was the best one available to the Group, and undertook a capital raise to provide the Group with the funding required to enable it to proceed on an independent basis. The Group exited the Strategic Review and subsequently completed a placing of £2.75 million (gross) on 28 July 2025.

Overview

It was a challenging year with a lack of expected Material orders that were anticipated to land in the second half of the year.

Overall, revenue was £4.2 million (2024: £7.8 million), with the reduction reflecting the lack of Material orders (2024: £3.4 million). Adjusted gross margin was lower at 44.9% (2024: 53.0%) reflecting increased mix of discounted sales and adverse market mix, with statutory gross margin down to 31.0% (2024: 45.1%) as a result of lower throughput. We implemented targeted year-end discounting initiatives for older product lines. These efforts were designed to improve stock turnover, free up working capital, and prepare for the introduction of the 81 Series in February 2025. While this resulted in lower gross margins on certain product categories, it contributed positively to overall inventory age and liquidity. Overheads were reduced by 15% and continue to be tightly controlled.

Despite the challenging year, there was positive news with strong growth in Retail Distribution, where sales were up by 52%, which continued to strengthen our market-leading international position as a developer, manufacturer and supplier of unique walk-through security technology. Sales during the year from repeat customers within Retail Distribution amounted to 58%. Conversely, there was poor performance from the remaining markets with several Material opportunities not converting during the year. These remain as opportunities for the current financial year. Customs revenue was down from £3.1 million in 2024 to £0.3 million in 2025 and Entrance revenue was down by £1.9 million to £0.8 million, with both markets experiencing Material customer orders in 2024, which were not repeated in 2025.

The order pipeline is now being forecast and managed with two lenses. Firstly, smaller individual orders with values of less than £0.5 million ('Core revenue') and secondly larger individual orders greater than £0.5 million ('Material revenue'). Core revenue is characterised by shorter lead times (generally less than 12 months) and a higher level of predictability, whereas Material revenue tends to have a longer lead time and is less predictable. Core revenue for the year was 100% of total revenue for the year at £4.2 million (2024: £4.4 million and 56% of total revenue). Since 2021, Core revenue has shown a compound growth rate of 8% and we target to continue to grow this as strongly as possible.

Strategy for profitable revenue growth

There are three key areas we are focused on to drive profitable revenue growth: Market, Technology, and Product pricing and cost.

• Market

Our strategy continues to be focused on four markets. These markets are Retail Distribution, Customs, Entrance and Aviation, where we will focus our marketing, sales and lead generation efforts.

Within Retail Distribution in the UK, we are highly referenceable and well-known; however, we are now focussing on expanding our footprint further in the USA and Europe where we have now had further success with customers making repeat purchases. Our offering in this market is focused on rapid and respectful screening of employees with our capability in detecting non-metals being the differentiating factor. Retailers and their logistics partners use our technology to check employees for a wide range of potential theft items as they leave Distributions Centres ('DCs'). Our analysis shows there are around 35,000 retail and logistics hubs as potential screening sites in our core geographic markets.

While we have derived significant revenue over the past seven years (54%) from Customs, being highly referenceable, we are not well known outside of the 11 Customs agencies in which we are already present. Our focus in this market is on detection of drugs and cash.

We see prisons as a new market opportunity for us within the Entrance market. Our unique capability in prisons is the mobility of the equipment for 'pop-up' screening, which is highly effective in a prison environment.

Within the Entrance market we continue to mainly deploy across government buildings and for events. Within Aviation we are currently focused on the policy changes driving interest in Aviation Worker Screening in the USA.

The Thruvision brand and technology is not well known enough in the international security market. We will continue to target increased brand awareness and recognition, and drive improved lead generation.

We will further nurture and support our Value-Added Reseller ('VAR') network and now have relationships with 11, covering much of Europe and Asia, as well as the Americas. These partners have mainly been selected for their expertise and existing customer base in three of our four markets, Aviation, Customs and Entrance Security, complementing the Sensormatic relationship for Retail Distribution.

- Technology

Our product roadmap is designed to maintain our significant performance advantage over different competitors through our continued investment in improving our patented, AI-enhanced Terahertz ('THz') imaging technology. We made very good progress in the year with a major new release, the 81 Series, featuring a significant step change in look and feel, and continuing to enhance our AI-based software functionality. Feedback from customers to date on the new-look equipment has been very positive. This work also lays the foundations for further similarly important new software and AI-based capability in the next 12 to 18 months. The 81 Series has been launched with a new entry-level 4-channel option, which is competitively priced.

- Product pricing and cost

We are currently undertaking a significant project over the next 12 months called Box Clever, which commenced in February 2025. This project targets a significant reduction in the cost of manufacture, without compromising on manufacturing time, performance or aesthetics. This will contribute to improved profitability over time combined with a reduction in the value of inventory held.

The pricing of the 81 Series includes lower priced entry level 4-channel equipment as well as a more competitively priced 8-channel product. Our highest specification 16-channel unit continues to be robustly priced for the customer who wants the highest performance outcome.

Looking forward, our objective is to profitably increase our sales in a number of growing and established market sectors, as well as reduce the cost of production, thereby to scale the business to reach sustained profitability. We face very little direct competition at present in our areas of focus, as a result of our key differentiators of mobility, being passive, compact and the ability to screen at distance. The closest competition is from active, short-wave and immobile archways.

Business review

Markets

We see growth opportunities across all of our market sectors.

Retail Distribution

Revenue grew by 52% to £2.9 million in 2025. During 2025, we signed up six new retail customers, contributing 41% (£1.2 million) of Retail Distribution revenue in the year with the remaining 59% coming from existing customers, with already proven Return on Investment ('RoI'), extending their Thruvision fleet to new sites principally with the purchase of our WalkTHRU solutions.

All of our key Retail Distribution regions showed good growth with revenue in the UK growing by 22% to £1.5 million, Americas by 106% to £0.7 million and Europe by 78% to £0.7 million.

During the year, customers purchased our equipment to prevent and deter a broad range of item theft, ranging from luxury apparel to electronics. In addition, we have been able to support additional RoI through the design of more effective screening processes leading to guarding savings, as well as screening employees inbound to facilities to prevent weapons and drugs entering.

Our model in this market is characterised by a larger number of smaller orders as customers typically buy on a site-by-site basis. Evidence shows that once a new customer buys Thruvision and establishes an initial RoI, they are more likely to either buy more units or upgrade existing units as they better understand how to minimise theft in their organisation.

Looking forward, we expect to continue to grow our established customer base through a focus on existing Key Global Accounts, which are characterised by being global logistics companies, across the UK, Europe and North America, as well as building the pipeline for new customers.

Customs

Revenue declined by £2.8 million to £0.3 million. Thruvision is used by international Customs agencies in 11 countries to screen travellers for drugs, cash and other contraband. We see further Material opportunities to expand our Customs market footprint in our Material order pipeline in FY26 and beyond with new and existing customers.

Well-publicised US Federal budget issues in FY24 led, in-part, to our largest customer, US Customs and Border Protection ('CBP'), not ordering further equipment from us in FY24 or FY25. President Trump's One Big Beautiful Bill Act was signed into law on 4 July 2025 and includes US\$6.2 billion for Border Security, Technology and Screening. Our multi-year CBP framework purchasing agreement remains in place until September 2026 with remaining purchase capacity of US\$33.5 million. While the passing of the Bill is positive news, no order certainty from CBP can be guaranteed. Separately we are continuing to derive support revenues for the existing fleet of 118 cameras already in field with CBP.

Aviation

In Aviation, we focus on the US market given our long-standing relationship with the US Government's Transportation Security Administration ('TSA'). Our technology is used in security checkpoints to ensure no prohibited items are taken airside and onto planes, and is in service in four international US airports where it is used for screening aviation workers. Revenue increased to £0.1 million in the year from a low base.

Security screening in the aviation industry is a regulated activity and, to date, Thruvision technology has only been given regulated approval for aviation worker screening in the USA. In response to changes in international aviation policy, the TSA issued a National Mandate in autumn 2023 requiring US airports to upgrade their capabilities for security screening aviation workers. Under this Mandate, Thruvision technology is listed by the TSA in its Aviation Worker Screening Toolkit.

In order to further strengthen our market position, during 2024 we completed operational testing and evaluation of our WalkTHRU solution at San Diego International Airport with the National Safe Skies Alliance ('Safe Skies'). Safe Skies is an independent, non-profit organisation funded by the US Federal Aviation Administration.

This testing demonstrates that Thruvision is well placed to help US airports meet their new TSA-mandated aviation worker security obligations and, since the announcement, we have seen a meaningful pick-up in sales enquiries, which we expect to lead to further new sales in FY26.

Entrance Security

Thruvision is used by a wide variety of venues ranging from high-security government sites to public museums to check visitors, typically for concealed weapons and prisons to deter the flow of contraband and weapons.

In 2025, the Group saw sales in this market of £0.8 million, down by £1.9 million, cycling a strong growth in sales in 2024 in traditional entrance security weapons checks. In March 2025, Thruvision was proud to be selected by the O2 in London to assist in screening attendees to a sold-out premier event.

Utilising our latest 81 Series high footfall cameras, we were tasked with specifically looking for organic materials that could be used maliciously during the high-profile event. Working hand in hand with the on-site security team, Thruvision helped ensure that the event passed without incident. This event has led to several other potential entrance opportunities including a proof of concept at a high-profile sporting event.

In all cases, Thruvision technology is selected for its unique ability to detect reliably a broad range of threat objects, including non-metallics and organic materials, in a diverse range of operational environments.

Product R&D and Intellectual Property ('IP')

Our technology allows security guards to see items hidden in clothing, which means that intrusive physical searches, or 'pat-downs', are no longer necessary. Based on our patented THz sensor and image processing software, our systems can detect, quickly and reliably, all types of material (non-metallic as well as metallic).

Our product strategy aims continuously to improve throughput rates, detection performance and ease of use, and expanding our WalkTHRU capability.

Our R&D and product roadmap, therefore, has three objectives. We have made good progress in the last year against each of these:

- focus on utilising latest developments in AI to deliver additional new functionality and to add this as optional software licences to help improve product profitability;
- provide clear value-add upgrade paths for existing customers to take advantage of latest developments; and
- improve the physical design of our product range to improve in-field useability and aesthetics.

In February 2025, the 81 Series product range was launched under the banner 'See the Unseen' (see front cover of the Annual Report). This product was launched for all our markets and includes the option to have a battery-powered version. The 81 Series incorporates all the benefits of the software functionality, launched in 2024, that add significant new video AI capability coupled with video image processing to deliver significant performance benefits to users, including improved detection performance and people-counting. With additional software functionality continuing to be sold as an optional extra licence as SmartSCREEN and DynamicDETECT, the 81 Series should ensure the Group can enhance product profitability and provide ongoing repeatable revenue streams.

The Group currently holds patents in five families, and our patent strategy is designed to cover the IP value, which is based on our modular, satellite-grade engineering THz sensor platform, the unique combination of this sensor with purpose-designed optics and scanning mirror, and our purpose-developed image processing software. We manage our patent portfolio to secure our competitive position across our key markets.

Manufacturing and support

The launch of the 81 Series product has resulted in significant benefits from a manufacturing perspective around productivity and serviceability. The speed of build has been improved by approximately 20%, which results in an improvement in capacity and a potential reduction to lead times. In addition, the modularity designed into the 81 Series allows us to increase the level of in-field support without requiring a unit to be shipped back to the production site. This has the benefit that it improves our response time for a repair, better utilisation of the support team, reduces down-time for the customer as well as reducing the investment required in hot-swap units. We anticipate in the next 18 months to be able to carry out all repairs/replacements in the field.

We expect to see reductions in build cost realised in FY27 because of the Box Clever cost reduction project underway during FY26. Further savings may be made in the future through improvements in product design and economies of scale, as well as exploring the potential to outsource as revenues grow. In the year, we did not experience any component supply shortages compared to previous years or significant raw materials inflation.

There has been a deliberate shift towards online live demonstrations and paid proofs of concept away from in-field unpaid live demonstrations. This has resulted in a more effective use of support team time, an increased capability to deliver demonstrations quicker and a reduced requirement for a larger fleet of demonstration equipment. On several occasions, the paid proof of concept has resulted in the customer purchasing and keeping the same demonstration equipment, resulting in a rapid sale process.

People

Average full-time equivalent headcount reduced to 39 from 43 staff in the previous year. This reduction reflects a net reduction of two within the sales team, together with the departure of the previous Chief Executive and a net reduction of one in engineering. Significant changes to sales management occurred at the start of FY26.

Financial review

Alternative Performance Measures ('APMs') are used throughout this report and are referred to as 'adjusted'. These are defined in full and reconciled to the reported statutory measures in the Appendix on page 73. Smaller individual orders with values of less than £0.5 million are termed 'Core revenue' and larger individual orders greater than £0.5 million 'Material revenue'.

Highlights

Revenue for the year to 31 March 2025 was £4.2 million, down 47% (2024: £7.8 million), mainly attributable to the lack of Material orders (2024: £3.4 million). Customs and Entrance Security revenue was down by £4.7 million, which was partially offset by the £1.0 million growth in our Retail Distribution revenue.

Adjusted gross margin reduced by 8.1pp to 44.9% (2024: 53.0%) mainly due to product and pricing mix. Statutory gross margin was down 14.1pp to 31.0% (2024: 45.1%) reflecting lower absorption of production overheads as volumes decreased. The operating loss in the period was £4.7 million (2024: loss £3.0 million), with an Adjusted EBITDA loss of £3.8 million (2024: loss £2.5 million). Adjusted loss before tax of £4.4 million increased by £1.4 million (2024: loss £3.0 million) with statutory loss before tax of £4.7 million (2024: loss £2.9 million).

Cash as at 31 March 2025 was £0.4 million (31 March 2024: £4.1 million). The decrease in cash of £3.7 million was driven by an operating cash outflow of £4.5 million, which included an Adjusted EBITDA loss of £3.8 million and an increase to inventory of £1.4 million, capital expenditure of £0.5 million and net other outflows of £0.1 million, partly offset by the share placing in November 2024, which raised net proceeds of £1.3 million.

Revenue

Revenue is split between our two principal activities below.

	2025 £'000	2024 £'000
Product	3,622	7,394
Support and Development	541	420
	4,163	7,814

The principal growth driver for the business is product sales. Support revenue includes extended warranty and other post-sale support revenue, as well as customer-funded development contracts. We expect warranty and other support revenue to grow in the future, with customer-funded development contracts not a key driver for future growth.

Revenue is split by market sector and geographical region below.

	2025 £'000	2024 £'000
Revenue by market sector		
Retail Distribution	2,919	1,924
Customs	339	3,148
Aviation	100	23
Entrance Security	805	2,719
	4,163	7,814
Revenue by geographical region		
UK and Europe	2,460	2,436
Americas	1,228	1,998
Middle East and Africa	12	845
Asia Pacific	463	2,535
	4,163	7,814

Gross profit

Adjusted gross profit, defined as gross profit excluding production overheads, is used to enable a like-for-like comparison of the contribution from sales after variable costs only. Adjusted gross margin is used as a key performance indicator ('KPI') to understand the impact of input cost pressures, product mix and sales price changes. Production overheads are excluded since the significant movements in revenue volumes impact labour and overhead absorption rates in each year. Production overheads are monitored on an absolute basis. As a result, adjusted gross profit is the APM used to represent this metric, see Appendix for calculation and further information.

Adjusted gross margin reduced in the second half of the year reflecting discounting of previous product lines and adverse market mix. This contributed to the 8.1pp decrease in adjusted gross margin for the full year, with statutory gross margin down by 14.1pp including a 6.0pp negative impact from manufacturing as there was lower production throughput together with pay cost inflation, offset by reduced manufacturing overheads.

Adjusted gross profit and statutory gross profit are shown below.

	2025 £'000	2024 £'000
Revenue	4,163	7,814
Adjusted gross profit	1,871	4,141
Adjusted gross margin	44.9%	53.0%
Statutory gross profit	1,289	3,522
Statutory gross margin	31.0%	45.1%

Administrative expenses

Administrative expenses are analysed as follows:

	2025 £'000	2024 £'000
Sales, marketing and support	1,854	2,454
Engineering (including R&D)	1,101	1,067
Management	898	949
Plc costs	772	884
Property and administration	494	580
Bonus	–	89
Foreign exchange losses	42	80
Overheads	5,161	6,103
Depreciation and amortisation	524	465
Share-based payments charge/(credit)	140	(50)
Exceptional items	180	–
Administrative expenses	6,005	6,518

Administrative expenses decreased by 8% (£0.5 million) to £6.0 million, with overheads decreasing by £0.9 million from £6.1 million to £5.2 million. Despite this, the ratio of overheads to revenue increased to 124% from 78% last year driven by lower revenues. Administrative expenses include share-based payment charges, depreciation and amortisation and impairment of intangible assets, but these are excluded from overheads.

Sales, marketing and support expenditure was lower by £0.6 million due to lower sales headcount and commissions paid as well as lower marketing costs. Engineering costs, including R&D costs, were up slightly as a result of increased headcount in our software team. The decrease in property and administration costs was driven by no recruitment costs in the current year and tight management of costs in the year. Management costs were lower driven by the change in CEO; Plc costs benefitted from lower professional fees.

Exceptional items included one-off costs incurred relating to the Strategic Review such as legal and advisory costs incurred as well as Executive Chairman costs relating to that exercise.

Loss after tax and loss per share

Statutory loss after tax increased by £1.8 million from £2.8 million to a loss of £4.6 million with the adjusted loss after tax of £4.3 million increasing by £1.4 million. The tax credit of £0.1 million (2024: £0.1 million) reflects R&D tax credits receivable. Unrelieved tax losses in the UK available to carry forward indefinitely are £13.0 million (2024: £9.3 million). No deferred tax asset has been recognised (2024: none).

The loss per share and adjusted loss per share were 2.81 pence and 2.61 pence respectively (2024: loss per share and adjusted loss per share of 1.86 pence and 1.90 pence respectively) and reflected the movements in adjusted and statutory loss after tax.

Cash flow

Cash and cash equivalents decreased during the year by £3.7 million to £0.4 million as at 31 March 2025, driven principally by the cash outflow from operating activities of £4.4 million, offset by the share placing in November 2024, which raised net proceeds of £1.3 million. Other contributing factors were capital expenditure of £0.5 million mainly in relation to demo stock additions for the new 81 Series range and net other outflows of £0.1 million. The operating cash outflow is driven by an Adjusted EBITDA loss of £3.8 million together with a net working capital outflow of £0.5 million and exceptional items of £0.2 million partly offset by cash tax received of £0.1 million relating to R&D tax credits.

The principal movements in net working capital were as follows.

- An increase in inventories resulting in a £1.4 million outflow in the year. The increase in inventory resulted from sales falling below expectation in the year.
- Trade and other receivables resulted in a £0.7 million inflow in the year, driven by lower sales in the final quarter of the current year compared to prior year.
- An increase in trade and other payables resulted in an inflow of £0.2 million. Trade payables were driven higher by the timing of stock purchases in the final quarter compared to the prior year.

Capital expenditure during the year of £0.5 million (2024: £0.6 million) was driven by investment in demonstration equipment of £0.5 million for the launch of the 81 Series.

Financing, treasury and going concern

Cash and cash equivalents as at 31 March 2025 were £0.4 million (31 March 2024: £4.1 million).

In order to manage fluctuations in working capital, the Group agreed a continuation of the previous £0.95 million overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, then reduced to £0.1 million until 31 May 2026.

On 12 November 2024, the Group announced that it had raised via a share placing £1.375 million before fees. After the year-end, on 28 July 2025, the Group announced that it had completed a further gross capital raise of £2.75 million.

The Group has prepared and reviewed cash flow forecasts for the period to, and including, 30 September 2026. These base case scenario forecasts and projections take into account reasonably possible changes in trading performance and show that the Group will be able to react as required in order to operate within the current level of financial resources and requires no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. While the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period and, therefore, there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements.

Currency

The Group has both translational and transactional currency exposures. Translational exposures arise on the consolidation of the US overseas subsidiary results into GBP. The largest translational exposures during the year were to the US Dollar. Translational exposures are not hedged.

Transactional exposures arise where the currency of sale or purchase invoices differs from the functional currency in which each company prepares its local financial statements. The transactional exposures include situations where foreign currency-denominated trade receivables, trade payables and cash balances are held. Transactional foreign exchange losses of £0.04 million (2024: £0.08 million loss) were included in administrative expenses. The Group maintains non-GBP cash balances to meet short-term operational requirements.

The table below shows the average and closing key exchange rates for the US Dollar compared to GBP.

	2025 £'000	2024 £'000
Average exchange rate for the year	1.276	1.257
Exchange rate at the year-end	1.295	1.262

Other

A programme of share purchases by the Thruvision plc Employee Benefit Trust was undertaken during the year with the purpose of partly satisfying future employee exercises of share options. The total number of shares purchased during the year was 575,555 at a cost of £99k. No further shares were purchased subsequent to 30 September 2024.

Key performance indicators for the Group are explained in the Directors' report.

Dividends

The Board is not proposing to pay a dividend (2024: none).

Events after the balance sheet date

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, then reduced to £0.1 million until 31 May 2026.

On 28 July 2025, the Group announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 shares at 1 penny.

Victoria Balchin

Chief Executive Officer and Chief Financial Officer

18 September 2025

Principal risks and uncertainties

The Audit Committee and the Board formally review and consider the Group's Risk Register three times a year. This review covers the ranking of risks and the control activities that are in place. Where necessary, new risks that have been identified are added and fully mitigated risks are removed.

From this process, the Directors believe the following risks to be the most significant for the Group. However, the risks listed do not necessarily comprise all those associated with the Group. In particular, the Group's performance may be affected by changes in market, political or economic conditions and by legal, regulatory and tax requirements.

If any of the following risks were to materialise, the Group's business, financial condition, results or future operations could be materially adversely affected. Additional risks and uncertainties not presently known to the Directors, or which the Directors currently deem immaterial, may also have an adverse effect upon the Group.

Risks relating to the Group's business

Control actions

Availability of capital and cash flow

Due to weak trading during the year the Group's cash resources became stretched. As the Group is not yet profitable, the possibility of cash coming under pressure again, in the event of continuing weak trading, cannot be discounted.

- The Board initiated a formal review in January 2025 to explore the strategic options available, which could include the sale of all or part of the Group and/or the raising of additional capital. This process concluded on 4 July 2025 with the announcement that additional capital was expected to be raised.
- At 31 March 2025, cash of £0.4 million was available to the Group from its own resources, with trade receivables of £1.3 million. The Group also had an overdraft facility of £0.95 million for the period to 31 May 2025, £0.4 million to 31 August 2025, and £0.1 million thereafter until 31 May 2026.
- The Group successfully completed a £1.4 million (gross) equity fundraise in November 2024 and a £2.75 million (gross) equity fundraise on 28 July 2025. It is expected that this will be sufficient to fulfil the short to medium-term needs of the Group and that the Group is expected to become cash generative in the medium term.

Retail Distribution sales growth

The Group's growth ambitions depend on its ability to continue to increase sales in the Retail Distribution sector. This will place demands on sales and marketing, and on pre and post-sales technical support.

- Significant changes have been made to the Group's sales approach and resources since October 2024. In particular, in this market, there is an increased focus on Core revenues from smaller orders. In addition, there is an increased focus on brand recognition via marketing campaigns as well as key account management. Improved focus on lead generation supported by a third-party provider is underway.
- Partly as a result of this, Retail Distribution sales increased during the year by 52%.

Customs sales growth

The Group has been successful in selling its products into national Customs Authorities around the world. In particular, it received significant contract awards from US Customs and Border Protection in 2022 and 2023. Failure to grow Customs revenue represents a risk to future trading but, conversely, regaining traction in this market represents a major opportunity for the Group.

- Revenue from the international customs market was negligible during the year, which was in large part the cause of the weak trading. Changes to sales personnel were recently effected and, a pipeline in Customs-related opportunities is continuing to grow.
- The Group also maintains a current enabling contract with CBP and is hopeful that the passing of the One Big Beautiful Bill into law will see renewed order flow with this customer.

Aviation sales growth

The Group is now focusing its efforts in Aviation on worker screening rather than passenger screening. Failure to penetrate this market would represent a setback for the Group.

- A recent policy change by US authorities means that airports must improve the extent and the effectiveness of aviation worker screening. The Group's existing product accreditation means it is compliant with this mandate.
- The Board does not believe successful passenger accreditation is a necessary condition for continued growth of the Group, and that the aviation worker screening mandate offers new growth opportunities. Initial sales have recently been achieved in this market.

Risks relating to the Group's business

Control actions

Ineffective indirect sales routes to market

With the Group having made sales in the international market, growth rates will be limited if the Group is unable to set up effective indirect sales channels.

- The Group has signed agreements with a number of channel partners for sales in relevant countries and regions. Some of these are proving successful, while others have yet to show results.
- The Group will refine the group of partners on an ongoing basis dependent on results.

Retention of the senior team

The previous Chief Executive left the Group in October 2024. Any further loss of senior talent would inevitably damage the Board's ability to implement the findings of its strategic review and the day-to-day operation of the business.

- Victoria Balchin was promoted to Chief Executive in January 2025 and this has proved to be a positive development. She also retains the role of Chief Financial Officer.
- The Executive Chairman is currently deeply involved in the day-to-day operations of the Group.
- Executive rewards are kept under constant review although current scope to improve these is limited.

Supply chain

The Group is reliant on a small number of specialist suppliers and a wider number of more commercial suppliers. Shortages, delays or loss of various components could affect production capability and Group revenue.

- The Group carefully manages its key supplier relationships and aims to ensure steady order flow with medium-term order visibility to maximise availability of key parts. All key parts are made in either the UK or USA.
- The Group has worked closely and successfully with its key suppliers in recent months to maximise the cash runway available.

Intellectual Property ('IP')

The Group's IP is an important factor in its products being highly differentiated in the market. Any loss or infringement of this IP could present a significant challenge for the Group.

- The Group retains highly regarded Washington DC-based patent attorneys to support the active management of the Group's IP protection strategy.
- The Group relies upon various intellectual property protections, including patents, copyright, trademarks, trade secrets and contractual provisions to preserve its intellectual property rights. Patent protection is currently being enhanced by way of patent registration applications in key geographies to ensure the Group is adequately protected in the most appropriate manner at all times.

Competition

The Group competes both directly and indirectly with a number of different companies and technologies. This competition may offer a better solution to a particular customer need. In addition, competitors may have greater financial or technical resources than the Group.

- A careful watching brief is maintained on competitors to enable the Group to react quickly to any change in circumstance or technical developments from competition.
- In addition, we work closely with our customers to ensure that we understand their current and emerging requirements, and that these are fed into the Group's ongoing R&D programme.

Quality of manufacturing and support

The quality of the Group's products and their ongoing support is of paramount importance and any problems in either of these areas would be detrimental to the Group's prospects.

- The Group tests its products extensively before shipping to customers and responds to any quality concerns with the highest priority.
- The latest 81 Series product has much greater modularity across the range, which has reduced component count and improved quality.

Manufacturing facility

The Group's manufacturing capability is based at its Oxfordshire facility and loss of this facility would cause a short-term impact on the ability to manufacture and hence deliver systems.

- Where possible, subsystems are outsourced to third parties and a number of different manufacturing partners have been engaged. This includes a specialist contractor in the USA, which is now able to fully assemble and test systems ready for sale to the US market.

Section 172 disclosures – Engaging with our stakeholders

The Directors take their duties under Section 172(1) of the Companies Act 2006 seriously and have acted in a way they consider, in good faith, has promoted the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in Section 172(1) (a–f) in the decisions taken during the year ended 31 March 2025.

The Group's commitment to the relationships with stakeholders as true long-term partners is fundamental to the way it achieves sustainable growth and financial returns. This engagement with them sets the context for the strategy, set out on page 16 of the Directors' report. The Board considers its key stakeholders to be its employees, customers, partners, Shareholders and the communities in which the Group operates. Ongoing engagement with all the stakeholder groups is important in any strategic decision making, with formal and informal feedback from stakeholders being shared at Board meetings and used to inform and influence key matters and decisions made by the Board during 2025, as set out in the Corporate Governance report.

Employees

At 31 March 2025, the Group employed 35 people in the UK, four in the USA and one in the Netherlands, and depends on the skills and commitment of its employees in order to achieve its objectives. Personnel at every level are encouraged to make their fullest possible contribution to the success of Thruvision. Employees are kept regularly informed on matters affecting them and on issues affecting the Group's performance primarily through office briefings, all staff video calls, email updates and one-to-one meetings.

The Group introduced its existing LTIP for certain employees in 2010 and updated the LTIP for a further period of 10 years at the Annual General Meeting ('AGM') held in September 2020. Full details of awards under the scheme and associated performance conditions are given in the Remuneration report on pages 32 to 36.

Many employees participate in the LTIP via Share Option awards made on a discretionary basis. In addition, the Group operates a Sharesave SAYE Share Option Scheme in which all UK-based employees are able to participate. The scheme is normally launched annually after the announcement of interim results.

The Board is committed to ensuring that a culture free from discrimination and harassment remains embedded within the Group and discrimination of any sort is not tolerated and that human rights are fully respected including full compliance with all laws and regulations. Proper consideration is given to applications for employment from disabled people who are employed whenever suitable vacancies arise. The Group practises equality of opportunity for all employees, irrespective of ethnic origin, religion, political opinion, gender, marital status, disability, age or sexual orientation.

Other stakeholders

The Group is driven by a deep understanding of customers' needs and the challenges they must solve. Thruvision works in close partnership with customers, and invests resources to assist customers in articulating the value proposition, in particular through proof-of-value trials. The Group has invited key customers to innovation days to generate feedback and inform on future product roadmaps and tests new product concepts in customer environments to ensure operational performance.

The Group engages with a wide range of technology partners and industry suppliers to create and deliver customer solutions and enable the development of our technology roadmap. The Group has undertaken to focus and invest in developing the modularity and reducing the build cost of the systems to enable the Group to be able to provide more flexible pricing strategies across each market in which it operates.

The Board is committed to regular, timely and effective communications with investors and other financial stakeholders.

The Directors meet with institutional investors regularly and present at private investor events to diversify the investor pool. In the year under review, the Board undertook a strategic review to ensure that shareholder value continued to be optimised.

ESG – Our commitment

At Thruvision, we care about our impact on the environment, our contribution to our local communities, and the way we conduct ourselves. We are committed to ensuring the responsible operation of our business and safe, sound, and ethical conduct at all times.

Environment

We recognise our responsibility to contribute to a sustainable future and to minimise any negative impact that our operations could cause to the environment. Management decisions are considerate to environmental factors, both globally and in our local communities, and we are seeking ways to reduce our environmental impact.

Factor	Commitment
Environmental management	We encourage the use of video and audio-conferencing facilities and maintain the use of electronic communications to reduce the amount of printing waste produced. We ensure that paper and other products are manufactured from recycled products and recycle all waste where possible.
Eco-operational efficiency	We return obsolete and unused components to suppliers to be recycled and upgraded where possible.
Climate change efficiencies	- All new Group vehicles are low CO₂ emission vehicles and charging points are provided to all staff, free of charge, at our Oxfordshire facility. Employees are encouraged to car share and use public transport when efficient to do so. Air travel is only taken once alternative working methods and processes have been explored. - We maintain an outsourced component procurement and manufacturing capability of Thruvision systems, via a subcontractor in the USA, thus reducing the requirement to transport systems from the UK to this major market. We would expect to implement a similar policy should other regions provide sufficient volume to warrant this investment.

Social

Through our people we deliver our strategy, vision, and purpose – built upon a consistently upheld framework of core values. We are committed to building an inclusive and diverse culture, which supports and reflects the communities we operate in.

Factor	Commitment
Diversity, Equality and Inclusion	- We provide equal opportunities to all our employees irrespective of race, nationality, gender, sexual orientation, marital status, religious belief, disability or age. - All employees are treated equally in respect of pay and benefits and we remain mindful during the recruitment processes of developing diversity within the employee group subject to the constraints of the pool of candidates available. - The Group looks to accommodate flexible working patterns to support diversity, help employees improve their work-life balance, and build trust between the Company and employee. - All eligible employees are invited to participate in a Save-As-You-Earn ('SAYE') scheme and offered Long-Term Incentive Plan ('LTIP') shares where appropriate. This encourages a wider sense of purpose and Company ownership.
Health and safety	- The Group has mandatory training for all employees in health and safety. Relevant employees are first aid and fire trained and all accidents are logged appropriately and reviewed to minimise future occurrence. The Company has a qualified responsible person within the organisation to oversee health and safety regulation. - The Company is mindful of mental health and wellbeing and offers eligible employees the option to partake in the private medical scheme, which has counselling and support services included.
Community relations	The Group contributes to charitable and community initiatives and supports the efforts of individual employees with charitable contributions.
Workforce training and development	Employees are encouraged to maintain professional subscriptions and work towards new qualifications.

Governance

In addition to complying with the QCA Corporate Governance Code and all other applicable laws and regulations, we are committed to conducting business in an ethical and responsible manner. We require all our employees, and all third parties acting on our behalf, to behave honestly and to operate with integrity. Through procedures and policies that are currently in place, Thruvision aims to:

Factor	Commitment
Executive compensation	Executive compensation is reviewed by the Remuneration Committee and set to ensure it attracts and retains the best leadership talent. The gap in compensation between Executives and other employees is monitored.
Board diversity, equity, and inclusion	Women represent 60% of the Board, and the Board incorporates equity and inclusion into the way it operates. All opinions are welcomed and respected.
Corporate governance policies	Thruvision has adopted the Quoted Companies Alliance 2023 Corporate Governance Code. Full details of the governance process and procedures within the Group are given in the Corporate Governance report on pages 22 to 29.
Compliance	Thruvision complies with all environmental regulations, labour laws, financial regulations and customer data privacy. Risk management, internal controls, audits and inspections, and corrective actions all form part of governing activities.
Code of ethics	- The Group has a detailed policy relating to anti-bribery and anti-corruption and will not tolerate such behaviour in any form. All senior management and sales executives are required to certify, at least every six months, that they are not aware of any behaviours transgressing these policies. - All suppliers, sub-contractors, and other business partners are required, under contract, to comply with these policies.

The Strategic report has been approved by the Board of Directors.

Tom Black
Chairman

18 September 2025

Victoria Balchin
Chief Executive Officer and Chief Financial Officer

Directors' and Company Secretary biographies

Tom Black, (65) Executive Chairman



Tom was appointed a Director on 8 February 2010 and is the Executive Chairman of Thruvision Group plc. Prior to joining the Company, Tom spent over 20 years with Detica Group plc, where he led the management buyout,

the flotation on the London Stock Exchange and the acquisition by BAE Systems in 2008. He has served on the board of other public companies including Herald Investment Trust. He is a Trustee of the Black Family Charitable Trust and the Edward Barnsley Educational Trust. Tom is a member of the Nomination Committee of Thruvision Group plc.

Victoria Balchin, (51) Chief Executive Officer and Chief Financial Officer



Victoria Balchin was appointed Chief Executive Officer on 2 January 2025. Victoria was appointed Chief Financial Officer in October 2022 and continues to hold the position. Victoria is a qualified Chartered Accountant and has

held a number of finance roles within British Sky Broadcasting group plc (2000 to 2005) and SABMiller plc (2005 to 2017) before joining Spectris plc in 2017 as Group Financial Controller. In 2019, she was appointed CFO of Brüel & Kjær Vibro, a Spectris business headquartered in Germany, which was sold by Spectris in March 2021 to a large Japanese listed group.

Richard Amos, (58) Non-Executive Director



Richard was appointed a Non-Executive Director on 1 March 2021. He is a qualified Chartered Accountant who started his career at EY in 1988 and has subsequently served in a number of senior finance roles. Richard served

as an executive on the boards of five companies listed on the London Stock Exchange, most recently as CFO of Wilmington plc (2018 to 2020), CFO of Plant Impact plc (2016 to 2018) and Group Finance Director of Anite plc (2009 to 2015). He is currently Non-Executive Chair at Skillcast Group plc and a Non-Executive Director at Xaar plc. At Thruvision, Richard is the Chair of the Audit and Nomination Committees, a member of the Remuneration Committee and is the Senior Independent Director.

Katrina Nurse, (54) Non-Executive Director



Katrina was appointed a Non-Executive Director on 1 April 2022. She is a Fellow of the Chartered Institute of Management Accountants with over 30 years' experience in the retail sector, 20 of which operating at board

level, including the main boards of Pentland Brands Ltd and Selfridges Retail Ltd, and operating boards of Asda Stores Ltd and Arcadia Group Ltd. She is currently a Non-Executive Director of UK Biocentre Ltd where she Chairs the Audit and Risk Committee, and is also a Non-Executive Director of one charity, the UK Antarctic Heritage Trust. Katrina is the Chair of the Remuneration Committee and a member of the Audit and Nomination Committees of Thruvision Group plc.

Hannah Platt, (39) Company Secretary



Hannah Platt was appointed Company Secretary on 1 January 2023 and is responsible for the core Governance and Company Secretarial function within the Group, and also manages the HR, Insurance, Property,

Intellectual Property, Commercial and Legal functions. Hannah qualified as a Chartered Accountant in 2012 with EY and has previously acted as Group Commercial Director to Digital Barriers. Hannah is Secretary to the Board and its Committees.

Directors' report

The Directors of Thruvision Group plc (the 'Company') present the Annual Report to Shareholders together with the audited financial statements of the Company and its subsidiaries for the year ended 31 March 2025. In respect of compliance with all aspects of Corporate Governance, please see the separate Corporate Governance report on pages 22 to 29, which forms part of this Directors' report.

The Group is committed to appropriate standards of corporate governance as an efficient and effective approach to managing the Company and its subsidiaries.

Principal activities

The principal activities of the Group are the development, manufacture and supply of people screening security technology to the global security market. Further information can be found within the Business review section on pages 4 to 6.

Strategy and business model

Summary

The Group's strategy is to build on its position as the unique provider of passive Terahertz ('THz') people screening security technology, in order to increase its market share in emerging and established sectors.

Technology

The Group's technology strategy is driven by its principal customer requirement, which is to detect as wide a range of hidden items, in terms of size and material, as fast as possible. This means the Group's Research & Development ('R&D') is driven by trying to find ways to continue to improve detection performance and throughput rate.

Another aspect of technology strategy is to shift an increasing proportion of product value from hardware to software. This is to increase overall profitability of the product and provide the option for better revenue visibility in the future in the form of software licensing. A key focus is taking advantage of the latest in Artificial Intelligence ('AI') algorithm development techniques to improve detection performance.

The Group recognises the value of its Intellectual Property ('IP'). A core activity is, therefore, looking to patent, where possible, new innovations as they are invented.

Market focus

To drive rapid growth, the Group's market strategy has pinpointed three key international sectors where it can effectively compete and expand.

In the sectors of International Customs Agencies, Retail Distribution and Logistics, and Prisons, the Group's technology holds a substantial competitive edge. This advantage arises from its ability to detect non-metallic items and its mobility, a challenge where traditional metal detectors fall short.

Additionally, the Group operates within two larger, more established sectors: Aviation and Entrance Security. While these sectors face competition from airport body scanners and metal detectors, recent geopolitical developments have sparked renewed interest in Entrance Security. Moreover, policy shifts within the USA Government, effective from October 2023, have generated increased demand within the US Aviation market, further bolstering the Group's prospects.

Manufacturing

The Group's technology is based on deep competencies in THz waveband and satellite-grade manufacturing. Significant investment is required to build a scalable manufacturing capability in this field and this acts as a barrier to entry. The Group's strategy is to ensure its manufacturing capacity is always ahead of forecast demand levels and, for geopolitical reasons, to ensure it has manufacturing capability in the USA as well as the UK.

Business model

The Group's business model is to sell its products with support contracts, to incrementally increase the amount of revenue it can derive from software licence sales, and to offer hardware and software-based upgrade paths for customers with an existing product.

Key Performance Indicators

The following Key Performance Indicators are used to manage the operating performance of the Group. In addition, Revenue and Adjusted EBITDA are used to set targets for incentive purposes.

- Revenue
- Adjusted gross margin¹
- Adjusted EBITDA¹
- Adjusted loss before tax¹

¹ Adjusted measures are reconciled to the relevant statutory measures in the Appendix, which can be found on pages 73 to 74.

Going concern

The Board has reviewed cash flow forecasts for the period up to, and including 30 September 2026. These base case scenario forecasts and projections take into account reasonably possible changes in trading performance and show that the Group will be able to react as required in order to operate within the level of current funding resources and requires no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. While the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period and, therefore, there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements.

Group results

The Group's Consolidated income statement, set out on page 44, shows revenue from continuing operations for the year of £4.2 million (2024: £7.8 million), and an operating loss for the year of £4.7 million (2024: loss of £3.0 million). Details are given in the Financial review on pages 6 to 9.

Dividends

The Directors are not recommending a dividend in respect of the year ended 31 March 2025 (2024: none).

Governance

During the year under review, the Board has maintained the internal controls and processes to ensure as far as possible compliance with the Code by way of regular Board meetings and management team meetings and upward reporting from all divisions.

Further explanation of the high-level corporate governance principles is given in the Corporate Governance section of this report on pages 22 to 29 and in connection with Directors' remuneration in the relevant section of the Remuneration report on pages 30 to 36.

It is the responsibility of the Board to prepare the Annual Report and Accounts. The Board considers that the Annual Report and Accounts, when taken as a whole, is fair, balanced and understandable, and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy.

Share capital

The issued Share capital of the Company, together with details of movements in the Company's issued Share capital during the financial year, are shown in note 17 to the financial statements. As at the date of this report, 448,559,010 Ordinary Shares of 1 pence each ('Ordinary Shares') were in issue and fully paid with an aggregate nominal value of £4,485,590.10.

On 12 November 2024, the Company announced that, 12,499,998 new Ordinary Shares in the Share capital of the Company were placed raising gross proceeds of approximately £1.4 million. The placing comprised investment from existing Shareholders Pentland Capital, Schroders Investment Management and Herald Investment Management. The net proceeds received by the Company from the subscriptions were used by the Group to strengthen the balance sheet and provide additional working capital.

On 28 July 2025, the Company announced that 275,000,000 new Ordinary Shares in the Share capital of the Company were placed raising gross proceeds of approximately £2.75 million. The placing comprised a subscription for 37,534,000 new Ordinary Shares in the Share Capital of the Company by the Directors and certain employees, and 237,466,000 new Ordinary Shares in the Share Capital of the Company by existing Shareholders and via a Retail Offer. The net proceeds of the capital raising will be used for the Group's general working capital and to invest in sales, marketing and product development to drive revenue growth.

On 28 August 2013, the Company was granted a Blocklisting authority over 600,000 Ordinary 1 penny Shares in order to satisfy awards that have vested and are capable of exercise under the Long-Term Incentive Plan. On 13 June 2022, the Company was further granted a Blocklisting authority over an additional 2,000,000 Ordinary 1 penny Shares in order to satisfy awards that have vested and are capable of exercise under the Long-Term Incentive Plan. From 28 August 2013 to 31 March 2025, 649,374 Shares had been issued from the Blocklisting facility. Accordingly, at 31 March 2025, 1,950,626 (2024: 1,950,626) Shares remain outstanding to be issued from the Blocklisting facility, details of which can be found in note 18 of the financial statements.

On 27 October 2021, the Company was granted a Blocklisting authority over 1,281,600 Ordinary 1 penny Shares in order to satisfy awards that have vested and are capable of exercise under the Sharesave Share Option scheme. On 15 December 2022, the Company was further granted a Blocklisting authority over 195,650 Ordinary 1 penny Shares in order to satisfy awards that have vested and are capable of exercise under the Sharesave Share Option scheme. From 27 October 2021 to 31 March 2025, 1,408,999 Shares had been issued from the Blocklisting facility. Accordingly, at 31 March 2025, 68,251 (2024: 68,251) Shares remain outstanding to be issued from the Blocklisting facility, details of which can be found in note 18 of the financial statements.

The holders of Ordinary Shares are entitled to receive the Company's reports and accounts, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. To be effective, electronic and paper proxy appointments and voting instructions must be received at the Company's registered office, or such other place in the UK specified in the relevant notice of meeting, not later than 48 hours before a general meeting. Subject to applicable statutes, there are no restrictions on transfer or limitations on the holding of Ordinary Shares and no requirements for prior approval of any transfers other than:

- certain restrictions may, from time to time, be imposed by laws and regulations (for example insider trading laws); and
- pursuant to the Company's Share dealing code whereby the Directors and certain senior employees of the Company require approval to deal in the Company's Shares.

None of the Shares carry any special rights with regard to control of the Company. There are no known arrangements under which financial rights are held by a person other than the holder of the Shares and no known agreements on restrictions on Share transfers or on voting rights.

The Company established an Employee Benefit Trust ('EBT') in 2010, which in certain circumstances holds Shares in connection with the Group's employee Share incentive plans. As the registered holder, the voting rights in the Shares are exercisable by the trustee. However, the trustee does not ordinarily exercise those rights. At 31 March 2025, the EBT held 1,627,112 (2024: 1,051,557) Shares in the Company.

The Articles may only be amended by a special resolution at a general meeting of Shareholders.

The Group does not have agreements with any Director or employee that would provide compensation for loss of office or employment resulting from a change of control. Further details of the Directors' service contracts can be found in the Remuneration report on page 33.

The provisions of the Company's Long-Term Incentive Plan ('LTIP') may cause options and awards granted to employees under such schemes and plans to vest on a change of control.

Issue of Shares

At the Annual General Meeting ('2024 AGM') held on 19 September 2024, Shareholders granted authority to the Board under the Articles and Section 551 of the Companies Act 2006 (the 'Act') to exercise all powers of the Company to allot relevant securities up to an aggregate nominal amount of £536,863.

At the General Meeting ('July GM') held on 28 July 2025, Shareholders granted authority to the Board under the Articles and Section 551 of the Act to exercise all powers of the Company to allot relevant securities required for the Capital Raising and, otherwise, up to an aggregate nominal amount of £1,495,196.70. It is proposed at the forthcoming Annual General Meeting to renew the authority to allot relevant securities up to an aggregate nominal amount of £1,495,195 being one-third of the nominal value of the current issued Share capital.

Also, at the 2024 AGM, Shareholders granted authority to the Board under the Articles and Section 570(1) of the Act to exercise all powers of the Company to allot equity securities wholly for cash in certain circumstances, including in connection with a rights issue or otherwise up to an aggregate nominal amount of £161,059 for general purposes and an additional £161,059 in connection with an acquisition or specified capital investment, without application of the statutory pre-emption rights contained in Section 561(1) of the Act.

At the July GM, Shareholders granted authority to the Board under the Articles and Section 570(1) of the Act to exercise all powers of the Company to allot equity securities wholly for cash in certain circumstances, including as required for the Capital Raising and otherwise, in connection with a rights issue or otherwise up to an aggregate nominal amount of £448,559.01 for general purposes and an additional £448,559.01, without application of the statutory pre-emption rights contained in Section 561(1) of the Act.

It is proposed at the forthcoming AGM (the '2025 AGM') to renew the authority to allot relevant securities wholly for cash, including in connection with a rights issue or otherwise, up to an aggregate nominal amount of £448,559, being 10% of the current nominal value of the issued Ordinary Share capital, for general purposes and an additional £448,559 being 10% of the current nominal value of the issued Ordinary Share capital, to be used in connection with an acquisition or specified capital investment, in each case without application of the statutory pre-emption rights. The Directors would also be authorised to effect a follow-on offer of up to a further 2% of the current nominal value of the issued Ordinary Share capital without application of the statutory pre-emption rights.

Purchase of own Shares

At the 2024 AGM, Shareholders granted authority for the Company to make market purchases of up to 24,158,851 of its own Ordinary Shares provided that the maximum price (excluding expenses) that may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the AIM appendix of the Daily Official List of the Exchange for the five business days immediately prior to the day on which the Ordinary Share is contracted to be purchased and the minimum price is 1 penny exclusive of attributable expenses payable by the Company.

It is proposed to renew the above authority at the 2025 AGM for the Company to make market purchases of up to 67,283,849 of its own Ordinary Shares, retaining the provision that the maximum price (excluding expenses) that may be paid for an Ordinary Share up to an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the AIM appendix of the Daily Official List of the Exchange for the five business days immediately prior to the day on which the Ordinary Share is contracted to be purchased and the minimum price is 1 penny exclusive of attributable expenses payable by the Company. Accordingly, the required resolution is set out in the Notice of Meeting on page 84 of this report.

Significant agreements – change of control

A change of control of the Company following a takeover bid may cause a number of agreements to which the Company or its subsidiaries are party to take effect, alter or terminate. These include client contracts, leases, supplier contracts and provisions relating to the LTIP. No individual contract is considered to be significant in terms of its potential impact on the business of the Group as a whole.

Substantial shareholdings

As at 20 August 2025, the Company was aware of the following shareholdings representing 3% or more in the Company's existing issued Ordinary Share capital.

	No. of Shares	Percentage of issued Share capital
Schroder Investment Management	71,104,266	15.85%
Pentland Capital Ltd	57,871,228	12.90%
Herald Investment Management	39,888,802	8.89%
Hargreaves Lansdown Asset Management	35,710,974	7.96%
Tom Black	33,272,540	7.42%
Dr Graham Cooley	30,500,000	6.80%
Interactive Investor	24,912,860	5.55%
Method Investments & Advisory	17,269,120	3.85%
AJ Bell Securities	14,889,047	3.32%
Nicholas Slater	14,479,745	3.23%

Directors

The names and biographical details of the current Directors of the Group are given on page 15.

Tom Black (Chairman) was appointed as a Director on 8 February 2010. Richard Amos (Non-Executive Director) was appointed on 1 March 2021, Katrina Nurse (Non-Executive Director) was appointed on 1 April 2022, and Victoria Balchin (Chief Executive) was appointed on 1 October 2022. Hannah Platt was appointed Company Secretary on 1 January 2023. Colin Evans stepped down as a Director on 31 October 2024.

Richard Amos and Katrina Nurse are considered to be Independent Non-Executive Directors.

The rules on appointment, re-appointment and retirement by rotation of Directors are contained in the Articles. A Director may be appointed by Shareholders' Ordinary resolution or by the Board. The current Articles require that all Directors are subject to election at the first AGM following appointment and thereafter to re-election at least every three years. However, in line with governance best practice, all Directors are submitting themselves for re-election at the forthcoming AGM. A review of Director performance was undertaken in April 2025.

Directors' interests

Details of the interests in the Shares of the Company of the Directors holding office as at the date of this report, and their immediate families, appear in the Remuneration report on page 36.

Details of the Directors' service contracts and letters of appointment appear in the Remuneration report on page 33.

Procedures for dealing with Directors' conflicts of interest are in place and are operating effectively.

Directors' and Officers' indemnities and insurance

The Company maintains liability insurance for its Directors and Officers. The Directors and Officers have also been granted a qualifying third-party indemnity provision under the Act. That indemnity provision has been in force throughout the year and remains in force at the date of this report.

Research and development

The Group is active in the development of software and hardware in respect of people screening technologies and intends to remain so involved in the future. In the year under review, expenditure totalling £0.5 million (2024: £0.6 million) related to the development of such technologies.

Pensions

A defined contribution scheme, in accordance with the auto enrolment regulations, is in operation for all UK-based employees unless an individual employee has waived their rights under the legislation. With effect from 1 April 2019, employee pension contributions have been made via a salary sacrifice scheme.

Health and safety

The Group aims to provide and maintain a safe environment for all employees, customers and visitors to its premises and to comply with relevant health and safety legislation. Day-to-day health and safety management is delegated to operational managers with oversight from the Responsible Person and the Company Secretary. External advice is utilised as appropriate and satisfactory external audits have recently been undertaken. During the year, and to the date of this report, there have been no RIDDOR reportable incidents in the UK (2024: nil).

Financial instruments

The Group's financial risk management objectives and policies are discussed in the Financial review on pages 6 to 9 and in note 20 of the financial statements.

Post-balance sheet events

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, then reduced to £0.1 million until 31 May 2026.

On 4 July 2025, the Board announced that it proposed to raise gross proceeds of £2.75 million via a Capital Raising. The Capital Raising took place by way of a placing of 212,466,000 new Ordinary Shares at a price of 1 penny per Placing Share and a Subscription for new Ordinary Shares by the Directors and certain employees of the Company. On 8 July 2025, the Company announced that it had conditionally raised a further £250,000 from existing Shareholders via a Retail Offer, which was fully subscribed for when the placing was confirmed on 30 July 2025.

Political donations

No political donations were made during the year (2024: nil).

Disclosure of information to the auditor

So far as each Director in office at the date of approval of this report is aware, there is no relevant audit information of which the Company's external auditor, RSM UK Audit LLP, is unaware.

Each of the Directors has taken all steps that they ought to have taken in performing their roles as Directors to exercise due care, skill and diligence in order to make themselves aware: (i) of any relevant audit information; and (ii) to establish that the Company's external auditor is aware of such information.

For the purposes of this statement on disclosure of information to the external auditor, 'relevant audit information' is the information needed by the Company's external auditor in connection with the preparation of its report on pages 38 to 43.

Annual General Meeting

The AGM will be held at Thruvision offices, 121 Olympic Avenue, Milton Park, Abingdon OX14 4SA on Thursday 23 October 2025 at 10.00 am. The notice convening the AGM (the 'Notice of AGM') is set out on pages 83 to 87 of this report.

Auditor

RSM UK Audit LLP were appointed as the Company's auditor on 11 January 2023. A resolution to re-appoint RSM UK Audit LLP as the Company's auditor will be put to the forthcoming AGM.

Approved by the Board of Directors and signed by order of the Board.

Hannah Platt

Company Secretary

18 September 2025

Corporate Governance report

This report for Shareholders sets out Thruvision's approach to Corporate Governance. The Company is listed on AIM and accordingly, is not required to comply with the provisions contained in the 2024 UK Corporate Governance Code (the 'Code') published by the Financial Reporting Council, available at www.frc.org.uk.

However, the Directors have agreed to adopt, as far as practicable, many of the principles contained in the Code. The Company formally reports against the 2023 QCA code on Corporate Governance, details of which are available at www.theqca.com.

The Board

The Board recognises its responsibility to provide entrepreneurial and responsible leadership to the Group within a framework of prudent and effective controls, as described below, allowing assessment and management of the key issues and risks impacting the business. The Board sets Thruvision's overall strategic direction as set out on page 16 of the Directors' report, which is underpinned by feedback it obtains from its stakeholder groups as set out on page 12 of the Section 172 disclosure. The Board reviews management performance and ensures that the Group has the necessary financial and human resources in place to meet its objectives. The Board is satisfied that the necessary controls and resources exist within the Group to enable these responsibilities to be met.

The Board's Terms of Reference are available on request. Under these Terms of Reference certain matters are reserved for Board decision, further detail is given on pages 23 to 27.

The Executive Chairman is responsible for the leadership of the Board and ensuring its effectiveness. The Directors maintain their knowledge through a combination of reading of technical and market bulletins and attendance at relevant seminars and events. The Company Secretary is responsible for bringing new legal and regulatory requirements to the attention of the Board. The Group strives to maintain an overall balance of experience, skills and knowledge to ensure the Board operates effectively and to create long-term sustainable value for the Group and its Shareholders.

During the year, the Board had two independent Non-Executive Directors, Richard Amos and Katrina Nurse, and accordingly, the Company complies with both the Code and the Quoted Companies Alliance Corporate Governance Code in this regard. The Board considers that the Executive Chairman, Tom Black, though not independent for the purpose of the QCA code, to play an important role supporting the CEO and leadership team due to his greater depth of experience, tenure and knowledge of the market in which the Group operates.

Due to the nature and complexity of the business and its current stage of development, and the fact that a qualified Company Secretary is retained to ensure appropriate governance arrangements, the Board is satisfied that it had the right balance of Board membership during the year under review.

Operational management of the Group is delegated to the Executive Director and functional heads who meet regularly to discuss such matters. These matters include project delivery, product development, resource allocation, sales, customer relationships and initial due diligence on mergers and acquisitions.

All decisions taken by both the Board and the management team take due regard of the longer-term impact of that decision on the success of the Group, the impact on wider stakeholders and the impact of business operations on wider society. As far as possible, all stakeholders are treated equally and fairly but it is not always possible to balance the interests of the Group with those of all stakeholders and accordingly, it is not always possible to fully align the interests of all stakeholders.

At the date of this report, the Board comprises two Executive and two Non-Executive Directors whose Board and Committee responsibilities are set out below.

		Board	Audit	Remuneration	Nomination
Tom Black	Executive Chairman	Chair	—	—	Member
Victoria Balchin	Chief Executive	Member	—	—	—
Richard Amos	Non-Executive Director	Member	Chair	Member	Chair
Katrina Nurse	Non-Executive Director	Member	Member	Chair	Member

Biographies of each of the current Directors and their responsibilities can be found on page 15.

Tom Black's experience on the board of other public companies and tenure as the Chief Executive of Detica Group PLC enable him to robustly challenge the Chief Executive through his first-hand knowledge of operational management and the security and US Federal Government markets in which Thruvision operates.

Richard Amos' experience in senior financial roles enables him to provide rigorous financial oversight of the Company's financial position and Katrina Nurse's extensive retail credentials have provided important information in developing a retail distribution strategy.

Victoria Balchin's financial and operational capabilities and experience derived from her previous roles have enabled her to drive forward operational efficiencies and implement new processes within the business to provide a platform for growth.

During the year, Tom Black, Richard Amos and Katrina Nurse confirmed to the Board that they had sufficient time available to fulfil their obligations as Directors and, should their circumstances change, that they would inform the Board.

After careful review, the Board concluded that Richard Amos and Katrina Nurse were independent during the year under review and remain independent at the date of this report. In coming to these assessments, the Board considered their strength of character and independence of judgement and opinion, and the fact that they both:

- have never been an employee of the Group;
- have not had a material business relationship with the Group;
- receive no remuneration other than fees;
- have no close family ties with advisors, other Directors or senior management of the Group;
- have no significant links with other Directors through involvement with other companies;
- do not represent a significant Shareholder; and
- have not served on the Thruvision Board for more than nine years.

In the year under review, the Board met on 11 annually scheduled occasions; further meetings and conference calls are held as and when necessary. Details of Directors' attendance at scheduled meetings during the year are set out in the table below.

	Scheduled Board meetings attended
Tom Black	11/11
Colin Evans	5/5
Victoria Balchin	11/11
Richard Amos	11/11
Katrina Nurse	11/11

During the year, the Executive Chairman met regularly, at the conclusion of monthly Board meetings, with the Non-Executive Directors without the remaining Executives present. The Board ensures that the principle goal of the Company is to create Shareholder value, while having regard to other stakeholder interests, and takes responsibility for setting the Company's values and standards. Accordingly, the long-term interests of Shareholders, together with consideration of the wider community of interests represented by employees, customers and suppliers, and community and the environment are factored into the Group's management processes. They are reinforced through employee participation in Equity Incentive Schemes. The steps taken to achieve these goals are communicated to Shareholders and other interested parties through the Company's website (www.thruvision.com) and to employees via formal and informal briefings. Through formal policies, the Board seeks to engender a culture where business ethics, integrity and fairness are values that all employees endorse and apply in their everyday conduct.

There is a documented schedule of matters reserved for the Board, the most significant of which are:

- responsibility of the overall strategy and management of the Group;
- approval of strategic plans, profit plans and budgets, and any material changes to them;
- approval of the acquisition or disposal of subsidiaries and major investments, projects and contracts;
- oversight of the Group's operations ensuring competent and prudent management, sound planning and management of adequate accounting and other records;
- changes relating to the Group's capital structure;
- final approval of the annual and interim financial statements and accounting policies;
- approval of the dividend policy;
- ensuring an appropriate system of internal control and risk management is in place;
- approval of changes to the structure, size and composition of the Board;
- review of management structure and senior management responsibilities;
- with the assistance of the Remuneration Committee, approval of remuneration policies across the Group;
- delegation of the Board's powers and authorities including the division of responsibilities between the Chairman and the Executive Directors;
- consideration of the independence of the Non-Executive Directors; and
- receiving reports on the views of the Company's Shareholders.

During the year, the Board received monthly briefings on the Group's performance (including detailed commentary and analysis) and key issues and risks affecting the Group's business. Amongst other matters, it reviewed the content of the Group's risk register and the Group's health and safety policies, processes and performance. Reports on Group operations, human resources, governance and regulatory matters affecting the Group were provided to the Board on a regular and timely basis. Briefings on customer activity, together with the views of Shareholders, were also provided to the Board.

Procedures exist to allow the Directors to seek independent legal and professional advice in respect of their duties at the Company's expense where the circumstances are appropriate. All Directors have access to the Company Secretary for advice.

The process for appraising the Executive Chairman's performance is set out on page 27.

Board Committees

Summary

There are three principal Board Committees: Audit; Remuneration; and Nomination. The roles and responsibilities of each of these Committees are detailed as follows. Currently, Richard Amos is Chair of the Audit and Nomination Committees with Katrina Nurse as a member of both Committees and Tom Black as a member of the Nomination Committee. Katrina Nurse is Chair of the Remuneration Committee with Richard Amos as a member of the Committee.

The Committees are provided with sufficient resources via the Company Secretary and, where necessary, have direct access to independent professional advisors to undertake their duties.

Audit Committee

Richard Amos was Chair for the year under review, to the date of this report. Richard Amos is a Chartered Accountant and is deemed by the Board to have recent and relevant financial experience, and is independent for the purposes of the Code. In line with good practice, Tom Black stepped down as a formal member of the Committee following the appointment of Katrina Nurse on 1 April 2023. Katrina is a Chartered Management Accountant. All Committee members have extensive commercial experience, the details of which, along with their qualifications, are set out in the Directors' biographies on page 15. Further information on the work of the Audit Committee during the year is given below.

Terms of Reference

The Audit Committee's Terms of Reference are available on request. The Audit Committee reviewed and re-approved its Terms of Reference in February 2025. Under its Terms of Reference, the Committee is responsible for providing advice to the Board on the Group's interim results and final financial statements, on accounting policies, critical accounting judgements and estimates, and on the control of its financial and business risks, as well as reviewing the work of the external auditor.

Frequency of meetings

The Audit Committee met three times during the year under review. The Chair of the Audit Committee provided a report on the work of the Committee and any significant issues that may have arisen at the Board meeting following each Committee meeting.

Attendees at meetings

The Executive Directors and Executive Chairman attend Committee meetings by invitation of the Committee. Representatives of the Group's external auditor also attend these meetings by invitation. During the year, the external auditor attended meetings, had direct access to the Committee during the meetings and time was also set aside for it to have private discussions (jointly and independently) with the Committee, in the absence of management.

The attendance of individual Committee members at Audit Committee meetings during the year under review is shown in the table below.

	Meetings attended
Richard Amos	3/3
Katrina Nurse	3/3

Audit Committee activity

The purpose of the Audit Committee is to assist the Board in the discharge of its responsibilities for financial reporting and corporate control, and to provide a forum for reporting by the external auditor. The responsibilities of the Audit Committee include:

- to monitor the integrity of the financial statements of the Company, and any formal announcements relating to the Group's financial performance, including reviewing significant financial reporting judgements and any disclosures contained in them;
- to review the Group's internal financial controls and its internal control and risk management systems including the management of intellectual property and to make recommendations to the Board;
- to consider the requirement for an internal audit function;
- to make recommendations to the Board, for it to be put to the Shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
- to agree the nature and scope of the external audit;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
- to review the Group's policy on the engagement of the external auditor to supply non-audit services and report to the Board, identifying matters in respect of which it considers action or improvement is needed and make recommendations as to the steps to be taken;
- to review the Group's whistleblowing procedures; and
- to review the effectiveness of the audit process.

The Audit Committee's work during the year, and up to the date of this report, included:

- reviewing the interim results, preliminary announcement, and the Annual Report and Accounts prior to their submission to the Board;
- reviewing significant accounting policies, financial reporting issues and judgements used in the preparation of the Company's preliminary announcement and interim results and final financial statements;
- reviewing management's Letters of Representation in connection with the Group's financial statements;
- approving the external audit plan (including audit scope, level of materiality, resources dedicated to the audit engagement, the seniority, expertise and experience of the engagement team), and satisfying itself as to the appropriateness and adequacy of the plan;
- approval of the Audit Engagement Letters and fee proposal, and satisfied itself as to the auditor's ability to conduct an effective audit for such fee;
- review and assessment of the external auditor's independence and objectivity taking into account relevant UK professional and regulatory requirements. In doing so, the Committee reviewed the external auditor's own policies and procedures to safeguard its objectivity, independence and integrity, together with its representations as to independence. The Committee received assurances from the Audit Engagement Partner that the external auditor's reward and remuneration structure includes no incentives for audit engagement partners to cross-sell non-audit services to audit clients;
- review of the findings of the audit, including discussion of any major issues arising, any accounting and audit judgements and the internal control reports (including responses from management and any proposed remedial action);
- reevaluating the performance of the external auditor and satisfying itself as to the effectiveness of the audit;
- reviewing the Group's risk management processes and controls, and their effectiveness;
- reviewing the effectiveness of the Group's whistleblowing procedures and satisfying itself that they allow for appropriate investigation and suitable follow-up actions; and
- reviewing the effectiveness of the Committee.

At the conclusion of each meeting of the Audit Committee, the Non-Executive Directors met with the external auditor without the Executives present. In addition, the Audit Committee Chair met with the external auditor to discuss the audit review process and other relevant matters.

Auditor independence

The Audit Committee and the Board consider auditor objectivity and independence ensuring, in particular, that it is not compromised where the auditor provides non-audit services. It is the Group’s policy to use the services of advisors other than the external auditors for non-audit work unless the nature of the non-audit work makes it more timely, efficient or cost-effective to select advisors who already have a good understanding of the Group. The Chair of the Audit Committee is consulted prior to each major non-audit engagement where the use of the auditor is proposed. During the year under review, no non-audit-related work was undertaken by RSM UK Audit LLP (and related companies).

Details of audit fees paid to RSM UK Audit LLP in the year under review are given in note 4 to the Group financial statements. There were no non-audit fees paid in either year.

Internal audit function

The Audit Committee concluded that an internal audit function is not appropriate given the size of the Group, number of employees, centralised nature of management control and current stage of the Group’s development.

Appointment of RSM UK Audit LLP

At its meeting in September 2025, the Audit Committee considered the appropriateness of the re-appointment of RSM UK Audit LLP as the Group’s external auditor for the year to 31 March 2026 and concluded that it should recommend to the Board the re-appointment of RSM UK Audit LLP as the Company’s and Group’s external auditor at the AGM to be held on 23 October 2025.

Remuneration Committee

Katrina Nurse was Chair for the year under review, to the date of this report, and Richard Amos was a member of the Committee.

The Remuneration Committee is responsible for reviewing remuneration arrangements for the Executive Directors and other senior employees of the Group and for providing general guidance on aspects of remuneration policy throughout the Group. Alvarez & Marsal are retained as independent external advisors in order to assist the Committee in setting appropriate remuneration arrangements.

During the year, and up to the date of this report, the Remuneration Committee made recommendations to the Board regarding:

- basic salary and other benefits of the Executive Directors and other senior employees of the Group;
- bonus payable to Executive Directors in respect of the year ended 31 March 2025;
- bonus arrangements for Executive Directors and other employees in respect of the year to 31 March 2026;
- policy regarding the provision of equity incentive for Executive Directors and senior management;
- awards made under the EMI and unapproved Share option scheme in November 2024; and
- the re-appointment of Alvarez & Marsal as Remuneration Consultants.

The Terms of Reference of the Remuneration Committee are available on request. The Chair of the Remuneration Committee provided a report to the Board following each meeting of the Remuneration Committee.

The attendance of individual Committee members at Remuneration Committee meetings during the year under review are shown in the table below.

	Meetings attended
Katrina Nurse	10/10
Richard Amos	10/10

The Remuneration report is set out on pages 30 to 36.

Nomination Committee

Richard Amos was Chair of the Committee for the year under review to the date of this report and Tom Black and Katrina Nurse were members of the Committee.

The Nomination Committee meets on one scheduled occasion; further meetings and conference calls are held as and when necessary. During the year under review, it met three times and details of Directors' attendance at that meeting are set out in the table below. Company Executives and advisors attend meetings by invitation only. The Nomination Committee updates the Board and makes recommendations as and when required. The Terms of Reference of the Nomination Committee are available on request. The Nomination Committee is responsible for succession planning at Board level, overseeing the selection and appointment of Directors and making its recommendations to the Board. It is also responsible for evaluating the commitments of individual Directors and the balance of skills, knowledge and experience on the Board and ensures that the membership of the Board and its principal Committees are refreshed periodically. Where appropriate, the Nomination Committee will prepare an outline of the role and capabilities required for particular appointments and use an external search consultancy and/or advertising in relation to Board appointments.

During the year under review, and up to the date of this report, the Nomination Committee met and made recommendations to the Board regarding:

- the proposed appointment of Victoria Balchin as Chief Executive;
- the proposed appointment of Tom Black as Executive Chairman;
- the proposed re-election of Tom Black at the forthcoming AGM;
- the proposed re-election of Richard Amos at the forthcoming AGM;
- the proposed re-election of Katrina Nurse at the forthcoming AGM; and
- the proposed re-election of Victoria Balchin at the forthcoming AGM.

The attendance of individual Nomination Committee members at Nomination Committee meetings during the year under review is shown in the table below.

	Meetings attended
Richard Amos	3/3
Tom Black	3/3
Katrina Nurse	3/3

Appointments to the Board

Appointments to the Board and its Committees are reserved for the Board, based on recommendations from the Nomination Committee. The appointment and removal of the Company Secretary is a matter reserved for the Board as a whole.

Information and professional development

Under the Executive Chairman's stewardship, the Company Secretary advises the Board on all governance matters and ensures Board procedures are followed, and applicable rules and regulations complied with.

The Company Secretary ensures that Directors undergo a comprehensive induction programme on appointment.

All Directors individually, and each of the Board Committees, have access to the advice and services of the Company Secretary. There are also procedures in place enabling Directors in the furtherance of their duties to seek independent professional advice at the Company's expense.

Performance evaluation

A formal appraisal process for the Board and its Committees was undertaken in November 2024. This was an internal process using detailed questionnaires completed by all relevant Directors and collated and summarised by the Company Secretary. As a result of this process, certain actions were agreed and are being implemented. The questionnaire in respect of the Board, Audit, Remuneration and Nomination Committees covered objectives and strategy, management oversight, Board performance, meetings, external relationships, governance, succession planning and Board/Committee constitution. The results of the exercise were discussed by the Board who concluded that the Board and its Committees were operating effectively.

In the year under review, the Board has continued to address the recommendations raised at the December 2023 and November 2024 Board effectiveness reviews. The Board has continued to address objectives around succession planning through formalising a Nomination Committee agenda, working with the Executives to put in place succession plans for key members of staff, and undertaking a Board skills and experience assessment to understand any gaps in knowledge in key business operational areas and market sectors in which Thruvision operates.

In April 2025, the Executive Chairman reviewed the performance of the Chief Executive, the Senior Independent Director reviewed the performance of the Executive Chairman and the Board reviewed the performance of the Senior Independent Director. As part of this process the training needs of all Directors were reviewed.

The process confirmed that all Directors continued to contribute effectively, and with sufficient commitment to their roles in order to facilitate the progress of the Group.

Re-election

The current Articles require that all Directors are subject to election by Shareholders at the first AGM following appointment and thereafter to re-election at least every three years.

The AGM of the Company will be held on 23 October 2025. In accordance with good corporate governance practice, all Directors will be offering themselves for re-election at the forthcoming AGM.

Internal control

The Board is responsible for establishing and maintaining the Group's system of internal control and for reviewing the effectiveness of those controls. Internal control systems are designed to meet the particular needs of the Group and the risks to which it is exposed. By their nature, however, internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material errors, losses, fraud or breaches of laws and regulations.

The systems of internal control have been maintained during the year as the Group has developed. The effectiveness of these systems has been periodically reviewed by the Audit Committee and the Board.

The systems of internal control are based on an ongoing process of identifying, evaluating and seeking to manage key risks and include the preparation and refreshment of Group risk registers, together with appropriate risk mitigation activities, along with the other risk management processes as set out below. With oversight from the Board and Audit Committee, individual members of the Group's Board are responsible for the ownership and mitigation of significant risks. The Audit Committee and the Board regularly review the identified risks, changes in their status and the composition of the Group's risk register.

Key elements of the internal control system are described as:

- clearly defined management structure and delegation of authority to Board Committees and business units;
- high recruitment standards to ensure integrity and competence of staff;
- regular and comprehensive information provided to management, covering financial and non-financial performance indicators;
- technical, financial and legal due diligence undertaken prior to acquisitions;
- a detailed budgeting process where business units prepare budgets for the coming year for Board approval;
- monthly monitoring and re-forecasting of annual and half-yearly results against budget, with major variances followed up and management action taken where appropriate;
- procedures for the approval of capital expenditure, investments and acquisitions;
- regular review and updating of the Group risk register including the implementation of mitigating actions; and
- formal consideration of progress made against significant business risks on a quarterly basis.

This system was in place for the year under review, and up to the date of this report, and has been used in the preparation of the consolidated financial statements as at 31 March 2025.

The Board, with the assistance of the Audit Committee, has conducted its annual review of the effectiveness of the system of internal control based on a review of significant risks identified, external audits and reports from management, and concluded that the system of internal control is adequate given the stage of the Group's development.

Group culture

The Group, and the Thruvision brand, is well respected in its industry and amongst its customers and suppliers for its principled trading and its integrity. In light of the core growth of the business and its future strategy as set out in the Directors' report, the Group has continued to embed its core values of being pioneering, responsive, collaborative, reputable and accountable, with its mission to be 'a leading international provider of walk-through security technology'. The Group's mission and values remain the backbone of our corporate culture in terms of ethical values and behaviours.

All employees partake in an annual performance review process where they are rated against their objectives and set new objectives for the forthcoming year. The process encourages open and honest two-way feedback between employees and the Group with scores, suggestions and future development needs reviewed by the Executive Directors and feedback to the Board.

The Group retains a mandatory online training and learning platform for all employees covering areas such as anti-bribery and corruption, health and safety, IT security, and diversity and equality in the workplace. By doing so, we strive to maintain a secure, compliant, and safe environment for ourselves, our colleagues, our business, and our customers.

Communication with investors and other stakeholders

The Group believes it is important to explain business developments and financial results to its Shareholders and to understand any Shareholder views and concerns, and that suitable arrangements are in place to ensure a balanced understanding of the issues and concerns of major Shareholders. The Executive Chairman and the Chief Executive Officer have primary responsibility for investor relations. Meetings are held with institutional Shareholders to discuss strategy, financial performance and investment activities immediately after the full-year and interim results announcements. The Group also encourages communication with private Shareholders throughout the year by attending investor events, webinars, and welcoming their participation at Shareholder meetings. The Annual Report and the interim results are available on the Company's website. The Non-Executive Directors are available to meet with major Shareholders, if such meetings are required. Further financial and business information is available on the Investor section of the Company's website.

Feedback from meetings with Shareholders is provided to the Board to ensure that the Non-Executive Directors have a balanced understanding of the issues and concerns of major Shareholders. During the year under review, shareholders highlighted the importance of enhancing future revenue visibility and securing the long-term funding of the business. In response, the Group addressed these issues during its Strategic Review. Further key initiatives include refining the R&D strategy to reduce system build costs, strengthening commercial efforts by enhancing marketing focus in key markets, and launching the 81 Series to support future growth. Further details in relation to feedback from other stakeholders and actions taken is set out in the Section 172 part of this report.

Annual General Meeting ('AGM')

Where possible, arrangements are made for all Directors to attend the AGM and to be available to answer Shareholders' questions. Further details regarding the AGM planning can be found in the Directors' report on page 21 and in the Notice of the Annual General Meeting on page 83.

The Notice of the AGM is, in accordance with the applicable Companies Act and the Articles, either posted in hard copy to Shareholders or posted on the Company's website at least 21 days before the date of the AGM. Resolutions are proposed for each substantially separate issue and details of the proxy voting on each resolution are announced at the AGM after the results of the show of hands is known and are posted on the Company's website following the conclusion of the meeting.

The Company counts all proxy votes and indicates the level of proxies lodged on each resolution. It also publishes the level of votes for and against resolutions and the number of votes withheld. The Company ensures that votes cast are properly received and recorded.

Remuneration report

Composition of the Remuneration Committee

Katrina Nurse was Chair of the Committee during the year under review, and to the date of this report. The other member of the Committee was Richard Amos.

Neither Katrina Nurse or Richard Amos have a potential conflict of interest arising from cross-directorships and they are not involved in the day-to-day running of the Company.

The Remuneration Committee has appointed Alvarez & Marsal to provide advice on Executive remuneration including awards under the Equity Incentive Programme. Alvarez & Marsal is an independent advisor to the Remuneration Committee.

Role of the Remuneration Committee

The Remuneration Committee is responsible for the Board policy with respect to senior Executives' salary and other remuneration. It specifically determines within remuneration principles agreed with the Board, the total remuneration package of each Executive Director and reviews the remuneration packages for other senior Executives. A copy of the Terms of Reference is available on request.

The Committee met on 10 occasions during the year. Details of attendance are shown in the Corporate Governance report on page 26.

Remuneration policy

The Group's policy is to provide Executive Directors with a competitive market-based package in order to reward individual and Group performance, and the delivery of Shareholder returns.

The Remuneration Committee is committed to ensuring that the Company's key Executive team is incentivised to drive sustainable earnings growth and returns to Shareholders, thereby creating a genuinely strong alignment of interests between management and investors. A robust, strategically focused equity-based long-term incentive policy is a key ingredient of this.

Key remuneration decisions in the year ending 31 March 2025

During the year, the Remuneration Committee took the decision, following Colin Evans stepping down as CEO on 31 October 2024, and the appointment of Tom Black as Executive Chairman, for Tom to receive a total fee to mirror Colin Evans to manage the Group on a day-to-day basis until a permanent replacement was appointed. Following Victoria Balchin's appointment as CEO, it was agreed that, effective from 2 January 2025, Tom would be remunerated through two elements: a fee for his role as Chairman of the Board of Directors, and a salary for his Executive role leading the strategic review process.

In respect of the remuneration of Victoria Balchin as CEO, the Remuneration Committee considered the remuneration of Colin Evans, Victoria's current remuneration, and her relative experience. It was further noted she would retain the role of CFO for the foreseeable future, supported by an experienced finance team and full-time Company Secretary.

In the year under review it was considered, under the guidance and feedback of the Executive Chairman, that it was appropriate to proceed with a LTIP grant to 14 key employees with a nominal value of 1 penny, with the Committee acknowledging the criticality of securing, retaining and incentivising the senior leadership and management team for the next stage of the business development. Following the advisory shareholder vote at the 2024 AGM, it was agreed that the grant would include a performance underpin, addressing long-term sustainable growth and the Company achieving its principal strategic and financial objectives.

In February 2025, following the announcement of the Strategic review, 16 employees, including the Directors and key members of the senior management team agreed to a voluntary pay deferral of up to 20% for a four-month period. The scheme was put in place to allow the business to manage its cash flow during the strategic review. All pay deferrals were repaid to employees by the end of August 2025.

Year ended 31 March 2025

It is the policy of the Company that Executive Directors receive a basic salary, a bonus opportunity, a car allowance if appropriate, life assurance of four times salary, private medical insurance, and pension fund membership.

Base salary

During the year under review, the base salary of Colin Evans was £270,375 (2024: £262,500) of which he received £157,719 prorated for his period of employment ending on 31 October 2024.

The annual base salary of Victoria Balchin was £210,900 for the period 1 April 2024 to 1 January 2025, and £235,000 for the period 2 January 2025 to 31 March 2025 (2024: £204,750) following her appointment as CEO. Victoria Balchin participated in the voluntary 20% pay deferral commencing on 1 February 2025 for four months.

For the period 1 April 2024 to 31 March 2025, Tom Black received an annual fee of £48,670 for his role as Chairman of the Board of Directors (2024: £47,250). On appointment as Executive Chair for the period 1 November 2024 to 1 January 2025, Tom Black received an additional base salary of £221,705, prorated for the period. As of 2 January 2025, Tom Black received an annual salary of £162,225 for his Executive role leading the strategic review, prorated for the period. Tom Black participated in the voluntary 20% pay deferral commencing on 1 February 2025 for four months.

Bonus scheme

For the year to 31 March 2025, a maximum bonus entitlement of base salary for the CEO of 100% and for the Finance Director of 80% was implemented, subject to the strict interpretation of the performance conditions. For the period that Tom Black assumed Executive responsibilities, he was also entitled to participate in the bonus scheme. There was no bonus payment for the year under review (2024: Colin Evans bonus of £28,968 and Victoria Balchin bonus of £12,357).

Long-Term Incentive Plan

An award was made to Victoria Balchin in November 2024 under the unapproved share option scheme, detailed on page 34 of this report.

Pension

The Company introduced a Defined Contribution pension scheme, in line with legislation, for all employees (including Executive Directors) in October 2015. The scheme provides for employer and employee contributions to be made at the rate of 3% and 5% respectively.

Colin Evans and Tom Black did not participate in the scheme, or any other pension scheme operated by the Company. Victoria Balchin joined the Defined Contribution pension scheme on 1 April 2023. The Employer contribution for Victoria Balchin was £6,508 (2024: £6,143).

For the year under review, Colin Evans received 3% of his base salary as a taxable cash payment as compensation for the 3% employer pension contribution he would have received had he been a member of the scheme. This amounted to £4,732 for his period of employment until his departure on 31 October 2024 (2024: £7,875).

Other benefits

Colin Evans received Life Assurance benefit of four times base salary and private medical cover. Colin further received a pro-rated car allowance of £7,875 for his period of employment (2024: £3,375 for the period 1 January 2024 to 31 March 2024).

Victoria Balchin receives Life Assurance benefit of four times base salary and a prorated car allowance of £1,813 for the period 1 January 2025 to 31 March 2025 (2024: £nil).

Year ending 31 March 2026 and subsequent periods

A similar structure of remuneration will be payable for the year ending 31 March 2026 in respect of base salary, life assurance, private medical insurance, car allowance, bonus and pension fund. It is anticipated that a further award under the EMI Share Option scheme and/or the unapproved share option scheme will be made in the year.

Base salary

With effect from 1 April 2025, the base salary of Victoria Balchin remained at £235,000. This was in line with the nil annual increase given to employees across the Group.

For the period 1 April 2025 to 31 July 2025, being the conclusion of the Strategic Review, Tom Black retained his annual salary of £162,225 for his Executive role plus an annual fee of £48,670 for his role as Chairman of the Board of Directors. Following the conclusion of the Strategic Review his salary was reduced to nil. The Committee noted, however, that the Chairman's role was likely to require a greater degree of involvement in the organisation given a new CEO, and the commitments given to Shareholders during the fundraising process. Taking into consideration market data available for small cap and AIM listed organisations of similar scale and sector, Tom Black's fee was revised to £100,000 for his role as Executive Chairman, from 1 August 2025.

Bonus opportunity

A bonus scheme remains under review, based on revenue performance in the year to 31 March 2026.

Long-Term Incentive Plan

It is expected that annual awards will be made under the LTIP.

Pension

The Company will continue to operate a Defined Contribution pension scheme, in line with legislation, for all employees (including Executive Directors) and provide for employer and employee contributions to be made at the rate of 3% and 5% respectively. Victoria Balchin will participate in the Defined Contribution pension scheme.

Other benefits

No changes will be made to the benefits provision for Executive Directors for the year ending 31 March 2026.

Equity incentives

Enterprise Management Incentive Scheme ('EMI')

With effect from 1 November 2017, the Remuneration Committee agreed that future equity awards would be made, as far as possible, under the EMI Section of the LTIP. Awards under the EMI scheme provide tax-efficient Share options up to certain limits as set by HMRC. Awards have been made under the EMI scheme as detailed on page 34 of this report. Performance Conditions apply to all awards, the details of which are given on page 35, with the exception of awards made prior to 31 December 2018 and on 22 January 2024. In all cases, the option price is payable by the employee concerned on exercise.

Unapproved options

Awards are made under an unapproved scheme in the case where no further awards can be made under the EMI scheme or where awards are to be made to overseas employees. Awards have been made under the unapproved scheme as detailed on page 34 of this report. Performance Conditions apply to all awards, the details of which are given on page 35, with the exception of awards made prior to 31 December 2018 and on 22 January 2024. In all cases, the option price is payable by the employee concerned on exercise.

Renewal of Long-Term Incentive Plan

At the Annual General Meeting held on 22 September 2020, Shareholder approval was given for the extension of the Long-Term Incentive Plan ('LTIP'), which was originally implemented in 2010. All awards under the EMI, Unapproved and Overseas schemes are made under the umbrella of the LTIP.

Sharesave Scheme

At the General Meeting held on 1 November 2013, the introduction of a Sharesave Scheme (the 'Scheme') was approved by Shareholders. At the Thruvision Group plc AGM held on 21 September 2023, the Shareholders voted in favour of extending the life of the Thruvision Sharesave Scheme for a further 10 years. The Scheme was launched in June 2014. Outstanding awards under this scheme are disclosed in note 18 in the consolidated financial statements. Details of awards made to the Executive Directors under this Scheme are given on page 36.

There are no other share option schemes operated by the Group.

Dilution limits and Employee Benefit Trust

It is the policy of the Company that awards made under the LTIP (including the EMI scheme), the Sharesave Scheme, and any other long-term incentive scheme, which are to be satisfied by new issue Shares will, in total, not exceed 1% per annum on average of the issued Share capital over the medium to long term. However, in the short term, awards may be made, which would exceed 1% in any one particular year.

At 31 March 2025, share options that have been exercised and potentially dilutive awards have been made and are still outstanding are detailed below.

	31 March 2025	31 March 2024
Exercised share options (since 1 April 2012)	1,987,873	1,987,873
Awards under the EMI scheme	3,660,662	3,660,662
Awards under the unapproved scheme	1,124,513	1,124,513
Awards under the Sharesave Scheme	2,792,853	1,751,599
Total	9,565,901	8,524,647

If all the above equity awards were to vest, dilution on the current Share capital would amount to 2.13%.

It is the current intention of the Committee that the 2023 and 2024 Awards made under the LTIP be partially satisfied by Shares held in the Thruvision Group plc Employee Benefit Trust ('EBT') and, therefore, have been excluded from the dilution calculation. The Company has confirmed to the EBT that sufficient Shares will be made available prior to the requirement to satisfy the exercise of awards under the LTIP. At 31 March 2025, 1,627,112 shares were held by the EBT (2024: 1,051,557) following a monthly programme of share purchases by the EBT, which commenced in April 2023.

Full details of awards made under the LTIP, the EMI scheme and the Sharesave Scheme during the year are given in note 18 in the consolidated financial statements.

Remuneration of the Non-Executive Directors

The remuneration of the Non-Executive Directors comprises solely of fixed fees, which are set by the Board. Advice is taken on appropriate levels taking account of the development of the Group, market practice, time commitment and responsibility. Directors are not involved in discussions relating to their own salary, benefits or fees.

The total fees for Non-Executive Directors remain within the aggregate limit of £250,000 per annum as set out in the Articles. There are no pre-determined special provisions for Non-Executive Directors with regard to compensation in the event of loss of office.

In the year under review, the annual fee payable to Richard Amos and Katrina Nurse was £37,860 (2024: £36,750) per annum. Richard Amos and Katrina Nurse participated in the voluntary 20% pay deferral commencing on 1 February 2025 for four months. With effect from 1 April 2025, the annual fee of Richard Amos and Katrina Nurse remained at £37,860.

Directors' remuneration for the year ended 31 March 2025

	Basic salary/fees 2025 £'000	Pension 2025 £'000	Car allowance 2025 £'000	Benefits 2025 £'000	Bonus 2025 £'000	Remuneration	
						2025 £'000	2024 £'000
Executive Directors							
Colin Evans	158	5	8	2	—	173	310
Victoria Balchin	213	7	2	—	—	222	219
Tom Black	126	—	—	—	—	126	47
Non-Executive Directors							
Richard Amos	38	—	—	—	—	38	37
Katrina Nurse	38	—	—	—	—	38	37
Total	573	12	10	2	—	597	650

Directors remuneration disclosed above includes deferred pay, which was repaid by the Company by the end of August 2025.

Tom Black, Victoria Balchin, Richard Amos and Katrina Nurse were in office during the year and remuneration has been presented from 1 April 2024 to 31 March 2025. Colin Evans left the Company on 31 October 2024 and his 2025 remuneration is presented from 1 April 2024 to the date of leaving the company. It was agreed between Colin Evans and the Board of Directors to waive Colin's notice period, with a mutually agreed date of departure.

Service contracts

Tom Black is subject to rolling service contracts with a notice period of one year.

Victoria Balchin is subject to a rolling service contract with a notice period of six months.

Payments on termination for Executive Directors, other than on grounds of incapacity or in circumstances justifying summary termination, are restricted to the value of any unexpired notice period and the cost of providing other contractual benefits during the unexpired notice period.

The letter of re-appointment in respect of Richard Amos is for a fixed period of three years and may be terminated by either party giving to the other not less than three month's notice.

The letter of appointment in respect of Katrina Nurse is for a fixed period of three years and may be terminated by either party giving to the other not less than three month's notice.

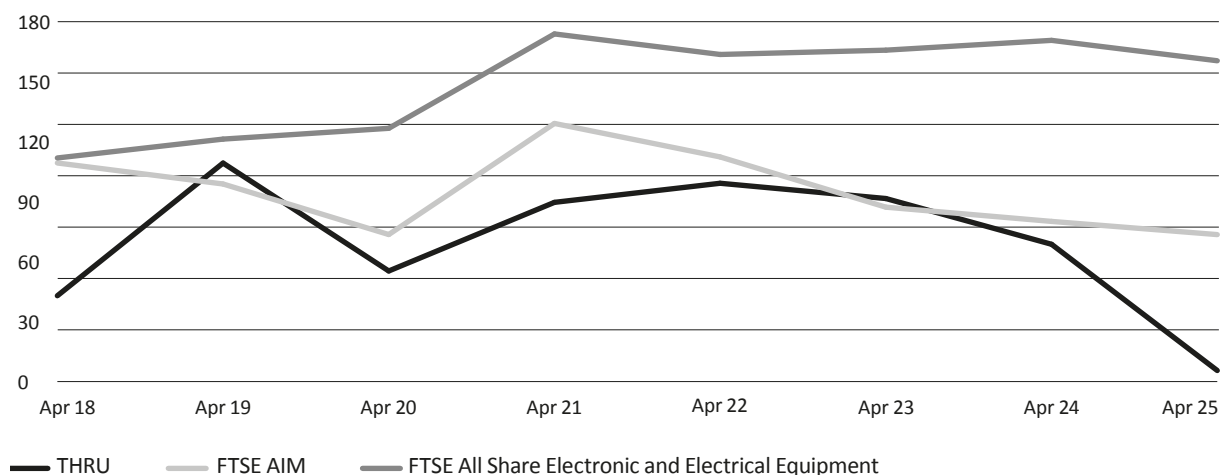
Details of the Directors offering themselves for re-election at the forthcoming Annual General Meeting are set out in the Directors' Report on page 15.

The service contracts and letters of appointment include the following terms:

Position	Name	Date of contract/letter of appointment	Notice period (months)
Executive Chairman	Tom Black	12 January 2018	12
Executive Director	Victoria Balchin	1 October 2022	6
Independent Non-Executive Director	Richard Amos	1 March 2024	3
Independent Non-Executive Director	Katrina Nurse	1 April 2025	3

TSR performance

The graph below sets out for the period from 1 April 2017 to 31 March 2025, the Total Shareholder Return of Thruvision Group plc and the performance of FTSE AIM sector and the FTSE All Share Electronic and Electrical equipment index.



During the year under review, the Share price varied between 18.0 pence and 0.7 pence, and at 31 March 2025 was 1.5 pence.

Share awards to Directors under the EMI scheme held at 31 March 2025

Name	Grant date	At 1 April 2024	Awarded during the year	Lapsed during the year	Exercised during the year	At 31 March 2025	Exercisable from	Share price at grant	Exercise price
Tom Black	17/01/18	585,175	–	–	–	585,175	17/01/21 to 17/01/28	15.38p	15.38p
Colin Evans	17/01/18	1,625,487	–	–	–	1,625,487	17/01/21 to 30/10/25	15.38p	15.38p
Victoria Balchin ¹	08/11/22	400,000	–	400,000	–	–	08/11/25 to 08/11/32	22.10p	22.10p
Victoria Balchin	22/08/23	400,000	–	–	–	400,000	22/08/26 to 22/08/33	27.00p	27.00p
Victoria Balchin	10/01/24	285,866	–	–	–	285,866	10/01/27 to 10/01/34	18.75p	1.00p
Total		3,296,528	–	400,000	–	2,896,528			

¹ The Remuneration Committee resolved that these options lapsed on 31 March 2025 as the performance condition had not been met.

Share awards to Directors under the unapproved Share option scheme held at 31 March 2025

Name	Grant date	At 1 April 2024	Awarded during the year	Lapsed during the year	Exercised during the year	At 31 March 2025	Exercisable from	Share price at grant	Exercise price
Colin Evans	17/01/18	374,513	–	–	–	374,513	17/01/21 to 30/10/25	15.38p	15.38p
Colin Evans	08/11/22	800,000	–	800,000	–	–	08/11/25 to 08/11/32	22.10p	22.10p
Colin Evans	22/08/23	1,000,000	–	1,000,000	–	–	22/08/26 to 22/08/33	27.00p	27.00p
Victoria Balchin	10/01/24	714,134	–	–	–	714,134	10/01/27 to 10/01/34	18.75p	1.00p
Victoria Balchin	18/11/24	–	1,000,000	–	–	1,000,000	18/11/27 to 18/11/34	10.00p	1.00p
Total		2,888,647	1,000,000	1,800,000	–	2,088,647			

Performance conditions in respect of the awards outstanding as at 31 March 2025

Award	Performance conditions
January 2018	No performance conditions.
August 2023	Revenue in the period 1 April 2023 to 31 March 2026 as follows: • 25% of the award will vest if the total revenue for the period 1 April 2023 to 31 March 2026 is equal to £44.6 million; • 100% of the award will vest if the total revenue for the period 1 April 2023 to 31 March 2026 is equal to £54.2 million; • if revenue is between £44.6 million and £54.2 million the award will vest on a straight-line basis between 25% and 100%;and • the award will only vest if adjusted EBITDA in the year 1 April 2025 to 31 March 2026 is £1.0 million or better.
January 2024	No performance conditions.
November 2024	The performance underpins for the three-year period are as follows: • the Company has continued to strengthen its competitive advantage, and position the Group for long-term sustainable growth; and • the Company has achieved the principal strategic and financial objectives over the three-year period which include: 1. revenue growth 2. efficient conversion of Revenue into cash.

In addition to the performance conditions outlined above, awards are only capable of vesting provided that the awardee remains in the employment of the Group on the third anniversary of the award date or has left the Group as a Good Leaver (due to injury, ill health, disability, retirement, redundancy, the sale of employing business out of the Thruvision Group or for any other reason at the discretion of the Remuneration Committee).

Share awards made to Executive Directors under the Sharesave Scheme at 31 March 2025

	Grant date	At 1 April 2024	Awarded during the year	Lapsed during the year	Exercised during the year	At 31 March 2025	Exercisable from	Share price at grant	Exercise price
Colin Evans	25/01/22	64,285	–	64,285	–	–	01/03/25 to 01/09/25	25.80p	22.40p
Victoria Balchin	03/02/23	81,447	–	81,447	–	–	01/03/26 to 01/09/26	22.10p	17.68p
Victoria Balchin	13/12/24	–	194,594	–	–	194,594	01/03/28 to 01/09/28	9.25p	7.4p
Total		145,732	194,594	145,732	–	194,594			

Directors' interests in Shares

The Executive Directors are strongly encouraged to hold Shares in Thruvision Group plc to the value of at least 2x base salary. Tom Black currently complies with this requirement.

A newly appointed Director is expected to build the stake over time using post-tax bonus payments, base salary increases and vested options under the LTIP scheme.

The interests of the Directors, and their Closely Associated Persons, at the end of the year in the Share capital of the Company were as follows:

	As at 18 September 2025 Ordinary Shares	As at 31 March 2025 Ordinary Shares	As at 31 March 2024 Ordinary Shares
Tom Black	33,272,540	13,272,540	13,272,540
Victoria Balchin	10,090,804	90,804	90,804
Richard Amos	1,100,000	450,000	450,000
Katrina Nurse	268,000	134,000	134,000

No Director holds a non-beneficial interest in the Company's Share capital. There were no changes in Directors' shareholdings between 31 March 2024 and 31 March 2025. Directors' shareholdings at the date of signing these accounts are shown above.

Approved by the Board and signed on its behalf:

Katrina Nurse

Remuneration Committee Chair

18 September 2025

Directors' responsibility statement – Group financial statements

The Directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law, and regulations.

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors have elected under company law and are required by the AIM Rules of the London Stock Exchange, to prepare Group financial statements in accordance with UK-adopted International Accounting Standards.

The Group financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position and performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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 Group and of the profit or loss of the Group for that period.

In preparing the Group 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 they have been prepared in accordance with UK-adopted International Accounting Standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group 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 Group 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 Thruvision website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Tom Black
Executive Chairman
18 September 2025

Victoria Balchin
Chief Executive Officer
18 September 2025

Independent auditor’s report to the members of Thruvision Group plc

Opinion
We have audited the financial statements of Thruvision Group plc (the ‘parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 March 2025 which comprise the Consolidated income statement, Consolidated statement of comprehensive income, Consolidated statement of financial position, Consolidated statement of changes in equity, Consolidated statement of cashflows, Company balance sheet, Company statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 “Reduced Disclosure Framework” (United Kingdom Generally Accepted Accounting Practice). In our opinion: • the financial statements give a true and fair view of the state of the Group’s and of the parent Company’s affairs as at 31 March 2025 and of the Group’s loss for the year then ended; • the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards; • the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and • the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Summary of our audit approach	
Key audit matters	Group • Revenue recognition: cut-off and valuation (bill-and-hold revenue) • Inventory: valuation Parent Company • Carrying value of investments in subsidiary undertakings and intercompany receivables
Materiality	Group • Overall materiality: £82,000 (2024: £78,000) • Performance materiality: £61,500 (2024: £58,500) Parent Company • Overall materiality: £37,000 (2024: £30,000) • Performance materiality: £27,700 (2024: £22,500)
Scope	Our audit procedures covered 100% of revenue, total assets and loss before tax.

Key audit matters

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

In addition to the matter described in the material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue recognition: cut-off (bill-and-hold revenue)

Key audit matter description	As at the year end the Group has recognised £0.6 million of bill-and-hold transactions within revenue and year end trade receivables in accordance with the criteria in IFRS 15 Revenue from contracts with customers. Management is required to exercise judgement in determining whether these criteria have been met and the amount of bill-and-hold revenue to recognise. Refer to note 1 to the financial statements ('hardware sales'), together with the significant accounting judgements and estimates ('revenue from contracts with customers' made in applying the Group's accounting policies. This was not a key audit matter at 31 March 2024 as bill-and-hold amounts were not material at that date.
How the matter was addressed in the audit	We obtained a breakdown of the revenue recognised and for each transaction considered whether the relevant IFRS 15 criteria had been met. This included, for example, obtaining correspondence from customers and confirming whether the inventory was separately identified and ready for collection at the year end. We also evaluated the related accounting policy and disclosure to determine whether it appropriately reflects Management's application of their revenue recognition policies.

Inventory: valuation

Key audit matter description	There are two key estimates with respect to the valuation of inventory. Firstly, the amount of labour and overhead absorption involves assumptions in respect of the allocation of certain costs as well as the annual production capacity. Secondly, Management is required to determine whether a provision for slow moving and obsolete inventory is required and to ensure it is stated at the lower of cost or net realisable value in accordance with IAS 2 Inventories. Refer to note 1 to the financial statements ('inventories'), together with the significant accounting judgements and estimates ('inventories') made in applying the Group's accounting policies.
How the matter was addressed in the audit	We reviewed and understood the Group's accounting policy and considered whether this satisfies the requirements of IAS 2. We challenged Management's labour and overhead cost absorption model. This included confirming the completeness and appropriateness of costs included as well as obtaining supporting evidence for key judgements within the model such as the production capacity and verifying the basis for any changes in assumptions from the prior year. We challenged the 31 March 2025 inventory provision recognised with reference to historical sales and usage data to identify any inventory items for which there was a potential exposure and were not provided for. For a sample of these items we obtained explanations from Management as to how they were recoverable and obtained supporting evidence as appropriate.

Carrying value of investments in subsidiary undertakings and intercompany receivables

Key audit matter description	As at 31 March 2025 the parent Company held an investment in subsidiary undertakings at a carrying value, net of impairment, of £0.9m, as well as £3.7m in amounts due from subsidiary undertakings which is non-interest bearing and repayable on demand. Management has undertaken a value-in-use and expected credit loss assessment and recognised an impairment of £16.4m against the investment in subsidiary undertakings. There is a degree of judgement and estimation involved in assessing value-in-use and expected credit loss provision and as such this matter represents a significant risk of material misstatement for the parent Company. Refer to note 2 to the Company balance sheet ('amounts owed by subsidiary undertakings' and 'impairment'), together with the significant accounting judgements and estimates made in applying the Company's accounting policies. This has been included as a key audit matter given the material provision recognised against the carrying value of the investment in subsidiary undertakings, as set out above
How the matter was addressed in the audit	We obtained Management's value-in-use calculations and supporting workings prepared to support the remaining carrying value of investments in subsidiary undertakings and amounts owed by subsidiary undertakings and performed work as follows: • reviewed and challenged the key assumptions and estimates utilised in the model. • recalculated the level of impairment required in the value-in- use model. • considered the adequacy of the disclosures and whether they were in accordance with the applicable financial reporting framework.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

	Group	Parent Company
Overall materiality	£82,000 (2024: £78,000)	£37,000 (2024: £30,000)
Basis for determining overall materiality	1% of a 3-year average of Group revenue	3% of total assets, restricted for the purpose of the Group audit
Rationale for benchmark applied	Revenue is the primary focus of the Group.	Parent Company is primarily a holding company.
Performance materiality	£61,500 (2024: £58,500)	£27,700 (2024: £22,500)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £4,100 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £1,850 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

The Group consists of three components, two of which are based in the United Kingdom and the other based in the United States of America. Full scope audits were performed by the Group audit team for all three components.

The coverage achieved by our audit procedures was:

	Number of components	Revenue	Total assets	Loss before tax
Full scope audit	3	100%	100%	100%
Total	3	100%	100%	100%

Material uncertainty relating to going concern

We draw attention to note 1 to the financial statements and note 2 to the Company balance sheet ('going concern') in respect of the Group's and parent Company's ability to continue as a going concern. Having prepared financial forecasts to 30 September 2026, the Directors have concluded that they have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the date of approval of these financial statements; however, in reaching that conclusion, the Directors recognise that the Group forecasts are reliant upon the conversion of a sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. As set out in note 1 to the financial statements, these events or conditions indicate that a material uncertainty exists which may cast significant doubt on the Group and parent 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 Group's and parent Company's ability to continue to adopt the going concern basis of accounting included:

- Understanding how the cash flow forecasts for the going concern period had been prepared and the assumptions adopted;
- Testing the integrity of the forecasted models (including sensitivities) to ensure its mathematical accuracy;
- Challenging the key assumptions within the forecasts with reference to historical accuracy and performing procedures to evidence the sales pipeline;
- Reviewing and challenging the appropriateness of the sensitivity analysis performed by Management including assessing the plausibility and quantum of the expected savings for actions which could be taken should performance be behind expectations; and
- Performing a reverse stress test to calculate the deterioration in future performance required to erode the liquidity headroom and evaluating the likelihood of this scenario.

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.

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 Group and the parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters 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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statements set out on page 37 and page 75, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of Management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the Group and parent Company operates in and how the Group and parent Company are complying with the legal and regulatory frameworks;
- inquired of Management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

The most significant laws and regulations were determined as follows

Legislation/Regulation	Additional audit procedures performed by the audit engagement team included:
UK-adopted IAS, FRS 101 and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Review of information submitted to HMRC, for consistency with other financial information reported and inspection of any correspondence with local tax authorities.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Revenue recognition	The key audit matters section of our report explains this matter in relation to bill-and-hold revenue. In relation to non- bill-and-hold revenue, we performed substantive tests of detail for a sample of transactions either side of the year end to determine whether revenue had been recorded in the correct financial period.
Management override of internal controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <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.

William Farren FCA (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

103 Colmore Row

Birmingham

B3 3AG

18 September 2025

Consolidated income statement

for the year ended 31 March 2025

	Notes	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Revenue	3	4,163	7,814
Cost of sales		(2,874)	(4,292)
Gross profit		1,289	3,522
Administrative expenses		(6,005)	(6,518)
Operating loss	4	(4,716)	(2,996)
Financial income	6	79	109
Financing costs	6	(60)	(62)
Loss before tax		(4,697)	(2,949)
Taxation credit	7	93	103
Loss for the year		(4,604)	(2,846)
Loss per share			
Loss per share – basic and diluted	8	(2.81p)	(1.86p)

All operations are on a continuing basis.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Loss for the year attributable to owners of the parent	(4,604)	(2,846)
Other comprehensive loss – items that may be subsequently reclassified to profit or loss:		
Exchange differences on retranslation of foreign operations	18	(16)
Total other comprehensive gains and losses	18	(16)
Total comprehensive loss attributable to owners of the parent	(4,586)	(2,862)

Consolidated statement of financial position

at 31 March 2025

Assets	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Property, plant and equipment	9	1,190	1,375
Intangible assets	10	145	124
		1,335	1,499
Current assets			
Inventories	11	5,177	3,655
Trade and other receivables	12	1,486	2,229
Current tax recoverable		84	99
Cash and cash equivalents	13	374	4,119
		7,121	10,102
Total assets		8,456	11,601
Current liabilities			
Trade and other payables	14	(2,023)	(1,926)
Lease liabilities	15	(215)	(151)
Provisions	16	(20)	(52)
		(2,258)	(2,129)
Net current assets		4,863	7,973
Non-current liabilities			
Trade and other payables	14	(203)	(109)
Lease liabilities	15	(329)	(492)
Provisions	16	(110)	(110)
		(642)	(711)
Total liabilities		(2,900)	(2,840)
Net assets		5,556	8,761
Equity			
Share capital	17	1,736	1,611
Share premium	17	4,497	3,282
Capital redemption reserve	17	163	163
Translation reserve	17	13	(5)
Retained earnings		(853)	3,710
Total equity attributable to owners of the Company		5,556	8,761

The financial statements on pages 44 to 72 were approved and authorised for issue by the Board of Directors on 18 September 2025 and were signed on its behalf by:

Tom Black
Executive Chairman

Victoria Balchin
Chief Executive Officer and Chief Financial Officer

Consolidated statement of changes in equity

for the year ended 31 March 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Translation reserve £'000	Retained earnings £'000	Total equity £'000
At 1 April 2023	1,472	325	163	11	6,845	8,816
Shares issued	139	2,957	–	–	–	3,096
Share-based payment credit	–	–	–	–	(50)	(50)
Purchase of own shares	–	–	–	–	(239)	(239)
Transactions with Shareholders	139	2,957	–	–	(289)	2,807
Loss for the year	–	–	–	–	(2,846)	(2,846)
Other comprehensive loss	–	–	–	(16)	–	(16)
Total comprehensive loss	–	–	–	(16)	(2,846)	(2,862)
At 31 March 2024	1,611	3,282	163	(5)	3,710	8,761
Shares issued net of fees	125	1,215	–	–	–	1,340
Share-based payment charge	–	–	–	–	140	140
Purchase of own shares	–	–	–	–	(99)	(99)
Transactions with Shareholders	125	1,215	–	–	41	1,381
Loss for the year	–	–	–	–	(4,604)	(4,604)
Other comprehensive income	–	–	–	18	–	18
Total comprehensive gains and losses	–	–	–	18	(4,604)	(4,586)
At 31 March 2025	1,736	4,497	163	13	(853)	5,556

Consolidated statement of cash flows

for the year ended 31 March 2025

	Note	Year ended 31 March 2025 £'000	Year ended 31 March 2024 £'000
Operating activities			
Loss after tax		(4,604)	(2,846)
Adjustments for:			
Taxation credit	7	(93)	(103)
Financial income	6	(79)	(109)
Financing costs	6	60	62
Depreciation of property, plant and equipment	9	550	500
Amortisation of intangible assets	10	31	26
Share-based payment charge/(credit)	4	140	(50)
Operating cash outflow before changes in working capital and provisions		(3,995)	(2,520)
Decrease in trade and other receivables		724	2,132
Increase in inventories		(1,355)	(16)
Increase/(decrease) in trade and other payables		194	(745)
Decrease in provisions		(32)	(55)
Cash used in operations		(4,464)	(1,204)
Net income taxes received		108	378
Net cash outflow from operating activities		(4,356)	(826)
Investing activities			
Purchase of property, plant and equipment	9	(496)	(581)
Purchase of intangible assets	10	(52)	(41)
Interest received		98	90
Net cash from investing activities		(450)	(532)
Financing activities			
Gross proceeds from issue of shares		1,375	3,243
Share issue costs		(35)	(147)
Purchase of own shares		(99)	(239)
Payments on principal portion of lease liabilities	15	(126)	(143)
Financing charge		(12)	(12)
Interest paid on lease liabilities	15	(48)	(50)
Net cash inflow from financing activities		1,055	2,652
Net (decrease)/increase in cash and cash equivalents		(3,751)	1,294
Cash and cash equivalents at 1 April		4,119	2,810
Effect of foreign exchange rate changes		6	15
Cash and cash equivalents at 31 March	13	374	4,119

Notes to the financial statements

1. Accounting policies

a) Basis of preparation

The Company is a public limited company incorporated and domiciled in England and Wales and whose shares are quoted on AIM, a market operated by the London Stock Exchange.

Basis of accounting

The consolidated financial statements of Thruvision Group plc have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared on a historical cost basis.

These consolidated financial statements are presented in Pounds Sterling ('GBP') and are rounded to the nearest thousand (£'000), except where otherwise stated.

The financial statements were authorised for issue by the Board of Directors on 18 September 2025 and the statement of financial position was signed on the Board's behalf by Tom Black and Victoria Balchin.

The consolidated financial statements set out on pages 44 to 72 have been prepared on a historical cost basis. The accounting policies, which apply in preparing the consolidated financial statements for the year, are set out below.

New standards and interpretations adopted

In the current year, there are no new standards and interpretations that have had a material impact on the Group's statement of financial position.

New accounting standards and interpretations not yet adopted

At the date of authorisation of these consolidated financial statements, the Group has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

- Amendments to IAS 1 Classification of liabilities as current or non-current.
- Amendments to IAS 1 Non-current liabilities with covenants.
- Amendments to IAS 7 and IFRS 7 Supplier finance arrangements.
- Amendments to IFRS 16 Lease liability in a sale and leaseback.
- IFRS 18 Presentation and disclosure in financial statements.

The Directors do not expect that the adoption of the IFRS Standards listed above will have a material impact on the consolidated financial statements of the Group in future periods.

Basis of consolidation

The consolidated financial statements for the year include those of Thruvision Group plc and all of its subsidiary undertakings (together the 'Group') at 31 March 2025.

Subsidiary undertakings are those entities controlled directly or indirectly by the Company. Control is achieved when the Group is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are consolidated from the date of their acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. Assets, liabilities, revenue and costs of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Subsidiaries are consolidated using the Group's accounting policies. All inter-company balances and transactions, including unrealised profits arising from them, are eliminated on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

1. Accounting policies continued

Going concern

The Group's loss before tax from continuing operations for the year was £4.7 million (2024: £2.9 million). As at 31 March 2025, the Group had net current assets of £4.9 million (31 March 2024: £8.0 million), which included cash and cash equivalents of £0.4 million (31 March 2024: £4.1 million).

The Board has taken the cash flow forecast for the period to 30 September 2026, reviewed the key assumptions underpinning the projection, and considered a range of downside scenarios to assess whether the business has adequate financial resources to continue operational existence and to meet liabilities as they fall due for a period of not less than 12 months from the approval of the financial statements.

In completing the above analysis the Board has reviewed the following.

- The current pipeline of potential sales opportunities, differentiating between existing customers and new customers, smaller sales and large, multi-unit sales. Potential scenarios included a general downgrading of smaller units sales volumes and the removal of larger sales for which confidence of securing an order was not already high based on customer interaction to date.
- Market, political and recessionary economic trends that may adversely impact the prospects of revenue realisation from a broad range of customers in all geographical areas of operation.
- The potential for supply chain issues to result in higher purchasing costs and reduced margins, or an inability to fulfil all orders received due to raw materials shortages.
- The availability of manufacturing facilities and the impact of unforeseen outages.
- An expectation of retaining a similar level of overheads cost base compared to the prior year.
- General inflationary pressures that may have similar impacts on revenues and costs to those described above.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. While the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period, and, therefore, there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements.

Significant accounting estimates and judgements

In preparing the consolidated financial statements, management has to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. These judgements and estimates involve assumptions in respect of future events, the outcomes of which can vary from what is anticipated.

The critical judgements made in preparing the consolidated financial statements are detailed below.

Revenue from contracts with customers

The business sometimes sells units to customers under a bill-and-hold type arrangement. In each instance of a sale, an assessment is made to establish when control has been transferred to the customer, even though the customer does not have physical possession of the goods. Revenue is recognised when control of the goods transfers to the customer subject to the following criteria having also been met:

- the reason for the bill-and-hold arrangement must be substantive (for example, the customer has requested the arrangement and is expecting to pay in accordance with agreed terms);
- products must be identified separately as belonging to the customer;
- products must be ready for physical transfer to the customer; and
- products cannot be used or directed to another customer, and a serial number has been allocated to the customer sale.

In the determination of revenue recognition, an assessment is made of the customer's ability and intention to pay the consideration when it is due.

1. Accounting policies continued

Probability of vesting of equity instruments granted in terms of share-based payment schemes

At each year-end the Remuneration Committee of the Group considers outstanding awards under the Long-Term Incentive Plan that have yet to vest and are subject to performance conditions. Whether or not awards vest is determined by the attainment of pre-prescribed revenue targets, which are both annual and cumulative as well as Adjusted EBITDA targets. If the Remuneration Committee considers that the awards will not vest, or that future targets cannot be attained and, therefore, awards are not capable of vesting, the cumulative charge for the relevant tranche of share options is reversed, and this is credited to Administration costs on the income statement. If the Remuneration Committee considers that the awards are capable of vesting at the end of the performance period in full, no adjustment is made in respect of these awards, and the calculated charge is included within Administration costs. In making its considerations in respect of outstanding awards, the Remuneration Committee necessarily exercises judgement when reviewing all the information available and pertinent to the forecasting of annual revenue. In doing so, the Committee completes a comprehensive assessment of the following:

- the latest business performance and revenue forecasts discussed by the Board;
- the current pipeline of potential sales opportunities, supported by recent and ongoing discussions with existing and prospective customers;
- prior experience of sales opportunity conversions;
- market and economic trends that may impact the prospects of revenue realisation;
- supply chain and manufacturing capacity constraints that determine the ability to satisfy potential orders; and
- the differentiation between, and impact of, small orders and large, multi-unit orders when considering the composition and accuracy of annual revenue forecasts.

Where the Remuneration Committee consider a partial vesting is likely for a particular grant then that percentage is applied to the cumulative share-based payment charge.

The critical estimates made in preparing the consolidated financial statements are detailed below:

Inventories

In recognising the net realisable values of inventories, Management utilises the most reliable information available at each reporting date. Management reviews inventories bi-annually, identifying where necessary allowances for obsolete, slow moving or defective inventories. The carrying balance of inventories as at 31 March 2025 is detailed in note 11. The inventory provision at 31 March 2025 was £571k (2024: £647k). This provision includes an appropriate allowance for obsolete, slow-moving and defective inventories deemed unsaleable in the current operating cycle. If all inventories, which had been held for longer than 24 months old had been fully provided, this would have meant an additional provision of £243k (2024: £54k) would have been recorded.

b) Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for any long-term construction projects if the recognition criteria are met. Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. All other repair and maintenance costs are recognised in administration expenses within the income statement as these costs are incurred. Depreciation is charged to reduce the cost of the Company's property, plant, and equipment to their residual values on a straight-line basis over their expected useful lives at the following rates:

- leasehold improvements – over the life of the lease (typically 20% to 33%);
- right-of-use assets – over the life of the lease;
- office furniture and equipment – 20%;
- computers, ancillary equipment and electronic test equipment – 20% to 33%;
- demonstration equipment – 20% to 50%; and
- plant and equipment and motor vehicles – 20% to 33%.

In the case of right-of-use assets, expected useful lives are determined by reference to comparable owned assets or the lease term, if shorter. The carrying value of property, plant and equipment is reviewed for impairment when events or changes in circumstances indicate the carrying value may be impaired.

1. Accounting policies continued

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate. Depreciation is charged to administration expenses in the income statement.

Intangible assets

Intangible assets relate to externally purchased items of software and capitalised costs on patents and trademarks. The estimated useful lives of intangible assets are as follows:

- software – 20% to 33%; and
- patents and trademarks – 5% to 20%.

Amortisation is charged to administration expenses in the consolidated income statement on a straight-line basis.

The carrying value of intangible assets are reviewed for impairment when events or changes in circumstance indicate that these may be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. The recoverable amount is estimated to be the higher of the other intangible assets fair value less costs of disposal and its value in use, and is determined for an individual asset unless the asset does not generate cash flows that are largely independent of those from other assets or groups of assets. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which it belongs.

Inventories

Inventories are valued at the lower of cost and net realisable value on a first-in first-out basis. In the case of finished goods, cost includes all direct expenditure and production overheads based on the normal level of activity. Where necessary, an appropriate allowance is made for obsolete, slow-moving and defective inventories. Slow-moving inventory is defined as inventory, which although saleable, is likely to take more than 24 months to use or sell. In certain instances, stock items are used for demonstration purposes, in which case the stock item is classified as a fixed asset and depreciated in line with the Group depreciation policy.

Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component, and are measured at the transaction price in accordance with IFRS 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

The Group's financial assets comprise of trade and other receivables and cash balances. Financial assets are classified into the following categories:

- amortised cost;
- fair value through profit or loss ('FVTPL'); and
- fair value through other comprehensive income ('FVOCI').

In the periods presented the Group did not have any financial assets categorised as FVOCI or FVTPL.

The classification is determined by both:

- the Group's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables and contract assets, which are presented separately in the income statement, if material.

1. Accounting policies continued

Subsequent measurement of financial assets

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Trade and other receivables

Trade and other receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price and are subsequently measured at amortised cost using the effective interest method loss allowance. Typical payment terms offered are 50% payment on order placement and 50% prior to delivery of equipment.

Contract assets

Contract assets are in relation to the Group's right for consideration in exchange of goods and services that the Group has transferred to a customer. Contract assets represents revenue recognised to date less amounts invoiced to customers.

There are no significant estimates made in determining the amount of the costs incurred to obtain or fulfil a contract with a customer. Revenue and cost of sales are recognised over the life of the contract, as well as any amounts not yet invoiced to the customer.

Impairment of financial assets

The Group assesses each trade receivable individually in making its judgement as to whether any impairment to the expected amount receivable is necessary, given the number of sales recorded. The Group uses its historical experience and external indicators to calculate the expected credit losses.

Classification and measurement of financial liabilities

The Group's financial liabilities include trade and other payables and lease liabilities. Financial liabilities are initially measured at fair value and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, they are measured at amortised cost.

Leases

The Group makes the use of leasing arrangements principally for the provision of the main warehouse and related facilities, office space, and motor vehicles. The rental contracts for offices are typically negotiated for terms of between three and five years. Lease terms for motor vehicles have lease terms of between two and four years without any extension terms. The Group does not enter into sale and leaseback arrangements. All the leases are negotiated on an individual basis with annual inflationary uplifts in some cases.

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Some lease contracts contain both lease and non-lease components. These non-lease components are usually associated with facilities management services at offices, and servicing and repair contracts in respect of motor vehicles, which are separated out and non-lease components expensed as incurred.

1. Accounting policies continued

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to decommission the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Group.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced by lease payments that are allocated between repayments of principal and finance costs. The finance cost is the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

The lease liability is reassessed when there is a change in the lease payments. Changes in lease payments arise from a change in the lease term or a change in the assessment of an option to purchase a leased asset. The revised lease payments are discounted using the Group's incremental borrowing rate at the date of reassessment when the rate implicit in the lease cannot be readily determined. The amount of the remeasurement of the lease liability is reflected as an adjustment to the carrying amount of the right-of-use asset, the exception being when the carrying amount of the right-of-use asset has been reduced to zero, then any excess is recognised in profit or loss.

Payments under leases can also change when there is either a change in the amounts expected to be paid under residual value guarantees or when future payments change through an index or a rate used to determine those payments, including changes in market rental rates following a market rent review. The lease liability is remeasured only when the adjustment to lease payments takes effect and the revised contractual payments for the remainder of the lease term are discounted using an unchanged discount rate.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. These leases relate to items of office equipment such as desks, chairs and certain IT equipment. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Provisions

Provisions are recognised in the statement of financial position when there is a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the obligation; discounting at a pre-tax discount rate when the time value of money is material. Onerous contract provisions are recognised for unavoidable costs of meeting the obligations under a contract that exceed the economic benefits expected to be received under the contract.

Purchase of own shares

Own equity instruments, which are acquired by the EBT, are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration paid to acquire such equity instruments is recognised within equity.

1. Accounting policies continued

Revenue recognition

Revenue arises mainly from the sale of hardware consisting of Thruvision units and accessories, and after-sales maintenance and extended warranty services. Revenue is also derived from bespoke development solutions, short-term rental and long-term leasing options, and delivery revenue resulting from shipping recharges. Software is also sold with the product but, as this is integral to the operation of the unit, this is not unbundled.

To determine whether to recognise revenue, the Group follows a five-step process.

1. Identifying the contract with a customer.
2. Identifying the performance obligations.
3. Determining the transaction price.
4. Allocating the transaction price to the performance obligations.
5. Recognising revenue when/as performance obligation(s) are satisfied.

A standard sale entered into with a customer will contain a bundle of products and services comprising Thruvision units as well as accessories, software, delivery and installation, and related after-sales service. The contract is then assessed to determine whether it contains a single combined performance obligation or multiple performance obligations. If applicable, the total transaction price is allocated among the various performance obligations based on their relative stand-alone selling prices. On a typical sale these will be:

- hardware (unit and accessories);
- hardware (computer equipment including standard software);
- additional software;
- extended warranty or support;
- installation, commissioning and on-site training; and
- delivery to site.

The relevant proportion of the total transaction price allocated to unsatisfied or partially unsatisfied performance obligations are deferred, and this is shown within contract liabilities.

In identifying the contract with a customer, an assessment is made of the customer's ability and intention to pay the consideration when it is due. If the ability and intention is reliant on a separate event, were it to occur, which Management considers the customer would not intend to pay the consideration, revenue is not recognised.

Revenue is recognised either at a point in time or over time, when, or as, the Group satisfies performance obligations by transferring the promised goods or services to its customers. The Group recognises contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its consolidated statement of financial position. Similarly, if the Group satisfies a performance obligation before it receives the consideration, the Group recognises either a contract asset or a receivable in its consolidated statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

The practical expedient included in IFRS 15 is used such that the Group does not adjust the promised amount of consideration for the effects of a significant financing component if the Group expects, at contract inception, that the period between when the goods or services are transferred to the customer and when the customer pays for that goods or services will be one year or less.

Hardware sales

Revenue from the sale of Thruvision units and accessories is recognised when, or as, the Group transfers control of the asset to the customer. For Ex-works (Incoterms 2020) sales this is at the point the goods are made available to the customer for collection. Bill-and-hold arrangements occur when the Group invoices a customer for equipment that is transferred at a point in time, but retains physical possession of the equipment until it is transferred to the customer in the future. This might occur to accommodate delays in a customer's readiness for installation, or a customer's lack of available space for the product.

Non-customised software is supplied under licences with an indefinite licence period, which convey a right-to-use software as it exists at the start of the licence period, and also with a three-year licence period. Revenue is recognised in full when the licence period commences for the indefinite licence period and over the licence period where a finite period is sold.

Other Incoterms are used and these, in addition to when control is deemed to have been passed to the customer, are used to determine the point of revenue recognition.

1. Accounting policies continued

The Group sometimes uses alternative terms of sales, including those where Thruvision takes on all the risks and costs of delivery of goods to an agreed upon location. In these situations, revenue is recognised after delivery has taken place and the customer has taken control of the goods.

Warranty arrangements

The Group provides a basic one-year product warranty on Thruvision units and accessories whether sold on a stand-alone basis or as part of an integrated system. Under the terms of this warranty, customers can return the product for repair or replacement if it fails to perform in accordance with published specifications. These assurance-type warranties are not considered to be a separate performance obligation and so revenue is not allocated to this. The estimated costs of serving these warranties are recognised as provisions under IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Extended warranties and enhanced support

The Group enters into fixed price maintenance and extended warranty contracts with its customers for non-cancellable terms between one and five years in length. Customers are required to pay in advance, with payments received in advance of the performance obligation being satisfied recognised as contract liabilities.

- Extended warranty programme – these agreements cover repairs and after-sales support for Thruvision hardware outside the Group's standard warranty period. This service involves an indeterminate number of acts as the Group is required to 'stand ready' to perform whenever a request falling within the scope of the programme is made by a customer. The benefits of the Group standing ready are received and consumed immediately and the service has, therefore, been assessed as a single performance obligation that is transferred over time (i.e. the extended warranty period). Revenue is recognised on a straight-line basis over the term of the contract. This method best depicts the transfer of services to the customer because:
 - a) the Company's historical experience demonstrates no statistically significant variation in the quantum of services provided in each year of a multi-year contract; and
 - b) no reliable prediction can be made as to if and when any individual customer will require service.
- Enhanced support – these agreements provide customers with a faster response time, free functionality upgrades, free spare system provision as well as regularly scheduled maintenance on hardware purchased from the Group. The contracts consist of a single performance obligation that is transferred over time (i.e. the contract period) because they involve a series of services that are substantially the same and the benefit of each service is received and consumed immediately. Revenue is recognised over the time of the contract on a straight-line basis as it best reflects the transfer of the services to the customer.

Development projects

From time to time, the Group enters into contracts for the design, development and installation of a system in exchange for a fee. Revenue derived from services billed to customers on a time and materials, or fixed-price, basis represents the value of work completed, including attributable profit, based on the stage of completion achieved on each project. For time and materials projects, revenue is recognised as services are performed. For fixed-price projects, revenue is recognised according to the stage of completion.

Research and development costs

Research expenditure is charged to the income statement in the year in which it is incurred.

Expenditure incurred in the development of software and hardware products for use or sale by the business, and their related intellectual property rights, is capitalised as an intangible asset only when:

- technical feasibility has been demonstrated;
- adequate technical, financial and other resources exist to complete the development, which the Group intends to complete and use;
- future economic benefits expected to arise are deemed probable; and
- the costs can be reliably measured.

Development costs not meeting these criteria are expensed in the income statement as incurred. When capitalised, development costs are amortised on a straight-line basis over their useful economic lives once the related software and hardware products are available to use. During the period of development, the asset is tested for impairment annually. No development costs have been capitalised in the period (2024: nil).

Retirement benefits

The Group operates a defined contribution personal pension plan for certain employees. Pension costs are charged to the income statement as they are incurred.

1. Accounting policies continued

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted, or substantively enacted, by the statement of financial position's date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities, and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available, against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted, or substantively enacted, at the statement of financial position date.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the income statement.

Foreign currency translation

The Group's consolidated financial statements are presented in Sterling, which is also the Parent Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the statement of financial position's date. All differences are taken to the income statement, except for differences on monetary assets and liabilities that form part of the Group's net investment in a foreign operation. These are taken to other comprehensive income until the disposal of the net investment, at which time they are reclassified from equity to profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

The assets and liabilities of foreign operations are translated into Sterling at the rate of exchange ruling at the statement of financial position's date. Income and expenses are translated using actual daily rates. The resulting exchange differences are recognised in other comprehensive income. On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in the income statement.

The USD/GBP exchange rates used in the consolidated financial statements is as follows:

	2025	2024
Average exchange rate for the year	1.276	1.257
Exchange rate at the year-end	1.295	1.262

Share-based payments

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted, and the fair value at the grant date is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each consolidated statement of financial position reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual outcome of awards that have vested. No adjustment is made to the fair value after the vesting date even if the awards are forfeited or not exercised.

2. Segmental information

The business is run as one segment, although we sell our products into a number of sectors with differing needs as disclosed in the Financial review. The employees of the business work across both our geographical and market sectors, with the assets of the business being utilised across these sectors as well, and it is not possible to directly apportion these costs between these sectors.

As such, the Directors do not split the business into segments in order to internally analyse the business performance, and consequently, the results of the business are only presented as continuing.

The Directors believe that allocating overheads by department provides a suitable level of business insight. The overhead department cost centres comprise:

- engineering (including R&D);
- sales, marketing and support;
- property and administration;
- management; and
- Plc costs.

The split of costs is shown in the Strategic report on page 7.

While, as noted in the Strategic report, the Group sells into multiple sectors, there is only considered to be one operating segment in line with IFRS 8 based on the information reviewed by the Chief Operating Decision Maker. In accordance with IFRS 8, the Group has derived the information for its operating segments using the information used by the Chief Operating Decision Maker and supplemented this with additional analysis to assist readers of the Annual Report to better understand the impact of the Group's current trading performance. The Group has identified the Board of Directors as the Chief Operating Decision Maker as it is responsible for the allocation of resources to operating segments and assessing their performance.

The Group's revenue by market sector, geographical region and type is detailed below:

Revenue by market sector	2025 £'000	2024 £'000
Retail Distribution	2,919	1,924
Customs	339	3,148
Aviation	100	23
Entrance Security	805	2,719
	4,163	7,814
Revenue by geographical region	2025 £'000	2024 £'000
UK	1,604	1,349
Rest of Europe	856	1,087
Americas	1,228	1,998
Middle East and Africa	12	845
Asia Pacific	463	2,535
	4,163	7,814
Revenue by type	2025 £'000	2024 £'000
Product	3,622	7,394
Support and Development	541	420
Total	4,163	7,814

The Group's non-current assets by geography are detailed below:

	2025 £'000	2024 £'000
UK	1,094	1,176
United States of America	213	323
Europe	28	—
	1,335	1,499

3. Revenue

The Group derives its revenue from the provision of goods and services, both at a point in time, and over time:

	2025 £'000	2024 £'000
Revenue recognised at point in time	3,990	7,727
Revenue recognised over time – extended warranty and support revenue	173	87
	4,163	7,814

There have been two individually material customers (each comprising over 10% of total revenue) in the year (2024: two customers). These customers represented £659k (16%) and £642k (15%) of revenue for the year (2024: £1,885k (24%) and £938k (12%)).

4. Operating loss

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

	2025 £'000	2024 £'000
Cost of inventories recognised as an expense	2,327	3,894
Research and development expense	518	636
Share-based payments charge/(credit)	140	(50)
Depreciation of property, plant and equipment	550	500
Expenses relating to short-term and low-value leases	1	1
Amortisation of intangible assets	31	26
Exchange losses	42	80

Auditor's remuneration

The following table shows an analysis of all fees payable to RSM UK Audit LLP, the Group's auditor:

	2025 £'000	2024 £'000
Fees payable to the Company's auditor for the audit of the Company's financial statements	32	30
Fees payable to the Company's auditor for the audit of the Company's subsidiaries, pursuant to legislation	99	95
	131	125

5. Employee numbers and costs

The average number of full-time equivalent employees (excluding three Non-Executive Directors) during the year was as follows:

	2025 Average number	2024 Average number
Engineering (manufacturing and R&D)	21	21
Sales, marketing and support	12	15
Administration and management	6	7
	39	43

The employee benefit expense for the year, including Directors' remuneration, amounted to:

	2025 £'000	2024 £'000
Salaries and short-term employee benefits	3,599	4,015
Social security costs	392	422
Pension costs	89	87
Share-based payment charge/(credit)	140	(50)
	4,220	4,474

The details of individual Directors' remuneration can be found in the Remuneration report on page 33.

6. Financial income and finance costs

Financial income

	2025 £'000	2024 £'000
Bank interest receivable	(78)	(106)
Other income receivable	(1)	(3)
	(79)	(109)

Financing costs

	2025 £'000	2024 £'000
Bank finance charges	12	12
Lease interest	48	50
	60	62
Net finance income	(19)	(47)

7. Taxation credit

	2025 £'000	2024 £'000
Current tax		
R&D tax credit receivable	84	99
Adjustment in respect of prior year	9	4
Total tax credit for the year	93	103

There was no deferred tax in either year.

The tax credit for the year is lower (2024: lower) than the standard rate of corporation tax in the UK applied to the loss before tax.

The differences are explained below:

	2025 £'000	2024 £'000
Loss before tax	(4,697)	(2,949)
Tax at the UK corporation tax rate of 25% (2024: 25%)	(1,174)	(737)
Tax effects of:		
Adjustment in respect of prior year	(9)	(4)
Expenses not deductible for tax purposes	(6)	167
Unrecognised deferred tax on fixed assets	(2)	22
Unrecognised deferred tax on unrelieved tax losses	1,182	548
R&D tax credit receivable	(84)	(99)
Taxation credit	(93)	(103)

Unrecognised deferred tax assets

	2025 £'000	2024 £'000
Fixed assets	23	22
Temporary differences ¹	56	381
Tax losses	5,517	4,425
	5,596	4,828

¹ Temporary differences relate to share-based payments and provisions.

7. Taxation credit continued

Unrelieved tax losses in the UK amount to approximately £22.1 million (2024: £17.7 million), of which £13.0 million (2024: £9.3 million) relate to trading losses, which are available indefinitely for offset against future taxable trading profits. The remaining losses are attributable to Thruvision Group plc and, because the Company does not trade, these losses are only available to offset against future taxable profits of the Company.

The final losses as at 31 March 2025, will be determined after the Group companies have filed the relevant tax returns. A deferred tax asset has not been recognised on these tax losses on the basis that there is insufficient evidence that this asset will be recoverable within the foreseeable future. An asset will only be recognised with improved certainty and quantification of taxable profits.

8. Loss per share

Basic earnings/(loss) per share amounts are calculated by dividing net profit/(loss) for the year attributable to ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year (excluding treasury shares).

Diluted loss per share amounts are calculated by dividing the net loss attributable to ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year but adjusted for the effects of dilutive options. This additional adjustment is not made when there is a net loss attributable to ordinary Shareholders. The key features of the Company's share option schemes are described in note 18.

	2025	2024
Loss after tax (£'000)	(4,604)	(2,846)
Weighted average number of shares outstanding (total number in issue)	165,366,227	153,197,717
less weighted average number of shares owned by Employee Benefit Trust	(1,513,762)	(522,781)
Weighted average number of shares used to calculate basic and diluted loss per share	163,852,465	152,674,936
Basic and diluted loss per share (pence)	(2.81p)	(1.86p)

The inclusion of 4,785,175 potential Ordinary Shares arising from LTIPs and EMI Options would be anti-dilutive. Basic and diluted loss per share has, therefore, been calculated using the same weighted number of shares for each financial year.

9. Property, plant and equipment

	Leasehold improvements £'000	Right-of-use assets £'000	Office furniture and equipment £'000	Computers, ancillary equipment, and electronic test equipment £'000	Motor Vehicles £'000	Demonstration equipment £'000	Plant and equipment £'000	Total £'000
Cost								
At 1 April 2023	589	1,343	73	188	—	935	194	3,322
Additions	19	139	—	25	53	472	12	720
Transfers to inventory	—	—	—	—	—	(45)	—	(45)
Disposals	—	(405)	—	(4)	—	—	(3)	(412)
Exchange movements	—	(10)	—	—	(2)	—	—	(12)
At 31 March 2024	608	1,067	73	209	51	1,362	203	3,573
Additions	4	31	2	5	—	453	32	527
Transfers to inventory	—	—	—	—	—	(245)	—	(245)
Disposals	—	(193)	—	(3)	—	—	—	(196)
Exchange movements	—	—	—	2	—	(3)	—	(1)
At 31 March 2025	612	905	75	213	51	1,567	235	3,658

9. Property, plant and equipment continued

	Leasehold improvements £'000	Right-of-use assets £'000	Office furniture and equipment £'000	Computers, ancillary equipment, and electronic test equipment £'000	Motor Vehicles £'000	Demonstration equipment £'000	Plant and equipment £'000	Total £'000
Accumulated depreciation								
At 1 April 2023	578	608	64	149	—	587	163	2,149
Charge for the year	10	175	6	32	4	251	22	500
Disposals	—	(405)	—	(4)	—	—	(3)	(412)
Transfers to inventory	—	—	—	—	—	(38)	—	(38)
Exchange movements	—	(1)	—	—	—	—	—	(1)
At 31 March 2024	588	377	70	177	4	800	182	2,198
Charge for the year	8	191	2	20	10	302	17	550
Disposals	—	(193)	—	(3)	—	—	—	(196)
Transfers to inventory	—	—	—	—	—	(81)	—	(81)
Exchange movements	1	(2)	—	—	(1)	(1)	—	(3)
At 31 March 2025	597	373	72	194	13	1,020	199	2,468
Net book value								
At 31 March 2025	15	532	3	19	38	547	36	1,190
At 31 March 2024	20	690	3	32	47	562	21	1,375

Depreciation is charged to the income statement within cost of sales and administration costs.

The net book value of right-of-use assets at 31 March 2025 relates to leasehold property £455k (2024: £607k) and vehicles £77k (2024: £83k).

10. Intangible assets

	Patents and trademarks £'000	Software £'000	Total £'000
Cost			
At 1 April 2023	87	120	207
Additions	33	8	41
Disposals	—	(2)	(2)
At 31 March 2024	120	126	246
Additions	42	10	52
At 31 March 2025	162	136	298
Accumulated amortisation			
At 1 April 2023	8	90	98
Charge for the year	6	20	26
Disposals	—	(2)	(2)
At 31 March 2024	14	108	122
Charge for the year	6	25	31
At 31 March 2025	20	133	153
Net book value			
At 31 March 2025	142	3	145
At 31 March 2024	106	18	124

Amortisation is charged to the income statement within administrative expenses.

11. Inventories

	2025 £'000	2024 £'000
Raw materials	1,773	1,414
Work in progress	1,017	697
Finished goods and goods for resale	2,387	1,544
	5,177	3,655
	2025 £'000	2024 £'000
Gross value of inventories	5,748	4,302
Provision	(571)	(647)
Net value of inventories	5,177	3,655

In the ordinary course of business, the Group makes provision for slow-moving, excess and obsolete inventory to write it down to its net realisable value based on an assessment of technological and market developments, and an analysis of projected usage on an individual item or product line basis. The value of inventory written off to the income statement amounted to £280k (2024: £456k), of which £227k (2024: £456k) had previously been provided for.

12. Trade and other receivables

Current	2025 £'000	2024 £'000
Trade receivables	1,329	2,018
Prepayments	138	126
VAT recoverable	15	25
Contract assets	3	18
Accrued interest receivable	–	19
Other receivables	1	23
	1,486	2,229

Trade receivables and contract assets are non-interest bearing. Standard credit terms offered to customers differ according to business and country and are typically 30 to 60 days. Trade receivables are stated after provision for impairment of nil (2024: nil). There are no trade and other receivables expected to be received in more than one year.

The fair value of trade and other receivables approximates to its carrying amount due to the short-term maturities associated with these items. There is no impairment risk identified with other receivables where no amounts are past due.

The ageing of gross trade receivables at 31 March was:

	2025 £'000	2024 £'000
Not past due	1,235	1,187
Up to one month past due	93	261
Up to two months past due	–	–
Up to three months past due	1	–
Up to four months past due	–	–
More than four months past due	–	570
Gross trade receivables	1,329	2,018
Provision for impairment of trade receivables	–	–
Net trade receivables	1,329	2,018

12. Trade and other receivables continued

Expected credit losses – trade receivables

There was no movement in the expected trade receivables provision for impairment in the current or previous year. The expected credit loss balance as at 31 March 2025 was nil (2024: nil).

The loss allowance for contract assets and trade receivables for both the current and prior year was immaterial. As at the date of signing the financial statements, 100% of the trade receivables at 31 March 2025 had been received.

13. Cash and cash equivalents

	2025 £'000	2024 £'000
GBP cash	89	239
USD cash	10	850
EUR cash	11	11
GBP short-term deposits	120	3,019
USD short-term deposits	144	–
	374	4,119

All of the Group's cash and cash equivalents was either available immediately for use or were held on a maximum of a 90-day notice period.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets is disclosed in note 20.

14. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	1,066	817
Accruals	542	736
Customer advances	7	57
Contract liabilities	194	182
Social security and similar taxes payable	173	101
Other payables	41	33
	2,023	1,926
	2025 £'000	2024 £'000
Non-current		
Contract liabilities	203	109

The fair value of trade and other payables approximates to their carrying amount due to the short-term maturities associated with these items. Contract liabilities for extended warranty and enhanced support contracts are expected to be recognised as revenue as follows:

	Revenue recognition profile for contract liabilities					
	Within one year £'000	One to two years £'000	Two to three years £'000	Three to four years £'000	After four years £'000	Total £'000
Contract liabilities at 31 March 2025	(194)	(129)	(59)	(15)	–	(397)
Contract liabilities at 31 March 2024	(182)	(72)	(37)	–	–	(291)

During the year, £182k of contract liabilities deferred at 31 March 2024 were recognised as revenue (2024: £76k). The increase was driven by a higher volume of extended warranty support as well as multi-year software licences.

15. Lease liabilities

Lease liabilities are analysed as follows:

	2025 £'000	2024 £'000
Current	215	151
Non-current	329	492
	544	643

Lease liabilities are calculated as the present value of the future lease obligations of the Group. The future lease obligations were discounted using relevant UK and US local borrowing rates estimated at 7.1% (2024: 7.1%).

The movement in lease liabilities is shown below:

	Property £'000	Motor vehicles £'000	Total £'000
At 1 April 2023	722	3	725
New leases	–	67	67
Interest charge	46	4	50
Cash outflows	(148)	(45)	(193)
Foreign exchange difference	(6)	–	(6)
At 31 March 2024	614	29	643
New leases	–	31	31
Interest charge	42	6	48
Cash outflows	(130)	(44)	(174)
Foreign exchange difference	(4)	–	(4)
At 31 March 2025	522	22	544

16. Provisions

	2025 £'000	2024 £'000
Current		
Warranty provisions	(20)	(52)
Non-current		
Dilapidations	(110)	(110)

Warranty provisions

This provision is to cover expected costs to be incurred for the repair of items under warranty, including the provision of hot swap units and shipping costs incurred. It is expected that a proportion of the carried forward provision will be utilised in the next financial year in meeting warranty claims from customers, therefore, the provision is classified as current.

Provisions are released for individual units when the warranty period for that unit comes to an end.

Warranty costs include the cost of stock and shipping costs incurred by the Group under the terms of the warranty, in order to repair items. The analysis below explains the movement in the provision relating to warranties.

	2025 £'000	2024 £'000
Current		
At 1 April	(52)	(107)
Provided for during the year	–	(5)
Provisions released	6	–
Provisions utilised	26	60
At 31 March	(20)	(52)

16. Provisions continued

Dilapidations

The dilapidation provision is considered to be due in after one year since neither of the property leases expire during the next 12 months. It is expected that these amounts would only become payable should the leases revert back to our landlords. There has been no utilisation of this provision in either year.

	2025 £'000	2024 £'000
At 1 April	(110)	(38)
Provided for during the year	–	(72)
At 31 March	(110)	(110)

17. Share capital and reserves

	Number	£'000
Authorised, allotted, called-up and fully paid		
Ordinary Shares of 1 penny each		
31 March 2023	147,247,239	1,472
Shares issued ¹	13,811,773	139
At 31 March 2024	161,059,012	1,611
Shares issued ²	12,499,998	125
At 31 March 2025	173,559,010	1,736

¹ 13,617,021 Shares were issued as part of the Share raise on 26 October 2023. The balance of 194,752 Shares were issued to certain employees who exercised SAYE and EMI share options. The increase in the Share premium account was £2,917,000 in relation to the Share raise, and £40,000 in relation to Shares issued to employees.

² 12,499,998 Shares were issued as part of the Share raise on 12 November 2024.

Rights, preferences and restrictions attached to Ordinary Shares are as follows:

The holders of Ordinary Shares are entitled to receive the Company's reports and accounts, to attend and speak at general meetings of the Company, to appoint proxies and to exercise voting rights. To be effective, electronic and paper proxy appointments and voting instructions must be received at the Company's registered office, or such other place in the UK specified in the relevant notice of meeting, not later than 48 hours before a general meeting. Subject to applicable statutes, there are no restrictions on transfer or limitations on the holding of Ordinary Shares and no requirements for prior approval of any transfers other than:

- certain restrictions may, from time to time, be imposed by laws and regulations (for example insider trading laws); and
- pursuant to the Company's Share dealing code whereby the Directors and certain senior employees of the Company require approval to deal in the Company's Shares.

None of the Shares carry any special rights with regard to control of the Company. There are no known arrangements under which financial rights are held by a person other than the holder of the Shares and no known agreements on restrictions on Share transfers or on voting rights.

Share premium

Share premium represents the fair value of consideration received for equity shares in excess of nominal value, net of expenses of the share issue.

Employee Benefit Trust

The Employee Benefit Trust owned 1,627,112 Shares at 31 March 2025 (1,051,557 Shares owned at 31 March 2024). These Shares are included within the 173,559,010 total number of Shares in issue at 31 March 2025, and represent 0.94% of the total number of Shares in issue (2024: 0.65%).

Capital redemption reserve

The capital redemption reserve represents a historic balance transferred from Deferred Shares, which failed to vest. These Shares were cancelled on 25 September 2019.

Translation reserve

The translation reserve represents the impact of currency translation on the foreign currency net investment in Thruvision Inc.

18. Employee Share Schemes

Sharesave Scheme

The Group has established the Thruvision Group Sharesave Scheme, which allows eligible employees to use regular savings to purchase shares. Options are granted at a discount of 20% of the market value of the shares. No financial performance criteria are attached to these options, and they vest three years from the date of grant with an exercise period of six months. There are no cash settlement alternatives.

Enterprise Management Incentive Scheme ('EMI Options')

All awards under the EMI Scheme are subject to service conditions and certain awards are also subject to performance conditions that relate to revenue and profit. These performance conditions are explained in more detail in the Remuneration report on page 35.

Unapproved Share Option Scheme ('Unapproved Options')

All awards under the Unapproved Share Option Scheme are subject to service conditions and certain awards are also subject to performance conditions that relate to revenue and profit. These performance conditions are explained in more detail in the Remuneration report on page 35.

It is the intention of the Group that shares needed to satisfy awards will be purchased in the market to the extent that they are not already held by the Group's employee share trust, unless it is in the interests of the Group to issue new shares.

Sharesave Scheme

	2025		2024	
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at 1 April	1,751,599	0.166	1,629,546	0.190
Granted	2,979,723	0.074	972,000	0.150
Exercised	–	–	(45,878)	0.261
Forfeited	(1,938,469)	0.143	(804,069)	0.191
Outstanding at 31 March	2,792,853	0.084	1,751,599	0.166
Exercisable at 31 March	–	–	–	–

For the year ended 31 March:

Range of exercise prices	£0.074 to £0.1768	£0.150 to £0.224
Weighted average remaining contractual life	2.737 years	2.375 years

Enterprise Management Incentive Scheme

	2025		2024	
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at 1 April	8,736,681	0.153	6,517,893	0.180
Granted	1,550,000	0.010	3,570,732	0.117
Exercised	–	–	(105,000)	0.223
Forfeited	(2,480,287)	0.162	(846,944)	0.204
Forfeited as EMI options	–	–	(400,000)	0.154
Outstanding at 31 March	7,806,394	0.122	8,736,681	0.153
Exercisable at 31 March	3,660,662	0.159	3,660,662	0.159

For the year ended 31 March:

Range of exercise prices	£0.010 to £0.270	£0.010 to £0.270
Weighted average remaining contractual life	6.123 years	7.292 years

18. Employee share schemes continued**Unapproved Share Option Scheme**

	2025		2024	
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at 1 April	3,930,994	0.170	3,451,726	0.185
Granted	1,500,000	0.010	1,954,268	0.156
Transfer to Unapproved option ¹	–	–	400,000	0.154
Exercised	–	–	(43,874)	0.154
Forfeited	(1,852,213)	0.247	(1,831,126)	0.181
Outstanding at 31 March	3,578,781	0.062	3,930,994	0.170
Exercisable at 31 March	1,124,513	0.154	1,124,513	0.154

For the year ended 31 March:

Range of exercise prices	£0.010 to £0.270	£0.010 to £0.270
Weighted average remaining contractual life	7.425 years	7.914 years

¹ During 2024, 400,000 EMI LTIP Share options were subject to a disqualifying event and reclassified as Unapproved Share options.

The Share options outstanding at the end of the year have the following expiry dates and exercise prices.

Grant date	Share options 31 March 2025			Share options 31 March 2024			Exercise Price £	Expiry date
	EMI	Unapproved	SAYE	EMI	Unapproved	SAYE		
13/12/24	–	–	2,493,237	–	–	–	0.074	01/09/28
18/11/24	1,450,000	1,500,000	–	–	–	–	0.010	18/11/34
22/01/24	–	–	96,000	–	–	972,000	0.150	01/09/27
10/01/24	1,445,732	854,268	–	2,095,732	854,268	–	0.010	10/01/34
22/08/23	1,250,000	100,000	–	1,475,000	1,100,000	–	0.270	22/08/33
03/02/23	–	–	203,616	–	–	610,851	0.177	01/09/26
08/11/22	–	–	–	1,505,287	852,213	–	0.221	08/11/32
25/01/22	–	–	–	–	–	168,748	0.224	01/09/25
28/08/18	200,000	–	–	200,000	–	–	0.250	28/08/28
17/01/18	3,460,662	1,124,513	–	3,460,662	1,124,513	–	0.154	17/01/28
	7,806,394	3,578,781	2,792,853	8,736,681	3,930,994	1,751,599		

18. Employee share schemes continued

Share-based payment expense

Share options are valued using the Black-Scholes model. For options granted in 2025 and 2024, the fair value of options granted, and the assumptions used in the calculation, are as follows:

	SAYE Options 13 December 2024	EMI Options 18 November 2024	Unapproved Options 18 November 2024	SAYE Options 22 January 2024	EMI Options 10 January 2024	Unapproved Options 10 January 2024	EMI Options 22 August 2023	Unapproved Options 22 August 2023
Number granted	2,979,723	1,550,000	1,500,000	972,000	2,095,732	854,268	1,475,000	1,100,000
Fair value per option	£0.0272	£0.0835	£0.0835	£0.069	£0.179	£0.179	£0.106	£0.106
Share price on date of grant	£0.085	£0.10	£0.10	£0.1875	£0.1875	£0.1875	£0.27	£0.27
Exercise price	£0.074	£0.01	£0.01	£0.15	£0.01	£0.01	£0.27	£0.27
Vesting period (years)	3	3	3	3	3	3	3	3
Volatility	38.5%	38.5%	38.5%	30.2%	30.2%	30.2%	27.3%	27.3%
Risk-free rate of return	4.07%	4.21%	4.21%	3.97%	3.88%	3.88%	4.88%	4.88%
Expected life (years)	3.3	3.0	3.0	3.3	3.0	3.0	6.5	6.5
Expected dividend yield	nil	nil	nil	nil	nil	nil	nil	nil

The volatility is based on historical volatility calculated over the period of time commensurate with the expected award term immediately prior to the date of grant. The expected life is the average expected period to exercise. The risk-free rate of return is the yield on zero-coupon UK Government bonds of a term consistent with the assumed option life. It has been assumed that there will not be any early exercise of awards.

The weighted average share price at the date of exercise for share options exercised in 2025 was not applicable as no options were exercised in the year (2024: 24.87 pence). The Group recognised a total share-based payment of £140k during the year (2024: credit of £50k) in the consolidated income statement.

Employee Benefit Trust

The Thruvision Group plc Employee Benefit Trust's (the 'Trust') objective is to hold shares in Thruvision Group plc to satisfy awards under the Long-Term Incentive Plan. Costs of running the Trust are charged to the consolidated income statement. Shares held by the Trust are deducted from the profit and loss reserve and held at cost to the Trust. At 31 March 2025, the Trust held 1,627,112 Shares in the Company (31 March 2024: 1,051,557) at a cost of £338k (2024: £239k). No further Shares were acquired subsequent to 30 September 2024.

19. Financial instruments

Fair value hierarchy

The Group applies the following hierarchy for determining and disclosing the fair values of financial instruments.

- Level 1: The fair value of financial instruments traded in an active market.
- Level 2: The fair value of financial instruments not traded in an active market.
- Level 3: The fair value of financial instruments is calculated using one of more significant inputs not based on observable market data.

The Group has no level 1, level 2 or level 3 financial instruments. The fair values of other financial assets and liabilities, which are short term, are not disclosed as the Directors estimate that the carrying amount of the financial assets and liabilities are not significantly different to their fair value. These financial assets and liabilities are carried at amortised cost.

19. Financial instruments continued

	2025 £'000	2024 £'000
Trade and other receivables excluding prepayments and contract assets	1,330	2,059
Cash and cash equivalents	374	4,119
Financial assets	1,704	6,178
Trade and other payables excluding contract liabilities and customer advances	(1,635)	(1,586)
Lease liabilities	(544)	(643)
Financial liabilities	(2,179)	(2,229)

Trade and other payables are substantially due within one year (see note 14). The amounts below for lease payments are contractual undiscounted cash flows and include both interest and principal amounts. Future minimum lease payments at 31 March 2025 were due as follows:

	Minimum lease payments due						Total £'000
	Within one year £'000	One to two years £'000	Two to three years £'000	Three to four years £'000	Four to five years £'000	More than five years £'000	
Lease payments	(248)	(211)	(134)	(9)	–	–	(602)
Finance charges	33	20	5	–	–	–	58
Net present value at 31 March 2025	(215)	(191)	(129)	(9)	–	–	(544)
Net present value at 31 March 2024	(151)	(172)	(184)	(113)	(23)	–	(643)

20. Financial risk management

The main risks faced by the Group relate to the availability of funds to meet business needs and the risk of credit default by customers. The Group's overall risk management programme focuses on the unpredictability of the currency markets, and its ongoing operating activities, seeking to minimise potential adverse effects on the Group's financial performance.

The Group has a centralised treasury function, providing a service to the Group for funding and foreign exchange management. Treasury activities are managed under policies and procedures approved and monitored by the Board. These are designed to reduce the financial risks faced by the Group, which primarily relate to credit risk, foreign currency risk, interest rate risk and liquidity risk. The Group took out one financial instrument trade during the year (2024: none).

Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, trade and other receivables.

The maximum exposure to credit risk for trade receivables at 31 March by geographic region was:

	2025 £'000	2024 £'000
UK and Europe	449	1,410
USA	845	38
Rest of World	35	570
	1,329	2,018

The Group monitors its exposure to customer concentration risk on an ongoing basis represented by greater than 20% of trade receivables. In trade receivables, at 31 March 2025, one customer represented a significant concentration of credit risk with £384k owed by this customer at the year-end. 100% of trade receivables due as at 31 March 2025 have now been received at the date of signing of these financial statements. At 31 March 2024, two customers represented a significant concentration of credit risk with £629k and £570k owed by each of these customers at the year-end.

The Group's policy is to only extend credit to creditworthy counterparties and utilises the services of a credit check agency to determine creditworthiness of new and existing customers.

The Board monitors the Group's exposure to credit risk on an ongoing basis through monthly review of the aged trade receivables. Cash investments are only allowed in liquid securities with major financial institutions that satisfy specific criteria. The maximum credit risk exposure at the statement of financial position's date is represented by the carrying value of financial assets. Cash investments have been held with two (2024: two) major financial institutions during the year.

The Board carries out a formal review of its banking arrangements on a six-monthly basis.

20. Financial risk management continued

Foreign currency risk

Operations are subject to foreign exchange risk from committed transactions denominated in currencies other than their functional currency and, once recognised, the revaluation of foreign currency denominated assets and liabilities.

Foreign currency denominated financial assets and liabilities, which expose the Group to currency risk are disclosed below.

The amounts shown are translated into GBP at the closing rate:

	Exposure by currency			
	GBP £'000	USD £'000	EUR £'000	Total £'000
At 31 March 2025				
Financial assets	636	999	69	1,704
Financial liabilities	(1,888)	(269)	(22)	(2,179)
Total exposure	(1,252)	730	47	(475)
At 31 March 2024				
Financial assets	3,900	1,458	820	6,178
Financial liabilities	(1,857)	(368)	(4)	(2,229)
Total exposure	2,043	1,090	816	3,949

A sensitivity analysis has been performed on the financial assets and liabilities to a sensitivity of 10% increase/decrease in the exchange rates for USD and EUR. A 10% increase/decrease has been used as it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only foreign currency denominated net financial assets at 31 March 2025 and 31 March 2024, and adjusts their translation at the period-end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit/equity where Sterling weakens by 10% against the relevant currency.

£'000	Profit (or loss) 10% strengthening in currency		Profit (or loss) 10% weakening in currency	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
USD	(66)	(99)	81	121
EUR	(4)	(74)	5	91

Approximately 32% (2024: 24%) of revenue was invoiced in USD and 11% (2024: 13%) of revenue was invoiced in EUR with the remainder in GBP. To mitigate foreign exchange risk arising from transactions denominated in other currencies, forecast revenues and costs are regularly reviewed to assess any potential currency exposures and whether forward currency contracts should be put in place.

Cash balances denominated in non-GBP currencies are maintained at balances to support ongoing local currency operating requirements, for example payroll. Any surplus non-GBP cash is converted into GBP as soon as practicable.

The Group is also exposed to movements in foreign currency exchange rates in respect of the translation of net assets and income statements of foreign subsidiaries. However, this translation risk is not hedged as it is immaterial to the Group.

Interest rate risk

At 31 March 2025, the Group had £264k of cash on fixed-rate deposits with maturity of less than 90 days (2024: £3,019k), and nil (2024: nil) on floating-rate deposits.

A reasonably possible change in interest rates is 50 basis points. An increase of 50 basis points would have given rise to an additional £10k (2024: £11k) of finance income. A decrease of 50 basis points would have given rise to a reduction in finance income of £10k (2024: £11k). The Group is not exposed to interest rate risks on other assets and liabilities, which are transacted on normal commercial terms.

Liquidity risk

The Group's policy is to maintain sufficient headroom to meet its foreseeable financing requirements. The Group's objective is to maintain sufficient levels of immediately available cash to meet its liquidity requirements for 30-day periods at a minimum. This objective was met for the reporting period.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources and trade receivables. In addition, in order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 to 31 August 2025, reducing to £0.1 million until 31 May 2026. This facility was undrawn at the date of signing of these financial statements. The Group's existing cash resources and trade receivables combined with the facility exceed the current cash outflow requirements.

Further information on the Group's cash position can be found in the Financial review on page 8 and in note 13.

The Group manages liquidity risk by regularly monitoring forecast and actual cash flows in the long and short term.

20. Financial risk management continued

Capital risk management

The Group defines its capital as its total equity. At this stage of the Group's development, its policy is to have available the necessary financial resources to allow the Group to invest in areas that may deliver future benefit to investors and to fund its existing operations. The Group reviews the capital structure on a regular basis and considers the cost of capital and the risks and benefits associated with different forms of capital available to the Group. At 31 March 2025, total equity amounted to £5,556k (2024: £8,761k).

The Board encourages employees to hold shares in the Company. This is carried out through the Sharesave Plan, as well as Long-Term Incentive Plans. Details of these schemes are given in note 18.

The declaration and payment by the Group of any future dividends on the Ordinary Shares and the amount will depend on the results of the Group's operations, its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time. However, given the Group's early stage of development, the Directors do not envisage that the Group will pay dividends in the foreseeable future and intend to reinvest surplus funds in the development of the Group's business. The Board will regularly review the appropriateness of its dividend policy.

21. Related party transactions

The Group has related party relationships with its subsidiaries (a list of all related undertakings is shown in note 10 to the Company financial statements), with its Executive Directors and its substantial shareholders.

Transactions with key management personnel

In accordance with IAS 24 'Related Party Disclosures', key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. Key management personnel comprise the Board of Thruvision Group plc.

	2025 £'000	2024 £'000
Short-term benefits including social security	667	724
Equity-settled share-based payment charge/(credit)	63	(20)
Post-employment benefits	7	6
	737	710

Further details of the remuneration of the Board are included in the Directors' Remuneration Report on pages 30 to 36.

During the year, Thruvision entered into nil (2024: two) contracts totalling nil (2024: £16k) with Skillcast Group plc for the provision of e-learning training. The cost recognised in the 2025 Group financial statements amounted to £3k (2024: £12k). The amount owing to Skillcast at 31 March 2025 was nil (2024: £5k). Richard Amos holds a position of Non-Executive Director of Skillcast Group plc.

Transactions with substantial shareholders

As part of the Company's subscription announced on 12 November 2024, Schroder Investment Management Limited and Pentland Capital Limited, both substantial Shareholders of the Company, subscribed for 2,272,727 new Ordinary Shares and 6,818,181 new Ordinary Shares, respectively, at a price of 11 pence per new Ordinary Share.

22. Contingent liabilities

Thruvision Limited has a guarantee in respect of the overdraft facility entered into with HSBC UK Bank plc. The guarantee is secured by a fixed and floating charge on Thruvision Limited's assets. During the year, the facility remained undrawn.

23. Events after the balance sheet date

In order to manage fluctuations in working capital, the Group agreed a continuation of the overdraft facility with HSBC at £0.4 million from 31 May 2025 until 31 August 2025, reducing to £0.1 million until 31 May 2026.

The Group has related party relationships with its subsidiaries (a list of all related undertakings is shown in note 10 to the Company financial statements), with its Executive Directors, and its substantial Shareholders.

In addition, on 28 July 2025, the Group announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 Shares at 1 penny.

APPENDIX – Alternative Performance Measures ('APMs')

Thruvision uses adjusted figures as key performance measures in addition to those reported under IFRS, as Management believe these measures enable management and stakeholders to assess the underlying trading performance of the businesses. The APMs exclude certain items that are considered to be significant in nature and/or quantum.

The APMs are consistent with how the businesses' performance is planned and reported within the internal management reporting to the Board. Some of these measures are used for the purpose of setting remuneration targets.

The key APMs that the Group uses include adjusted measures for the income statement, together with adjusted cash flow measures. Explanations of how they are calculated and how they are reconciled to an IFRS statutory measure are set out below.

Adjusted measures

The Group's policy is to exclude items that are considered to be significant in nature and/or quantum, where the item is volatile in nature and cannot be directly linked to underlying trading, and where treatment as an adjusted item provides stakeholders with additional useful information to better assess the period-on-period trading performance of the Group. They reflect how the business is measured and managed on a day-to-day basis.

In calculating Adjusted EBITDA loss, Adjusted loss before tax and Adjusted loss per share, the Group excludes certain items, which management have defined as:

- share-based payments charge or credit; and
- exceptional items

Gross profit, excluding production overheads, is used to enable a like-for-like comparison of underlying sales profitability and provide supplementary information. This adjusted measure is termed Adjusted gross profit. The use of Adjusted gross profit margin provides the Board and management with a measure of direct product profitability (pricing, direct costs of sale and directly allocable costs including inventory provisions), without the impact that sales volumes can have on the absorption of the more fixed production overheads. It provides a useful measure of sales and procurement effectiveness as a subset of topline profitability analysis and may help investors understand and evaluate performance in the same way as the Board and management. The metric is helpful to show current trends in the Group's operations and is useful for like-for-like comparisons of product profitability between years.

Exceptional items include the one-off costs relating to the Strategic review including legal and advisor fees.

These non-GAAP measures should not be considered in isolation or as a substitute for the comparable GAAP (IFRS) measure and may not be comparable with other companies. All APMs relate to the current year results and the comparative year.

Based on the above policy, the adjusted performance measures are derived from the statutory figures as follows

a) Adjusted gross profit

	2025 £'000	2024 £'000
Gross profit	1,289	3,522
Add back:		
Production overheads	582	619
Adjusted gross profit	1,871	4,141

b) Adjusted EBITDA

	2025 £'000	2024 £'000
Statutory operating loss	(4,716)	(2,996)
Add back:		
Depreciation and amortisation	581	526
Exceptional items	180	–
Share-based payment charge/(credit)	140	(50)
Adjusted EBITDA	(3,815)	(2,520)

APPENDIX – Alternative Performance Measures ('APMs') continued

Adjusted measures continued

c) Adjusted loss before tax

	2025 £'000	2024 £'000
Statutory loss before tax	(4,697)	(2,949)
Add back:		
Exceptional items	180	–
Share-based payment charge/(credit)	140	(50)
Adjusted loss before tax	(4,377)	(2,999)

d) Adjusted loss per share

	2025 £'000	2024 £'000
Statutory loss after tax	(4,604)	(2,846)
Add back:		
Exceptional items	180	–
Share-based payment charge/(credit)	140	(50)
Adjusted loss after tax	(4,284)	(2,896)
Weighted average number of shares	163,852,465	152,674,936
Statutory loss per share (pence)	(2.81)	(1.86)
Adjusted loss per share (pence)	(2.61)	(1.90)

Statement of Directors' responsibilities – Company 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).

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 those 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.

Company balance sheet

at 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Non-current assets			
Investments in subsidiary undertakings	4	898	17,183
Current assets			
Trade and other receivables	5	3,735	307
Cash and cash equivalents		1	2,813
		3,736	3,120
Total assets		4,634	20,303
Current liabilities			
Trade and other payables	6	(403)	(371)
Total liabilities		(403)	(371)
Net assets		4,231	19,932
Equity and liabilities			
Share capital	7	1,736	1,611
Share premium		4,497	3,282
Capital redemption reserve		163	163
Other reserves		472	383
Retained earnings		(2,637)	14,493
Total equity		4,231	19,932

The Directors have taken advantage of the exemption available under Section 408 of the Companies Act and have not presented a statement of comprehensive income for the Company. The Company's loss for the year was £17,082,000 (2024: loss of £518,000).

The financial statements on pages 76 to 82 were approved and authorised for issue by the Board of Directors on 18 September 2025 and were signed on its behalf by:

Tom Black
Executive Chairman

Victoria Balchin
Chief Executive Officer and Chief Financial Officer

Company registration number: 07149547

Company statement of changes in equity

for the year ended 31 March 2025

	Share capital £'000	Share premium £'000	Capital redemption reserve £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
At 1 April 2023	1,472	325	163	409	15,274	17,643
Shares issued	139	2,957	–	–	–	3,096
Purchase of own shares	–	–	–	–	(239)	(239)
Share-based payment credit	–	–	–	(26)	(24)	(50)
Transactions with Shareholders	139	2,957	–	(26)	(263)	2,807
Loss for the year	–	–	–	–	(518)	(518)
At 31 March 2024	1,611	3,282	163	383	14,493	19,932
Shares issued net of fees	125	1,215	–	–	–	1,340
Purchase of own shares	–	–	–	89	51	140
Share-based payment credit	–	–	–	–	(99)	(99)
Transactions with Shareholders	125	1,215	–	89	(48)	1,381
Loss for the year	–	–	–	–	(17,082)	(17,082)
At 31 March 2025	1,736	4,497	163	472	(2,637)	4,231

Other reserves represent share awards granted to subsidiary employees where no repayment has been sought.

For a description of share capital and reserves, see note 17 in the consolidated Group financial statements.

Notes to the Company balance sheet

at 31 March 2025

1. Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ('FRS 101'). The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK ('IFRS'), 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 has been taken.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- b) the requirements of paragraphs 91–99 of IFRS 13 Fair Value Measurement;
- c) the requirements of IAS 7 Statement of Cash Flows;
- d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- f) the requirements of paragraphs 45(b) and 46–52 of IFRS 2 Share-Based Payment;
- g) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements';
- h) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of paragraph 79(a)(iv) of IAS 1; and
- i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets.

As permitted by s408 of the Companies Act 2006, the Company has elected not to present its own income statement or statement of comprehensive income for the year. The profit attributable to the Company is disclosed in the footnote to the Company's statement of financial position.

The Company's financial statements are presented in GBP and are rounded to the nearest thousand pounds (£'000) except where otherwise stated.

The principal accounting policies adopted by the Company are set out in note 2.

2. Accounting policies

Going concern

The financial statements have been prepared on a going concern basis as described in note 1 of the consolidated Group financial statements.

The Group has prepared and reviewed cash flow forecasts for the period to and including 30 September 2026. These base case scenario forecasts and projections take into account reasonably possible changes in trading performance and show that the Group will be able to react as required in order to operate within the current level of financial resources and requires no funding in excess of currently available facilities in the forthcoming 12-month period.

These forecasts are reliant upon the conversion of the sales pipeline in volume and value in the next 12 months significantly ahead of that achieved in the previous financial year. While the Board has confidence that this is achievable based upon the current breadth and depth of the pipeline, the nature of our sales cycle is that orders may take longer than expected to materialise, given geo-political, political and economic uncertainties across several of our geographies and markets globally. In this downside scenario, the business would potentially require funding in excess of currently available facilities over the forthcoming 12-month period, and, therefore, there is the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

The Directors have a reasonable expectation that the Group has adequate resources to continue operating for a period of at least 12 months from the approval of these financial statements, despite the uncertainty described above. For this reason, they have adopted the going concern basis in preparing the financial statements. Consequently, the ongoing ability to redistribute cash between the individual entities within the Group, and the commitment of these entities to provide each other with mutual financial support as required, ensures that the Company will similarly remain a going concern on the same basis.

2. Accounting policies continued

Significant accounting judgements and estimates

The key accounting judgements of the Company are:

1. The carrying value of its investments in subsidiary undertakings (see note 4).

The basis of assessing this is done by reviewing long-term forecasts for Thruvision Limited to determine if the investment requires impairment. Thruvision Limited has net assets, however, these are lower than the carrying value of the investment held by the Company and Thruvision Limited was also loss making for the year ended 31 March 2025. As a result, a value-in-use calculation has been carried out which has resulted in an impairment in the investment being recorded.

2. The carrying value of amounts due from subsidiary undertakings (see note 5).

Amounts due from subsidiaries are considered to have low credit risk, and the loss allowance recognised during the period is, therefore, limited to 12 months expected credit losses. Management consider 'low credit risk' to be when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. No expected credit loss has been recognised as the amount is considered to be highly immaterial.

3. Share-based payments

The basis of valuation of the equity awards under the various share option schemes, to arrive at the share-based payment charge or credit, are the same as for the Group financial statements and detailed in note 1 of the consolidated Group financial statements. The Company uses the same basis and judgements for measuring and determining the share-based payment charge/(credit) as used for the Group, which is described in further detail in note 1 of the consolidated Group financial statements.

Summary of significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are held at historical cost less any accumulated impairment losses.

Share options granted to subsidiary employees are included within capital contributions within fixed asset investments at the amount of the share-based payment charge incurred by the subsidiary. Investments made by way of a capital contribution into the subsidiary are carried at cost.

Amounts owed by subsidiary undertakings

Amounts owed by subsidiary undertakings are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less provision for impairment.

Financial instruments

Financial assets and financial liabilities are recognised in the Company's statement of financial position when the Company becomes party to the contractual provisions of the instrument. Financial assets are de-recognised when the contracted rights to the cash flows from the financial asset expire or when the contracted rights to those assets are transferred. Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired.

Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand, and short-term deposits with an original maturity of three months or less.

Employee Benefit Trust

The Thruvision Group plc Employee Benefit Trust (the 'Trust'), which purchases and holds Ordinary Shares of the Company in connection with certain employee share schemes, is included in the Company's financial statements. Any consideration paid or received by the Trust for the purchase or sale of the Company's own shares is shown as a movement in Shareholders' equity.

Impairment

The Company's accounting policies in respect of impairment of financial assets are consistent with the Group.

The carrying values of investments in subsidiary undertakings are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated based upon the higher of value in use or fair value less cost of disposal.

Share-based payments

Certain employees of the Company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted and the fair value at the grant date is expensed on a straight-line basis over the vesting period based on the estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each statement of financial position reporting date up to the vesting date, at which point the estimate is adjusted to reflect the actual outcome of awards that have vested. No adjustment is made to the fair value after the vesting date even if the awards are forfeited or not exercised.

2. Accounting policies continued

Where the Company grants options over its own shares to the employees of its subsidiaries, it recognises an increase in the cost of investment in its subsidiaries equivalent to the equity-settled share-based payment charge recognised in the subsidiary's financial statements with the corresponding credit being recognised directly in equity within other reserves.

Foreign currencies

The Company's financial statements are presented in GBP. Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from, or paid to, the taxation authorities, based on tax rates and laws that are enacted, or substantively enacted, by the balance sheet date.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

Income tax is charged or credited to the income statement if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise, income tax is recognised in the income statement.

3. Employee costs and other information

The average number of employees during the year was as follows:

	Average 2025	Average 2024
Directors and administration	6	6

The employee costs for the year, including Directors, amounted to:

	2025 £'000	2024 £'000
Salaries and short-term employee benefits	690	761
Social security costs	83	92
Pension costs	11	10
Share-based payment charge/(credit)	51	(24)
	835	839

Directors' remuneration is disclosed in notes 5 and 21 of the Group financial statements.

Details of share-based payments are in the Remuneration report on pages 32 to 36. Information on the main employee share-based payments is given in note 18 to the consolidated Group financial statements. Details of the remuneration of key management personnel are given in note 21 to the consolidated Group financial statements.

Auditor's remuneration

The fee for the audit of the Company was £32,000 (2024: £30,000).

4. Investments in subsidiary undertakings

	Total £'000
Cost	
At 1 April 2024	17,183
Movement relating to share options granted to subsidiary employees	89
At 31 March 2025	17,272
Amounts provided	
At 1 April 2024	–
Impairment	(16,374)
At 31 March 2025	(16,374)
Net book value	
At 31 March 2025	898
At 31 March 2024	17,183

All of the Company's investments are unlisted.

Details of the Company's subsidiary undertakings as at 31 March 2025, are disclosed in note 10.

The Group carried out a review of the carrying amount of its investment in Thruvision Limited, following indicators of impairment, including revenue underperformance against expectation and the commencement of the Strategic Review in January 2025. As a result of this review, the Group recognised an impairment loss of £16.4 million.

The recoverable amount of the investment was determined based on its value in use, which was calculated using a discounted cash flow model. The key assumptions used in estimating the value in use included:

- a discount rate of 13% (pre-tax), reflecting the risk profile of the subsidiary;
- forecast cash flows over a five-year period based on management-approved plans for FY26 and FY27 with appropriate extrapolation for the outer years; and
- a terminal growth rate of 2% beyond the forecast period.

The impairment loss reduced the carrying amount of the investment in Thruvision Limited from £17.2 million to £0.9 million as at 31 March 2025.

5. Trade and other receivables

	2025 £'000	2024 £'000
Amounts falling due within one year		
Amounts owed by subsidiary undertakings	3,702	242
Prepayments	33	46
Accrued interest receivable	–	19
	3,735	307

Amounts owed by subsidiary undertakings are non-interest bearing and repayable on demand. The provision for expected credit losses was nil (2024: nil).

6. Trade and other payables

	2025 £'000	2024 £'000
Current		
Trade payables	156	163
Accruals	199	176
Social security and similar taxes payable	44	27
Other payables	4	5
	403	371

Notes to the Company balance sheet continued

7. Share capital

	Number of Ordinary Shares of 1 penny each	£'000
Authorised, allotted, called-up and fully paid		
At 1 April 2024	161,059,012	1,611
Shares issued in the year	12,499,998	125
At 31 March 2025	173,559,010	1,736

The rights preferences and restrictions attached to each class of share are disclosed in the Group financial statements in note 17.

Full details on the movements in share capital are provided in note 17 in the Group financial statements.

8. Related party transactions

Transactions with the Directors of the Company are disclosed in the Remuneration report and in note 21 of the Group financial statements.

Amounts owed by subsidiary undertakings are disclosed in note 5. There were no amounts due to, or from, other related parties.

Transactions with substantial shareholders are disclosed in note 21 of the Group financial statements.

9. Post-balance sheet event

On 28 July 2025, the Company announced that it had completed a gross capital raise of £2.75 million via the issue of 275,000,000 Shares at 1 penny.

10. Related undertakings

The Company is a public limited company incorporated and domiciled in England and Wales. The Company's Ordinary Shares are listed on the Alternative Investment Market, regulated by the London Stock Exchange.

The table below lists the Company's principal subsidiary undertakings at 31 March 2025. The Company holds 100% of the Ordinary Share capital of all the subsidiaries directly:

Company name	Principal activity	Registered offices	Group interest in allocated capital	Principally operates in	Country of incorporation
Thruvision Limited	People-screening technology	121 Olympic Avenue, Milton Park, Abingdon, Oxon OX14 4SA	100%	UK	England & Wales
Thruvision Inc.	People-screening technology	21140, Ashburn Crossing Drive, Suite 140, Ashburn, VA 20147, USA	100%	USA	USA

All of the above subsidiary companies had coterminous reporting periods with the Company.

UK registered subsidiaries exempt from audit

Thruvision Limited (co. reg no 10940081) has taken an exemption from audit per Section 479A of the Companies Act for the year ended 31 March 2025. Thruvision Group plc will guarantee the debts and liabilities for Thruvision Limited, which has claimed the statutory audit exemption, at the balance sheet date of 31 March 2025 of £5,576k in accordance with Section 479C of the Companies Act 2006. The Company has assessed the probability of loss under the guarantee as remote.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice from your stockbroker, bank manager, solicitor, accountant or other independent advisor authorised under the Financial Services and Markets Act 2000 if you are resident in the UK or, if you reside elsewhere, another appropriately authorised financial advisor.

If you have sold or otherwise transferred your shares in Thruvision Group plc, you should forward this document and other documents enclosed as soon as possible either to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Thruvision Group plc

Notice of Annual General Meeting

(Incorporated under the Companies Act 2006 and registered in England and Wales with registered number 07149547)

NOTICE IS HEREBY GIVEN THAT an Annual General Meeting (the '**AGM**') of Thruvision Group plc (the '**Company**') will be held at the offices of Thruvision, 121 Olympic Avenue, Milton Park, Abingdon OX14 4SA at 10.00 a.m. on Thursday, 23 October 2025 for the following purposes:

Ordinary business

To consider and, if thought fit, pass the following resolutions, all of which will be proposed as ordinary resolutions:

Report and Accounts

1. To receive and adopt the audited financial statements of the Company for the year ended 31 March 2025 and the reports of the Directors and auditors thereon.

Directors' remuneration report

2. To approve the Directors' remuneration report for the year ended 31 March 2025.

Re-election of Tom Black

3. To re-elect Tom Black as a Director of the Company, who retires in accordance with the Company's Articles of Association.

Re-election of Victoria Balchin

4. To re-elect Victoria Balchin as a Director of the Company, who retires in accordance with the Company's Articles of Association.

Re-election of Richard Amos

5. To re-elect Richard Amos as a Director of the Company, who retires in accordance with the Company's Articles of Association.

Re-election of Katrina Nurse

6. To re-elect Katrina Nurse as a Director of the Company, who retires in accordance with the Company's Articles of Association.

Re-appointment of auditors

7. To re-appoint RSM UK Audit LLP as auditor of the Company to hold office from the conclusion of the AGM until the conclusion of the next general meeting of the Company at which accounts are laid before the Company.

Auditor's remuneration

8. To authorise the Directors to determine the remuneration of the auditor.

Special business

To consider and, if thought fit, pass the following resolutions of which, resolution 9 shall be proposed as an ordinary resolution of the Company and resolutions 10 to 12 will be proposed as special resolutions of the Company:

Directors' authority to allot shares

9. That, in substitution for any existing authorities and powers granted to the Directors pursuant to Section 551 of the Companies Act 2006 (the '**Act**' prior to the passing of this resolution, the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Act to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or to convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being '**relevant securities**') up to an aggregate nominal amount of £1,495,195 and unless previously renewed, revoked, varied or extended this authority shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may at any time before such expiry make an offer or agreement, which would, or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of any such offer or agreement as if this authority had not expired.

Directors' power to issue shares for cash (general)

10. That, conditional upon the passing of Resolution 10 and in substitution for all existing authorities and powers given to the Directors pursuant to Section 570 of the Act prior to the passing of this resolution, the Directors be and they are hereby empowered pursuant to Section 570(1) of the Act to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by Resolution 10 above, and/or where such allotment constitutes an allotment of equity securities by virtue of Section 560(2) of the Act as if Section 561(1) of the Act did not apply to any such allotment, provided that such power conferred by this resolution shall be limited to:

- a. the allotment of equity securities in connection with an invitation or offer of, or invitation to apply for, equity securities to the holders of Ordinary Shares of one penny each (**'Ordinary Shares'**) in the capital of the Company (excluding any shares held by the Company as treasury shares (as defined in Section 724(5) of the Act)) on a fixed record date in proportion (as nearly as practicable) to their respective holdings of such Shares or in accordance with the rights attached to such shares (but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, record dates or legal or practical problems under the laws of, or the requirements of, any regulatory body or any stock exchange in any territory or otherwise howsoever);
- b. the allotment (otherwise than pursuant to paragraph (a) of this resolution) of equity securities up to a maximum nominal amount equal to £448,559; and
- c. to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) of this resolution) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer, which the Board of Directors of the Company (the **'Board'**) determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group (the **'Statement of Principles'**) prior to the date of this notice,

and unless previously renewed, revoked, varied or extended this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement, which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

Directors' power to issue shares for cash (specific)

11. That, in substitution for any equivalent authorities and powers granted to the Directors prior to the passing of this resolution, the Directors be and they are empowered, in addition to the authority granted pursuant to Resolution 11, to allot equity securities (as defined in Section 560 of the Act) of the Company wholly for cash pursuant to the authority of the Directors under Section 551 of the Act conferred by Resolution 10 (in accordance with Section 570(1) of the Act) and/or by way of a sale of treasury shares (in accordance with Section 573 of the Act), in each case as if Section 561(1) of the Act did not apply to such allotment provided that:
 - a. the power conferred by this resolution shall be:
 - i. limited to the allotment of equity securities up to an aggregate nominal value equal to £448,559, such authority to be used only in connection with an acquisition or specified capital investment, which is announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction, which the Board of Directors of the Company determines to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles prior to the date of this notice;
 - ii. limited to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (i) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (i) above, such authority to be used only for the purposes of making a follow-on offer, which the Board determines to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles prior to the date of this notice; and
 - b. unless previously revoked, varied or extended, this power shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of passing of this resolution, except that the Company may before the expiry of this power make an offer or agreement which would, or might, require equity securities to be allotted or sold after such expiry and the directors may allot equity securities in pursuance of such an offer or agreement as if this power had not expired.

Authority to purchase shares (market purchases)

12. That, the Company be and is hereby generally and unconditionally authorised (pursuant to Section 701 of the Act) to make one or more market purchases (as defined in Section 693(4) of the Act) on the London Stock Exchange (the ‘Exchange’) of any of its own Ordinary Shares on such terms and in such manner as the Directors of the Company may from time to time determine provided that: :
- a. the maximum number of Ordinary Shares hereby authorised to be purchased is 67,283,849;
 - b. the maximum price (excluding expenses) which may be paid for an Ordinary Share is an amount equal to 105% of the average of the middle market quotations for an Ordinary Share derived from the AIM appendix of the Daily Official List of the London Stock Exchange plc for the five business days immediately prior to the day on which the Share is contracted to be purchased;
 - c. the minimum price, which may be paid for an Ordinary Share is one penny exclusive of attributable expenses payable by the Company; and
 - d. the authority conferred by this resolution, unless previously renewed, revoked, varied or extended, shall expire on the earlier of the conclusion of the next annual general meeting of the Company and the date falling 15 months after the date of passing this resolution, except that the Company may, before such expiry, enter into one or more contracts for the purchase of Ordinary Shares, which may be completed by or executed wholly or partly after the expiration of this authority.

By order of the Board:

Hannah Platt
Company Secretary

Dated: 18 September 2025

Registered Office:
121 Olympic Avenue
Milton Park
Abingdon
Oxon OX14 4SA

Explanatory notes:

Resolutions 1 to 10 are proposed as ordinary resolutions, which means that, for each of those resolutions to be passed, more than 50% of the votes cast must be in favour of the resolution.

Resolutions 11 to 13 are proposed as special resolutions, which means that, for each of those resolutions to be passed, at least 75% of the votes cast must be in favour of the resolution.

The notes below explain the proposed resolutions.

Resolution 1 – Report and Accounts

The Company is required to lay before Shareholders in general meeting the Annual Report and Accounts of the Company for each financial year. The Annual Report and Accounts for the year ended 31 March 2025 were posted to Shareholders on 25 September 2025 and are available on the Company’s website. The Directors ask that Shareholders approve the Company’s Annual Report and Accounts for the year ended 31 March 2025, including the reports of the Directors and the auditors.

Resolution 2 – Directors’ remuneration report

Shareholders are being asked to approve the Directors’ remuneration report set out on pages 30 to 36 of the Annual Report and Accounts. It gives details of the Directors’ remuneration for the year ended 31 March 2025. The resolution is advisory in nature. The Directors’ entitlement to remuneration is not conditional on it being passed.

Resolution 3 – Re-election of Tom Black

In accordance with best practice, and in excess of the requirements set out in the Company’s Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 3 seeks your approval to re-elect Tom Black as a Director of the Company.

A biography of Tom Black is set out on page 15 of the Company’s Annual Report and Accounts.

Resolution 4 – Re-election of Victoria Balchin

In accordance with best practice, and in excess of the requirements set out in the Company’s Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 4 seeks your approval to re-elect Victoria Balchin as a Director of the Company.

A biography of Victoria Balchin is set out on page 15 of the Company’s Annual Report and Accounts.

Resolution 5 – Re-election of Richard Amos

In accordance with best practice, and in excess of the requirements set out in the Company’s Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 5 seeks your approval to re-elect Richard Amos as a Director of the Company.

A biography of Richard Amos is set out on page 15 of the Company’s Annual Report and Accounts.

Resolution 6 – Re-election of Katrina Nurse

In accordance with best practice, and in excess of the requirements set out in the Company's Articles of Association, all of the Directors will put themselves forward for re-election at the AGM. Resolution 6 seeks your approval to re-elect Katrina Nurse as a Director of the Company.

A biography of Katrina Nurse is set out on page 15 of the Company's Annual Report and Accounts.

Resolution 7 – Re-appointment of auditors

The auditors of a public company must be appointed at each general meeting at which accounts are laid. Resolution 7 proposes the re-appointment of RSM UK Audit LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which the accounts are laid before the Company.

Resolution 8 – Auditor's remuneration

Resolution 8 gives authority to the Directors, in accordance with standard practice, to agree the remuneration of the Company's auditors.

Resolution 9 – Directors' authority to allot shares

The authority conferred on the Directors at the AGM of the Company held in 2024 to allot shares or grant rights to subscribe for or convert any security into shares in the Company expires at the conclusion of this year's AGM. The purpose of resolution 9 is to replace that authority. The authority sought under resolution 9 is in line with the latest guidance published by the Investment Association in February 2023 on the powers of Directors to allot shares.

This resolution grants the Directors authority to allot new shares and grant rights to subscribe for or convert any securities into Shares up to an aggregate nominal value of 1,495,195, representing approximately one-third (33.33%) of the nominal value of the issued Ordinary Share capital of the Company as at 18 September 2025, being the latest practicable date before the publication of this notice.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company, or the date falling 15 months from the passing of the resolution, whichever is the earlier.

Resolution 10 – Directors' power to issue shares for cash (general)

This resolution authorises the Directors in certain circumstances to allot equity securities for cash other than in accordance with the statutory pre-emption rights (which require a Company to offer all allotments for cash first to existing Shareholders in proportion to their holdings). The relevant circumstances are either where the allotment takes place in connection with a rights issue or the allotment is limited to a maximum nominal amount of £448,559 representing approximately 10% of the nominal value of the issued Ordinary Share capital of the Company and a further disapplication, which can only be used for the purposes of a follow-on offer of up to 2% of the nominal value of the issued Ordinary Share capital of the Company, in each case, as at 18 September 2025, being the latest practicable date before the publication of this notice for general purposes. This authority replaces the previous authority to disapply pre-emption rights conferred on the Directors at the annual general meeting of the Company held in 2024 which will expire at the conclusion of this year's AGM.

Resolution 10 is in line with the guidance set out in the Statement of Principles, as updated in November 2022. The Statement of Principles allows Directors to allot shares and other equity securities and sell treasury shares for cash otherwise than in connection with a pre-emptive offer up to 10% of the Company's issued share capital and a further disapplication for up to 2% of the Company's issued share capital to be used only for the purposes of a follow-on offer.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company or 15 months after the passing of the resolution, whichever is the earlier.

Resolution 11 – Directors' power to issue shares for cash (specific)

This resolution authorises the Directors to allot further equity securities for cash in connection with acquisitions or other specified capital investments, which are announced contemporaneously with the allotment, or which has taken place in the preceding six-month period and is disclosed in the announcement of the allotment. This authority is limited to a maximum nominal amount of £448,559, which represents approximately 10% of the nominal value of the issued Ordinary Share capital of the Company and a further disapplication which can only be used for the purposes of a follow-on offer of up to 2% of the nominal value of the issued Ordinary Share capital of the Company, in each case, as at 18 September 2025, being the latest practicable date before publication of this notice. This authority replaces the previous authority to disapply pre-emption rights in relation to acquisitions or other specified capital investments conferred on the Directors at the annual general meeting of the Company held in 2024, which will expire at the conclusion of this year's AGM.

The Directors consider that the power proposed to be granted by Resolution 11 is necessary to retain flexibility, although they do not have any intention at the present time of exercising such power. Resolution 11 is in line with the Statement of Principles, which allows Directors shares and other equity securities and sell treasury shares for cash otherwise than in connection with a pre-emptive offer for an acquisition or specified capital investment up to 10% of the Company's issued share capital and a further disapplication for up to 2% of the Company's issued share capital to be used only for the purposes of a follow-on offer.

Unless revoked, varied or extended, this authority will expire at the conclusion of the next annual general meeting of the Company, or 15 months after the passing of the resolution, whichever is the earlier.

Resolution 12 – Directors' authority to purchase shares (market purchases)

This resolution authorises the Directors to make market purchases of up to 67,283,849 Ordinary Shares (representing approximately 14.99% of the Company's issued Ordinary Share capital as at 18 September 2025, being the latest practicable date before publication of this notice). Shares so purchased may be cancelled.

The minimum price that can be paid for an Ordinary Share is 1 penny, being the nominal value of an Ordinary Share. The maximum price that can be paid is 5% over the average of the middle market prices for an Ordinary Share, derived from the AIM appendix of the Daily Official List of the London Stock Exchange, for the five business days immediately before the day on which the relevant share is contracted to be purchased.

The Directors intend to exercise this right only when, in light of the market conditions prevailing at the time and taking into account all relevant factors (for example, the effect on earnings per Share), they believe that such purchases are in the best interests of the Company and its Shareholders generally. The overall position of the Company will be taken into account before deciding upon this course of action.

The authority will expire at the end of the next annual general meeting of the Company or 15 months from the passing of the resolution, whichever is the earlier. The Directors intend to seek renewal of this authority at subsequent Annual General Meetings.

Explanatory notes on proxy voting

1. Every Shareholder has the right to appoint some other person(s) of their choice, who need not be a Shareholder, as their proxy to exercise all or any of their rights, to attend, speak and vote on their behalf at the AGM. If you wish to appoint a person other than the Chairman, please insert the name of your chosen proxy holder in the space provided on the reverse of the proxy form. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name on the reverse of the proxy form, the number of Ordinary Shares in relation to which they are authorised to act as your proxy. If returned without an indication as to how the proxy shall vote on any particular matter, the proxy will exercise their discretion as to whether, and if so how, they vote (or if this proxy form has been issued in respect of a designated account for a Shareholder, the proxy will exercise his or her discretion as to whether, and if so how, they vote).
2. To appoint more than one proxy to exercise rights attached to different Ordinary Shares, an additional proxy form(s) may be obtained by contacting the Company's registrar, Computershare Investor Services PLC's helpline on 0370 707 1889 or you may photocopy the proxy form. Please indicate in the box next to the proxy holder's name on the reverse of the proxy form the number of Ordinary Shares in relation to which they are authorised to act as your proxy. Please also indicate by marking the box provided if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope.
3. To be valid, a proxy form, and the original or duly certified copy of the power of attorney or other authority (if any) under which it is signed or authenticated should reach the Company's registrar, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE by no later than 10.00 am on Tuesday, 21 October 2025. You can only appoint a proxy using the procedures set out in these notes and in the notes to the proxy form.
4. The 'Vote Withheld' option is provided to enable you to abstain on any particular resolution. However, it should be noted that a 'Vote Withheld' is not a vote in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution.
5. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), entitlement to attend and vote at the AGM and the number of votes which may be cast thereat will be determined by reference to the Register of Members of the Company at 6.00 pm on Tuesday, 21 October 2025 (or if the AGM is adjourned, 48 hours before the time fixed for the adjourned AGM). Changes to entries on the Register of Members after that time shall be disregarded in determining the rights of any person to attend and vote at the AGM.
6. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 10.00 am on Tuesday, 21 October 2025 being two working days before the time appointed for holding the AGM. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) (a) of the Uncertificated Securities Regulations 2001 (as amended). Alternatively, Shareholders can appoint a proxy electronically at www.investorcentre.co.uk/eproxy by following the instructions on the website. Shareholders will need their reference numbers (PIN and control number) set out on the front of their proxy form, or received via email, to complete the online process.

7. The address on the proxy form is how it appears on the Register of Members. If this information is incorrect, please ring the Registrar's helpline on 0370 707 1889 to request a change of address form or go to www.investorcentre.co.uk to use the online Investor Centre service.
8. Any alterations made to the proxy forms should be initialled.
9. The completion and return of the proxy forms will not preclude a member from attending the AGM and voting in person.
10. In the case of joint holders of Ordinary Shares, the vote of the first named in the register of members who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of other joint holders.
11. Please note that communications regarding the matters set out in this Notice of AGM will not be accepted in electronic form, other than as specified in the accompanying proxy form.
12. A member that is a Company or other organisation not having a physical presence cannot attend in person but can appoint someone to represent it. This can be done in either one of two ways: Either by appointment of a proxy (described in note 1 above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles of Association, and the relevant provision of the Companies Act 2006.

Officers and professional advisors

Directors and Officers

Tom Black

Executive Chairman

Victoria Balchin

Chief Executive Officer and Chief Financial Officer

Richard Amos

Non-Executive Director

Katrina Nurse

Non-Executive Director

Hannah Platt

Company Secretary

Registered Office

121 Olympic Avenue
Milton Park
Abingdon
Oxon
OX14 4SA

Registered No: 07149547

Registrars

Computershare Investor Services PLC
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Auditors

RSM UK Audit LLP
10th Floor
103 Colmore Row
Birmingham
B3 3AG

Nominated Advisor

Allenby Capital Limited
5 St Helen's Place
London
EC3A 6AB

Bankers

HSBC
City of London Corporate Banking Centre
60 Queen Victoria Street
London
EC4N 4TR

Solicitors

Osborne Clarke LLP
One London Wall
London
EC2Y 5EB

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