

## Chairman's statement



**Videndum has a well-developed and strong corporate governance framework in place, and that, together with the professionalism of the Board, senior management and employees, ensures that Videndum continues to operate the highest standards of corporate governance.**



**Ian McHoul**  
Chairman

The Group's corporate governance framework continued to evolve and develop as the Group grew in 2022. With a new name, Videndum's underlying governance framework continues to help foster the right culture and ensure strong control mechanisms enabling the business to succeed.

This report on Videndum's corporate governance sets out how the Board, its Committees, individual Directors and senior management have continued to operate with a strong corporate governance framework that remains appropriate and measured.

An internal Board evaluation was carried out in 2022 and details are set out in this report. It was pleasing to see that the Board is evolving to meet new heights and standards, its individual Directors are performing to a high standard, and that the Board overall is fully aligned with the strategy, priorities and corporate governance framework.

We have continued to engage extensively with our key stakeholders including shareholders, banks, employees, customers and suppliers to ensure that Videndum remains focused on the key issues impacting our business. Our ESG programme has continued to evolve in 2022 and we will publish a detailed ESG report in March 2023.

I am confident that Videndum has a well-developed and strong corporate governance framework in place, and that, together with the professionalism of the Board, senior management and employees, ensures that the Company continues to operate the highest standards of corporate governance.

**Ian McHoul**  
Chairman  
27 February 2023







## A snapshot of governance

# Compliance statement

During the year ended 31 December 2022, we have reported against the UK Corporate Governance Code 2018 ("the Code") issued by the Financial Reporting Council. The Code can be found at [www.frc.org.uk](http://www.frc.org.uk).

We applied each principle and complied with provisions throughout 2022 as required by the Listing Rules, aside from Provision 38. Provision 38 provides that Executive Directors' pension contribution rates (or payments in lieu) should be in line with those available to the wider workforce. Stephen Bird's pension contribution during 2022 was 20% of salary compared to 8% for the wider UK workforce. With effect from 1 January 2023, Stephen Bird's pension contribution was changed to 8%. We are now fully compliant with all provisions and principles of the Code.

The Board agrees that the Annual Report taken as a whole is fair, balanced and understandable and gives all stakeholders the information necessary to assess the Group's business model, strategy and performance. The full report provides the information required for shareholders to assess the Group's overall performance against its strategy.

### Major Board decisions

The major decisions taken by the Board and its Committees during 2022 included:

1.

Acquisition of Audix

2.

Developed succession plans for the Board involving several changes in Directors

3.

Approval of half year and full year results

4.

Full year 2021 and half year 2022 dividend payments

5.

Commenced an external audit process

6.

Developed the Group's ESG programme and approved the renaming of the Group to Videndum

## The following table outlines where shareholders can find and evaluate how the Company has applied the principles of the Code and where key content can be found in this report:

### Board leadership and Company purpose

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<b>Code principle A – Effective and entrepreneurial board</b>	
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### Division of responsibilities

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### Audit, risk and internal control

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<b>Code principle N – Fair, balanced and understandable reporting</b>	
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<b>Code principle O – Management of risk</b>	
Principal risks of the Company	44 to 49
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### Composition, succession and evaluation

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<b>Code principle J – Director appointment process</b>	
Nominations Committee report – Board appointments and succession	109 to 113
<b>Code principle K – Board skills, experience and knowledge</b>	
Nominations Committee report – Board of Directors' skills, experience and knowledge	109
<b>Code principle L – Board evaluation</b>	
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### Remuneration

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Remuneration report – remuneration policies and practices	122 to 158
<b>Code principle Q – Determination of remuneration</b>	
Remuneration report – policy on executive remuneration	128 to 137
<b>Code principle R – Independent judgement on remuneration</b>	
Remuneration report – independence around remuneration outcomes	122 to 123

## Board of Directors



**N**

### Ian McHoul

**BSc, ACA**

**Role:** Chairman and Chairman of the Nominations Committee

**Appointed:** 25 February 2019 – tenure of 4 years (appointed Chairman from 21 May 2019)

**Nationality:** British

**Skills and experience:**

Ian is currently a non-executive director and the Chairman of the Audit Committee of Bellway plc and Young & Co's Brewery PLC. He was formerly a non-executive director and Senior Independent Director of Britvic PLC (2014 to 2022) and a non-executive director of Wood Group PLC (2017 to 2018) and Premier Foods plc (from 2004 to 2013). He held several roles in his executive career including Chief Financial Officer at Amec Foster Wheeler plc between 2008 and 2017, Group Finance Director at Scottish & Newcastle plc from 2001 to 2008 (Ian was with the business from 1998 in the role of Finance Director for Scottish Courage Ltd), and Finance & Strategy Director, The Intrepreneur Pub Company from 1995 to 1998. Prior to this he held several roles with Foster's Brewing Group and qualified as a Member of the Institute of Chartered Accountants in England and Wales when with KPMG.



**N**

### Stephen Bird

**MA**

**Role:** Group Chief Executive

**Appointed:** 14 April 2009 – tenure of 13 years and 10 months

**Nationality:** British

**Skills and experience:**

Stephen is currently Senior Independent Director of Headlam plc and a member of the English National Ballet's Finance and General Purposes Committees. Previously he was Divisional Managing Director of Weir Oil & Gas. Prior to this he worked in senior roles at Danaher Corporation, Black & Decker and Technicolor Group and was also a non-executive director and Senior Independent Director of Dialight plc. Stephen has an MA from St John's College, Cambridge.



### Andrea Rigamonti

**MEng, ACMA**


**Role:** Group Chief Financial Officer

**Appointed:** 13 December 2022 – tenure of 3 months

**Nationality:** British, Italian

**Skills and experience:**

Andrea re-joined Videndum from Senior plc in October 2021 in the role of Deputy Group Finance Director, having previously worked with the Company between 2004 and 2015 in the Head Office Finance team, notably as the Group Financial Controller between 2010 and 2015. Prior to Videndum, Andrea was with Sony UK, and he trained as a Financial Analyst with Morgan Stanley. A Chartered Management Accountant, Andrea has an MEng in Engineering, Economics and Management from Keble College, Oxford.



**A N R**

### Teté Soto

**BA, MBA**

**Role:** Independent Non-Executive Director

**Appointed:** 24 November 2022 – tenure of 3 months

**Nationality:** Spanish, British

**Skills and experience:**

Teté is Senior Vice President of Marketing at The Access Group and was formerly Chief Executive Officer of Amigo Technology Limited, a cloud-based technology platform. Between 2013 and 2021 Teté held several roles at O2 including Transformation Director, Customer Marketing Director and General Manager, Online and Multichannel. Prior to O2, Teté worked at AllSaints as Global eCommerce Director and Dixons as Head of eCommerce Strategy & Planning. Teté holds a degree in Law and Business Administration from ICADE and an MBA from INSEAD.



**A** **N** **R**

## Dr Erika Schraner

**PhD**


**Role:** Independent Non-Executive Director, Chair of Audit Committee

**Appointed:** 1 May 2022  
– tenure of 9 months

**Nationality:** British, Swiss, American

**Skills and experience:**

Erika is currently a non-executive director of JTC plc and Chair of its Nomination Committee. She is also a non-executive director of Bytes Technology plc, Pod Point plc and HgCapital Trust plc where she chairs the Management Engagement Committee. She was formerly a non-executive director of Aferian plc where she chaired the Audit Committee. Erika has over 25 years' experience in senior leadership positions, spending nearly two decades in Silicon Valley, focused on technology, M&A, growth strategy and transformation. Erika has a PhD in Management Science and Engineering from Stanford University.



**A** **N** **R**

## Caroline Thomson

**BA, D.Univ**

**Role:** Independent Non-Executive Director, Chair of Remuneration Committee, Responsible for Employee Engagement

**Appointed:** 1 November 2015  
– tenure of 7 years and 3 months

**Nationality:** British

**Skills and experience:**

Caroline is currently Chair of Digital UK, a non-executive director of UKGI and Chair of its Remuneration Committee, and a trustee of Tullie House Gallery in Cumbria. She was formerly Executive Director of English National Ballet where she is now a trustee. Until September 2012 Caroline was Chief Operating Officer at the BBC, serving 12 years as a member of the Executive Board. Caroline received an honorary doctorate from York University in 2013 and was made an honorary Fellow of the University of Cumbria in 2015. From 2016 to 2019 she was Chair of Oxfam. She is a Fellow of the Royal Television Society, a trustee of The Conversation and of the National Gallery Trust. Caroline is a Deputy Lieutenant for Cumbria.



**A** **N** **R**

## Richard Tyson

**BSc (Hons), DipM, FRAes**

**Role:** Independent Non-Executive Director, Senior Independent Director

**Appointed:** 2 April 2018 – tenure of 4 years and 10 months

**Nationality:** British

**Skills and experience:**

Richard is currently Chief Executive Officer of TT Electronics plc, holding that position since 2014. He was formerly President of the Aerospace & Security Division of Cobham plc from 2008 to 2014 and a member of their Executive Committee. He was previously responsible for TRW Aeronautical Systems' (formerly part of Lucas Industries) European aftermarket business before joining Cobham plc in 2003 to run its Flight Refuelling Division. Richard is a fellow of the Royal Aeronautical Society and a Governor of St Swithun's Independent School for Girls in Hampshire.

### Key to Committee membership

**A** Audit Committee   **N** Nominations Committee   **R** Remuneration Committee   **○** Chair



# Leadership, purpose, values and culture

**Videndum's purpose is to support our customers by providing premium branded hardware products and software solutions to the growing content creation market. We have a clearly defined strategy to execute this purpose and our values and culture underpin the sustainable delivery of this purpose.**

## 1. Purpose

### Why we do what we do

Our purpose is to enable our customers to capture and share exceptional content by being the leading provider of premium hardware and software solutions to the growing content creation market.

## 2. Strategy

### How we do what we do

Manufacturing and selling our products and solutions globally via multiple distribution channels, our own sales teams and via e-commerce, through both our own and third-party websites.

Our core customers include broadcasters, film studios, production and rental companies, photographers/videographers, independent content creators, vloggers/influencers, gamers, professional sound crews and enterprises. Our product portfolio includes camera supports, video transmission systems and monitors, live streaming solutions, smartphone accessories, robotic camera systems, prompters, LED lighting, mobile power, carrying solutions and backgrounds, and motion control, audio capture and noise reduction equipment.

### Alignment of culture with purpose, values and strategy

Our strong culture is reflected in our employees' engagement, motivation, retention and productivity. The Board reinforces our culture and values through the way it collectively makes decisions – including decisions made on strategy, operations, governance and conduct. The culture of the Group is monitored and assessed by the Board via:

- Regular meetings with senior management and inviting key employees to present at Board and Committee meetings as appropriate.
- Discussing the outcomes of regular employee surveys and acting on any findings.
- Employee engagement sessions with a member of the Board with insights from these sessions.
- Consideration of feedback from key investors and wider stakeholders when shaping Group-wide policies, procedures and practices.
- Reviewing the Company's whistleblowing service and any cases or investigations from the service.
- Prompt payment to suppliers.
- Training records for Board members.
- Internal and external auditor reviews and findings.
- Regular risk and compliance reports from the Group Risk Assurance Manager.
- Assessing cultural indicators such as:
  - Management's attitude to risk and the Group's overall risk appetite;
  - Compliance with the Group's policies; and
  - Key Performance Indicators including health and safety performance, employee retention, engagement and feedback.

## 3. Values

### The qualities that define us and what we try to achieve

Videndum excels in providing world-class product performance with a keen eye for being customer focused. We lead in fast-changing markets and have global reach and capability. We always do business the right way, with transparency, integrity and respect and in line with our Code of Conduct.

## 4. Culture

### Who we are as an organisation

Our employees are entrepreneurial and have a passion for our products. Videndum fosters an environment for employees to be forward-thinking, collaborative and supportive with an inclusive approach.

**Our values translate from our qualities and the way in which we, as a Group, think and act and underpin the way we do business – an entrepreneurial approach, acting with integrity at all times and working responsibly with sustainability in mind. Our values are consistently embedded in our operational practices with the guidance of the policies which have been approved by the Board and through oversight from our Operations Executive.**

Further information on how the Board factors stakeholders into its decisions can be found on pages 12 to 13.

Having a clear purpose which aligns with our values and with a strategy to back it up, helps to instil confidence in our stakeholders. It helps to explain why we exist, why we do what we do and how we intend to meet our objectives. All employees are encouraged to embrace the Company's culture to ensure our long-term success.

During 2022, the Board received regular feedback on our culture including results of employee surveys and also employee engagement sessions at key operating sites with Caroline Thomson as the Non-Executive Director charged with responsibility for employee engagement. The Board visited our sites in Bury St Edmunds, Feltre and Cassola, meeting with a number of employees and assessing first-hand the culture and values in operation

amongst our workforce. This feedback helps shape the Board and its Committees' informed decision-making to ensure that the views of employees are factored into Board decisions.

Videndum has a Code of Conduct which was refreshed and re-communicated to all employees in 2022. It sets out the expectations surrounding behaviours in all aspects

of how employees conduct themselves. As well as employees, this is also available to all stakeholders including customers and suppliers. The Code of Conduct is published in all languages commonly spoken in the Group and is available on our website. Senior management encourages our employees to behave in line with our values and on promoting our purpose and strategy.

➔ **More information on Videndum's culture can be found at:**

Videndum's governance framework and corporate governance practices on pages 91 to 104

Board decision-making on pages 100 to 101

Videndum's approach to people, leadership and succession in the Nominations Committee report on pages 105 to 112

Videndum's risk controls in the Audit Committee report on pages 113 to 121

The focus on health and safety, the environment and sustainability across the Group in the Responsible business report on pages 50 to 80

Videndum's approach to executive remuneration in the Remuneration report on pages 122 to 158



Videndum's culture provides for a safe and inclusive environment for its employees.



## The role of the Board

The Board is outlined on pages 86 to 87. Our Board comprises experienced professionals who bring a range of skills, perspectives and industry knowledge to our boardroom. In accordance with the Code, the role of the Board is to promote the long-term sustainable success of the Company, generate value for shareholders and make a meaningful contribution to wider society. Collectively, the Board has high quality experience in the areas of finance, technology, strategy, people management and global commerce which assists us in the implementation of our strategy.

Changes to the composition of the Board during 2022 included the following:

Erika Schraner joined the Board as an independent Non-Executive Director with effect from 1 May 2022 and is a member of the Audit, Remuneration and Nominations Committees. Erika's appointment strengthened the Board in terms of strong financial, technological and international experience. Erika succeeded Christopher Humphrey as Chair of the Audit Committee from 12 August 2022. After nine years' service, Christopher Humphrey stood down as an independent Non-Executive Director and Senior Independent Director on 14 December 2022.

Duncan Penny stood down from the Board as an independent Non-Executive Director at the Annual General Meeting ("AGM") on 17 May 2022.

Teté Soto was appointed as an independent Non-Executive Director with effect from 24 November 2022 as well as becoming a member of the Audit, Nominations and Remuneration Committees. Teté brings strong technological, e-commerce and digital marketing experience to the Board.

Martin Green stood down as Group Finance Director and ceased to be a member of the Board with effect from 13 December 2022. Andrea Rigamonti was appointed to the Board as the Group Chief Financial Officer with effect from the same date. Andrea re-joined the Company in October 2021 from Senior plc in the role of Deputy Group Finance Director and has in-depth knowledge of Videndum and our end markets, having previously worked with the Company between 2004 and 2015 in the Head Office in Richmond, UK.

With effect from 14 December 2022, Richard Tyson assumed the responsibilities as Senior Independent Director.

It was further announced on 14 December 2022 that Anna Vikström Persson would join the Board as an independent Non-Executive Director with effect from 1 May 2023. Anna will become a member of the Audit, Remuneration and Nominations Committees and after a period of induction and handover, will succeed Caroline Thomson as Chair of the Remuneration Committee on a date to be confirmed in 2024. Anna brings significant HR and remuneration related experience and her full biographical details can be found in the 2023 AGM Notice.

All Directors of the Company, in accordance with the Company's Articles of Association, will stand for re-appointment as Directors at the Company's AGM to be held on 11 May 2023 and further details can be found in the AGM Notice.

The Board has separate roles and a clear division of responsibilities in order to properly fulfil its duties. This is outlined in more detail on pages 102 to 104. It is the role of the Chairman to manage the Board and to ensure its effectiveness. Together with the Group Chief Executive and the Group Company Secretary, the Chairman ensures that all Directors:

- Receive accurate, timely and clear information.
- Actively participate in the decision-making process.
- Are kept well informed of all key business and operational developments.

The division of responsibilities between the Chairman and Group Chief Executive is set out on page 102 and 103 of this report.

Board agendas are agreed in advance of meetings by the Chairman and Group Chief Executive facilitated by the Group Company Secretary to ensure each Board meeting is as efficient and information appropriate as possible. All Board members are expected to constructively challenge any proposals made by executive management. Apart from the remuneration of Directors there were no instances when a Director had to abstain from voting on a matter due to a conflict of interest during 2022. The Board has a clear policy for dealing with conflicts or potential conflicts of interest. All Directors are reminded at the start of every Board meeting about their duties under Section 172 of the Companies Act 2006 including the need to disclose any conflicts of interest. The Group Company Secretary maintains a record of any declared conflicts of interest.

### Effective resources and controls

The Board has satisfied itself that the Company's purpose is aligned with business practices through a variety of resources, including regular updates from senior management as appropriate. These key strategic and operational updates are discussed by the Board in scheduled Board meetings and ad hoc Board meetings as necessary, such as those surrounding an upcoming acquisition and the important decisions taken leading up to an acquisition.

The Board governance arrangements further support the development and delivery of strategy by ensuring accountability and responsibility for decisions from within the organisation and also by leveraging the skills, knowledge and experience from the Non-Executive Directors. Further information on the skills and experience of all Board members can be found on pages 86 to 87. The Board members are encouraged to express their views and opinions on the business, the operation of the Group or a proposed course of action. No concerns were raised during 2022.

The Board maintains a formal schedule of matters reserved solely for its approval. These matters relate to decisions on financing, strategy, M&A activity, the risk appetite of the Group and the authorisation of any special capital expenditure above previously set delegated authority limits. The Board is formally required to authorise capital expenditure above the prescribed limits, however the open and flat nature of our organisation means that the Board is always aware of significant projects in the Group.

The Board sets itself clear annual objectives and measures its performance against those objectives on a regular basis. More information on Board performance and effectiveness can be found on page 111.

## Board governance

Our governance framework supports strong governance practices across the business. The Board has overall responsibility for governance in the Group, led by the Chairman and supported by the Group Company Secretary.

As illustrated on pages 91 and 92, the Board has delegated certain responsibilities to its Nominations, Audit and Remuneration Committees. Further details of the work, composition, role and responsibilities of these Committees are provided in separate reports on pages 105, 113 and 122 respectively. Each of the Committees has clear Terms of Reference which were reviewed by the Committees and the Board during the year. These are available on the Group's website: [www.videndum.com/investors/corporate-governance/governance-framework/](http://www.videndum.com/investors/corporate-governance/governance-framework/). The performance of each Committee is assessed annually as part of the evaluation process, and the results of the internal Board and Committee evaluation carried out in late 2022 are outlined on pages 110 and 111.

The Board has a clear schedule of matters reserved to it which is reviewed annually and can be viewed on the Group's website: [www.videndum.com/investors/corporate-governance/governance-framework/](http://www.videndum.com/investors/corporate-governance/governance-framework/). The schedule of matters reserved to the Board includes matters such as acquisitions and divestment of businesses, declaration of dividends, appointments of new Directors and approval of financial results including budgets and capital expenditure. Further information on the matters reserved for the Board, can be found on page 104. The Board has in turn delegated to the Group Chief Executive certain of its powers to run the operations and business. To support this, the Group Chief Executive has established the Operations Executive comprising the Group Chief Executive, Group Chief Financial Officer, Group Chief Operating Officer, Group Company Secretary and HR Director, Group Communications Director, Group General Counsel and Divisional management. The Operations Executive meets monthly and covers current performance and operational matters including health and safety and other matters. Minutes of all Board and Committee meetings, including the Operations Executive, are prepared by the Group Company Secretary following each meeting.

The Group Chief Executive reports on the work of the Operations Executive to each Board meeting to keep the Board fully informed on operational matters. With effect from 27 February 2023, it has been approved that Marco Pezzana, Chief Executive Officer of the Media Solutions Division, is appointed as Group Chief Operating Officer, continuing to report to Stephen Bird, Group Chief Executive. Marco will retain responsibility for the Media Solutions Division as its Chief Executive Officer and will take on wider responsibility for the Group's operations. This will include working on strategic self-help projects to further streamline our cost-base, maximise operational efficiencies and deliver cross-Divisional synergies to accelerate Videndum's growth.

Board, Committee and Operations Executive meetings were held face-to-face during 2022. The Board also held its pre-Board meeting dinners. These dinners enable the Directors to informally discuss current business matters. The Board appreciates this informal environment which creates an opportunity for members of the Operations Executive, other senior management or external advisors to attend to give updates on the business. The Non-Executive Directors continued to hold meetings between themselves following each scheduled Board meeting to raise any issues without senior management present. As Chairman, I feed back to the Group Chief Executive on these discussions and take any actions necessary to address matters raised.

The Directors make use of electronic Board packs, providing fast and secure access to all Board and Committee papers, alongside any other key and confidential updates to enable the running of the business. The Chairman of the Board and the Chairs of each of the Committees set the agendas for all Board and Committee meetings with support from the Group Company Secretary. The information on the business shared with our Board is sufficient to allow effective debate and challenge to management.

The information contained within the Board and Committee packs includes detailed budgets, forecasts, strategy papers, reviews of the Group's financial position, corporate development opportunities and operating performance, and annual and half yearly reports. Each Director receives a detailed monthly report from the Group Chief Executive, Group Chief Financial Officer, Group Company Secretary and Group General Counsel, plus a Health and Safety report. The Board receives further information from time to time as and when necessary.



## The role of the Board continued

Videndum's governance structure is set out below:

<b>Videndum plc</b> <b>The Board of Directors</b> <b>Chaired by Ian McHoul</b> Membership: Chairman, Group Chief Executive, Group Chief Financial Officer, independent Non-Executive Directors Approve all financial results, dividends and financial matters for the Group and tracks progress of the business against the strategy Engagement with the Group's key stakeholders Approval of the financing for the Group		
<b>Nominations Committee</b> Chaired by Ian McHoul <hr/> <b>Membership:</b> Chairman, Group Chief Executive and the independent Non-Executive Directors <hr/> Oversees and reviews the overall composition of the Board <hr/> Oversees succession planning of the Board <hr/> Oversees the leadership skills requirements and succession planning of key senior management for the Group	<b>Audit Committee</b> Chaired by Erika Schraner <hr/> <b>Membership:</b> The independent Non-Executive Directors <hr/> Responsible for financial control and integrity of financial statements <hr/> Oversees risk management and control systems including internal audit progress and effectiveness <hr/> Reviews external auditor effectiveness and leads audit tender process	<b>Remuneration Committee</b> Chaired by Caroline Thomson <hr/> <b>Membership:</b> The independent Non-Executive Directors <hr/> Reviews framework and policy on Executive Director and senior management remuneration and benefits to ensure alignment with strategy and performance <hr/> Reviews and benchmarks incentive arrangements and ensures they fit with the Group's strategy and culture <hr/> Ensures Executive Director remuneration takes into account remuneration across the wider employee base
<a href="#">→ Read more on page 105</a>	<a href="#">→ Read more on page 113</a>	<a href="#">→ Read more on page 122</a>

### Operations Executive

The Operations Executive, led by Stephen Bird, comprises the Executive Directors, Group Chief Operating Officer, Divisional CEOs, Group Communications Director, Group General Counsel, Group Company Secretary and HR Director and several other senior managers from each Division. It has overall responsibility for the daily management of the business and the implementation of the Group's strategy.

### ESG Committee

Comprises the Group Chief Executive, Group Company Secretary and HR Director, Group Communications Director, Group Risk Assurance Manager, Divisional CEOs and senior representatives from each Division. The ESG Committee oversees the Group's ESG programme including external ESG reporting. See pages 52 to 53 for more information.

### Group Company Secretary

All Directors have access to the advice and services of the Group Company Secretary and any Director may initiate an agreed procedure to seek independent professional advice sought at the Company's expense. Clearance to such advice being sought must be given in advance by the Chairman. No such advice was sought by any Director during the year. The Group Company Secretary's role is to support the Chairman, the Board, its Committees and individual Directors in discharging their duties effectively including governance matters. The Group Company Secretary's appointment and removal is a matter to be considered by the Board.





## Key Board activities in 2022

**The Board followed a structured programme of face-to-face meetings during 2022 and following the pandemic, visited two operational sites at Bury St Edmunds, UK and Feltre and Cassola, Italy.**

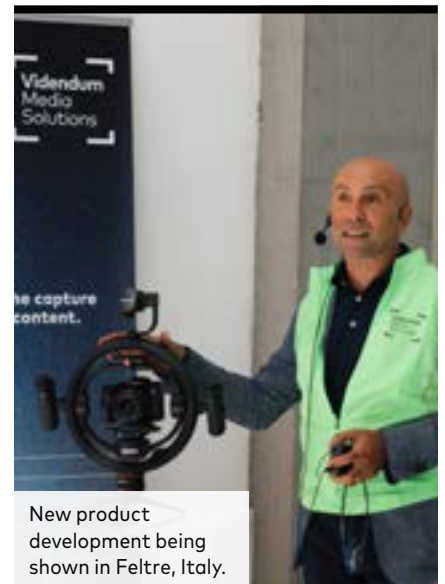
### Strategy

The Board and shareholders considered and approved the Group's name change to Videndum in May 2022 – reflecting a new chapter in the Group's life. The Imaging Solutions Division was also renamed to Media Solutions at the same time. Throughout the year multiple updates were provided to the Board on all Divisions' financial and operational performance. The Group held a Capital Markets Day in June 2022, highlighting key products and services to shareholders and analysts and outlining our strategic ambition.

### Operational

In June, the Board visited the Production Solutions UK site and held Board and Committee meetings in Bury St Edmunds. In September, the Board visited the office and operations in Feltre and Cassola, Italy – the site of Media Solutions. Both were opportunities to meet with employees and management and to hear about operations and performance from each Division. The Board will make similar visits in 2023 and future years.

The Board also received updates on the integration of the acquisitions undertaken in 2021 and early 2022 including, Lightstream, Savage, Quasar and Audix.



### ESG and financial reporting

The Board reviewed the 2021 Annual Report and Accounts, and recommended to shareholders the final dividend for 2021 as well as approving the 2022 AGM Notice, going concern and the Viability Statement in February 2022. The Board received regular updates on the Group's ESG initiatives, building on the 2021 disclosures and issuing standalone ESG and TCFD reports in April 2022. The Board approved the re-launch of the refreshed Code of Conduct and whistleblowing programme.

## Attendance at 2022 Board and Committee meetings

	Board		Audit		Remuneration		Nominations	
	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice	Scheduled	Short notice
Number of meetings	6	3	4	0	5	1	3	1
<b>Directors:</b>								
Ian McHoul	6 (6)	3 (3)	–	–	–	–	3 (3)	1 (1)
Christopher Humphrey (left 14 December 2022)	6 (6)	3 (3)	4 (4)	0 (0)	5 (5)	1 (1)	3 (3)	1 (1)
Duncan Penny (left 17 May 2022)	1 (2)	0 (0)	1 (1)	0 (0)	1 (1)	1 (1)	0 (0)	1 (1)
Erika Schraner (joined 1 May 2022)	5 (5)	3 (3)	3 (3)	0 (0)	4 (4)	0 (0)	3 (3)	0
Teté Soto (joined 24 November 2022)	1 (1)	0 (0)	1 (1)	0 (0)	1 (1)	0 (0)	1 (1)	0
Caroline Thomson	6 (6)	3 (3)	4 (4)	0 (0)	5 (5)	1 (1)	3 (3)	1 (1)
Richard Tyson	6 (6)	2 (3)	4 (4)	0 (0)	5 (5)	1 (1)	3 (3)	1 (1)
Stephen Bird	6 (6)	3 (3)	–	–	–	–	3 (3)	1 (1)
Martin Green (left 13 December 2022)	2 (6)	1 (1)	–	–	–	–	–	–

The number shown in brackets denotes the number of meetings the Director could have attended during 2022.

Where a Director was unable to attend a meeting, their input to the business of the meeting was given in advance of the meeting to the Chairman.

## People

As well as approving the annual Sharesave Scheme for employees to join, the Board received an update from the employee survey carried out, and also received feedback from Caroline Thomson on the employee engagement sessions carried out at Feltre and Cassola in Italy, with Media Solutions employees. Caroline also engaged with employees from the newer acquisitions of Savage and Audix virtually in September 2022, to hear first-hand of their experience of joining Videndum.



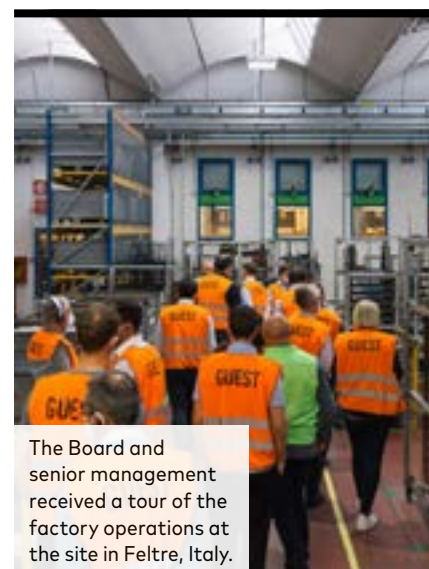
The Board received a Divisional update from Media Solutions in September 2022.

## Financial

The Board approved the 2021 year end financial results and recommended to shareholders the final dividend for 2021. It also approved operational expenditure throughout the year for products such as the aktiv Fluid Head and Anton/Bauer VCLX battery from Production Solutions, and the Long John Silver lighting stand and Junior Crank stands from Media Solutions.



Products showcase in Media Solutions R&D centre.



The Board and senior management received a tour of the factory operations at the site in Feltre, Italy.



## Section 172 statement

The Board confirms that during the year it has acted in good faith to promote the long-term success of the Company for the benefit of its key stakeholders that have been identified on pages 12 and 13 as its shareholders, employees, customers, suppliers and the communities and environments in which we operate all while having due regard to the matters set out under Section 172 (a) to (f) of the Companies Act 2006:

Relevant Disclosure(s)		Page(s)	
A	The likely consequence of any decision in the long term	Purpose and values Business model Strategic framework/Market opportunity Dividends Stakeholder value creation	Page 88 Page 9 Page 8 to 11 Page 37 Page 12 to 13
B	The interests of the Company's employees	Our people Employee engagement Employee health and wellbeing Diversity and inclusion	Page 12, 72 Page 73 and 98 Page 73 Page 74
C	The need to foster the Company's business relationships with suppliers, customers and others	Customer engagement Supplier engagement and relationships Anti-bribery and corruption and modern slavery	Page 12 Page 12 Page 79
D	The impact of the Company's operations on the community and the environment	Responsible business Supporting our communities/giving back	Page 50 Page 76
E	The desirability of the Company maintaining a reputation for high standards of business conduct	Values and culture at Videndum Code of Conduct and whistleblowing service Workforce policies	Page 88 Page 79 Page 99
F	The need to act fairly as between members of the Company	Shareholder engagement AGM Rights attached to shares	Page 97 Page 162 Page 159

### How the Board considers Section 172 matters

Methods used by the Board to perform their duties include:

- Blue Sky strategy sessions held where key senior management present updates to the Board and the Board discuss mid-to long-term strategy for all Divisions, including cross-Divisional synergy possibilities.
- The Board actively considers the Group's purpose, values and corporate culture when reviewing the Company's policies, particularly relating to business conduct, which underpins the way Videndum does business.
- The Audit Committee has oversight of the Company's risk assurance and management framework and the actions that are in place, or that will be put in place, to mitigate risk (including any emerging risks where appropriate) in the short, medium and long-term.
- The Board considers all ESG matters carefully as it continues to develop its ESG programme across the Group, as outlined in Responsible business from page 50.
- Members of the Board engage directly with employees and shareholders and receive feedback from the Group Chief Executive and Group Chief Financial Officer on meetings with investors and analysts, as well as regular updates and reports from the Operations Executive and external advisers on engagement with other stakeholders such as customers, suppliers and the wider communities in which Videndum operates.

Further details on stakeholder engagement and how the Board considers its duties under Section 172 when making major decisions can be found on pages 100 and 101 and throughout our Annual Report as outlined above.

# The Board and our stakeholders

## Shareholder engagement

### Meeting with shareholders

Videndum has an active and open dialogue with shareholders and their views are regularly sought on key issues such as strategy, governance and financial performance. They are an important source of capital, without whom the Company could not grow and invest in future success. The Board receives a monthly shareholder analysis report from our corporate broker which records movements in the shareholder register and also notes when investor engagement has occurred and any notable views expressed.

There is a detailed investor relations programme in place to provide all shareholders with regular updates on operational and financial performance, including regular market announcements, presentations, face-to-face meetings with investors, roadshows, the AGM and the upkeep of a detailed investor relations section on the Group website.

Throughout 2022, the Board communicated with investors to ensure they remained informed and supportive of all key business decisions.

### Investor meetings and roadshows

During 2022, the Board continued to engage with numerous institutional investors both virtually and face-to-face. These were often centred around major events such as the 2021 full year results, 2022 half year results and the Capital Markets Day held in June 2022, and were attended by the Group Chief Executive, Group Communications Director, the former Group Finance Director and Group Chief Financial Officer.

The Chairman additionally met with several shareholders during 2022 to hear their views and discuss business progress.

### Annual General Meeting ("AGM")

The AGM was held in May 2022 face-to-face at 41 Portland Place, London, W1B 1QH as COVID-19 restrictions had been lifted. All resolutions at the 2022 AGM were passed with a majority of votes in favour. The detailed outcome of resolutions at the 2022 AGM is available on our website under "Corporate Governance". We are planning for our 2023 AGM to be held in person at 11:00am on Thursday, 11 May 2023 at 41 Portland Place, London W1B 1QH. Voting at the AGM is carried out by way of a poll. Shareholders are encouraged to submit their votes by proxy ahead of the AGM to ensure their views are received in advance.

The Board, in the event of a 20% or more vote against a resolution at a General Meeting of shareholders, would consider that a material level and would seek to engage with shareholders to understand the nature of concerns raised by the against votes and what actions, if any, should be taken to address such concerns.

### Annual Report

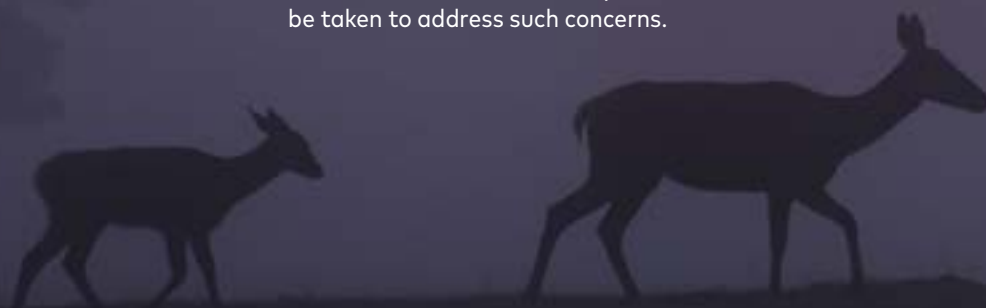
The Annual Report is available to all shareholders. It is published in March each year. Through electronic communication initiatives, we aim to make our Annual Report as accessible as possible. Shareholders can opt to receive a hard copy in the post or can download PDF copies via email or from our website. Additionally, if a shareholder holds their shares via a nominee account and encounters difficulty receiving the Annual Report via their nominee provider, they are welcome to contact the Group Company Secretary to request a copy.

### Corporate website

The Videndum website, [www.videndum.com](http://www.videndum.com), has a dedicated investor section which includes all of our Annual Reports, results presentations, and our financial and dividend calendar for the upcoming year. The website also outlines our business strategy and model, product portfolio and Company announcements, and has a detailed section covering our ESG activities.

### Senior Independent Director

If shareholders have any concerns, which the normal channels of communication to the Group Chief Executive or Chairman have failed to resolve, or for which contact is inappropriate, then our Senior Independent Director, Richard Tyson, is available to address them. He can be contacted via email at [info@videndum.com](mailto:info@videndum.com) or via the Group Company Secretary.



# The Board and our stakeholders continued



## Employee engagement

We have an experienced, diverse and highly trained employee base. They are Videndum's greatest asset and are critical to our success. Our employees are incentivised and motivated to help contribute to successfully delivering our strategy, performance and strong reputation. In order to reach all employees, the Board utilises a combination of formal and informal engagement methods as set out below, the principal method as defined by the Code being engagement with a Non-Executive Director:

**Dedicated Non-Executive Director**

Caroline Thomson is the independent Non-Executive Director charged with gathering the views of our employees. Caroline Thomson annually meets with a number of employees at several sites to receive first-hand employee feedback.

[→ Read more on page 73](#)

**Employee surveys**

We gather feedback from employees to assess their levels of engagement. We conduct an annual employee survey, covering a range of issues including health and safety and wellbeing, the right culture for the organisation, communications and satisfaction with working at Videndum.

[→ Read more on page 73](#)

### How we engage with employees

**Whistleblowing**

Our independent whistleblowing service offers an anonymous reporting line for employees to raise any concerns or wrongdoing directly with the Board. The service allows concerns to be raised via telephone or online reporting.

[→ Read more on page 79](#)

**Intranet**

The Group's intranet is used as a platform for employees to access our policies and be kept informed of the latest Group news.

In September 2022, Caroline Thomson, the independent Non-Executive Director tasked with employee engagement, carried out a series of meetings with over 40 employees from the Media Solutions Division based at our Feltre and Cassola sites, including virtually with employees from our Audix and Savage businesses in the US. This involved employees being able to raise questions and comment on a range of issues arising from working for Videndum. The sessions covered topics such as:

- Employees' views on how the Company handled the pandemic.
- Working from home and the Company's flexibility.
- How the Company handled and continues to handle any sensitive issues and the whistleblowing service overall.
- Working conditions and equipment at their sites.
- Remuneration and employee benefits (which is then fed back to the Board who then uses this information when deciding upon executive remuneration and benefits).
- Employees' opinions on the business and any new ideas.

Feedback on these sessions was then given by Caroline Thomson to the Board, Divisional CEO and Divisional HR Director to ensure that the views of employees are known and are being taken into account. This feedback helps to shape and develop the Board's decision-making and to address any issues. We consider these employee engagement sessions an important feature in ensuring that employees are able to raise issues that are important to them. We will plan on holding similar such sessions in future years. Further information on Caroline Thomson's employee engagement process can be found on page 73.

A combination of feedback from our annual employee surveys and interaction with Caroline Thomson illustrates that our employee engagement programme is highly appreciated by employees. The programme is valued by employees and the Board, and Caroline Thomson is exceptional at engaging with



employees across the Group from all levels in the organisation and across multiple countries. Employees feed back that the sessions are useful and that they relish the opportunity to discuss the Company with a member of the Board.

## Workforce policies

### Policies, procedures and training

The Board and Operations Executive review and approve all key policies and practices which could impact Videndum's workforce and influence their behaviours. All policies are carefully drafted to ensure they reflect and support the Group's purpose, values and strategy. This includes the Group's Code of Conduct and its additional policies relating to health and safety, anti-bribery and corruption, modern slavery, data protection and whistleblowing. The Code of Conduct was refreshed in line with the Company's new name and branding and subsequently re-communicated to all employees in September 2022. Training sessions are arranged on these topics on a regular basis for employees to attend. Further information on Videndum's key compliance policies can be found on page 99. The policies are published on the Group's intranet, with some included in the employee handbook. The Group's Code of Conduct is available on the Company's website.

As part of Videndum's ESG programme, we continually review the integrity surrounding our supply chain, including all suppliers, agents and distributors, including a review of agreements and contractual terms prohibiting bribery and expressly requiring parties to comply with the Company's Code of Conduct. We also vet our supply chain for reputational risk issues using the NAVEX Risk Rate software package that screens for adverse media, sanctions and politically connected persons. Further detail is given on the Company's website and in Responsible business on page 79.

### Conflict of interest

Videndum has a clear Conflict of Interest Policy that sets out how any conflicts of interest are to be reported and to be managed, including a conflicts of interest register documenting all declared conflicts of interest. Each Director is required to declare any conflict of interest arising on any matter. The Articles of Association of the Company dictate how any such conflicts are to be managed, including that in the event of a conflict of interest and it having been declared, the Board may authorise the conflicted Director to participate in discussions and the decisions relating to that matter. It is confirmed that no such conflicts arose in 2022.

### Workforce remuneration policies

The Board operates the Remuneration Policy approved by shareholders for Executive Directors' remuneration via the Remuneration Committee. The Remuneration Committee, while carrying out its duties, has overall oversight of the wider workforce remuneration practices. Videndum's competitive remuneration policies and practices are designed to attract, retain and motivate employees at all levels. They are intended to be clear and simple and to align with our strategy and our corporate culture. Full details on Board remuneration are set out in the Remuneration report on pages 122 to 158.

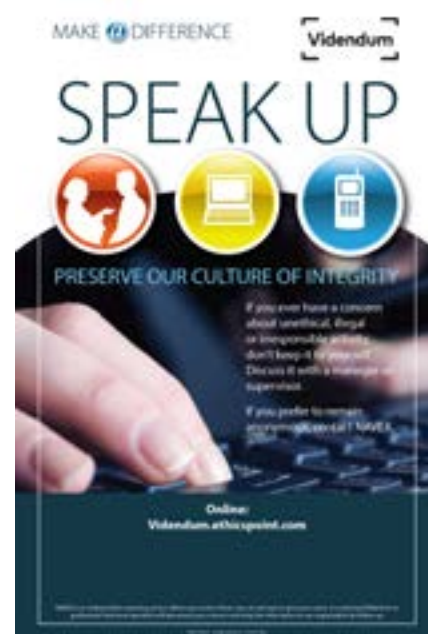
### Whistleblowing

It is part of our culture that all employees are encouraged to identify and speak up against any malpractices and wrongdoings occurring within the organisation which fall short of our high standards of operating and in conflict with our Code of Conduct.

Videndum's whistleblowing procedures, which were also refreshed and re-communicated to all employees in September 2022, are operated in conjunction with NAVEX which enables any employee or third party who feels the normal reporting channels are not appropriate or trustworthy, to report on any issues around alleged wrongdoing or other Code contraventions confidentially and anonymously.

Details of the whistleblowing service are included in our employee handbook, on our website and on posters around all our sites. All communication is translated into local languages where necessary.

All reports are notified to the Group Chief Executive, the Group Company Secretary and the Chair of the Audit Committee and are investigated independently by senior management who are not connected to the report. The outcome of an investigation is reported to the Chair of the Audit Committee and remedial action taken where necessary. The Board is notified of all whistleblowing reports and the outcome of investigations. During 2022, there were ten whistleblowing reports that were related to HR matters. Each matter underwent a thorough investigation and corrective actions were taken with oversight of the Audit Committee Chair and involving Divisional management as appropriate. Following investigation into two reports, two employees were dismissed from the Group.



## The Board's major decisions in 2022

The following major decisions were taken by the Board and its Committees during 2022, taking into consideration the duties to all key stakeholders under Section 172 of the Companies Act 2006:

1.



### Acquisition of Audix

In January 2022, we acquired US-based Audix for up to \$54.3 million. Audix designs and manufactures high-performing, innovative microphones for the professional audio industry.

[→ Read more on page 24](#)

2.

### Succession plans

On recommendation from the Nominations Committee, succession plans for the Board were developed and actioned during 2022.

[→ Read more on page 106](#)

3.

### Financial results

The Board approved the full year results for year ended 31 December 2021 in February 2022 and the interim results for 2022 in August 2022.

[→ Read more in last year's Annual Report and Accounts](#)



4.

## Dividend payments

The Board recommended to the 2022 AGM a final dividend for the full year ended 31 December 2021 and approved an interim dividend for 2022 in August 2022.

[→ Read more on page 37](#)

5.

## Audit tender

The Audit Committee made a recommendation to the Board that the Company carry out an external audit tender to find a suitable replacement for Deloitte, whose last audit will be for full year 2023.

[→ Read more on page 114](#)

6.



## ESG programme

In 2022 we continued to enhance our ESG programme, with the cross-Divisional ESG Committee overseeing our ESG reporting, setting clear objectives and targets, and we will publish our second detailed ESG report in March 2023.

[→ Read more on page 50](#)



## Board roles and the division of responsibilities

There is clear division of responsibilities for the Board between Executive and Non-Executive Director roles, providing a framework for accountability and oversight. The roles of Group Chief Executive and Chairman are separate and their responsibilities are well-defined, set out in writing and regularly reviewed by the Board. The Chairman is responsible for the leadership of the Board and the Group Chief Executive manages and leads the business and its operations.



**Ian McHoul**

Chairman of the Board and Chairman of the Nominations Committee

- Responsible for the effective operation of the Board and ensuring it is well-balanced to deliver the Group's strategic objectives.
- Fosters an ethical culture that promotes transparency, open debate and challenge.
- Ensures that the Board constructively plays a part in the development of strategy.
- Ensures effective engagement between the Board and all stakeholders.



**Caroline Thomson**

Designated Non-Executive Director for Employee Engagement and Chair of the Remuneration Committee

- Attends key employee and business events.
- Monitors the effectiveness of employee engagement programmes and surveys.
- Provides regular updates to the Board on employee engagement matters and any employee issues.
- As Chair of the Remuneration Committee, leads the work of the Committee in connection with Directors' remuneration.



**Richard Tyson**

Senior Independent Director

- Acts as a "sounding board" for the Chairman in all matters of governance.
- Acts as the Chairman if the Chairman's position is in any way conflicted.
- Available to shareholders if they have concerns that have not been resolved through normal channels of communication with the Company.



**Erika Schraner**

Chair of the Audit Committee

- Acts as an independent point of contact in the Group's whistleblowing procedures.
- As Chair of the Audit Committee, leads the work of the Committee in connection with the integrity of financial reporting and risk management.

### Independent Non-Executive Directors

- Give constructive challenge and advice to the Executive Directors, assisting in development of strategy and monitoring performance.
- Act with the highest levels of integrity and governance and help to ensure this culture is promoted within the Group.
- Oversee and set levels of remuneration for key senior management.
- Oversee development of succession planning for key management and executive roles.
- Review integrity of financial reporting.
- Ensure that financial and risk appetite and mitigating controls are appropriate and robust.



### Stephen Bird

Group Chief Executive

- Provides clear and visible leadership across the Group.
- Informs the Chairman and Board of strategic and operational issues facing the organisation.
- Executes the Group's strategy and commercial objectives and implements decisions of the Board and its Committees.
- Ensures that the corporate culture is set from the top.
- Manages the Group risk profile and ensures actions are compliant with the Board's risk appetite.
- Leads investor relations activities – engaging with shareholders.
- Leads the Group's ESG programme.



### Andrea Rigamonti

Group Chief Financial Officer

- Supports the Group Chief Executive in developing and implementing strategy.
- Provides financial and risk control leadership to the Group and guides the Group's business and financial strategy.
- Responsible for financial planning and analysis, financial reporting, and tax and treasury functions.
- Oversees the capital structure of the Group.
- Engages with key stakeholders alongside the Group Chief Executive.



### Marco Pezzana

Group Chief Operating Officer

- Supports the Group Chief Executive to drive synergies between the Divisions.
- Leads the Group-wide review of operations and develops recommendations to improve operating and financial performance.
- Oversees Group operations and financial performance in line with agreed budgets.
- Works with the Group Chief Financial Officer to set and prepare budgets and strategic plans.
- Oversees the Group's R&D programme and launch of new products to market.

### Divisional CEOs

- Support the Group Chief Executive in developing and executing strategy.
- Lead the Divisional operational and financial performance.
- Manage, motivate and develop employees.
- Develop business plans in collaboration with the Board.
- Oversee the daily activities throughout the Group.
- Ensure that the policies and procedures developed and set by the Board are communicated and adopted across the Group.
- Help to foster the Group's culture throughout the organisation.

### Jon Bolton

Group Company Secretary and HR Director

- Secretary to the Board and its Committees.
- Ensures compliance with Board procedures.
- Provides advice on regulatory and governance matters to the Board and senior management.
- Oversees the Company's governance framework and programme.
- Responsible for Group HR, employee share schemes, Group risk management, insurance programme and pensions.
- Helps foster the right culture and values throughout the Group.

### Jennifer Shaw

Group Communications Director

- Supports the Group Chief Executive to develop and articulate Group strategy.
- Supports the Group Chief Executive and the Group Chief Financial Officer with investor relations and engages with key stakeholders.
- Works with the Group Chief Executive to develop and execute external and internal communications strategy.
- Provides communications leadership to the Divisional teams.
- Helps foster the right culture and values throughout the Group.

## Board roles and the division of responsibilities continued

### Role and independence of Non-Executive Directors

All Non-Executive Directors bring their unique experience and skillset to Videndum's strategy which in turn strengthens the stewardship of the Company and overall performance of the Group. The Board considers that Ian McHoul, Erika Schraner, Teté Soto, Caroline Thomson and Richard Tyson are independent in accordance with the recommendations of the 2018 UK Corporate Governance Code. Except for Caroline Thomson, each of these Non-Executive Directors' tenure on the Board is less than six years and as outlined on pages 109. Caroline Thomson has been on the Board since November 2015.

The Chairman annually leads the process of objectively evaluating the performance of each Director. The 2022 internal Board evaluation as detailed on page 110 covers the performance assessment of each Director. Upon her appointment on 1 May 2023, Anna Vikström Persson will be deemed to be an independent Non-Executive Director in accordance with the recommendations of the 2018 UK Corporate Governance Code.

### Relationship between the Board and Operations Executive

The following diagram illustrates the dynamic between the Board and Operations Executive and the responsibilities they are each tasked with:

#### Board and the Operations Executive

The Board considers there to be an appropriate balance between Executive and Non-Executive Directors required to lead the business and safeguard the interests of shareholders.

As at 31 December 2022, the Board was comprised of the Chairman, four independent Non-Executive Directors and two Executive Directors. This meets the requirement of the 2018 UK Corporate Governance Code for at least half the Board, excluding the Chairman, to be independent Non-Executive Directors.

The Operations Executive, led by the Group Chief Executive, is responsible for running the business of the Group. The Operations Executive meets on a monthly basis and individual members of the Operations Executive attend Board meetings on a regular basis to provide updates on their businesses. The Board delegates all operational matters to the Group Chief Executive except for those matters reserved for the Board. The Group Chief Executive in turn uses the Operations Executive to help deliver on operational matters.

#### The Board

The Board has overall responsibility for setting the Group's strategy, taking risk appetite into consideration and setting objectives for the business. It delegates overall delivery of the strategy to the Group Chief Executive who is supported by the Operations Executive.

#### Operations Executive

The Operations Executive has responsibility for day-to-day management of the business, including employees and delivery of the strategy set by the Board. It is comprised of: Group Chief Executive, Group Chief Financial Officer, the Group Communications Director, Group Company Secretary and HR Director, Group Chief Operating Officer, Group General Counsel, Divisional CEOs and other senior management across the business.

### Matters reserved for the Board

The Board has a formal schedule of matters reserved for its approval which includes:

- Setting of the Group's strategy, objectives, and review and approval of annual budgets.
- Review of progress against strategy and budgets.
- Approval of financial results and dividends declared.
- Changes in Board composition including any key roles on advice from the Nominations Committee.
- Consideration of mergers, acquisitions and disposals.
- Approval of material litigation.
- On advice of the Audit Committee, the operation and maintenance of the Group's risk appetite and profile.
- Setting the Group's purpose, values and culture.

### Operations Executive activities during 2022

- Collectively responsible for the daily operation of the Group's Divisions.
- Developed the Group's strategy and budget for approval by the Board.
- Reviewed the financing positions of all key areas of the business.
- Monitored operational and financial results against plans and budgets.
- Reviewed regulatory and legal developments.
- Reviewed and approved capital expenditure within the delegated authority's framework.
- Developed leadership skills and future talent of the business, ensuring strong succession planning.
- Monitored and measured the effectiveness of risk management and various control procedures.
- Rigorous oversight of the Group's health and safety performance.



# Composition, succession and evaluation

## Overview

The Nominations Committee is responsible for monitoring Videndum's Board, its Committees and senior management to ensure that they have the appropriate breadth and balance of skills, knowledge and experience to lead the Group effectively, both now and in the longer term.

## Nominations Committee

The Nominations Committee comprises the following members:

Ian McHoul (Chairman)

Stephen Bird, Caroline Thomson, Richard Tyson, Erika Schraner and Teté Soto. Upon joining the Board on 1 May 2023, Anna Vikström Persson will also become a member of the Nominations Committee.

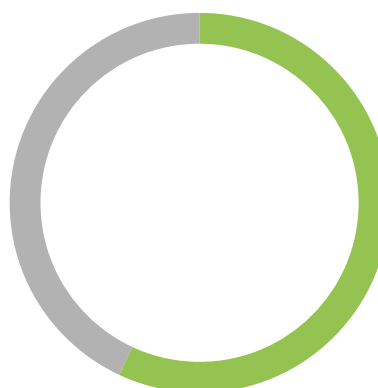
### Role of the Nominations Committee

- Ensure the right balance and composition of the Board, which includes size of the Board, skills, knowledge, experience and diversity, ensuring that it remains relevant and appropriate and making any recommendations to the Board regarding any changes.
- Lead the process with respect to appointments to the Board, including the role of the Chairman.
- Succession planning for the Board, including Committee Chairs, and senior management including recruitment, talent development and identification of potential candidates internally or externally and making such recommendations to the Board.

## Board skills and experience

- International commercial experience
- Technology and e-commerce
- B2B and B2C markets
- Broadcast and photographic experience
- Marketing/Digital Marketing
- Finance and accounting
- Manufacturing
- Listed company best practice
- ESG

## Board gender diversity



Male: 4  
Female: 3

## Board tenure



0-5 years: 5  
5-7 years: 0  
7 years +: 2

## Nominations Committee Chairman's letter



### Dear Shareholder

This report aims to highlight the role that the Nominations Committee plays in monitoring the Board's balance of skills, knowledge and experience in order to provide the diversity of thinking and perspective required to provide effective leadership.

#### Succession planning and Director appointment

An important area of work for the Nominations Committee is succession planning around the Board and senior management across the Company. The aim is for us to have a talented management team with the right attitude, skills, diversity and experience to sustainably grow the business. In 2022, the Board received regular updates on talent and succession plans across the senior management teams in the Group's three Divisions. The Board and its Committees have regular exposure to the senior management team to see and hear first-hand from our Executive talent. Such exposure occurred during the Board visits to Production Solutions in Bury St Edmunds in June 2022 and Media Solutions in Feltré and Cassola in September 2022. The Board had the opportunity to meet and talk extensively with the senior management in each Division, including comprehensive site tours conducted by senior management and employees.

After three years' service, Duncan Penny stood down from the Board at the AGM on 17 May 2022.

Once the Board has identified the need for a new Director, the Chairman engages the support of an external executive search consultant to facilitate the search. A clear brief on the role is drafted with the skills and personal attributes that the Board is looking for and taking into account Board diversity. This is followed up with a search process to identify suitable candidates. Initial candidate interviews are held with both the Chairman and the Group Chief Executive, where appropriate. Following this, a shortlist is created, taking into account the skills of each candidate and perceived cultural fit with the Board and senior management. Following further meetings a preferred candidate would be chosen and each member of the Board

would then meet with, or speak to, the preferred candidate individually to ensure that a person with the right skills, diversity and dynamic fit with the Board was appointed. This same process would occur whether the role was Executive or Non-Executive in nature. However, if the search was for the role of Chairman, it would be conducted by the Senior Independent Director with the support of the Board. Subject to the outcome of each search, a formal recommendation on an appointment is made by the Nominations Committee to the Board for approval.

The Nominations Committee used the services of Hedley May in 2022 and followed the process above for the recruitment of Erika Schraner, Teté Soto and Anna Vikström Persson. Neither the Company nor any individual Director has any relationship with Hedley May.

In late 2021, the Nominations Committee oversaw the recruitment of Erika Schraner who joined the Board as an independent Non-Executive Director on 1 May 2022 and who was given a thorough induction to the Group. Erika is highly financially literate, has a strong understanding of manufacturing and supply chain issues, particularly in technology companies, brings software and M&A experience and has a global outlook with much of her career spent in Silicon Valley, US. Her appointment led to her succeeding Christopher Humphrey as Chair of the Audit Committee from 12 August 2022 and Christopher Humphrey stood down as a Director of the Company on 14 December 2022, having been an independent Non-Executive Director with Videndum for nine years. On Christopher Humphrey's leaving Videndum, the role and responsibilities of the Senior Independent Director were assigned to Richard Tyson – a natural successor for the role.

The Committee oversaw the recruitment processes for Teté Soto, who joined the Company on 24 November 2022 as an independent Non-Executive Director, and Anna Vikström Persson, who will be joining the Board on 1 May 2023, also as an independent Non-Executive Director. Teté had recently joined The Access Group as Senior Vice President of Marketing and her experience at O2, including Transformation Director, Customer Marketing Director and General Manager, Online and Multichannel, strengthens the Board's skills around e-commerce and digital marketing.

Anna has extensive experience in human resources, latterly being Chief Human Resources Officer for Pearson plc. After a period of induction and handover it is intended that Anna Vikström Persson's experience and background makes her suitable to succeed Caroline Thomson as Chair of the Remuneration Committee in 2024.

Both Teté and Anna join the Audit, Remuneration and Nominations Committees on joining Videndum and they will both undergo a full induction to the Group, including site visits and meeting with our senior management and advisors.

The Company announced that Martin Green stood down from the Board as Group Finance Director with effect from 13 December 2022 and Andrea Rigamonti was appointed to the Board as Group Chief Financial Officer. Andrea re-joined Videndum from Senior plc in October 2021 in the role of Deputy Group Finance Director. He has in-depth knowledge of Videndum and our end-markets, having previously worked with the Company between 2004 and 2015 in the Head Office finance team, notably as Group Financial Controller between 2010 and 2015. Prior to Videndum, Andrea was with Sony UK, and he trained as a Financial Analyst with Morgan Stanley. He is a Chartered Management Accountant and has an MEng in Engineering, Economics and Management from Oxford University.

### Diversity and inclusion

The Nominations Committee and the Board considers the issue of diversity for every appointment. The objective is to ensure that the Board appoints the best person for every role and to optimise the collective Board strength. As part of this, the Board has adopted the following policy on diversity and inclusion.

Videndum recognises the importance of a fully diverse and inclusive workforce in the successful delivery of its strategy. The effective use of all the skills and talents of our employees is encouraged and this extends to potential new employees. It is essential that the best person for the job is selected regardless of race, gender, religion, age, sexual orientation, physical ability or nationality. Videndum is fully committed to equal opportunity where talent is recognised. The Board keeps under regular review the issue of diversity including at Board and senior management level and throughout the entire workforce, taking into account, among other things, Lord Davies' review, Women on Boards, the Hampton-Alexander review, FTSE Women Leaders and the Parker and McGregor-Smith reviews on ethnic diversity. We will report upon this issue annually in our Annual Report. Our Diversity and Inclusion Policy is available on our website: [www.videndum.com/responsibility/our-people/](http://www.videndum.com/responsibility/our-people/).

The Responsible business section on page 74 contains further information on diversity, including the disclosure of gender diversity statistics at all levels across the business in accordance with the requirements of the Companies Act 2006.

Under the Listing Rules, there is now a requirement to disclose gender and ethnic diversity at Board and executive management level for financial years beginning on or after 1 April 2022. The following disclosure is voluntary for the financial year ended 31 December 2022 for the Company. The following tables set out the gender and ethnic diversity of both the Board and the Operations Executive as at 31 December 2022. As at 31 December 2022, 42.9% of the Board comprised women. We have further announced that Anna Vikström Persson will join the Board on 1 May 2023 and this will result in 50% of the Board then comprising women.

### Reporting table on sex/gender representation

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, SID, CFO)	Number in Executive management	% of Executive management
Men	4	57.1%	4	13	86.7%
Women	3	42.9%	0	2	13.3%
Not specified/prefer not to say	0	0%	0	0	0%

### Reporting table on ethnicity representation

	Number of Board members	% of the Board	Number of senior positions on the Board (Chair, CEO, SID, CFO)	Number in Executive management	% of Executive management
White British or other White (inc. minority-white groups)	7	100%	4	14	93.3%
Mixed/Multiple ethnic groups	0	0	0	1	6.7%
Asian/Asian British	0	0	0	0	0%
Black/African/Caribbean/Black British	0	0	0	0	0%
Other ethnic group, inc. Arab	0	0	0	0	0%
Not specified/prefer not to say	0	0	0	0	0%



## **Nominations Committee Chairman's letter** continued

Currently, the roles of Chairman, Group Chief Executive, Senior Independent Director or Group Chief Financial Officer are occupied by male members of the Board. While the Listing Rules set an expectation for one of these roles to be occupied by women (or those self-identifying as women), the Board and Nominations Committee has to plan succession over a period of time and to appoint the best person for the role, irrespective of gender, race or some other characteristic.

It is also noted that the Chairs of both the Remuneration and Audit Committees are occupied by women – Caroline Thomson and Erika Schraner, respectively. The Board and Nominations Committee will have this issue in mind when planning succession around roles on the Board going forward. The Board comprises a diverse mix of international backgrounds including UK, US, Swiss, Italian and Spanish heritage. The Board will become more diverse with the appointment of Anna Vikström Persson as an independent Non-Executive Director on 1 May 2023, who was born in South Korea and raised in Sweden.

The information set out in the tables on page 107 was collected by the Group Company Secretary requiring each member of the Board and Operations Executive to complete forms identifying their gender and ethnicity in accordance with the Listing Rules as at 31 December 2022.

### **Engagement with key stakeholders**

We engaged with shareholders on our ESG programme, including on diversity at Board level. We used the feedback received to help shape our succession planning, meeting agendas and discussion points in the Committee meetings.

### **Committee performance**

The performance of the Nominations Committee was considered through the annual Board evaluation process, which in 2022 was the subject of an internal review. From the responses provided, it was found that the Committee was well-managed and acted well on its objectives. In conclusion, it was found that the Nominations Committee was operating effectively.

### **Ian McHoul**

Chairman of the Board and  
Nominations Committee Chairman  
27 February 2023

# Nominations Committee Report

## Key activities of the Nominations Committee

	Page(s)
Board succession and appointment process of new Non-Executive Directors	106
Performance of the Nominations Committee	108
Board composition	86 to 87
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## Board skills, knowledge and experience

Each Director brings a complementary set of skills and diversity to the Board, having served in companies of varying size, complexity and market sector. When combined, these skills give the Board the comprehensive skillset required to deliver the strategic objectives of the Group and to ensure its continued success. More insight into the Board's overall culture and dynamic, composition, skills, knowledge and performance was drawn from the 2022 internal Board evaluation. The Nominations Committee continues to monitor Board structure and succession plans, including internal talent development and succession plans of senior management below Board level. During 2022, Marco Vidali succeeded as CEO of our Creative Solutions Division. Marco previously had experience of working in the Creative Solutions business and was a clear successor to lead the Division.

Marco Pezzana, Chief Executive Officer of the Media Solutions Division, was appointed as Group Chief Operating Officer with effect from 27 February 2023. Marco will continue to report to Stephen Bird, Group Chief Executive and will retain responsibility for the Media Solutions Division as its Chief Executive Officer. He will take on wider responsibility for the Group's operations including working on strategic self-help projects to further streamline the Company's cost base, maximise operational efficiencies and deliver cross-Divisional synergies to accelerate Videndum's growth.

During 2022, the Nominations Committee, led by Ian McHoul, continued to review plans around Board succession for both Executive and Non-Executive Directors. This culminated in various Board changes as outlined on page 106. The Nominations Committee continues to assess succession around the Board, Operations Executive and other senior management with regular updates on talent and also meeting with key talent.

## Appointments

Under the Company's Articles, the Board has the power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Board, subject to a maximum number of 15 Directors. Any Director so appointed holds office only until the next AGM and shall then put themselves forward to be reappointed by shareholders. The current Board comprises a Chairman, Group Chief Executive, Group Chief Financial Officer and four independent Non-Executive Directors. Details of their appointments are set out below:

Chairman or Non-Executive Director	Appointment date	First renewal of term	Second renewal of term	Subsequent renewal of term
Ian McHoul (Chairman)	25 February 2019	25 February 2022	25 February 2025	Annually from 25 February 2026 onwards
Caroline Thomson	1 November 2015	1 November 2018	1 November 2021	Annually from 1 November 2022 onwards
Richard Tyson	2 April 2018	2 April 2021	2 April 2024	Annually from 2 April 2025 onwards
Erika Schraner	1 May 2022	1 May 2025	1 May 2028	Annually from 1 May 2029 onwards
Teté Soto	24 November 2022	24 November 2025	24 November 2028	Annually from 24 Nov 2029 onwards
Executive Director	Appointment date	Subsequent renewal of term		
Stephen Bird (Group Chief Executive)	14 April 2009	Appointed under a service contract		
Andrea Rigamonti (Group Chief Financial Officer)	13 December 2022	Appointed under a service contract		

## Nominations Committee Report continued

The Chairman and the other Non-Executive Directors are appointed for an initial period of three years which, with the approval of the Nominations Committee and the Board, would normally be extended for a further three years. If it is in the interests of the Company to do so, appointments of the Chairman and Non-Executive Directors may be extended beyond six years, with the approval of the Nominations Committee, the Board and the individual Director concerned, subject to annual election by shareholders.

Under the Company's Articles, each Director is required to stand for annual reappointment at every AGM. The annual renewal of terms for a Non-Executive Director will take into account ongoing performance, continuing independence and the needs and balance of the Board as a whole. The explanatory notes in the AGM Notice state the reasons why the Board believes that the Directors proposed for re-election should be reappointed.

### Director induction

Upon appointment, each Director is provided with an extensive, tailored induction to the Group. This includes meeting with all senior Head Office and Divisional management, meeting the Company's main external advisors including Deloitte, Investec and Jefferies, and visits to the key operational facilities in the Group. The Group Company Secretary coordinates this induction process. Teté Soto is currently undergoing such an induction and Anna Vikström Persson will also have an induction to the Group ahead of joining the Board on 1 May 2023.

### Board training

Ongoing training for new and existing Directors is available on request. Directors receive details of relevant training and development courses from both the Group Company Secretary and from the Company's advisors. Any requests for training are discussed at Board or Committee meetings and we ensure that each Director has the required skills and knowledge to enable them to operate efficiently on the Board. The Group Company Secretary maintains a register of training undertaken by Directors to facilitate this discussion. During 2022, the Board collectively received training sessions on product technology, cyber security, investor relations, ESG matters and the broadcast and photographic markets as well as accounting and legal updates from the Company's external auditor and legal advisor. The Board also receives regular written updates on governance, regulatory and financial matters as they are published.

### Time commitments

All Directors demonstrated strong time commitment to their roles on our Board and Committees and attended all applicable scheduled and short notice meetings during 2022, with the exception of Martin Green and Richard Tyson.

Richard Tyson was unable to attend one Board meeting called at short notice during 2022 due to a prior commitment. Despite not being able to attend, Richard provided feedback to the Chairman in advance of the meeting on the business to be discussed.

The table on page 95 outlines the Director attendance to the meetings during 2022. Martin Green's absence from several meetings from June to his standing down from the Board in December 2022 was due to personal reasons. The Directors have also given careful consideration to their external time commitments to confirm they are able to devote an appropriate amount of time to their roles on our Board and Committees. The Nominations Committee reviews on an ongoing basis Directors' time commitments and confirms that they are fully satisfied with the amount of time each Director devoted to the business.

### Board and Committee evaluation 2022

For 2022, it was agreed that the Board evaluation would be an internal process. This followed from the externally facilitated evaluation in 2021 which was reported on in the 2021 Annual Report.

The internal evaluation comprised several questionnaires being sent to each Director by the Group Company Secretary in September, around the themes of:

- Evaluation of the performance of the Board by each Director.
- Evaluation of the performance of each Board Committee by each member of that respective Committee.
- Evaluation of the Chairman of the Board led by the Senior Independent Director, taking into account the views of the wider Board.

Generally the following points were found by the Board:

#### Performance and Strategy:

- The Board and management were quick to adapt to global economic shifts.
- Site visits (Bury St Edmunds, UK in June, and Feltre and Cassola, Italy in September 2022) have been invaluable especially for the Board to meet senior and local management and see the operations in action.
- Blue Sky Strategy session gave the Board valuable insight into the potential growth scenarios of the Group, and enabled options to be debated.
- Capital Markets Day held in June 2022 was important and the Company should look to repeat in due course.
- The Board and its members were performing to a high standard, with a good team dynamic.



**Governance:**

- Governance arrangements for the Company were strong.
- The ESG programme was commended and well managed.
- Good progress made on diversity at Board and senior management level, but more to be done. Potential to expand on knowledge in more digital areas of the business.

**Priorities for 2023:**

- The structure of the business and particularly the plans surrounding Creative Solutions.
- Large scale opportunities for Media Solutions and Production Solutions.
- Succession planning for the Board.

- The Group's ongoing response to the global downturn and strategy sessions for 2023 to cover this.
- Give more focus to risk management across the Group, including cyber planning and streamlining across the Divisions.
- Provide more information and training in areas such as audio, radio, metaverse and virtual or augmented reality.
- The Board will carry out another internal evaluation in 2023 and report on that in the 2023 Annual Report and Accounts.

**Board performance against 2022 Board objectives**

The Board annually sets itself objectives against which to measure its own performance and effectiveness and to remain focused on the key issues facing the Group. The objectives set are shaped by feedback given through Board evaluations. These objectives are tracked during the year and progress reported on at each scheduled Board meeting. The following table sets out the agreed Board objectives for 2022 and progress made throughout the year.

2022 Board objective	Progress during 2022
<b>Creative Solutions</b> Progress thinking on the future of Creative Solutions ensuring maximisation of long-term success of Videndum.	<ul style="list-style-type: none"> <li>– Throughout 2022, the Board received regular updates on Creative Solutions, including meetings with its senior management and external advisors.</li> <li>– The Board also received updates on planned restructuring around people within Creative Solutions.</li> <li>– Capital Markets Day in June 2022 noted that the Board believes Creative Solutions has significant potential in terms of market opportunity, rate of future growth, and margin under Videndum ownership and was continuing to look at options to unlock further shareholder value.</li> </ul>
<b>CEO and Board succession</b> Review succession plans for the Board and potentially be ready to implement succession around the Group Chief Executive. Progress the appointment of new Non-Executive Director(s) to balance the need for diversity and to plan succession around the Chair of the Audit Committee.	<ul style="list-style-type: none"> <li>– Received regular updates on Board and senior management succession along with talent and succession plans throughout the Group.</li> <li>– Marco Vidali appointed as CEO of Creative Solutions, succeeding Nicol Verheem.</li> <li>– Erika Schraner appointed as an independent Non-Executive Director with effect from 1 May 2022 succeeding Christopher Humphrey as Chair of the Audit Committee from 12 August 2022.</li> <li>– Duncan Penny stood down from the Board at the close of the 2022 AGM.</li> <li>– Christopher Humphrey ceased to be an independent Non-Executive Director of the Company with effect from 14 December 2022.</li> <li>– Richard Tyson succeeded Christopher Humphrey as Senior Independent Director.</li> <li>– Teté Soto was appointed as an independent Non-Executive Director with effect from 24 November 2022.</li> <li>– The Group Finance Director, Martin Green stood down from the Board with effect from 13 December 2022 and Andrea Rigamonti was appointed to the Board as Group Chief Financial Officer from the same date.</li> <li>– Anna Vikström Persson will be joining the Board as an independent Non-Executive Director with effect from 1 May 2023 and with the plan for her to succeed Caroline Thomson during 2024 as Chair of the Remuneration Committee.</li> </ul>

## Nominations Committee Report continued

2022 Board objective	Progress during 2022
<p><b>Group performance</b></p> <p>Continue to deliver on the recovery of the business from COVID-19 and ensure that long-term sustainable growth is delivered including a continuing improvement in margins.</p>	<ul style="list-style-type: none"> <li>- The Board received regular updates from the Executive Directors and senior management on the financial and operational performance of the Group.</li> <li>- The Company delivered record financial performance in 2022.</li> </ul>
<p><b>Name change</b></p> <p>Ensure that the Group's name change from Vitec to Videndum and rebranding is carried out effectively during 2022.</p>	<ul style="list-style-type: none"> <li>- The Board received shareholder approval to change the Company's name to Videndum at the 2022 AGM.</li> <li>- The name change to Videndum took effect from 23 May 2022, with communications rolled out to all key stakeholders.</li> <li>- Ancillary matters tied to the name change have been rolled out throughout 2022.</li> </ul>
<p><b>ESG</b></p> <p>Continue the development of the Group's ESG programme including in 2022 a detailed standalone ESG report to shareholders, TCFD disclosure and ensuring that the Group's ESG ratings improve materially compared to 2021.</p>	<ul style="list-style-type: none"> <li>- The Board approved ESG disclosures to be included in the 2021 Annual Report and Accounts including the new disclosure on TCFD.</li> <li>- Standalone ESG and TCFD reports were published in mid-April 2022.</li> <li>- The ESG Committee continued to meet regularly throughout the year and reported on progress to the Board.</li> <li>- The Group's Code of Conduct and whistleblowing service were refreshed with the new branding and name and re-communicated to all employees in September 2022.</li> <li>- The Board oversaw the work of Inspired ESG who helped develop the ESG and TCFD disclosures for year-end reporting and the 2021 Annual Report and Accounts.</li> </ul>
<p><b>Governance</b></p> <p>Ensure Board's focus is on strategic key issues.</p>	<ul style="list-style-type: none"> <li>- Board programme throughout 2022 gave focus on strategy and development of the business, including site visits to Production Solutions and Media Solutions.</li> </ul>

The Board has set itself several objectives for 2023, mainly driven from the output of the internal Board evaluation in 2022. These will be reported on in the 2023 Annual Report.

# Audit, risk and internal control

## Overview

The Audit Committee plays a vital role in the Group's governance framework, providing sound independent oversight of the Group's financial reporting mechanisms, system of internal controls to safeguard shareholders' investments and the Company's assets and employees. Furthermore, it manages the relationship with the external auditor to assess their effectiveness and to annually assess their independence and objectivity.

## Audit Committee

The Audit Committee comprises solely independent Non-Executive Directors of the Company namely:

Erika Schraner (Chair – with effect from 12 August 2022).

Richard Tyson, Caroline Thomson and Teté Soto. Anna Vikström Persson will join the Audit Committee upon her appointment to the Board on 1 May 2023.

Other members of the Board, Operations Executive and other senior management including the Group Risk Assurance Manager, the Group Head of Tax, the Group Head of IT and Cyber Security, and the Company's external auditor, Deloitte, attend meetings of the Audit Committee by invitation only.

### Role of the Audit Committee

#### Financial reporting

- Ensures the financial integrity of the Group through the regular review of its financial processes and performance.
- Reviews and approves the financial statements in the Annual Report and Accounts, and that the Annual Report, taken as a whole, is fair, balanced and understandable and complies with all applicable UK legislation and regulation as necessary.
- Advises the Board on the Group's viability and going concern status.
- Reviews the appropriateness of accounting policies and practices.
- Ensures that the Group has appropriate risk management and internal controls, through the oversight of the internal audit function.
- Oversees the preparation of TCFD disclosures.

#### External audit

- Manages the relationship with the external auditor, reviewing the scope and terms of its engagement and monitors its performance through regular effectiveness reviews.
- Reviews and monitors the objectivity and independence of the external auditor, including provision of non-audit services.
- Will lead an external audit tender process in mid-2023.

#### Financial risks

- Oversees and reviews controls relating to financial risks and risks relating to finance IT systems (including cyber security).
- Reviews the operational effectiveness of key controls in place to manage financial risks.

#### Governance and best practice

- Keeps up to date with developments regarding control environment through updates from the external auditor.
- Keeps in touch with investor and shareholder sentiments through updates and advice from the Company's brokers.
- Ensures that an appropriate whistleblowing service is in place for employees and third parties.
- Oversees third-party reputational risks and anti-bribery procedures.



## Audit Committee Chair letter



### Dear Shareholder

I am delighted to present to shareholders my first report on the work of the Audit Committee following my appointment as Chair with effect from 12 August 2022. I would particularly like to thank my predecessor, Christopher Humphrey, for his excellent chairmanship of the Audit Committee and also for the thorough handover for the role.

The role that the Audit Committee plays in monitoring the Company's financial integrity, control framework and governance is imperative. The following report is intended to provide shareholders with an insight into how key topics are considered during the year and how the Committee discharged its responsibilities.

During 2022, the Audit Committee focused on several matters as the business continued its growth trajectory. In early 2022, the Committee was focused on the financial reporting and disclosures tied to the 2021 Annual Report to ensure that they were fair, balanced and understandable. The Committee, the Board, Operations Executive and the Company's external auditor, Deloitte, concluded that the 2021 financial statements were a true and fair reflection of the state of the Group and had been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards.

The Committee also oversaw the overall risk management and risk appetite of the Group in 2022. Apart from the ordinary operational risks subject to the annual risk management review process, the business was exposed to increasing risks from supply chain issues, component shortages and risk surrounding cyber security. The Committee has reviewed the Operations Executive's response to these emerging risks and is satisfied that appropriate mitigation is being taken.

### Review of material issues

The Audit Committee continues to play a key role in checking that the Group's narrative reporting provides a fair, balanced, and understandable assessment of the Group's position and prospects and in establishing that the financial statements offer a fair and true view of the Group's financial affairs. As part of this process, we considered the significant financial judgements made during the year, along with other key financial reporting issues.

We also considered, on a regular basis, the potential for fraud in revenue recognition, scope for management override of controls and compliance with legislation and regulations. No concerns arose out of this review.

Further details of the main activities and information on the other significant issues that the Committee considered during the year can be found on pages 116 to 117.

### Formal audit tender process 2023

During the second half of 2022, our external auditor, Deloitte LLP, informed the Audit Committee that from 2024 it will no longer be able to act as auditor for the Company. The Audit Committee on behalf of the Board will conduct a formal audit tender process during the second quarter of 2023. Deloitte has confirmed that there are no circumstances tied to their standing down as external auditor that need to be brought to shareholders' attention and that they will conduct the audit for the year ending 31 December 2023, subject to shareholder approval. We will keep shareholders informed on the progress and outcome of the audit tender.

### Engagement with key stakeholders

I welcome questions from shareholders on the Committee's activities. If shareholders wish to discuss any aspect of this report, they can do so via the Group Company Secretary. I will be present at the Company's AGM on Thursday, 11 May 2023 and will be happy to answer any questions from our shareholders.

### ESG, climate change and TCFD

The ESG Committee reviews Videndum's effectiveness and controls in matters relating to ESG across the business. This Committee reports to the Board on a regular basis and the Audit Committee has oversight of reporting on TCFD and management of risks tied into climate change. You can read more on our TCFD programme and progress made on pages 57 to 69 and in our standalone ESG and TCFD reports for 2022.

### 2022 Annual Report

After reviewing the reports from management and following discussions with the external auditor, the Committee is satisfied that:

- The external auditor remains independent and objective in their work.
- The financial statements for the year ended 31 December 2022 have appropriately addressed any key estimates and judgements.
- That the correct and appropriate accounting policies for all Divisions had been adopted.

### Whistleblowing

As outlined on page 99, any cases of whistleblowing in the Group are notified to me, as well as the Group Chief Executive and Group Company Secretary. All cases are investigated thoroughly and outcomes reported to me and remedial actions taken as appropriate. The Board is also kept abreast of any whistleblowing reports and outcomes of any investigations. There were ten whistleblowing reports during 2022 that were related to HR matters. All cases were investigated and corrective actions taken as required by Divisional management and with my oversight. Following investigation into two reports, two employees were dismissed from the Group.

### Committee performance and effectiveness

The performance of the Committee was considered through the annual Board evaluation process, which in 2022 was the subject of an internal review. From the responses provided, I am pleased to report that the Audit Committee was found to be operating effectively with rigorous challenge from the Committee members. A good deal of time had been given to debate on risk assurance throughout the Group, especially surrounding cyber threats and mitigation planning.

The quality of the papers and presentations by management, the level of challenge by the Audit Committee and Deloitte and the quality of discussions held, gives the Committee further comfort and assurance that it is performing its role effectively. A number of suggestions for areas to focus on have been incorporated into the Committee's 2023 objectives, including regular reviews on cyber security, risk management and business continuity, TCFD reporting and the external audit tender process in the first half of 2023. These objectives are set annually, the progress of which is reviewed at every Committee meeting and will be reported on in the 2023 Annual Report and Accounts.

I would like to thank the other members of the Committee, management and our external auditors for their support during the year.

**Erika Schraner**  
Audit Committee Chair  
27 February 2023

# Audit Committee Report

## How the Committee operates

The Audit Committee is composed solely of independent Non-Executive Directors who collectively have a wide range of skills and experience including finance and accounting, leadership, and technology. Erika Schraner, holds a PhD and has held a variety of senior management positions including Audit Committee Chair of Aferian plc. She satisfies the requirement of having appropriate and relevant financial experience. Page 87 sets out her full biographical details.

The schedule of Audit Committee meetings is built around the key dates in the financial reporting and audit cycle. During 2022, the Committee met on four scheduled occasions, in February, June, August and December. The Committee met in February 2022 to review the 31 December 2021 year end results and Annual Report and Accounts.

Forward planning of agenda items guides the business to be considered at each meeting and is regularly reviewed and developed. This assists and facilitates the work of the Committee, enabling it to give thorough consideration to matters of particular importance to the Company.

The Committee received information in advance of its meetings from management and from the external auditor including the main audit report. The Committee meets privately with the external auditor at least annually and received feedback from management when considering areas for review.

Erika Schraner also maintains close contact with the Group Chief Financial Officer, Group Chief Executive, Group Risk Assurance Manager and members of the senior audit team at Deloitte. These meetings inform the work of the Committee by identifying key areas of focus and emerging issues.

The Committee regularly invites the external audit engagement partner, David Halstead, the Chairman of the Board, the Group Chief Executive, the Group Chief Financial Officer and the Group Risk Assurance Manager to its meetings.

Meetings of the Committee are held in advance of the main Board meetings to allow the Committee Chair to provide a report on the key matters discussed to the Board, and for the Board to consider any recommendations made. All of this, along with ongoing challenge debate and engagement, allows the Committee to discharge its responsibilities effectively.

## Key activities of the Audit Committee

### Audit Committee meetings held in 2022

21 February 2022	21 June 2022	8 August 2022	12 December 2022
<b>Financial and narrative reporting</b>			
<ul style="list-style-type: none"> <li>- Received the accounting presentation and judgemental issues report, and the report on going concern and viability for the full year ended 31 December 2021.</li> <li>- Recommended the approval of the 2021 Annual Report and Accounts, agreeing when taken as a whole is fair, balanced and understandable.</li> <li>- Reviewed the letters of representation issued to the external auditor for the full year results prior to being agreed by the Board.</li> </ul>	<ul style="list-style-type: none"> <li>- Tax and Treasury updates.</li> </ul>	<ul style="list-style-type: none"> <li>- Received the accounting presentation and judgemental issues report, and the report on going concern for the half year ended 30 June 2022.</li> <li>- Reviewed the letters of representation issued to the external auditor for the half year results prior to being agreed by the Board.</li> </ul>	<ul style="list-style-type: none"> <li>- Tax and Treasury updates.</li> </ul>

21 February 2022	21 June 2022	8 August 2022	12 December 2022
<b>External audit</b>			
<ul style="list-style-type: none"> <li>- Received a full year report from the external auditor on the 2021 financial statements and accounting disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>- Presented the 2022 half year audit plan and initial planning report on the 2022 full year audit.</li> <li>- Presented update on TCFD to be reported on in the 2022 Annual Report and Accounts.</li> <li>- Considered an update on potential audit fees for 2022.</li> </ul>	<ul style="list-style-type: none"> <li>- Received half year report from the external auditor on the 2022 half year financial statements and accounting disclosures.</li> <li>- Discussed and approved the audit fees for 2022.</li> </ul>	<ul style="list-style-type: none"> <li>- Received the final planning report on the 2022 external audit.</li> <li>- Considered the 2022 year end process to date by the external auditor.</li> <li>- Discussed the external audit tender process for the first half of 2023.</li> <li>- APM application guidance update.</li> <li>- Non-audit policy review.</li> </ul>
<b>Governance</b>			
<ul style="list-style-type: none"> <li>- Agreed the disclosure of the 2021 Audit Committee report.</li> </ul>	<ul style="list-style-type: none"> <li>- Training on governance.</li> <li>- UK Sarbanes-Oxley review on internal controls by EY.</li> </ul>	<ul style="list-style-type: none"> <li>- Auditor effectiveness review.</li> <li>- R&amp;D update.</li> </ul>	<ul style="list-style-type: none"> <li>- Update on whistleblowing, third-party reputational risk management and anti-bribery and corruption programme.</li> <li>- TCFD programme update including preparation of TCFD disclosures.</li> <li>- Approved Committee objectives for 2023.</li> <li>- Training on governance by external auditor.</li> </ul>
<b>Risk management and internal control</b>			
<ul style="list-style-type: none"> <li>- Conducted a bi-annual review of the principal and operational risks identified across the Group.</li> <li>- Update on cyber security and insurance cover.</li> <li>- Approved the 2022 internal audit programme.</li> </ul>	<ul style="list-style-type: none"> <li>- Risk assurance update against the 2022 risk assurance programme.</li> <li>- Update on cyber security.</li> </ul>	<ul style="list-style-type: none"> <li>- Bi-annual review of the principal risks identified across the Group and progress against agreed 2022 risk assurance programme.</li> <li>- Update on cyber security.</li> </ul>	<ul style="list-style-type: none"> <li>- Risk assurance update against 2022 risk assurance programme and agreed the risk assurance and internal audit programme for 2023.</li> <li>- Received full year report of internal audit activity in 2022, internal audit plans for 2023 and status of Videndum's key controls.</li> <li>- Update on cyber security and reviewed business continuity plans for 2023.</li> </ul>



## Audit Committee Report continued

### Risk management and control

The Board delegates responsibility to the Audit Committee for oversight of the Group's system of internal controls to safeguard shareholders' investments and the Company's assets. As part of its responsibility, the Audit Committee formally reviews the effectiveness of the Group's internal controls twice a year. There are systems and procedures in place for internal controls that are designed to provide reasonable control over the activities of the Group and to enable the Board and Audit Committee to fulfil their legal responsibility for the keeping of proper accounting records, safeguarding the assets of the Group and detecting fraud and other irregularities.

This approach provides reasonable assurance against material misstatement or loss, although it is recognised that as with any successful company, business and commercial risks must be taken and enterprise, initiative and the motivation of employees must not be unduly stifled. It is not our intention to avoid all commercial risks and judgements in the course of the management of the business.

The Board has completed a robust assessment of the Company's emerging and principal risks and has adopted a risk-based approach to establishing the system of internal controls. The application and process followed by the Board in reviewing the effectiveness of the system of internal controls during the year were as follows:

- Each business unit is charged with the ongoing responsibility for identifying the existing and emerging risks it faces and for putting in place procedures to monitor and manage those risks. This includes climate change risks identified at a site level.
- The responsibilities of senior management in each business unit to manage existing and emerging risks within their businesses are periodically reinforced by the Operations Executive.
- Major strategic, operational, financial, regulatory, compliance and reputational risks are formally assessed during the annual long-term business planning process around mid-year. These plans and the attendant risks to the Group are reviewed and considered by the Board.
- Large financial capital projects, property leases, product development projects and all acquisitions and disposals require advance Board approval.
- The process by which the Board reviews the effectiveness of internal controls has been agreed by the Board and is documented. This involves regular reviews by the Board of the major business risks of the Group, including emerging risks, together with the controls in place to mitigate those risks. In addition, every business unit conducts a self-assessment of its internal controls. Every year, the results of these assessments are reviewed by the Group Risk Assurance Manager who provides a report on the status of internal controls and internal controls self-assessment to the Group Chief Financial Officer and the Chair of the Audit Committee. The Board is made aware of any significant matters arising from the self-assessments. The risk and control identification and certification

process is monitored and periodically reviewed by Group financial management.

- A register of risks facing the Group, as well as each individual business, and an evaluation of the impact and likelihood of those risks is maintained and updated regularly by the Group Risk Assurance Manager. The Group's principal risks and uncertainties and mitigation for them are set out on pages 44 to 49 of this Annual Report and this includes consideration of risks relating to climate change.

The Board has established a control framework within which the Group operates. This contains the following key elements:

- Strategic planning process identifying key actions, initiatives and risks to deliver the Group's long-term strategy.
- Organisational structure with clearly defined lines of responsibility, delegation of authority and reporting requirements.
- Defined expenditure authorisation levels.
- Operational review process covering all aspects of each business conducted by the Operations Executive on a regular basis throughout the year.
- Comprehensive system of financial reporting including weekly flash reports, monthly reporting, quarterly forecasting and an annual budget process. The Board approves the Group budget, forecasts and strategic plans. Monthly actual results are reported against prior year, budget and latest forecasts, and are circulated to the Board. These forecasts are revised where necessary but formally at least once every quarter. Any significant changes and adverse variances are reviewed by the Group Chief Executive and Operations Executive and remedial action is taken where appropriate. Group tax and treasury functions are coordinated centrally. There is regular cash and treasury reporting to Group financial management and monthly reporting to the Board on the Group's tax and treasury position.

This system has been in place for the year under review and to the date of approval of the Annual Report.

The Board carries out a periodic assessment of the Group's risk appetite, which includes the identification of the risk thresholds against each organisational objective. Key elements of the risk appetite (for example, our commitment to innovation, compliance and sustainability practices) are summarised in the overview section of the Principal risks and uncertainties.

### Internal audit

Internal audit is independent of management and has a reporting line to the Chair of the Committee, providing independent and objective assurance and advice on the adequacy and effectiveness of governance and risk management. An internal audit plan for 2022 was prepared and agreed with the Audit Committee at its February 2022 meeting and progress against the internal audit plan was tracked throughout the year.

The Group Risk Assurance Manager conducted several internal audits and additional assurance reviews during 2022, the details of which were presented to the Audit Committee. The internal audits included reviews of the appropriateness and effectiveness of controls within the Group including, but not limited to purchasing and payments, sales and cash collection, inventory management, accounting and reporting, human resources, and IT systems and processes.

## External audit

Deloitte were appointed as the Company's external auditor at the Company's AGM in May 2018, following a formal tender process. At the 2022 AGM, shareholders reappointed Deloitte as the external auditor of the Group for the year ended 31 December 2022 and authorised the Audit Committee to fix the external auditor's remuneration. A resolution to reappoint Deloitte for a further 12 months will be submitted at the Company's AGM on 11 May 2023. The current engagement audit partner, David Halstead, is in the fifth year of his term and in accordance with the requirement to rotate the audit partner every five years, David Halstead will stand down at the conclusion of the 2023 AGM and Alistair Pritchard will be appointed as the engagement audit partner. As announced, we will conduct an audit tender process in the first half of 2023 for the services of an external auditor. Deloitte will continue for the audit of the financial year ending 31 December 2023 and subject to the audit tender process, a proposed external auditor will be recommended to shareholders at the 2024 AGM to carry out the audit for the financial year ending 31 December 2024.

## Audit independence and fees

The Committee reviews reports on the audit firm's own internal quality control procedures together with the policies and processes for maintaining independence and monitoring compliance with relevant requirements. Deloitte has confirmed its independence as external auditor of the Company in a letter addressed to the Directors. The fees payable for 2022 and previous years are as follows:

	2022	2021	2020	2019	2018
<b>Fees payable to Deloitte for the audit of the Company's financial statements</b>	£0.9m	£0.5m	£0.2m	£0.1m	£0.1m
<b>Fees payable to Deloitte for audit of subsidiaries</b>	£0.8m	£0.8m	£0.5m	£0.5m	£0.4m
<b>Fees related to corporate finance transactions</b>	£nil	£nil	£nil	£nil	£0.2m

## Non-audit services

As required by the Code, the Audit Committee has a formal policy governing the engagement of our external auditor, Deloitte, to supply non-audit services and to assess the threats of self-review, self-interest, advocacy, familiarity and management. Written permission must be obtained from the Chair of the Audit Committee and Group Chief Financial Officer before the external auditor is engaged for any non-audit work. There is a cap on permissible non-audit services of a maximum of 70% of the average of the fees paid in the last three consecutive financial years for the external audit services. The policy ensures that any non-audit work provided by Deloitte does not impair their independence or objectivity and is divided into two parts:

Excluded services	Appropriate services
Include: – Internal accounting or other financial services. – Design, development or implementation of financial information or internal control systems. – Internal audit services or their outsourcing. – Forensic accounting services. – Executive or management roles and functions. – IT consultancy. – Litigation support services and other financial services such as broker, financial advisor or investment banking services.	With approval from the Chair of the Audit Committee and Group Chief Financial Officer, these include: – Accounting advice in relation to acquisitions and divestments. – Corporate governance advice. – Defined audit-related work and regulatory reporting. – Reporting accountant services. – Compliance services. – Valuation and actuarial services. – Transaction work (M&A and divestments). – Fairness opinions and contribution reports. – Work closely related to the audit.

During 2022, the non-audit services policy was followed with no exceptions. During 2022, £0.1 million (2021: £0.1 million) was paid to Deloitte in respect of non-audit work compared to an audit fee of £1.7 million (2021: £1.3 million). This non-audit work mainly comprised the review of the half yearly financial statements.

## Audit Committee Report continued

### External auditor effectiveness

The effectiveness of the external auditor and the audit process is assessed by the Committee, meeting the audit partner and senior audit managers regularly through the year. Annually, the Committee assesses the qualifications, expertise, resources and independence of the Group's external auditor, as well as the effectiveness of the audit process through discussion with the Group Chief Financial Officer. The Chairman of the Committee also meets with the Deloitte engagement partner.

Every couple of years, a detailed survey is performed of all employees who have interacted with the external auditors; the main purpose being to identify opportunities to improve the audit process. We review the output of the audit process, as presented to the Audit Committee, to ensure that there is a clear logical planning and scoping process. This allows the Audit Committee to ascertain that all areas of audit risk are being addressed.

The Audit Committee will continue to review the effectiveness and independence of the external auditor each year. Videndum complies with the Competition and Markets Authority Order 2014 relating to audit tendering and the provision of non-audit services, and it is the Group's intention to put the audit out to tender at least every ten years. The external audit was last tendered in 2017-2018 following which the external auditor changed from KPMG to Deloitte.

### 2022 Annual Report and Accounts – fair, balanced and understandable

The Committee provides assurance to the Board that the Annual Report, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's position performance, business model and strategy. The Committee concentrated its review of the full year results on the financial statements only and the process which underpinned the drafting of the Viability Statement. The contents of the financial statements and the Viability Statement were reviewed by the Committee at the 20 February 2023 meeting. The Board as a whole is responsible for preparing the Annual Report and Accounts. The Committee reported to the Board that, based on its review of the evidence, it was satisfied that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's performance, business model and strategy.

### Significant accounting issues

Significant accounting issues and judgements are identified by the finance team, or through the external audit process and are reviewed by the Audit Committee. The significant issues considered by the Committee in respect of the year ended 31 December 2022 are set out below:

Significant accounting issues	How was it addressed
Going concern	The Committee considered whether it was appropriate to prepare the financial statements on the going concern basis. It was noted that there was significant covenant headroom at 31 December 2022, and, on the basis of stress testing performed on the Group's financial forecasts, covenants were not expected to be breached through to the end of 2025 which is the time period over which the viability review is completed. It was further noted that there was sufficient headroom over committed lending facilities, with undrawn amounts left on the RCF under each scenario each month through to at least February 2024 (12 months from the date of signing the financial statements). Management therefore concluded it was appropriate to prepare the financial statements on the going concern basis. The external auditor also presented their assessment. The Committee concurred with management's assessment.
Working capital valuation	The Committee critically reviewed the carrying value of the Group's working capital. This took into account management's assessment of the appropriate level of provisioning including collectability of receivables and inventory obsolescence throughout the year and with special emphasis on the 2022 year-end process. Management presented to the Committee the experience of bad debts during 2022, and the debtor concentration and days outstanding. With regard to inventory, the gross levels held by inventory type, the provisions recorded against obsolescence, and inventory days analysis were also presented to the Committee. In addition, the external auditor presented their findings with regard to the key audit testing over working capital covering all the major locations. The Committee concurred with management's assessment of the Group's working capital position.
Provisions and liabilities	The Committee considered the judgemental issues relating to the level of provisions and other liabilities. The more significant items include restructuring, tax-related, and grant repayment provisions, and taxation. For each area management presented to the Committee the key underlying assumptions and key judgements and, where relevant, the range of possible outcomes. The external auditor also presented on each of these areas and their assessment of these judgements. The Committee has used this information to review the position adopted in terms of the amounts charged and recorded as provisions, acknowledging the level of subjectivity that needs to be applied.

Significant accounting issues	How was it addressed	Significant accounting issues	How was it addressed
Adjusting items	The Committee considered the validity of adjusting items that were reported in 2022. Adjusting items included within profit before tax were £29.3 million which relate to the amortisation of intangibles assets that are acquired in a business combination (£10.9 million), acquisition related charges (£9.3 million), integration and restructuring costs (£8.3 million), and amortisation of loan fees on borrowings for acquisitions (£0.8 million). The external auditor presented their findings with regards to key audit testing over adjusting items. The Committee agreed with management's accounting and disclosures.	Acquired intangibles	The Committee critically reviewed management's assessment of acquired intangible assets tested for impairment and the recognition of acquired intangible assets from the acquisition of Audix completed in 2022. The external auditor also presented their assessment. The Committee concurred with management's assessment.
Capitalisation of development costs	The Committee considered whether the development costs capitalised during the year complied with IAS 38. Management presented a list of the key projects that had been capitalised, along with an assessment of future profitability to support the value on the Balance Sheet. The external auditor also presented their findings. The Committee agreed with management's accounting treatment and related disclosures.	Deferred tax	The committee critically reviewed management's recognition of deferred tax assets. During 2022, the Group's deferred tax asset increased by £17.6 million to £51.2 million (2021: £33.6 million) primarily as a result of recognising US tax losses, which were previously unrecognised, arising from an increase in forecasted sustainable profits following the acquisitions of Savage and Audix. Management has also considered the FRC Thematic review published in September 2022 in relation to IAS12 and has increased disclosures surrounding the deferred tax asset recognition and sensitivities. The external auditor also presented their assessment. The committee concurred with management's assessment.

## Audit Committee objectives

The following table sets out the agreed Audit Committee objectives for 2022 and an assessment of progress against each.

2022 Audit Committee objective	Progress during 2022
<b>Cyber security</b> Track progress on the Group's cyber security initiatives at each meeting in the year.	The Committee received regular updates on key cyber security initiatives during 2022 and was tasked with implementing various solutions in all Divisions to streamline cyber security.
<b>Business continuity</b> Continue to review the key risks affecting the Group post-pandemic, such as global economy, supply chain and inflation risks.	Business continuity updates were received regularly through the year from the Group Risk Assurance Manager. Internal audits raised some areas for improvements such as in the recently acquired entities of Savage and Audix.
<b>TCFD</b> The Committee was to receive regular updates on ESG and TCFD initiatives in the Group.	Regular updates were provided to the Committee throughout 2022 by the Group Risk Assurance Manager and in preparation for the year end reporting for 2022.
<b>UK Sarbanes-Oxley</b> The UK version of the US Sarbanes-Oxley – a measure to enhance the quality of corporate governance, corporate reporting and internal controls.	The Group Risk Assurance Manager and the Deputy Group Finance Director provided updates as appropriate, with EY carrying out an internal controls "health check" in early 2022 over a number of functions, and a suggestions list of what the Group could do to prepare for the proposed implementation of UK SOx.
<b>Oversight of Group R&amp;D programme</b> Review of any major projects to ensure specification, cost and timing of delivery were being tracked.	Updates on R&D projects were given to the Committee in August 2022.
<b>Audit Committee Chair succession</b> The Committee was to keep under review (in conjunction with the Nominations Committee) the potential appointment of a successor as Audit Committee Chair.	Erika Schraner was appointed to the Board as an independent Non-Executive Director on 1 May 2022. After a period of induction and handover, she succeeded Christopher Humphrey as Chair of the Audit Committee from 12 August 2022.