

VISION RT LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024



**VISION RT LIMITED**

**COMPANY INFORMATION**

**Directors**

N Smith  
G Hale  
N Jacobsen  
S Nielsen

**Company secretary**

A McKenzie-Mountain

**Registered number**

04234153

**Registered office**

Dove House  
Arcadia Avenue  
London  
N3 2JU

**Independent auditor**

Cooper Parry Group Limited  
Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**VISION RT LIMITED**

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## VISION RT LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present the strategic report for the year ended 31 December 2024.

#### **Business review**

Vision RT is a UK-based business, with global subsidiaries, which has pioneered surface-guided radiation therapy (SGRT) and is the global market leader. The company, which was founded in 2001, develops and manufactures camera systems and software that improves the efficiency, efficacy, and patient comfort during radiation therapy.

Vision RT experienced strong overall growth in 2024, driven by both our core product offerings and our expanding service business. This growth was not just limited to one region but was seen across multiple mature markets. The company continues to execute its strategic plans effectively, which include consolidating its market position and expanding its global footprint. This strategic execution allowed Vision RT to capitalise on new opportunities and strengthen its presence in existing as well as new markets. Vision RT saw notable market share gains, particularly in the US.

Our innovative and clinically proven product portfolio continues to resonate well with customers, leading to increased adoption and preference over competitors. Vision RT's service business also played a crucial role in the strong results for 2024. The service segment achieved double-digit organic growth, contributing to the overall stability and robustness of the company's business model. Overall, Vision RT's strong performance in 2024 was a result of effective strategy execution, innovative product offerings, and a growing service business, all of which contributed to their market share gains and traction across different regions.

Headquartered in London, Vision RT employed 328 staff over FY24 (26% R&D) with global sales and support in all the major radiation therapy markets and products sold in more than 45 countries. With the most comprehensive and clinically proven product portfolio in the market, Vision RT is set to continue to develop and lead the SGRT market and continue towards realising its mission of making radiation therapy more effective for all cancer patients in all countries around the world.

The Directors would like to thank all staff members for their dedication, hard work and outstanding contributions to the Company's achievements. Special thanks also go to Vision RT's customers, clinical collaborators and industry partners for their contributions during the period.

## VISION RT LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Principal risks and uncertainties

##### Supply chain

Despite certain logistical and manufacturing challenges, we successfully managed to secure our supply chain and were able to maintain enough inventory to meet customer demand.

However, with the ongoing geopolitical instability in Ukraine and Russia disruption is an increasing concern. Access to electrical components is increasingly jeopardised due to production being predominantly based in Asia and reliance on neon gas from Ukraine.

##### A cyberattack may adversely affect our business operations and customer relations

There is an increasing risk in cyber-attacks around the world, specifically in the healthcare industry where hospitals are being targeted. As a healthcare organisation, we are working on a cyber strategy to ensure that appropriate security measures and procedures to manage a cyber event are in place and well understood across the business. Key measures include technical safeguards such as encryption, anti-virus software and firewalls, access controls, cyber incident management plans, and employee training.

We also provide hardware and software to our customers that enables treatment and stores patient data. Those software are stored within our customers' information technology infrastructure.

A security breach of our internal network or of our customers' network could have serious negative consequences such as treatment disruption, disclosure of confidential patient data, delay in our R&D roadmap, disruption of our group operations.

#### Key performance indicators

The group's key financial performance indicators during the year were as follows:

	2024	2023
Turnover	£108,309,178	£97,159,142
Turnover growth	11.48%	22.60%
Gross profit margin	84.87%	83.90%
Profit before tax	£32,443,322	£24,898,047 (as restated)

#### Other non-financial key performance indicators

##### *Employee engagement*

Our employees continue to show dedication and passion as they play a role in supporting cancer patients through SGRT. We engage with our worldwide based employees through annual in-person company days and bi-monthly live webinars with the Executive Leadership team where we present key themes and to invite open Q&A.

We complete employee surveys annually. The participation rate has been positive year on year as demonstrated below:

- 2019: 70%
- 2020: 73%
- 2021: 78%
- 2022: 83%
- 2023: 85%
- 2024: 83%

Each year we hold "SGRT Community" educational and social events that educate our current and prospective customers on the value of SGRT and encourage networking. These allow users to share best practises in SGRT, increase and enhance clinical adoption and advance the field.

## VISION RT LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Other information and explanations

##### Governance and Regulatory

We are proud of our culture of always doing our utmost to make the right decisions and working to the highest ethical standards as we continue to create long term value for all of our stakeholders. Our governance structures support and enable our workforce to be their best and achieve outstanding results. We operate in a highly regulated industry and have policies and frameworks to ensure that we conduct our business responsibly.

On the regulatory side, the group has to comply with different regimes within multiple jurisdictions requiring submission and documentation of varying complexity.

##### Directors' statement of compliance with duty to promote the success of the group

Vision RT's Board of Directors always promote the highest standards of business conduct and acts in the way it considers would most likely promote the group's success in the long term for the benefit of all its stakeholders.

We are proud of our culture of making the right decisions and doing the right things in ensuring that we can continue to create long-term value for all of our stakeholders.

Vision RT's Board meetings are held every quarter to ensure robust governance structure and systems of controls. We also organise bi-monthly live webinars / Town Halls with the executive leadership team and all global employees to drive employee engagement and transparency.

##### *Our people*

Vision RT employees are core to our business and to the delivery of the group's strategic goals. Our governance structures support and enable our workforce to be their best and achieve results. We operate in a highly regulated industry and have policies and frameworks to ensure that we conduct our business responsibly.

The success of our business depends on our ability to attract, motivate and ensure health, safety and wellbeing of all Vision RT's employees. The Directors take into account the implications of business decisions on employees and the wider workforce, where relevant and feasible.

##### *Employees with disabilities*

The group gives full consideration to applications for employment from people with disabilities where the requirements of the job can be adequately fulfilled by an individual with an impairment or condition. Where existing employees incurred their disability whilst employed, it is the group's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training, career development and promotion to people with a disability wherever appropriate.

##### *Employee involvement*

The Board believes that although successful employee involvement requires support and impetus from management, the key to its effectiveness lies in giving it a local focus. Rather than relying wholly, however, on formal systems and structures, great importance is attached to the managerial style and the quality of direct contact and relationship with employees.

##### *Business relationships*

Delivering our strategy requires strong mutually beneficial relationships with suppliers, customers, and strategic partners. Vision RT's Board seeks the promotion and application of integrity in such relationships and approves Vision RT's approach to strategic partners and customers. The Board considers near-term demand and how customers' and strategic partners' priorities might change over a longer period.

## VISION RT LIMITED

### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### **Directors' statement of compliance with duty to promote the success of the group (continued)**

##### *Community and the environment*

We are committed to reducing any adverse effect on the environment and are currently managing the following processes as part of this effort encompassing materials selection and product design, manufacturing process, End-of-life phase of products, packaging, distribution, facilities management and staff travel.

##### *Culture and values*

Vision RT conducts its business activities responsibly, with the highest standards of professional conduct and integrity, consistently aiming to protect customer interests and ensuring regulatory compliance across its markets. The Board has oversight of the culture and the standards of business promoted at all levels of the group, with customers and strategic partners.

##### *Shareholders and stakeholders*

Vision RT's Directors act in the way they consider, in good faith, would be most likely to promote the success of the group for the benefit of its stakeholders as a whole.

##### *Modern Slavery Act 2015*

The products and services delivered by the group are sourced from a broad range of both local and national suppliers. These supplier relationships are sourced and managed by the dedicated internal operational and management team.


The group has defined policies on legislation, child labour, conditions of employment, wages and benefits, health and safety, the environment, anti slavery and zero tolerance of human trafficking. The group undertakes all reasonable and practical steps to ensure that standards are being implemented throughout the group's own operational and administrative business, along with that of our suppliers, in addition to local legislation and regulations being complied with. Any instances of non compliance will be assessed on a case by case basis with appropriate remedial action when required.

The group will only trade with those who fully comply with this policy or are taking verifiable steps towards full compliance. This statement is approved and will be reviewed on a timely basis by the full Board of Directors pursuant to section 54(1) of the Modern Slavery Act 2015.

#### **Political donations**

The group does not make any donations to any political party or organisation.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**N Smith**  
Director

Date: 25 July 2025

## VISION RT LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their report and the financial statements for the year ended 31 December 2024.

#### Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

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

In preparing these financial statements, the directors are required to:

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

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

#### Results and dividends

The profit for the year, after taxation and minority interests, amounted to £27,661,769 (2023: £18,629,797, as restated).

Dividends paid during the year totaled £20,924,025 (2023: £30,500,000). Post year end dividends were paid totaling £11,496,140.

#### Directors

The directors who served during the year were:

N Smith  
G Hale  
N Jacobsen  
S Nielsen

#### Future developments

The Directors understand the business and the environment in which the group operates. The strategy set by the Board is intended to strengthen Vision RT's market positioning as the leading SGRT company by continuously providing innovative products and state-of-the art services to hospitals and clinics while keeping social responsibility and business integrity fundamental to our approach.



## VISION RT LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

#### Strategic report

The company has chosen in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7 to be contained in the directors' report.

#### Qualifying third party indemnity provisions

At the time this directors' report was approved there were qualifying third party indemnity provisions in place for the benefit of the company's directors.

#### Branches outside the United Kingdom

The company has branches in France, Dubai, Poland, Ireland, the Netherlands, Denmark, Croatia and Singapore.

In group also has branches in Finland, Japan, the Philippines, Slovakia and Thailand.

#### Greenhouse gas emissions, energy consumption and energy efficiency action

Information regarding SECR can be found in the VRT Topco Ltd accounts. A copy of the respective group accounts can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, as disclosed in note 27.

#### Disclosure of information to auditor


Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

#### Post balance sheet events

There have been no significant events affecting the group since the year end.

This report was approved by the board and signed on its behalf.

DocuSigned by:  
  
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**N Smith**  
Director

Date: 25 July 2025

## VISION RT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION RT LIMITED

#### Opinion

We have audited the financial statements of Vision RT Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024, which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated balance sheet, the company balance sheet, the consolidated statement of changes in equity, the company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **VISION RT LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION RT LIMITED (CONTINUED)**

#### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## VISION RT LIMITED

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION RT LIMITED (CONTINUED)

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

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

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

Our assessment focused on key laws and regulations the group has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularity included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the group and how any non-compliance with such framework may impact the group;
- obtaining and understanding the group's policies and procedures and how the group has complied with these, through discussions and by performing walkthrough tests to confirm that procedures are in place for certain accounting processes;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias, including the fair value assigned to share based payments.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

In response to the risk of irregularities in relation to non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and associated parties in relation to actual litigation, claims or regulatory inspections.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities from fraud are inherently more difficult to detect than those arising from error.

**VISION RT LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VISION RT LIMITED (CONTINUED)**

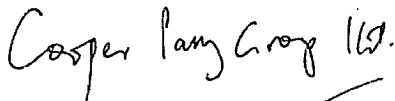
Because of inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**Use of our report**

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



Neil Calder (Senior Statutory Auditor)

for and on behalf of

**Cooper Parry Group Limited**

Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 25 July 2025

VISION RT LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 £	As restated 2023 £
<b>Turnover</b>	3	108,309,178	97,159,142
Cost of sales		(16,382,620)	(15,672,293)
<b>Gross profit</b>		<u>91,926,558</u>	<u>81,486,849</u>
Administrative expenses		(60,828,527)	(57,873,745)
Other operating income		1,416,959	1,048,483
<b>Operating profit</b>	4	<u>32,514,990</u>	<u>24,661,587</u>
Interest receivable		149,050	360,460
Interest payable		(220,718)	(124,000)
<b>Profit before tax</b>		<u>32,443,322</u>	<u>24,898,047</u>
Tax on profit	8	(4,781,533)	(6,268,220)
<b>Profit for the financial year</b>		<u>27,661,789</u>	<u>18,629,827</u>
<b>Profit for the year attributable to:</b>			
Non-controlling interests		20	30
Owners of the parent		27,661,769	18,629,797
		<u>27,661,789</u>	<u>18,629,827</u>

**VISION RT LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	<b>Note</b>	<b>2024 £</b>	<b>As restated 2023 £</b>
Profit for the financial year		27,661,789	18,629,827
<b>Other comprehensive income</b>			
Currency translation differences		(215,684)	(112,459)
<b>Other comprehensive income for the year</b>		(215,684)	(112,459)
<b>Total comprehensive income for the year</b>		<u>27,446,105</u>	<u>18,517,368</u>
<b>Total comprehensive income for the year attributable to:</b>			
Non-controlling interest		20	30
Owners of the parent company		27,446,085	18,487,338
		<u>27,446,105</u>	<u>18,487,368</u>

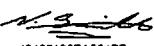
The notes on pages 17 to 41 form part of these financial statements.

**VISION RT LIMITED**  
**REGISTERED NUMBER: 04234153**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Intangible assets	10	4,124,839	4,447,531
Tangible assets	11	2,212,108	1,911,848
		<u>6,336,947</u>	<u>6,359,379</u>
<b>Current assets</b>			
Stocks	13	10,594,797	7,250,361
Debtors: amounts falling due after more than one year	14	1,213,003	1,213,003
Debtors: amounts falling due within one year	14	119,335,881	88,402,144
Cash at bank and in hand		11,012,787	12,962,493
		<u>142,156,468</u>	<u>109,828,001</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>(116,484,211)</u>	<u>(87,608,617)</u>
<b>Net current assets</b>		<u>25,672,257</u>	<u>22,219,384</u>
<b>Total assets less current liabilities</b>		<u>32,009,204</u>	<u>28,578,763</u>
<b>Creditors: amounts falling due after more than one year</b>	16	<u>(829,034)</u>	<u>(4,361,593)</u>
<b>Net assets</b>		<u><u>31,180,170</u></u>	<u><u>24,217,170</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	4,173	4,173
Share premium account	19	1,889,866	1,889,866
Capital contribution reserve	19	512,777	71,857
Profit and loss account	19	28,773,252	22,251,192
<b>Equity attributable to owners of the parent company</b>		<u>31,180,068</u>	<u>24,217,088</u>
Non-controlling interests		102	82
<b>Shareholders' funds</b>		<u><u>31,180,170</u></u>	<u><u>24,217,170</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:  
  
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**N Smith**  
Director

Date: 25 July 2025

The notes on pages 17 to 41 form part of these financial statements.



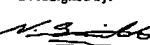
**VISION RT LIMITED**  
**REGISTERED NUMBER: 04234153**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2024**

	Note	2024 £	As restated 2023 £
<b>Fixed assets</b>			
Intangible assets	10	4,124,839	1,228,098
Tangible assets	11	1,806,977	1,706,944
Investments	12	681,946	7,943,633
		<u>6,613,762</u>	<u>10,878,675</u>
<b>Current assets</b>			
Stocks	13	10,579,408	7,167,889
Debtors: amounts falling due after more than one year	14	1,213,003	1,213,003
Debtors: amounts falling due within one year	14	99,850,719	72,230,353
Cash at bank and in hand		6,014,101	5,312,327
		<u>117,657,231</u>	<u>85,923,572</u>
<b>Creditors: amounts falling due within one year</b>	15	(85,703,988)	(68,464,064)
<b>Net current assets</b>		<u>31,953,243</u>	<u>17,459,508</u>
<b>Total assets less current liabilities</b>		<u>38,567,005</u>	<u>28,338,183</u>
<b>Creditors: amounts falling due after more than one year</b>	16	(829,034)	(1,995,052)
<b>Net assets</b>		<u><u>37,737,971</u></u>	<u><u>26,343,131</u></u>
<b>Capital and reserves</b>			
Called up share capital	18	4,173	4,173
Share premium account	19	1,889,866	1,889,866
Capital contribution reserve	19	512,777	71,857
Profit and loss account	19	35,331,155	24,377,235
<b>Shareholders' funds</b>		<u><u>37,737,971</u></u>	<u><u>26,343,131</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**N Smith**  
Director

DocuSigned by:  
  
49425195EA564FE...

Date: 25 July 2025

The notes on pages 17 to 41 form part of these financial statements.

VISION RT LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Equity attributable to owners of parent company £	Non- controlling interests £	Total equity £
<b>At 1 January 2023</b>	4,173	1,889,866	-	34,233,854	36,127,893	52	36,127,945
Profit for the year	-	-	-	18,629,797	18,629,797	30	18,629,827
Currency translation differences	-	-	-	(112,459)	(112,459)	-	(112,459)
Dividends paid (note 9)	-	-	-	(30,500,000)	(30,500,000)	-	(30,500,000)
Movement in relation to share based payments	-	-	71,857	-	71,857	-	71,857
<b>At 1 January 2024, as restated</b>	4,173	1,889,866	71,857	22,251,192	24,217,088	82	24,217,170
Profit for the year	-	-	-	27,661,769	27,661,769	20	27,661,789
Currency translation differences	-	-	-	(215,684)	(215,684)	-	(215,684)
Dividends paid (note 9)	-	-	-	(20,924,025)	(20,924,025)	-	(20,924,025)
Movement in relation to share based payments	-	-	440,920	-	440,920	-	440,920
<b>At 31 December 2024</b>	4,173	1,889,866	512,777	28,773,252	31,180,068	102	31,180,170

The notes on pages 17 to 41 form part of these financial statements.

VISION RT LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital £	Share premium account £	Capital contribution reserve £	Profit and loss account £	Total equity £
<b>At 1 January 2023</b>	4,173	1,889,866	-	33,003,827	34,897,866
Profit for the year	-	-	-	21,873,408	21,873,408
Dividends paid	-	-	-	(30,500,000)	(30,500,000)
Movement in relation to share based payments	-	-	71,857	-	71,857
<b>At 1 January 2024, as restated</b>	4,173	1,889,866	71,857	24,377,235	26,343,131
Profit for the year	-	-	-	35,097,376	35,097,376
Dividends paid	-	-	-	(20,924,025)	(20,924,025)
Historic goodwill amortisation on hive up (note 21)	-	-	-	(3,219,431)	(3,219,431)
Movement in relation to share based payments	-	-	440,920	-	440,920
<b>At 31 December 2024</b>	4,173	1,889,866	512,777	35,331,155	37,737,971

The notes on pages 17 to 41 form part of these financial statements.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Vision RT Limited (the "company") is a limited liability company incorporated and domiciled in England and Wales. The address of its registered office is disclosed on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for the year ended 31 December 2024 (2023: year ended 31 December 2023).

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with Financial Reporting Standard (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of the financial statements in conformity with FRS 102 require the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following accounting policies have been consistently applied:

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the parent company and its own subsidiaries (the 'group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

##### 1.3 Disclosure exemptions

The company has taken advantage of the following disclosure exemptions available under the FRS 102 as equivalent disclosures are included in the consolidated financial statements of the ultimate parent company:

- Section 7 'Statement of Cash Flows' - Presentation of a statement of cash flow and related notes and disclosures.
- Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' - Carrying amounts for the financial instruments measured at amortised cost or cost less impairment, interest income/expense and net gains/losses for financial instruments measured at amortised cost, loan defaults or breaches, and descriptions of hedging relationships.
- Section 33 'Related Party Disclosures' - Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of VRT Topco Ltd. These consolidated financial statements are available from its principal address, Dove House, Arcadia Avenue, London, England, N3 2JU.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.4 Going concern

The group is profitable in the year and has net assets and a positive cash position at the year end. At the time of signing these accounts, the directors have considered the going concern position and are satisfied that the company will continue to trade for a period of at least 12 months from the date of signing these accounts.

On that basis, the directors have prepared these financial statements on a going concern basis.

##### 1.5 Turnover

Turnover represents amounts receivable from customers in respect of the sales and service contracts for 3D surface imaging equipment. Turnover represents work completed on customer orders and services provided to customers during the year and turnover is recognised as follows.

Turnover in respect of customer deposits placed at the time of order is deferred until the point of product delivery. A proportion of turnover is recognised upon shipment and the final element of the sale is recognised at the time the product is installed.

Turnover from service contracts is recognised over the length of the contract.

Turnover is shown net of VAT in the consolidated profit and loss account.

##### 1.6 Finance costs

Finance costs are charged to the consolidated profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

##### 1.7 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

##### 1.8 Employee benefits

###### Defined contribution plans

The group contributes to defined contribution schemes for its employees. A defined contribution scheme is a pension scheme under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the consolidated profit and loss account when they fall due. Amounts not paid are shown in other creditors as a liability in the balance sheet. The assets of the plan are held separately from the group in independently-administered funds.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.9 Share-based payments

The group provides share-based payments arrangements to certain key employees in the form of phantom and growth share awards.

###### **Phantom shares**

The phantom shares are treated as cash-settled by the employing trading company and are measured at fair value at the balance sheet date, with a liability at the balance sheet date based on this fair value, taking into account the estimated number of awards that will actually vest and the current portion of the vesting period.

Changes in the value of this liability are recognised in the consolidated profit and loss account.

###### **Growth shares**

###### *Settling entity*

The growth share are treated as a cash-settled plan in the settling entity (VRT Topco Ltd), whereby a liability is recognised over the vesting period for the grant date fair value. At each period end, the liability is "trued up" to fair value with the true up being disclosed within an other reserve within equity, with the remaining debit increasing the cost of investment.

###### *Employing entity*

The growth shares are treated as equity-settled in the employing entity, with the grant date fair value of the options being recognised over the vesting period as an employee cost in the profit and loss account. The employing entity also recognises a capital contribution equal to the increase in the settling entity's cost of investment.

##### 1.10 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred.

Development costs are capitalised and recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete the software and use or sell it;
- there is an ability to use or sell the software;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use or sell the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

##### 1.11 Valuation of investments

Investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Investments in subsidiaries are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in the consolidated profit and loss account.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.12 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

##### 1.13 Intangible fixed assets other than goodwill

Intangible assets comprise primarily patents, license fees for the use of trade-marks and technology, and development costs that are directly attributable to the design and testing of identifiable and unique technological products owned by the group. Such assets are defined as having a finite useful life. Amortisation begins when the intangible asset is available for use. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

Capitalised development costs are in respect of ongoing projects which have yet to be brought into use, no no amortisation has been charged for the year.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	-	10 year straight line
Licences	-	20 year straight line

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Repairs and maintenance are charged to the consolidated profit and loss account during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	-	over the life of lease
Fixtures, fittings & equipment	-	5 year straight line
Office equipment	-	5 year straight line

The assets' residual values, useful economic lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated profit and loss account, within administrative expenses.

At each balance sheet date, the company reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment loss is recognised as an expense immediately.

##### 1.15 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to compete and sell. Cost comprises direct material and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to compete and sell is recognised as an impairment loss in the consolidated profit and loss account.

##### 1.16 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.



## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.17 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other debtors, trade and other creditors, and amounts due to and from group undertakings.

All basic financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured at the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the group would receive for the asset if it were to be sold at the balance sheet date.

##### 1.18 Provisions for liabilities

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within the interest payable and similar expenses.

##### 1.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

##### 1.20 Operating leases

Leases which do not transfer substantially all the risks and rewards of ownership to the group are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

##### 1.21 Current and deferred taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1. Accounting policies (continued)

##### 1.22 Prior year restatement

During the year, the directors have reviewed the classification of certain balances resulting in certain reclassifications in the prior year as follows. These balances align with the classifications in the year under review.

##### **Group:**

- Other creditors due within one year have decreased by £7,477,315 and accruals have increased by the same amount, relating to bonus accruals and deferred income.

##### **Company:**

- Intercompany balances have been reclassified resulting in a decrease in trade debtors of £4,457,884, a decrease in amounts owed by group undertakings of £35,109, a decrease in trade creditors of £3,343,857 and a decrease in amounts owed to group undertakings of £1,149,136.
- Other creditors due within one year have decreased by £3,913,841 and accruals have increased by the same amount, relating to bonus accruals and deferred income.

The prior year reclassifications have no impact on the group or company profit before tax or net assets.

Following review of the requirements for share based payment accounting, adjustments have been made to reflect the graded vesting of the growth and phantom share schemes. This has the effect of accelerating the charge to the profit and loss account. This review resulted in the following for the group and company:

##### **Group:**

- Administrative expenses for the year ended 31 December 2023 have increased by £2,559,112 with corresponding movements in other creditors due within one year increased by £3,365,506, other creditors falling due after more than one year increased by £2,744,255, amounts owed by group undertakings increased by £3,622,506 and capital contributions increased by £71,857.

##### **Company:**

- Administrative expenses for the year ended 31 December 2023 have decreased by £2,671,440 with corresponding movements in other creditors due within one year increased by £501,495, other creditors falling due after more than one year increased by £377,714, amounts owed by group undertakings decreased by £2,671,440 and capital contributions increased by £71,857.

The prior year restatements for share based payment accounting have resulted in a decrease in net assets of £2,487,255 and a decrease in profit before tax of £2,559,112 for the group as at and for the year ended 31 December 2023, and an increase in net assets of £2,743,297 and an increase in profit before tax of £2,671,440 for the company as at and for the year ended 31 December 2023. The capital contribution reserve for both the group and company has increased by £71,857.

The difference between group and company movements relates to the allocation of share based payment charges between the relevant settling and employee entities within the group.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 2. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

##### Share based payments

Fair Value - The group's cash settled share based payments are measured at fair value at the balance sheet date.

The value of the phantom growth shares mirrors the valuation of actual growth shares issued under the VRT Topco Ltd long term incentive plan and is therefore subject to the same judgements, estimates and assumptions, with respect to the market valuation of the group at the balance sheet date.

#### 3. Turnover

An analysis of turnover by class of business is as follows:

	2024 £	2023 £
Goods	77,319,179	73,284,087
Services	30,989,999	23,875,055
	<u>108,309,178</u>	<u>97,159,142</u>

Analysis of turnover by geographical location is as follows:

	2024 £	2023 £
United Kingdom	6,599,760	5,978,794
USA	64,369,809	53,846,231
Rest of the World	37,339,609	37,334,117
	<u>108,309,178</u>	<u>97,159,142</u>

**VISION RT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. Operating profit**

The operating profit is stated after charging:

	<b>2024</b>	<b>As restated 2023</b>
	<b>£</b>	<b>£</b>
Research & development charged as an expense	2,524,519	2,483,681
Exchange differences	436,198	485,773
Depreciation of owned tangible fixed assets	965,175	959,769
Loss on disposal of tangible fixed assets	-	24,527
Amortisation of intangible assets	656,410	652,497
Other operating lease rentals	1,219,163	980,730
Share-based payment	4,529,787	6,181,618
	<u>                    </u>	<u>                    </u>

**5. Auditor's remuneration**

During the year, the group obtained the following services from the group's auditor:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the group's auditor for the audit of the consolidated and parent company's financial statements	77,000	61,450
Fees payable for the audit of the company's subsidiaries' financial statements	-	16,300
	<u>                    </u>	<u>                    </u>

The company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent company.

**VISION RT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>Group 2024 £</b>	<b>Group 2023 £</b>	<b>Company 2024 £</b>	<b>Company 2023 £</b>
Wages and salaries	31,295,352	27,763,739	15,686,561	13,672,894
Social security costs	3,899,840	3,590,982	2,356,990	2,130,129
Pension costs	1,035,368	924,648	660,685	592,316
	<u>36,230,560</u>	<u>32,279,369</u>	<u>18,704,236</u>	<u>16,395,339</u>

The average monthly number of employees, including the directors, during the year was as follows:

	<b>Group 2024 No.</b>	<b>Group 2023 No.</b>	<b>Company 2024 No.</b>	<b>Company 2023 No.</b>
Administration and support	89	64	46	60
Research and development	84	79	57	50
Marketing	14	13	11	10
Distribution	67	79	41	26
Other departments	74	66	37	32
	<u>328</u>	<u>301</u>	<u>192</u>	<u>178</u>

**7. Directors' remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Directors' remuneration	563,374	484,288
Group contributions to defined contribution pension schemes	21,428	23,814
	<u>584,802</u>	<u>508,102</u>

During the year retirement benefits were accruing to 2 directors (2023: 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £309,619 (2023: £235,939).

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £14,530 (2023: £13,838).

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Taxation

	2024 £	2023 £
<b>Corporation tax</b>		
Current tax on profits for the year	3,190,715	2,878,812
Adjustments in respect of previous periods	726,609	1,268,889
	<u>3,917,324</u>	<u>4,147,701</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	28,690	(15,819)
<b>Total current tax</b>	<u>3,946,014</u>	<u>4,131,882</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	835,519	2,136,338
<b>Total deferred tax</b>	<u>835,519</u>	<u>2,136,338</u>
<b>Tax on profit</b>	<u>4,781,533</u>	<u>6,268,220</u>

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8. Taxation (continued)

##### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK of 25% (2023: 25%). The differences are explained below:

	2024 £	2023 £
Profit on ordinary activities before tax	32,443,322	24,898,047
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2023: 25%)	8,110,831	6,224,512
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,509,662	959,373
Change in unrecognised deferred tax assets	-	584,916
Effect of change in corporation tax rate	-	(181,078)
Group relief	(6,197,400)	(1,931,363)
Fixed asset differences	77,052	-
Effect of overseas tax rates	601,115	(657,029)
Under provided in prior years	726,609	1,268,889
Transfer pricing adjustments	(40,705)	-
Non-taxable income	(5,631)	-
<b>Total tax charge for the year</b>	<b>4,781,533</b>	<b>6,268,220</b>

##### Factors that may affect future tax charges

There were no factors that may affect future tax charges.

#### 9. Dividends

	2024 £	2023 £
Dividends paid	20,924,025	30,500,000

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Intangible assets

Group

	Patents £	Development costs £	Licences £	Goodwill £	Total £
<b>Cost</b>					
At 1 January 2024	50,801	37,140	1,213,003	6,036,434	7,337,378
Additions	5,584	328,134	-	-	333,718
At 31 December 2024	56,385	365,274	1,213,003	6,036,434	7,671,096
<b>Amortisation</b>					
At 1 January 2024	29,043	-	43,803	2,817,001	2,889,847
Charge for the year	5,592	-	47,172	603,646	656,410
At 31 December 2024	34,635	-	90,975	3,420,647	3,546,257
<b>Net book value</b>					
At 31 December 2024	21,750	365,274	1,122,028	2,615,787	4,124,839
At 31 December 2023	21,758	37,140	1,169,200	3,219,433	4,447,531

£1,122,208 (2023: £1,169,200) of the carrying amount relates to a licence with an estimated useful economic life of 20 years.

Capitalised development costs are in respect of ongoing projects which have yet to be brought into use, therefore no amortisation has been charged for the year.



VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

10. Intangible assets (continued)

Company

	Patents £	Development costs £	Licences £	Goodwill £	Total £
<b>Cost</b>					
At 1 January 2024	50,801	37,140	1,213,003	-	1,300,944
Additions	5,584	328,134	-	6,036,434	6,370,152
At 31 December 2024	56,385	365,274	1,213,003	6,036,434	7,671,096
<b>Amortisation</b>					
At 1 January 2024	29,043	-	43,803	-	72,846
Charge for the year	5,592	-	47,172	201,216	253,980
Charge since acquisition (note 21)	-	-	-	3,219,431	3,219,431
At 31 December 2024	34,635	-	90,975	3,420,647	3,546,257
<b>Net book value</b>					
At 31 December 2024	21,750	365,274	1,122,028	2,615,787	4,124,839
At 31 December 2023	21,758	37,140	1,169,200	-	1,228,098

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets

Group

	Leasehold improvements £	Fixtures, fittings & equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2024	1,826,699	253,425	6,745,076	8,825,200
Additions	209,065	36,856	1,025,142	1,271,063
Disposals	(2,764)	-	(69,211)	(71,975)
Exchange adjustments	(1,547)	(424)	(6,449)	(8,420)
At 31 December 2024	2,031,453	289,857	7,694,558	10,015,868
<b>Depreciation</b>				
At 1 January 2024	1,480,871	169,671	5,262,810	6,913,352
Charge for the year	190,404	45,286	729,485	965,175
Disposals	(2,764)	-	(69,211)	(71,975)
Exchange adjustments	(890)	(181)	(1,721)	(2,792)
At 31 December 2024	1,667,621	214,776	5,921,363	7,803,760
<b>Net book value</b>				
At 31 December 2024	363,832	75,081	1,773,195	2,212,108
At 31 December 2023	345,828	83,754	1,482,266	1,911,848

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

11. Tangible fixed assets (continued)

Company

	Leasehold improvements £	Fixtures, fittings & equipment £	Office equipment £	Total £
<b>Cost</b>				
At 1 January 2024	1,826,699	253,619	6,010,077	8,090,395
Additions	104,809	35,162	811,093	951,064
At 31 December 2024	1,931,508	288,781	6,821,170	9,041,459
<b>Depreciation</b>				
At 1 January 2024	1,480,871	170,702	4,731,878	6,383,451
Charge for the year	167,558	41,299	642,174	851,031
At 31 December 2024	1,648,429	212,001	5,374,052	7,234,482
<b>Net book value</b>				
At 31 December 2024	283,079	76,780	1,447,118	1,806,977
At 31 December 2023	345,828	82,917	1,278,199	1,706,944

# VISION RT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 12. Fixed asset investments

#### Company

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2024	7,943,633
Additions	7,563
Transfer to goodwill (note 21)	(7,269,250)
At 31 December 2024	681,946
<b>Net book value</b>	
At 31 December 2024	681,946
At 31 December 2023	7,943,633

#### Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Vision RT Inc	McMillan Metro,P.C., 7811 Montrose Road, Suite 400 Potomac, MD 20854	Ordinary	100%
Vision RT Australia Pty Ltd	58 Gipps Street, Collingwood Victoria 3066, Australia	Ordinary	100%
SGRT Radiation Therapy India Private Limited	N10/11, Gulmohar Greens Enclave 2, Telav-Kolat Road, Kolat, Sanand, Ahmedabad, 382210	Ordinary	99.90%
Aurora Computer Services Limited	Dove House Arcadia Avenue, Finchley, London, England, N3 2JU	Ordinary	100%
Vision RT GmbH	Hellgrundweg 101, c/o Oticon GmbH, 22525, Hamburg, Germany	Ordinary	100%
Vision RT Poland sp. z o.o.	Building Q22, ul. Grzybowska/Jana Pawla II 22, Warsaw, Polska	Ordinary	100%
Vision RT (Shanghai) Limited	Room 04, Floor 21, No. 370, Pudian Road, China(Shanghai) Pilot Free Trade Zone, 200122	Ordinary	100%
Vision RT (Beijing) Limited	Room 401, 4th Floor, Unit 2, Building 1-4, Floor 101, Building 11, District 2, No.6 Shagang Street	Ordinary	100%
Vision RT Spain SGRT Limited	Passeig de Gracia 95 Planta 5, Puerta 1 08008 Barcelona Spain	Ordinary	100%
Vision RT Korea LLC	Euljiro-5-gil-19 (Suha-dong), Jung-gu, Seoul, South Korea	Ordinary	100%

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 12. Fixed asset investments (continued)

##### Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Vision RT Inc	(4,098,564)	100,856
Vision RT Australia Pty Ltd	(1,230,384)	(297,046)
SGRT Radiation Therapy India Private Limited	99,659	20,428
Aurora Computer Services Limited	-	30,754
Vision RT GmbH	320,251	152,875
Vision RT Poland sp. z o.o.	(738,117)	(211,997)
Vision RT (Shanghai) Limited	238,198	(181,681)
Vision RT (Beijing) Limited	(380,608)	(192,157)
Vision RT Spain SGRT Limited	14,144	11,927
Vision RT Korea LLC	4,599	(1)

On 31 August 2024 the trade, assets and liabilities of Aurora Computer Services Limited, a wholly-owned subsidiary of Vision RT Limited, were transferred to Vision RT Limited, resulting in Aurora Computer Services Limited becoming dormant from this date, in order to simplify the group structure. As a result, the investment was transferred to goodwill, see note 21 for further details.

#### 13. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Raw materials	10,224,019	6,993,845	10,208,630	6,911,373
Finished goods	370,778	256,516	370,778	256,516
	<u>10,594,797</u>	<u>7,250,361</u>	<u>10,579,408</u>	<u>7,167,889</u>

Impairment losses totalling £899,153 (2023: £925,921) were recognised in the consolidated profit and loss account.

# VISION RT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 14. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
<b>Due after more than one year</b>				
Prepayments	1,213,003	1,213,003	1,213,003	1,213,003
	Group 2024 £	As restated Group 2023 £	Company 2024 £	As restated Company 2023 £
<b>Due within one year</b>				
Trade debtors	39,173,398	26,993,378	13,223,824	13,027,984
Amounts owed by group undertakings	69,447,904	51,937,359	79,992,907	52,855,765
Other debtors	1,029,046	1,254,486	574,617	522,206
Prepayments and accrued income	9,531,580	7,227,449	5,905,891	4,834,926
Deferred taxation (see note 17)	153,953	989,472	153,480	989,472
	119,335,881	88,402,144	99,850,719	72,230,353

Amounts owed by group undertakings are unsecured, interest-free and repayable on demand.

### 15. Creditors: amounts falling due within one year

	Group 2024 £	As restated Group 2023 £	Company 2024 £	As restated Company 2023 £
Trade creditors	2,459,134	3,252,218	1,007,628	890,829
Amounts owed to group undertakings	72,706,132	51,782,107	72,888,077	55,712,113
Corporation tax	477,068	2,091,507	93,310	1,955,663
Other taxation and social security	907,787	1,263,454	468,245	911,745
Accruals and deferred income	28,566,919	24,974,589	7,991,602	7,876,174
Other creditors	11,367,171	4,244,742	3,255,126	1,117,540
	116,484,211	87,608,617	85,703,988	68,464,064

Amounts owed to group undertakings are unsecured, interest-free and repayable on demand.

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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

	Group 2024 £	As restated Group 2023 £	Company 2024 £	As restated Company 2023 £
Other creditors	829,034	4,361,593	829,034	1,995,052

17. Deferred taxation

Group

	2024 £
At beginning of year	989,472
Charged to the consolidated profit and loss account	(835,519)
<b>At end of year</b>	<b>153,953</b>

Company

	2024 £
At beginning of year	989,472
Charged to the profit and loss account	(835,992)
<b>At end of year</b>	<b>153,480</b>

The deferred tax asset is made up as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Fixed asset timing differences	143,513	62,388	143,513	62,388
Short term timing differences	10,440	927,084	9,967	927,084
	<b>153,953</b>	<b>989,472</b>	<b>153,480</b>	<b>989,472</b>

VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

18. Share capital

	2024 £	2023 £
<b>Allotted, called up and fully paid</b>		
389,191 Ordinary share capital shares of £0.01 each	3,892	3,892
28,100 Ordinary A share capital shares of £0.01 each	281	281
	<u>4,173</u>	<u>4,173</u>

The ordinary shares have voting rights attached, full dividend rights and no redemption rights. In the event of liquidation or capital reduction there is a priority right to the first £14,300,000 pro rata. Any remaining balance is distributed pro-rata to all shareholders.

The ordinary A shares have voting rights attached, no dividend rights and no redemption rights. In the event of liquidation or capital reduction, any remaining balance following the distribution of the first £14,300,000 to ordinary share holders is distributed pro-rata to all shareholders.

19. Reserves

Share premium account

The share premium account represents the amount received for shares in excess of their nominal value.

Capital contribution reserve

The capital contribution reserve represents capital contributions from the company's parent company.

Profit and loss account

The profit and loss account represents all current and prior period retained profit and losses, less dividends paid.



VISION RT LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Share-based payments

The group has growth shares in issues and operates a phantom share management incentive plan both of which are cash settled share based payment arrangements. Certain employees participate in the growth and phantom share scheme which provides additional remuneration for those employees who are key to the operations of the company. The shares may be redeemed in equal parts three, four and five years after grant and can be rolled forward into later years. Vesting of the shares is subject to continued employment within the group.

The shares outstanding at each year end are as follows:

	Fair value (2024) £	Number 2024	Fair value (2023) £	Number 2023
Growth shares	65.49	246,050	54.50	259,020
Phantom shares	65.49	181,170	54.50	181,170

The movement in the growth shares is represented by the forfeiture of shares. No shares were issued or exercised during the year.

The weighted average fair value of each share between December 2024 and the projections for 2026 was determined based on the final payment model adopted by VRT Topco Ltd to calculate the liability of its growth shares long term incentive plan. This model is considered to apply the most appropriate valuation method due to the terms of the phantom shares matching exactly the terms of the growth share plan.

Non-vesting conditions and market conditions are taken into account when estimating the fair value of the shares at grant date. Service conditions are taken into account by adjusting the number of shares expected to vest at each reporting date.

Expenses recognised in the year arising from share based payment transactions are:

Company	-	£1,851,206 (2023: £951,066, as restated)
Group	-	£4,529,787 (2023: £6,181,618, as restated)

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 21. Business combinations

On 31 August 2024 the trade, assets and liabilities of Aurora Computer Services Limited, a wholly-owned subsidiary of Vision RT Limited, were transferred to Vision RT Limited, resulting in Aurora Computer Services Limited becoming dormant from this date, in order to simplify the group structure.

#### Acquisition of Aurora Computer Services Limited

#### Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
<b>Fixed Assets</b>		
Tangible	361	361
	<u>361</u>	<u>361</u>
<b>Current Assets</b>		
Stocks	66,700	66,700
Cash at bank and in hand	445,519	445,519
	<u>512,580</u>	<u>512,580</u>
<b>Total Assets</b>	<u>512,580</u>	<u>512,580</u>
<b>Total identifiable net assets</b>	<u>512,580</u>	<u>512,580</u>
<b>Total purchase consideration</b>		<u>512,580</u>
<b>Consideration</b>		
		£
Amounts owed to group		512,580
<b>Total purchase consideration</b>		<u>512,580</u>

The hive up of trade and assets has resulted in a transfer of the value of the initial investment to goodwill, representing the excess value paid to acquire the shares over the fair value of net assets calculated based on the original acquisition date in 2019. This has resulted in the following:

- A transfer of investment value in the company of £7,269,250
- Goodwill cost addition of £6,036,434 in the company
- Goodwill amortisation from original acquisition date to hive up date of £3,219,431 and corresponding entry to the profit and loss reserve
- An amount of £1,232,816 written off to the company profit and loss account

There is no impact on the group consolidated profit and loss account or net assets.

## VISION RT LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

#### 22. Capital commitments

At 31 December 2024 the group and company had capital commitments as follows:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Contracted for but not provided in these financial statements	60,498	-	60,498	-

#### 23. Pension commitments

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £1,035,368 (2023: £924,648). Contributions totalling £127,824 (2023: £94,871) were payable to the fund at the balance sheet date and are included in other creditors.

#### 24. Commitments under operating leases

At 31 December 2024 the group and the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Not later than 1 year	1,027,621	1,027,624	937,933	937,933
Later than 1 year and not later than 5 years	1,938,323	2,965,953	1,922,185	2,860,118
	<u>2,965,944</u>	<u>3,993,577</u>	<u>2,860,118</u>	<u>3,798,051</u>

#### 25. Bank guarantees

The group has the following bank guarantees:

- Guarantee dated 3 January 2019 for AED \$50,000
- Guarantee dated 7 August 2024 for £270,000
- Guarantee dated 23 November 2023 for €11,500
- Guarantee dated 15 September 2023 for \$14,475

**VISION RT LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**26. Related party transactions**

**Group**

During the year the group made purchases totalling £1,137,999 (2023: £1,267,977) to companies under common control. At the year end the balance due to companies under common control was £63,760 (2023: £94,082).

**Company**

During the year, the company made purchases totalling £3,262,627 (2023: £3,212,312) to companies under common control. At the year end the balance due to companies under common control was £144,161 (2023: £433,364). At the year end the balance due from companies under common control was £1,045,662 (2023: £526,460).

The company has taken advantage of the exemption in FRS 102 Section 33 that the transactions entered into between wholly owned members of the group do not need to be disclosed.

**27. Ultimate parent company and controlling party**

The company is a 100% owned subsidiary of VRT Bidco Ltd which has its registered office at Dove House, Arcadia Avenue, London, N3 2JU.

The ultimate controlling company is William Demant Invest A/S, whose address is Kongebakken 9, 2765 Smorum, Denmark. Copies of the consolidated financial statements for the group which includes Vision RT Limited can be obtained from that address.