

Statement of Compliance with the QCA Corporate Governance Code

Chair’s Introduction

Delivering high standards of corporate governance to our shareholders and other stakeholders including employees, customers and suppliers, is essential for shareholder value and the long-term success of the business. As Chairman, I am responsible for corporate governance, and work with the Board to adopt and implement the Quoted Companies Alliance (QCA) Corporate Governance Code for Small and Mid-Size Quoted Companies.

In the section below, we document the corporate governance code adopted and how the company applies the QCA’s ten principles to ensure good corporate governance.

I hope you find this useful guidance. If you have any questions, please do get in touch [here](#).

Roger Parry
Chair
Oxford Metrics

Corporate Governance Code

The Board has adopted the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies. The QCA Code aims to apply the key elements of the UK Corporate Governance Code and other relevant governance guidance to the needs of small and medium-sized listed PLCs. As such, the QCA have identified "ten principles that focus on the pursuit of medium to long-term value for shareholders without stifling the entrepreneurial spirit in which the company was created."

1. Establish a strategy and business model which promotes long-term value for shareholders

Our Annual Report and Accounts, which can be found [here](#), update shareholders as to how our strategy and plans are progressing. Specifically, the Strategic Report section of the Annual Report and Accounts covers market trends, business performance, our strategy and how we aim to drive long-term value for shareholders.

2. Seek to understand and meet shareholder needs and expectations

The Board balances the needs and expectations of both minority shareholders and institutional investors, communicating and engaging through a wide range of mediums. Shareholders are given multiple options to receive company information, and many mediums encourage shareholder feedback which the internal IR team aim to respond to in a timely manner.

One-way communication	Two-way communication
RNS announcements, Interim and Preliminary Results, Annual Report, profile on	Annual General Meeting, contact form on www.oxfordmetrics.com , email: info@oxfordmetrics.com , telephone enquiries, in-person investor

www.londonstockexchange.com and www.oxfordmetrics.com	meetings, investor presentations and Q&A on the Investor Meet Company platform .
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We seek to understand the motivations behind shareholder decisions through personal meetings with institutional investors, calls with minority shareholders and questions via the contact form on the website. Our broker takes institutional investor feedback and our PR agency takes analyst feedback. All feedback is reviewed and considered by the internal IR team.

Our internal Investor Relations team consists of the CEO, CFO, Company Secretary and Head of Communications.

3. Take into account wider stakeholder and social responsibilities and their implications for long-term success

For the Board to execute against its strategy and five-year plan it relies upon good relations with internal and external stakeholders. The Board identifies the Company's stakeholders and through regular review, aims to understand their needs, interests and expectations and put systems in place to solicit and act on feedback.

Stakeholders	Needs, interests and expectations	Feedback mechanisms
Shareholders	To understand return on investment, how the business is performing financially and operationally, and progress against the strategy and business plan.	There are feedback mechanisms in place for shareholder communications as described above.
Employees	<ul style="list-style-type: none"> How the business is performing financially and operationally, and future plans for the business. Career development within the Company. 	<p>The Company holds biannual company meetings (post results) for employees at which the Company's financial performance and future plans are discussed, in addition to more frequent staff briefings and electronic communications. The Board is committed to ensuring a climate of openness throughout the Company, encouraging employees to contribute ideas and feedback within and outside the formal feedback structures.</p> <p>All job vacancies within the Company are advertised internally before seeking external candidates. The Company supports employees extending</p>

		their professional qualifications and professional development. The Company also provides in-house training assisted by external consultants on matters such as regulatory compliance, diversity, data protection, and health and safety.
Suppliers	Orders and payment terms.	Managers within the Company effectively manage supplier relationships to minimise disruption from supply chain issues and mitigate adverse effects on the business.
Customers	High performing and reliable product. Excellent customer support.	Account managers within the Company effectively manage all customer relationships. Product feedback is communicated to R&D for improving current and developing future products.

We are committed to working ethically and in an environmentally and socially responsible way, and believe sustainable working practices are an important enabler of our growth strategy. We have already taken several positive steps and in the next twelve months will continue our investment and develop a Group-wide sustainability strategy, underpinned by metrics, and overseen by our Board. Our sustainability progress is available [here](#).

4. Embed effective risk management, considering both opportunities and threats, throughout the organisation

External and internal audits

The Company has an external body and an internal audit function which conducts the following system audits periodically.

Audit	Company	Internal audit	External audit
ISO 9001:2015 Quality Management Systems	Vicon Denver	Annually	Annually by BSI Assurance UK Ltd.
ISO 9001:2015 Quality Management Systems	Vicon Oxford	Annually	Annually by BSI Assurance UK Ltd.

ISO 13485:2016 Medical Devices - Quality Management Systems - Requirements for regulatory purposes	Vicon Oxford	Annually	Annually by BSI Assurance UK Ltd.
UK Medical Device Regulations 2002 (UKCA) - Production Quality Assurance	Vicon Oxford	Annually	Annually by BSI Assurance UK Ltd.
Directive 93/42/EEC (Medical Device Directive) as amended - Production Quality Assurance. In accordance with Article 120 of the Medical Devices Regulation (EU) 2017/745	Vicon Oxford	Annually	Annually by Kiwa Dare B.V. EU (Notified Body 1912)

External and internal audits continued

Audit	Company	Internal audit	External audit
Cyber Essentials Plus Certificate of Assurance	IVS (UK) Vicon Motion Systems Inc (US) Vicon Motion Systems Ltd (UK)	Annually	Annually by partner IASME Consortium
Information Asset Penetration Testing	All	12 weeks per year	Eight days per year by CREST accredited 3rd party
Business Continuity Exercises (backup and recovery testing)	All	Backups - daily Recovery testing - quarterly	

Risk management and risk register

The Board has embedded an effective risk management framework to identify, evaluate and manage opportunities and risks, in order to execute the strategy and five-year business plan. The principal risks and uncertainties are available from p12 in the Annual Report 2024 [here](#). The Company's risk register is compiled annually and overseen by the Audit Committee, with input from senior members of staff from across the Company and presented to the Board to inform its strategy review, and to enable the Board to identify, manage, and mitigate risks.

5. Maintain the board as a well-functioning, balanced team led by the chair

There are three executive, and four non-executive Board members. A list of serving directors is available [here](#). The Board operates formally through meetings of the full Board, and informally through regular contact between Directors. Matters reserved for the Board include strategy, financial performance and reporting, dividends, risk management, major capital expenditure, and M&A.

The Board is kept informed outside its formal meetings by monthly reports from the CEO that include information on the Company's financial and operational performance. Board agenda and information relating to the agenda are sent to Board members before all formal Board meetings. Board minutes are circulated to all members within seven days of each Board meeting.

The Remuneration Committee members are Naomi Climer (Chair), Paul Taylor and Ian Wilcock who meet formally on at least two occasions annually. No director has been absent from a committee meeting. The terms of reference of the Remuneration Committee is available on p15 of the Company's [Admission Document](#).

The Audit Committee members are Paul Taylor (Chair), Naomi Climer, and Ian Wilcock, who meet formally at least two occasions annually. No director has been absent from a committee meeting. The terms of reference of the Audit Committee is available on p15 of the Company's [Admission Document](#).

The Board acts as a whole as the Nominations Committee and meets when a new director needs to be appointed. Appointments to the Board are made by consultation with, and the agreement of, the whole Board. Suitable candidates are sought through external senior recruitment consultants.

The Board meet formally six times a year. No director has been absent from a Board meeting during the 12 months from 1st October 2023 to 30th September 2024.

Non-executive directors are expected to devote as much time as is necessary for the proper performance of their duties, at a minimum, 15 days per year or more if serving on a committee. Executive directors are full-time employees and expected to devote as much time as is necessary for the proper performance of their duties, there is no specific time commitment.

6. Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

Directors' biographies are available [here](#). Directors are able at the Company's expense to seek independent professional advice as required to support their role either as a member of a Board committee or for any matter within the terms of reference of the Board. A list of the Company's external advisors is available [here](#).

The Audit Committee works with the company's auditor BDO. The Company Secretary is supported by Numis Securities, (NOMAD), and Goodman Derrick LLP. The Remuneration Committee is supported by PwC on matters falling under its terms of reference, and the Company Secretary. The Company Secretary advises the Board on a range of regulatory and compliance matters.

7. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

An overview of Directors' responsibilities can be found on p18 of the 2024 Annual report [here](#).

The CEO's objectives are set by the Chair and the Remuneration Committee in consultation with other non-executive Board members, and the objectives of the executive directors are set by the Chair and the Remuneration Committee in consultation with the CEO. The Board has an annual effectiveness review cycle consisting of reviews of the performance of executive members of the Board by the non-executive Board members, and a review of the Chairman's performance by all other non-executive, and executive directors.

The Board reviews its performance against its objectives to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls, set the Company's strategic aims and ensure the necessary resources are in place to meet these aims, to provide effective leadership to ensure the Company's values and standards are upheld, and to fulfil its obligations to shareholders and stakeholders.

Non-executive directors are expected to devote as much time as is necessary for the proper performance of their duties, at a minimum, 15 days per year or more if serving on a committee. This will include attendance at least six Board meetings, the AGM, at least one annual Board away day a year, at least one site visit a year, meetings of the non-executive directors, meetings with shareholders, meetings forming part of the Board evaluation process and updating and training meetings. All the executive directors are full time employees of the company.

The Board keeps the issue of Board effectiveness under continual review and will continue to consider best practice in matters relating to Board effectiveness, consistent with the size, range of activities, and stage of development of the Company. Succession plans for all members of the company's Board and senior managerial roles across the Company are in place and are regularly reviewed.

8. Promote a corporate culture that is based on ethical values and behaviours

The Board is committed to promoting a socially responsible culture throughout the Company and encouraging high ethical standards in all its activities. The Company's culture is communicated to the employees through engagement, and employees are expected to exercise high ethical and moral standards at all times in their dealings with the Company's stakeholders. The Company has an anti-bribery policy and is committed to the elimination of modern slavery and human trafficking in its supply chain.

The Company's recruitment and employment policies are under continual review in order to maintain high ethical standards and best practice, and to provide a working environment in which its employees are able to realise their potential and contribute to the business. Applications are given full and fair consideration irrespective of nationality, ethnic origin, religion, disability, sexual orientation, age, marital or civil partnership status or gender identity.

The Company is committed to providing for the health and safety of its employees and visitors to its premises through use of best practice and regular audits of the Company's Health and Safety policy and practices by external consultants.

9. Maintain governance structures and processes that are fit for purpose and support good decision making by the board

The Board is committed to maintaining high standards of corporate governance appropriate for its size and the nature of the Company's activities. The Board has adopted the Quoted Companies Alliance Corporate Governance Code and aims to apply its principles and follow its guidance across the range of activities in which the Company is involved. The Board will formally review its corporate governance structures and processes annually to ensure it continues to incorporate best practice on corporate governance as it continues to evolve, updating its published statement as necessary.

The Chair is responsible for overseeing the Board and ensuring its effectiveness and its operation in the interests of our shareholders and stakeholders. The CEO's role is to provide leadership and vision in developing with other directors the strategic plan for the Company, and managing its implementation. With the other executive directors, the CEO is responsible for managing the business activities of the Company. The role of the non-executive directors is to help develop the strategic plan, to challenge, and to scrutinise the financial performance of the Company, and of management.

Roles of the Audit, Remuneration and Nomination committee and their Terms of Reference are covered in Principle 5.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company holds an Annual General Meeting annually in January or February. Agendas for General Meetings and historic annual reports for the last five financial years are available [here](#) under the Annual Report section. There have been no resolutions put to a

general meeting that have resulted in less than 80% of the votes cast in favour of the resolution in the last five years.

As well as the Company's general meeting with shareholders, the CEO and CFO give formal presentations to significant shareholders twice each year and have primary responsibility for communicating the views of these shareholders to the Board.

The Board does not currently recognise any constraints or circumstances that affect the Company uniquely.

January 2025