



POSITIONED FOR THE NEXT GENERATION

Annual report & accounts 2016

 **SIRIUM**

SECURE • SCALE • SIMPLIFY

Welcome to our 2016 annual report

OSIRIUM IS A PIONEERING UK SOFTWARE DEVELOPMENT TEAM

We have intelligently combined the latest generation of cyber-security technology which has been tried and tested by some of the world's biggest brands and public sector bodies, to help organisations drive down business risks, operational costs and meet IT compliance.



 For more information about Osirium
visit osirium.com

2016 highlights

A YEAR OF STRONG RESULTS

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▶ FINANCIAL

£477,577

TOTAL REVENUE (2015: £290,150), COMPRISING:

£440,582

SAAS REVENUE
(2015: £252,430)

£36,995

PROFESSIONAL SERVICES REVENUE
(2015: £37,720)

£540,836

TOTAL BOOKINGS (2015: £267,722)

£3,572,794

CASH AND CASH EQUIVALENTS AT
31 DECEMBER 2016 (2015: £273,486)

£4,483,922

TOTAL SHAREHOLDERS' EQUITY (2015:
£699,499) – BALANCE SHEET
STRENGTHENED

£1,822,497

OPERATING LOSS (2015: £847,138),
REFLECTING INCREASED INVESTMENT
IN SALES AND MARKETING

▶ OPERATIONAL

- Significant contract win with leading global asset management company in August 2016
- Pilot contract signed with a UK based contextual surveillance company in October 2016, fully integrated and operational by December 2016
- Simon Hember, Founder and Managing Director of Acumin Consulting appointed as a Non-Executive Director in September 2016
- Having laid the foundations in the period under review, our strategy is clearly showing early signs of success since period end, adding customers, distributors and moving offices to accommodate the growing Osirium business

▶ POST YEAR END

- Three new customers won in the first few months of 2017: one of the world's largest insurance companies, a critical national infrastructure business, retail mobile technology provider
- Senior management team strengthened with the appointments of Stephen Roberts as Marketing Director and Tim Ager as Sales Director in November 2016 and January 2017 respectively
- Distology signed as UK distribution partner
- Business Development Director appointed in Middle East
- Distribution agreement signed with Spectrami as Middle East distributor
- Footprint extended to APAC with two Business Development Directors appointed to service the region followed shortly afterwards by an agreement signed with distributor CHJ Technologies in Singapore

At a glance

HELPING TO PROTECT AND TRANSFORM IT SECURITY SERVICES

86%

OF PASSWORDS
STOLEN FROM
WORKSTATIONS

10%

PHISHED

4%

BRUTE FORCE

(TRIAL-AND-ERROR METHOD)

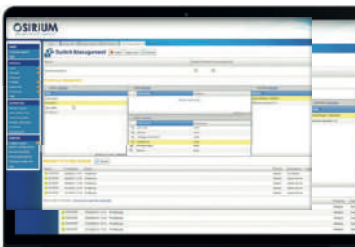
▶ WHAT WE DO

Osirium is an award winning, privileged access management and cyber-security specialist.

Our industry leading product suite protects critical data from cyber attacks and internal threats.

We are a UK based cyber-security software provider that protects critical IT assets, infrastructures and devices by preventing targeted cyber-attacks from directly accessing Privileged Accounts, removing unnecessary access and powers of Privileged Account users, deterring legitimate Privileged Account users from abusing their roles and containing the effects of a breach if one does happen.

Latest innovations



Virtual Air Gap

The team has developed the concept of Virtual Air Gap to separate users from passwords, with Osirium's Privileged Task Management module further strengthening Privileged Account security and delivering impressive return on investment benefits for customers.

Our products

PAM PTM

Privileged Access Management

The PxM Platforms Privileged Access Management addresses both security and compliance requirements by defining who gets access to what and when.

Privileged Task Management

The PxM Platforms Privileged Task Management allows SysAdmins to safely delegate complicated, multi-step tasks without fear of human error.

PSM PBM

Privileged Session Management

The PxM Platforms Privileged Session Management enables IT Managers to record, store and playback any privileged activities that take place across their entire estate.

Privileged Behaviour Management

The PxM Platforms Privileged Behaviour Management allows SysAdmins to easily analyse and act on unusual behaviour.

MILESTONES

2008

OSIRIUM
FOUNDED

2016

OSIRIUM
FLOATS ON AIM

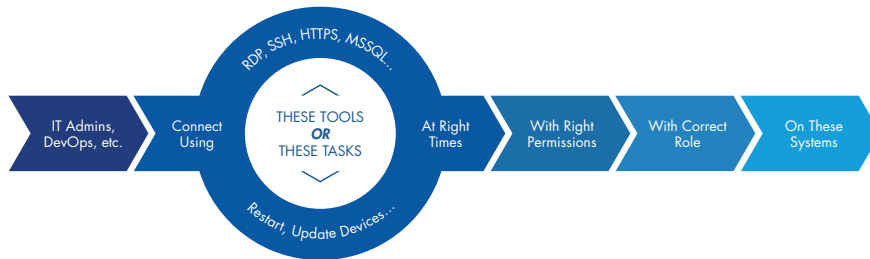
2011-2015

JUST UNDER
£4M
RAISED VIA
FUNDING
ROUNDS

2016

CUSTOMER BASE
HAS GROWN TO
INCLUDE SEVERAL
NEW BLUE-CHIP
ENTERPRISES

HOW WE DO IT



We believe that the Osirium PxM platform clearly differentiates itself as a leader of next generation Privileged Access Management solutions.

The team has dedicated substantial resources this year to extending the competitive advantages of our agent free automation capabilities, to the extent that our drive for “thought leadership” insists that automation should be at the core of any next generation Privileged Access Management solution. In this way, Osirium establishes a clear and definitive differentiator in the cyber security market; no other vendor has declared this as the key method of reducing the attack surface,

delegating and automating tasks without granting access to those vulnerable privileged accounts. Automating privileged tasks using Osirium not only saves time and money but also greatly reduces the attack surface and cuts back on costly manual errors that further diminish security.

Confirmed data from a UK Mobile Telephony provider, has proved a 98% saving in time in some tasks as well as the security benefits for their managed service customers delivered through our combined Privileged Access Management and Task Automation platforms. Also, through Task Automation, human error has been removed whilst increasing the efficiency of a mix of both complex, routine and mundane tasks.

KEY STRENGTHS

Osirium is uniquely positioned to take advantage of the growth forecast in the Privileged Access Management Market.



\$690M* PAM Market
valued at
\$690m in 2015
*As measured
by Gartner

SIGNIFICANT MARKET
OPPORTUNITY



+100 years' collective
experience

EXPERIENCED MANAGEMENT
TEAM WITH A PROVEN TRACK
RECORD



3

PATENTS PENDING

CONTINUING TO BUILD MOMENTUM AND VALUE



SIMON LEE
CHAIRMAN



DAVID GUYATT
CEO

We are very pleased to report the final results for the 14 months ended 31 December 2016, the first following the Group's admission to AIM in April 2016. Since becoming a public company, our corporate profile has increased considerably and the Group has seen growing and positive recognition and a strengthening pipeline, both for direct sales and through our channel partners.

The Group has made significant progress during the period. The focus since our IPO has been to lay the foundations to support our UK and global distribution network and build a team which manages channel partner and direct customer relationships.

Results

Osirium's loss before tax for the 14 months to 31 December 2016 was £1,812,843, compared with a loss before tax of £857,052 for the year ended 31 October 2015.

Revenue was £477,577 for the 14 months compared with £290,150 for the prior 12 month period of 2015, however SaaS revenue was up 64% to £441,000 versus the same period in 2015. The balance of revenue in each period was generated by chargeable professional services. Invoiced sales (bookings), increased 102% to £540,906 (2015: £267,722) during the period. As at 31 December 2016, the Group had cash balances of £3,572,794 (2015: £273,486).

The Group continued to increase its investment in research and development, with £915,476 capitalised in the period (2015: £404,385), an increase of 126%. This investment has been focused on refining and further developing our next generation Privileged Access Management solution *PXM* proposition and working to meet and exceed new and prospective clients' expectations. The Group expects SaaS revenues to increase further during 2017 and, with the addition of extra consultancy resource, increased service revenues are also being targeted.

Strategy and market

The growth in demand for mid-market cyber-security services, predicted by Gartner and other industry analysts, is beginning to emerge resulting in the acceleration of new customer enquiries and partner acquisitions for Osirium. Privileged accounts remain critical targets for cyber-attacks, and Osirium protects critical IT assets and manages Privileged Account activities, denying intruders a foothold. As Privileged Access Management moves from being a technology only considered by large corporations to a solution that mid-sized businesses can benefit from, a variety of regulatory

compliance standards are helping to drive mainstream and mid-sized business adoption. Now, companies with 200 to 2,000 employees are looking at Privileged Access Management as a way to protect their internal layers of security, and this presents a significant greenfield opportunity for the Group.

Organisations are increasingly realising the importance of identifying, controlling and minimising the risks from within their enterprise, even the common faux pas of authentic system administrators unwittingly performing over privileged tasks without the necessary authority or skills to safely do so. Osirium has a 100% focus on the Privileged Access Management market, an increasingly important part of the larger identity access management market.

The key demand drivers for Privileged Access Management solutions hitherto are expected to continue into the future:

- Scale and frequency of cyber-attacks
- Damage to corporate reputations and erosion of public confidence
- Cyber-security focused legislation and regulation
- Outsourcing of IT functions
- Privileged Accounts will remain critical targets for cyber-attacks
- Increasing number of internet connected devices 'Internet of Things' (IOT)

Market review

The market outlook undertaken by TechNavio, a leading market research company with global coverage, suggests that the Privileged Access Management market is set to grow at a compound annual growth rate of approximately 20%, as organisations' buying habits shift further away from completed projects to secure the perimeter i.e. firewalls, towards those that add internal layers of security, in addition to the significant greenfield

opportunity in the mid-market. According to market reference point Gartner, market growth remains robust. Additionally, the overall Privileged Access Management market is still very much dominated by the sale of on-premises software. Gartner estimates that the combined revenue of all Privileged Access Management vendors in 2015 was \$690 million, representing a 33% growth rate over an adjusted 2014 market size of \$521 million.

Executing our strategy

One of the purposes of the IPO was to access growth capital.

The following strategic priorities have been identified by Osirium's senior leadership team:

1. Completing a senior management team with the knowledge and experience of driving successful businesses at a truly international level.
2. Building a robust and growing pipeline of prospects and customers, in the wider mid-market space as well as meeting the more demanding operational requirements of high-end enterprises and the unabating requirements of MSPs and MSSPs.
3. Changing an "opportunistic" sales team into a group focused on helping the company deliver its long term strategic objectives, transitioning sales to a 100% channel-led mid-market fulfilment focus, looking to the Group's high-end enterprise engagement for driving scale resilience and service-led innovation.
4. Upscaling our marketing team, nurturing and evolving the brand into a confident and assertive world-beating icon, projecting global leadership ambitions that are real and measurable.

5. Transforming the R&D team from a tactical start-up group into a world-class cyber-security IP factory. Innovative cyber-security vendors need to balance mid-market "reactive" needs with the "upper-registers" of strategic, scalable and resilient functionality demanded by Enterprise-class and MSSP customers.
6. Implementing a Global Technical Support culture and infrastructure that is an equally critical and defining service which will help customers and partners alike decide that Osirium is the right team to work with.
7. The company has three pending patent applications for inventions related to Osirium's PAM technology.

New customer acquisitions in existing and new markets

Osirium's management team has extensive experience in successfully driving mid-market channels and partner programs to scale up demand and fulfilment volumes, and our support services team has worked hard this year to establish an expanding global support infrastructure that is capable of providing 24/7 follow-the-sun support to our customers and partners, wherever they are in the world. Fully committed to our channels, our solution is designed with simplicity and ease of deployment in mind, allowing our partners to quickly realise meaningful technical progress when deploying at their customer sites.

Using established routes to market will deliver the required footprint for growth, and the Group's recent decision to engage all customers through our channels is expected to have an accelerated effect on customer acquisitions. With regional partnerships now in place with proven distribution partners including

Distology in the UK and Spectrami covering the MENA region, the Group expects technology resellers will take Osirium's Privileged Access Management solution to their clients as an incremental and valued proposition as they seek additional technologies to drive new revenue opportunities.

Another important route to market exists in the MSSP market segment. The Managed Security Service Provider market size is estimated to grow from \$17 billion in 2016 to \$34 billion by 2021, at a Compound Annual Growth Rate (CAGR) of 14.6%. With a number of MSSP partners already engaged, the Group sees this market opportunity as a key area for new engagements and relationships to develop as many providers as possible and invest in their Security Operations Centres (SOC) and Data Centres to differentiate their service offerings.

Building on the Group's reputation with its existing customers, which include blue chip enterprises in the defence and telecommunications industries, Managed Security Service Providers and the financial services sector, Osirium plans to continue its aggressive sales and marketing strategy and expand into these sectors as well as new industries.

In August 2016, the Group announced a significant contract win with a leading global asset management company within the financial services industry. With daily conference calls and quarterly senior management review meetings the project is progressing well. In addition, a pilot contract was signed with a UK based contextual surveillance company in October 2016 which was fully integrated and operational by December 2016.

DRIVEN BY A CLEAR STRATEGY FOR GROWTH

Osirium has, in recent months, also strengthened its management team with two senior hires. Stephen Roberts joined Osirium as Marketing Director and Tim Ager as Sales Director in November 2016 and January 2017 respectively. Both bring a wealth of sector knowledge; Tim has over nineteen years' experience in the IT security market and was formerly European Managing Director and VP of Sales at Celestix Networks, a leading provider of secure remote access and identity management solutions. Stephen has spent over 20 years working in senior strategic marketing roles and was previously Marketing Director at Wallix, a Privileged Access Management Company. He is particularly experienced in building brand momentum for emerging cyber technology companies.

In March 2017, the Group announced that its market leading Privileged Access Management (PAM) product is now available in the Asia Pacific region (APAC). Hugh Sunderland and Mike Stephens were appointed as Business Development partners for the region which was closely followed by an agreement signed with CHJ Technologies in Singapore. In addition, Distology, a value-added distributor in the IT security field, was appointed to strengthen Osirium's UK channel distribution presence. In February 2017, Duncan Fiskin was appointed Business Development Director for the Middle East North Africa region (MENA) followed shortly by the Group signing a distribution agreement with Spectrami in the region. Spectrami is a Dubai based value added distributor in the MENA region which is armed with the innovative approach to channel empowerment through knowledge sharing and skill building.

The Group has also recently appointed a Business Development Director in Germany to address the opportunity in this significant market.

In April 2017, we took the decision to move to larger offices in Theale near Reading, also the location of our current head office, to accommodate our growing team.

Finally, we are pleased to announce that the first few months of the current financial year have included three new customer wins - one of the world's largest insurance companies, our first sale into a critical national infrastructure business and a retail mobile technology provider.

Growth within the existing client base

Through the delivery of excellent support and thorough account management, Osirium continues to grow its position within existing key accounts. Customer retention has remained strong over the past trading period with all customers retained and many expanding the use of the Osirium products.

Sales and marketing investment

The management team has invested in enhancing the current skills base and technology to scale our sales and marketing processes. We have the depth of experience to realise the benefits of best practice in driving sales momentum through marketing automation tools. The Group has invested in technology that efficiently manages prospects through a nurturing and lead scoring process, evolving them through to conversion.

Also, through a significant investment in the new Osirium.com website, the goal has been set to attract and drive new prospects to a platform that now reflects the global ambitions of Osirium. The reach of this new digital offer has also extended to present a truly global presence but delivering a local connection wherever we do business. The new platform fully integrates into the sales process and complements the attract phase of all engagements.

Delivering on plans at IPO

Following completion of the IPO, we have been able to execute on those critical deliverables stated in the Admission Document, ultimately with a view to establishing Osirium as the dominant cyber-security brand in the UK. By 2018, the Group fully expects to have built a robust self-sufficient and loyal channel to complement the existing direct sales model. Although this has meant that initial bookings will be less, due to commissions to the channel, we believe that this route will increase our overall ability to scale and maintain our revenue growth in the medium to long term. The channel approach will allow us to take advantage and accelerate the take-up of Proof of Concepts and deployments so as to meet our growth expectations, and take advantage of this market opportunity as forecast by industry analysts, Gartner and Kuppinger Cole.

The Group has also completed the transformation of our R&D and Software Development with a successful recruitment campaign from a single start-up group of 7, to four teams with a total of 23 engineers.

Board and employees

In September 2016, the Group strengthened the board and appointed Simon Hember, Founder and Managing Director of Acumin Consulting, a cyber-security recruitment business, as a Non-Executive Director. In December 2016, John Townsend stepped down from the Board having served as a Non-Executive Director since 2011. We are grateful to John for his very significant and valuable contribution to the Company's early development.

Osirium, like any organisation, is only as good as its employees. On behalf of the board, we would like to thank the whole team for their continued support and hard work.

Summary and Outlook

Overall we are pleased with Osirium's performance for the 14 months ended 31 December 2016. Whilst our revenue growth rate in 2016 was slower than we had originally expected, the Group outperformed the other performance targets set by the Board for the period, both operationally and financially when compared with the prior period. We have also been careful to deploy the proceeds from our IPO in a controlled manner.

The global cyber-security market continues to grow and, despite an increasingly competitive market, we believe Osirium is well positioned and sufficiently differentiated to take advantage of this opportunity through continued product innovation and marketing. Our primary investment focus remains on driving growth in our UK and global distribution network and augmenting the team which manages our channel partners and direct customer relationships.

2016 has provided a strong foundation for the year ahead. As evidenced by our recent new customer wins, we are now seeing the signs of significant progress.

Simon Lee
Chairman
2 May 2017

David Guyatt
CEO
2 May 2017

▶ THE KEY ELEMENTS OF OUR GROWTH STRATEGY:



NEW CUSTOMER ACQUISITIONS IN EXISTING AND NEW MARKETS

Focus for 2017

Building on its reputation with existing customers, Osirium plans to continue its aggressive sales and marketing strategy through an increased sales force and enhanced branding of its proposition through its PxM brand campaign. Osirium will also seek to expand its presence in the mid-market segment while continuing engagements with prospects in sectors including banking, insurance and critical national infrastructure as well as to develop strategic partnerships with MSSPs and traditional IT focused partners.



GROWTH WITHIN THE EXISTING CLIENT BASE

Focus for 2017

Osirium's management team has extensive experience in successfully driving mid-market channels and partner programmes to scale up demand and fulfilment volumes. Osirium plans to increase growth through cross and up selling its software range. Identifying opportunities to increase the number of devices used per client and sell more deeply into its existing customers, for example into new operating divisions or geographical locations, which will be two key focus areas.



PRODUCT DEVELOPMENT

Focus for 2017

Osirium intends to continue expanding its software portfolio in consultation with customers and responding to their feedback. The Group plans to develop additional modules that it will be able to license to customers and to build out the functionality and features of its Privileged Account Management, Privileged Task Management and Privileged Session Recorder modules. Osirium will also continue to develop APIs for technology partnerships and software alliances.

Issues driving demand will continue:

- Scale and frequency of cyber-attacks
- Damage to corporate reputations and erosion of public confidence
- Cyber-security focused legislation and regulation
- Outsourcing of IT functions
- Privileged Accounts will remain critical targets for cyber-attacks
- Increasing number of internet connected devices 'Internet of Things'

FINANCIAL REVIEW

Overview

For the fourteen month period ended 31 December 2016, revenue was £477,577, an increase of 65% (compared with the 12 months ended 31 October 2015: £290,150).

Bookings for the fourteen month period ended 31 December 2016, represented by total invoiced sales for annual subscriptions, were £540,836, an increase of 102% compared with the twelve months ended 31 October 2015 where bookings were £267,722. Part of the increase was due to the extension of the accounting period by two months, but the majority due to greater customer engagement.

The fourteen month loss before tax for the Group was £1,812,843, an increase from a loss of £857,052 for the twelve month period to 31 October 2015. The losses of the Group have increased following significant investment in increasing headcount and activity levels in our sales, marketing and engineering departments.

Our Balance sheet strengthened through the IPO with total Shareholders' Equity of £4,483,922 (2015: £699,499).

Revenue analysis

Revenue for the fourteen month period ended 31 December 2016 was £477,577 (2015: £290,150). Bookings in the first six months of the period ended 31 December 2016 were £206,000 compared with £334,836 for the second eight month period demonstrating the increasing momentum felt within the business as we add more customers.

Our deferred revenues as at 31 December 2016 were £275,650, compared to deferred revenues at the end of October 2015 of £212,392, helping provide a degree of visibility and certainty over our future revenues.

Taxation

The Group has benefited from the tax relief given on development expenditure, which has resulted in a research and development tax credit of £290,000 being claimed for the fourteen month period to 31 December 2016, compared with £120,430 for the previous 12 month period to 31 October 2015. This further demonstrates the investment made in the company's innovative cyber-security products.

Loss per share

Loss per share for the fourteen month period on both a basic and fully diluted basis was 13p. In the prior twelve month period the basic and diluted loss per share was 7p.

Results and dividend

The Directors are not recommending the payment of a final dividend (2015: £nil).

Research and development & capital expenditure

The Group spent £915,476 (2015: £404,385) on direct staff and contractor costs for research and development, of which all was capitalised in both years.

This expenditure relates to the development of new and enhanced software offerings. The Group invests in new product development and the continual modification and improvement of its existing products to meet technological advances, customer and new market requirements of the fast paced cyber-security market.

Future developments

The Group has embarked upon a strategy which will extend its activities to the provision of cyber-security services into new areas such as financial services and critical national infrastructure and other market sectors as the need for Osirium's software is sector agnostic, in addition to developing its activities outside of the UK.

Cash flow

The Group's Cash balances were £3,572,794 (2015: £273,486). At 31 December 2016 the Group had cash balances of £3,572,794 (2015: cash balances of £273,486). Operating cash outflow for the year was £789,443 (2015: operating cash outflow was £132,631).

Rupert Hutton
CFO
2 May 2017

KEY PERFORMANCE INDICATORS

The Group's progress against its strategic objectives is monitored by the Board of Directors by reference to key performance indicators (KPIs), as mentioned in the Chairman's and Chief Executive's statement. Progress made is a reflection of the performance of the business since flotation and the Group's achievement against its strategic plans.

The Group's major financial KPIs are bookings, revenue, new channel partners signed up, new customer acquisition, retaining and growing customer renewals, the number of proof of concepts and software evaluations installed, increasing at any one time.

Bookings are monitored on a monthly basis and reported in detail at board meetings. Bookings have increased by 102% to £540,836 for the 14 month period to 31 December 2016 from £267,722 for the 12 months ended 31 October 2015.

As a result of the increase in booking, the revenue KPI is performing well, with total revenue up 65% to £477,577 (2015: £290,150), for the periods under review.

Non-financial KPIs include new channel partners and, with a UK distributor and two overseas distributors signed up to date and a business development director now appointed in Germany, the Board is pleased with this progress. A further KPI is the retention of

existing customers leading to the renewal of sales contracts. All customers were retained in the period and new customers added, with increasing contract values from our existing customer base. Proof of concepts have also increased now that the Group has more resources to support this activity, not only in the UK but with our fledgling partners overseas.

During the year and after the year end we signed up Distology as a distributor in the UK and Spectrami in MENA and CHJ Technologies in Singapore, for further details please see the Chairman's and Chief Executive's statement. The Group did not lose a customer during the period and each significant renewal was at a higher level than the year before. With the increases in sales and marketing and market awareness, the number of proof of concepts being demanded is increasing, not only in the UK, but also in our identified overseas markets.

The Group also measures and monitors brand recognition and momentum increases in the Osirium name as we continue to build a global brand. Brand recognition includes monitoring Osirium's Search Engine Optimisation Position and quarterly growth in qualified sales leads with a quantified 'call to action'.

Principal risks and uncertainties

HOW OSIRIUM MANAGE RISK

Apart from the normal commercial and economic risks facing any UK based business looking to not only become the dominant company in its home market, but also expand into overseas territories, the major risks to the Group are the:

▶ **LOSS OF A MAJOR CLIENT AND SUPPORTER**

▶ **LOSS OF A RELATIONSHIP WITH A MAJOR SUPPLIER**

▶ **DEVELOPMENT OF NEW TECHNOLOGIES WHICH MAY ADVERSELY IMPACT THE GROUP'S PROPRIETARY SOFTWARE**

In order to mitigate these risks, the Group:

- has specific relationship management systems in place for managing both new and existing client and supplier relationships; and
- undertakes research and development into various technologies on an ongoing basis.

OTHER RISKS INCLUDE:**Competitor risk**

The market for Cyber security software is becoming increasingly competitive. To mitigate against this risk, management feel that the years of investment ahead of the maturing Privileged Access Management market and the continued investment in the product will maintain Osirium's leadership position in this market.

Commercial relationships

The Osirium software products are developed and released using open source. To mitigate against this risk all elements and components used within the software are kept under constant review. The Group continues to expand the various sales channels and reseller network, so the Group is not dependent on any one partner.

Personnel/key executives

The Group's future performance is substantially dependent on the continued services and performance of its Directors and senior management plus its ability to attract and retain suitably skilled and experienced personnel in the future.

Although certain key executives and personnel have joined Osirium since flotation, there can be no assurance that the Group will retain their services. The loss of any key executives or personnel may have a material adverse effect on the business, operations, relationships and/or prospects of the Group.

The company believes that it has the appropriate incentivisation structures to attract and retain the calibre of employees necessary to ensure the efficient management and development of the Group. However, any difficulties encountered in hiring appropriate employees and the failure to do so may have a detrimental effect on the trading performance of the Group. The ability to attract new employees with the appropriate expertise and skills cannot be guaranteed.

Customer attraction, retention and competition

The Group's future success depends on its ability to increase sales of its products to new prospects. The rate at which new and existing end customers purchase products and existing customers renew subscriptions depends on a number of factors, including the efficiency of the Group's products and the development of the Group's new offerings, as well as factors outside of the Group's control, such as end customers' perceived need for security solutions, the introduction of products by the Group's competitors that are perceived to be superior to the Group's products, end customers' IT budgets and general economic conditions. A failure to increase sales due to any of the above could materially adversely affect the Group's financial condition, operating results and prospects. The Group's success depends on its ability to maintain relationships and renew contracts with existing customers and to attract and be awarded contracts with new customers. A substantial portion of the Group's future revenues will be directly or indirectly derived from existing contractual relationships as well as new contracts driven at least in part by the Group's ability to penetrate new partners, verticals and territories. The loss of key contracts and/or an inability to successfully penetrate new verticals or deploy its skill sets into new territories could have a significant impact on the future performance of the Group.

Reputation

The Group's reputation, regarding the service it delivers, the way in which it conducts its business and the financial results which it achieves, are central to the Group's future success.

The Group's services and software are complex and may contain undetected defects when first introduced, and problems may be discovered from time to time in existing, new or enhanced product iterations. Undetected errors could damage the Group's reputation, ultimately leading to an increase in the Group's costs or reduction in its revenues.

Other issues that may give rise to reputational risk include, but are not limited to, failure to deal appropriately with legal and regulatory requirements in any jurisdiction (including as may result in the issuance of a warning notice or sanction by a regulator or an offence (whether, civil, criminal, regulatory or other) being committed by a member of the Group or any of its employees or directors), money-laundering, bribery and corruption, factually incorrect reporting, staff difficulties, fraud (including on the part of customers), technological delays or malfunctions, the inability to respond to a disaster, privacy, record-keeping, sales and trading practices, the credit, liquidity and market risks inherent in the Group's business.

Further reputational risks include failure to meet the expectations of the customers, operators, suppliers, employees and intellectual property and technology. The Group's technology is primarily comprised of software and other code ("Software"). Some of the Software has been developed internally and is owned by the Group. Also, some of the Software has been developed by third parties that have licensed rights in the Software to the Group or provided access under free and open source licence. However, a significant proportion of the Software has been developed by third parties and is provided to the Group under licence. It is not uncommon for any company's technology, particularly where it is primarily embodied in Software, to comprise both owned and licensed code. This nevertheless means that the Group's continuing right to use such Software is dependent on the relevant licensors continuing to licence Software to the Group. Again, as is usual, such agreements may be terminated by the licensors due to a breach of their terms by the Group. Any failure by the Group to comply with the terms of the licences granted could, therefore, result in such licences being terminated and the Group no longer being entitled to continue to use the Software in question. Also, use outside of the terms of any relevant licence could expose the Group to legal action for infringement of the rights of the licensor(s).

Further, and in any event, the Group may not have adequate measures in place to ensure that its use of third party software complies with all terms under which such software has been licensed to the Group.

Operations

The Group's facilities could be disrupted by events beyond its control such as fire and other issues. The Group undertake nightly back ups in 'the cloud' and prepares recovery plans for the most foreseeable situations so that its business operations would be able to continue.

This strategic report was approved by the board on 2 May 2017

Rupert Hutton

CFO

2 May 2017

BOARD OF DIRECTORS



Name & title

SIMON LEE (56)
NON-EXECUTIVE CHAIRMAN

DAVID GUYATT (57)
CHIEF EXECUTIVE OFFICER

Biography

Simon Lee is an International Advisor to Fairfax Financial where he sits on the Boards of Brit Syndicates Ltd and Advent Underwriting Ltd. He is also on the Global Advisory Board to Afiniti Inc., Non-Executive Director of TIA Technology and DGS Ltd. and Chairman of Hospice in the Weald. Until December 2013, Simon was Group Chief Executive of RSA Insurance Group plc, a FTSE 100 company, operating at the time in 32 countries, employing around 23,000 people, writing c. £9 billion p.a. in premiums with assets of c. £21 billion. Previously, Simon spent 17 years with NatWest Group, working in a variety of roles including Chief Executive NatWest Offshore, Head of US Retail Banking, CEO NatWest Mortgage Corporation (US) and Director of Global Wholesale Markets.

Co-founder of Osirium, the management team is led by David Guyatt, who has over 25 years' experience in turning next generation IT products into successful technology businesses. He is a recognised pioneer in establishing the content security software market, being a co-founder and CEO of the Content Technologies group, which developed MIMESweeper and became the recognised world leader in content security solutions, with a 40 per cent global market share. Previously, David was Sales & Marketing Director at Integralis from 1990 to 1996, as it established itself as Europe's leading IT security integrator.



RUPERT HUTTON (50) **CHIEF FINANCIAL OFFICER**

Rupert served for 12 years as Finance Director of AIM quoted Atlantic Global Plc, a cloud-based project portfolio management software company, before being sold in February 2012 to an international, US Private Equity-backed, software business based in Bloomington, Minnesota. Previously, Rupert was Group Financial Controller of the Milton Keynes and North Bucks Chamber of Commerce Training and Enterprise. Rupert spent his early career with Grant Thornton and has an AMBA accredited Masters in Business Administration and is a Fellow of the Association of Chartered Certified Accountants.



STEPHEN (STEVE) PURDHAM (59) **NON-EXECUTIVE DIRECTOR**

Steve has spent his entire career in the technology industry, starting with International Computers Limited in 1978 before moving to JSB Computer Systems Ltd. As co-founder of web and email filtering products Surfcontrol, Steve led JSB's flotation on AIM in 1997 as JSB Software Technologies PLC followed by its flotation on EASDAQ and then FTSE Main Market listing in February 2000. Changing its name to SurfControl Plc, the company entered the Techmark index and became a FTSE 250 company for a period of time. Acting as its CEO between 2000 and 2005 and then as a non-executive director until 2007, when the company was sold to Websense Inc. for \$400 million. He was also a founder investor in WE7 Limited, acting as the company's CEO between 2008 and 2013 when it was sold to Tesco plc for £10.8 million. Steve is currently Executive Chairman and co-founder of 3rings Care Ltd and since 2002, held a number of other nonexecutive directorships including with the Manchester Technology Fund Limited and Identum Limited.



SIMON HEMBER (41) **NON-EXECUTIVE DIRECTOR**

Simon is Founder and Managing Director of Acumin Consulting. Established in 1998, Acumin is a leading specialist for cyber-security and information risk management recruitment and executive search operating throughout Europe and the US. Acumin has established relationships with end-user organisations, system integrators, consultancies and vendors across the security industry. Simon has expertise consulting around mergers and acquisitions, facilitating European market entry for high growth companies and working closely with industry leaders and venture capital to create new ventures and business development networks globally. Simon is also Co-Founder and Director of RANT Events, the leading community of senior information security professionals who work within end-user organisations and a Director of Red Snapper Recruitment, which merged with Acumin in July 2015.

SENIOR MANAGEMENT



Name & title

KEVIN PEARCE
CHIEF TECHNICAL OFFICER

ANDREW HARRIS
**CHIEF MARKETING OFFICER &
HEAD OF ENGINEERING**

Biography

Kevin, who co-founded Osirium with David Guyatt, has over 15 years' experience in the planning, deployment and management of corporate IT infrastructure projects. Kevin was previously the Head of Consulting at Integralis, Europe's largest Security Solution Provider, which he joined in 1996. Kevin has a BEng (Hons) degree in Microelectronics from Brunel University in 1997 and is also a Certified Information Systems Security Professional (CISSP) and holds many vendor specific certifications.

In a long and distinguished career, including being Technical Director at Integralis, Andrew has invented many leading-edge technologies including IP Network Translation Gateway, Print Symbiont Technologies for LAN-based printers and Disaster Master, a technique of continuously updating a backup site with mirrored data.

As one of the Co-Founders and CTO of MIMESweeper, Andrew was the creator of the world's first content security solution which became the default product in its space.

Andrew went on to start WebBrick Systems which was one of the pioneering Home Automation technologies, also a forerunner to what we know as IOT devices today.

As Engineering Director, Andrew has created and patented several core components in the Osirium product family.



CATHERINE JAMIESON
CHIEF OPERATING OFFICER

With over 25 years of experience growing start-up businesses, Catherine's career started at Integralis in 1988, when she quickly adopted a sales and customer services role. She moved into more senior sales roles in the early 90's, and established the City Business Unit at Integralis, before accepting the Sales Manager role when the MIMEsweeper solution was launched in 1995.

In 1997, Catherine became the SVP Europe at MIMEsweeper which, under her leadership from 1997-2000, grew the European business from \$3 million to over \$15 million in three years, consistently achieving revenue growth of over 100% p.a. with over 50 channel partners in 12 countries. The MIMEsweeper business was sold for \$1 billion in 2000. She has since been involved with a few smaller start-up organisations, before joining Osirium in 2010, where she has been responsible for the acquisition of early adopter customers and providing operations support to the business.



STEPHEN ROBERTS
MARKETING DIRECTOR

Stephen joined Osirium with over 20 years' technology marketing experience, leading the marketing efforts of brands including Fujitsu where he helped grow market share and build a £100m Intel server business. He was also UK Marketing Director at Integralis during its acquisition by NTT Group. As Director of Marketing at Stericycle ExpertSolutions, Stephen helped create the digital footprint and built a number of unique thought leadership pieces featured in live news media, building demand for the company's' services. Before joining Osirium, Stephen was Senior Evangelist and Content Manager for English speaking regions at Wallix Group.



TIM AGER
SALES DIRECTOR

Tim has held senior management roles at a number of IT security companies for over 15 years. Most recently he was Managing Director for the EMEA region at Celestix Networks where he was responsible for driving significant growth of the company's security portfolio. Previously Tim was responsible for sales at pan-European security distributor Allasso. Prior to that, Tim was responsible for overseas business at Bottomline Technologies, providing secure payment solutions to the finance and corporate sectors.

CORPORATE GOVERNANCE REPORT

There is no compulsory regime of corporate governance to which the directors of a UK company admitted to AIM must adhere to over and above the general fiduciary duties of skill and diligence imposed on such directors under English law. However, the Directors acknowledge the importance of the principles set out in the QCA Code. Although the QCA Code is not compulsory for AIM quoted companies, the Directors intend to apply the principles as far as they consider appropriate for a company of its size and nature.

Board structure and committees

The board is responsible to shareholders for the proper management of the company.

The board comprises five directors, two of whom are Executive Directors and three of whom are Non-Executive Directors, reflecting a blend of different experience and backgrounds. The board considers Simon Lee, Steve Purdham and Simon Hember to be Non-Executive Directors under the criteria identified in the QCA Code.

There is no compulsory regime of corporate governance to which the directors of a UK company admitted to AIM must adhere to over and above the general fiduciary duties of skill and diligence imposed on such directors under English law. However, the Directors acknowledge the importance of the principles set out in the QCA Code. Although the QCA Code is not compulsory for AIM quoted companies, the Directors intend to apply the principles as far as they consider appropriate for a company of its size and nature.

The board meets regularly and is responsible for strategy, performance, approval of any major capital expenditure and the framework of internal controls. To enable the board to discharge its duties, all directors receive appropriate and timely information. Briefing papers are distributed to all directors in advance of board meetings. The board has established Audit and Remuneration Committees with formally delegated duties and responsibilities and with written terms of reference. Each of these Committees meet regularly and at least twice a year. From time to time separate committees may be set up by the board to consider specific issues when the need arises. Further details on the Audit and Remuneration Committees are set out below.

Audit Committee

The duties of the Audit Committee are to consider the appointment, re-appointment and terms of engagement of, and keep under review the relationship with, the Group's auditors, to review the integrity of the Group's financial statements, to keep under review the consistency of the Group's accounting policies and to review the effectiveness and adequacy of the Group's internal financial controls. In addition, it has received and reviewed such reports as it from time to time requests from the Group's management and auditors. The Audit Committee has met at least twice a year and has unrestricted access to the Group's auditors. The Audit Committee comprises Steve Purdham, Simon Lee and Simon Hember and has been initially chaired by Simon Lee.

The directors acknowledge that relevant corporate governance guidelines, including the QCA Code, state that the Audit Committee should not be chaired by the Chairman of the company. The directors have considered the membership of the Audit Committee carefully and have concluded that, given the current composition of the board, Simon is the most appropriate choice to be its Chairman. The board regularly reviews the effectiveness of the Audit Committee. Once any further appointments have been made to the board, the Audit Committee will be reviewed to bring its composition into line with corporate governance best practice guidance.

Remuneration Committee

The Remuneration Committee has responsibility for reviewing and determining, within agreed terms of reference, the Group's policy on the remuneration of Senior Executives, Directors and other key employees and specific remuneration packages for Executive Directors, including pension rights and compensation payments. It is also responsible for making recommendations for grants of options under the New Share Option Scheme. It has met not less than twice a year. The remuneration of Non-Executive Directors is a matter for the board and no Director may be involved in any discussions as to his or her own remuneration. The Remuneration Committee comprises Steve Purdham, Simon Lee and Simon Hember and is chaired by Steve Purdham.

REPORT OF THE DIRECTORS

The directors present their report and the financial statements of the Group for the 14 month period from 1 November 2015 to 31 December 2016. The comparative period is the year ended 31 October 2015.

The company was incorporated on 3 November 2015 and acquired Osirium Limited on 6 April 2016. These financial statements have been prepared under merger accounting and the financial information has been prepared as if Osirium Limited had been owned and controlled by the company throughout the year ended 31 October 2015 and the 14 month period ended 31 December 2016. See accounting policies (Note 1) for further detail.

Principal activities

Osirium is a UK based cyber-security software provider that protects critical IT assets, infrastructures and devices by preventing targeted cyber-attacks from directly accessing Privileged Accounts, removing unnecessary access and powers of Privileged Account users, deterring legitimate Privileged Account users from abusing their roles and containing the effects of a breach if one does happen.

Osirium has defined and delivered PAM 2.0, which the directors view as the next generation Privileged Account management solution. The team has developed the concept of Virtual Air Gap to separate users from passwords, with Osirium's Privileged Task Management module further strengthening Privileged Account security and delivering impressive return on investment (ROI) benefits for customers.

Results and dividend

The Directors are not recommending the payment of a final dividend (2015: £nil).

Directors

The directors shown below have held office during the whole of the period from 3 November 2015 to the date of this report.

D A Guyatt

Other changes in directors holding office are as follows:

J G Townsend	- Appointed 15 March 2016 Resigned 31 December 2016
R G Hutton	- Appointed 15 March 2016
S P G Lee	- Appointed 15 March 2016
S Purdham	- Appointed 15 March 2016
S E H Hember	- Appointed 20 September 2016

Directors' interests in shares

	Ordinary shares of 1p each as at 31 December 2016
D A Guyatt	950,052
S P G Lee	111,936
R G Hutton	-
S Purdham	-
S E H Hember	75,000

Substantial shareholdings

At 2 May 2017, the company had been notified of the following interests representing 3% or more of its issued share capital:

Shareholder	Ordinary shares of 1p each	Percentage holding
Octopus Investments Limited	1,602,564	15.42%
Lombard Odier Asset Management	1,381,031	13.28%
Harwell Capital SPC – Osirium SP	1,224,078	11.78%
David Guyatt	1,014,840	9.76%
GAM International Management Limited	760,000	7.31%
Hargreave Hale Limited	705,127	6.78%
Unicorn Asset Management	641,025	6.17%
Kevin Lee Pearce	331,500	3.19%
Herald Investment Management Limited	320,512	3.08%
	7,980,677	76.77%

Strategic report

Information on research and development activities, future developments and post balance sheet events is not included within the Directors' Report as it is instead included within the Strategic Report on pages 1 to 11 in accordance with S414c(11) of the Companies Act 2006.

Financial risk management policies

Details of the main financial risks facing the Group and the policies to manage these risks are contained in Note 19 of these financial statements.

Statement of disclosure of information to the auditor

The directors who were in office at the date of approval of these financial statements confirm that, as far as they are aware, there is no relevant information of which the auditor is unaware. Each of the directors confirm that they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Annual General meeting

A resolution to reappoint RSM UK Audit LLP as auditor will be put to the members at the Annual General meeting of the company which will be held on Thursday, 1 June 2017 at 11.00am.

On behalf of the Board of Directors

David Guyatt
CEO
2 May 2017

DIRECTORS' RESPONSIBILITIES IN PREPARATION OF THE FINANCIAL STATEMENTS

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

Company law requires the directors to prepare group and company financial statements for each financial year. The directors are required by the AIM Rules of the London Stock Exchange to prepare group financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and have elected under company law to prepare the company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS adopted by the EU to present fairly the financial position of the Group and the company and the financial performance of the Group. The companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of the profit or loss of the Group for that period.

In preparing the Group and company financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether they have been prepared in accordance with IFRSs adopted by the EU; and
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Osirium Technologies plc website.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OSIRIUM TECHNOLOGIES PLC

Opinion on financial statements

We have audited the Group and parent company financial statements ("the financial statements") on pages 20 to 41. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion

- the financial statements give a true and fair view of the state of the Group's and the parent's affairs as at 31 December 2016 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 18, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

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.

Paul Watts (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB
2 May 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Continuing operations			
Revenue		477,577	290,150
Administrative expenses		(2,300,074)	(1,137,288)
Operating loss		(1,822,497)	(847,138)
Finance costs	6	-	(9,986)
Finance income	6	9,654	72
Loss before tax		(1,812,843)	(857,052)
Income tax credit	7	453,288	121,046
Loss for the period attributable to the owners of Osirium Technologies plc		(1,359,555)	(736,006)
Loss per share from continuing operations:			
Basic and diluted loss per share	8	(13p)	(7p)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31-Dec-16 £	As at 31-Oct-15 £
Assets			
Non-current assets			
Intangible assets	9	1,134,452	793,256
Property, plant & equipment	10	44,315	6,439
Current assets			
Trade and other receivables	12	380,891	154,647
Cash and cash equivalents	13	3,572,794	273,486
		3,953,685	428,133
Total assets		5,132,452	1,227,828
Liabilities			
Current liabilities			
Trade and other payables	15	648,530	365,041
		648,530	365,041
Non-current liabilities			
Deferred tax	18	–	163,288
		–	163,288
Total liabilities		648,530	528,329
Equity			
Shareholders' equity			
Called up share capital	16	103,944	65,482
Share premium	17	5,008,619	–
Share option reserve	23	337,559	240,662
Merger reserve	17	4,008,592	4,008,592
Retained earnings	17	(4,974,792)	(3,615,237)
Total equity attributable to the owners of Osirium Technologies plc		4,483,922	699,499
Total equity and liabilities		5,132,452	1,227,828

The financial statements on pages 20 to 41 were approved and authorised for issue by the board of directors on 2 May 2017. The accompanying notes are an integral part of these financial statements.

Signed on behalf of the board of directors

David Guyatt
CEO

COMPANY STATEMENT OF FINANCIAL POSITION

	Notes	As at 31-Dec-16 £
Assets		
Non-current assets		
Investment in subsidiary	11	354,445
Current assets		
Trade and other receivables	12	1,738,380
Cash and cash equivalents	13	3,005,825
		4,744,205
Total assets		5,098,650
Liabilities		
Current liabilities		
Trade and other payables	15	144,746
		144,746
Non-current liabilities		
Deferred tax	18	–
		–
Total liabilities		144,746
Equity		
Shareholders' equity		
Called up share capital	16	103,944
Share premium	17	5,008,619
Share option reserve	23	337,559
Retained earnings	17	(496,218)
Total equity attributable to the owners of Osirium Technologies plc		4,953,904
Total equity and liabilities		5,098,650

The financial statements on pages 20 to 41 were approved and authorised for issue by the board of directors on 2 May 2017. The accompanying notes are an integral part of these financial statements.

Signed on behalf of the board of directors

David Guyatt
CEO

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of Osirium Technologies plc					
	Called up share capital £	Retained earnings £	Share premium £	Merger reserve £	Share option reserve £	Total equity £
Balance at 1 November 2014	65,482	(2,879,231)	–	2,922,100	184,263	292,614
Changes in equity						
Merger reserve adjustment	–	–	–	1,086,492	–	1,086,492
Loss for the period	–	(736,006)	–	–	–	(736,006)
Share option charge	–	–	–	–	56,399	56,399
Balance at 31 October 2015	65,482	(3,615,237)	–	4,008,592	240,662	699,499
Changes in equity						
Issue of share capital	38,462	–	5,961,537	–	–	5,999,999
Issue costs	–	–	(952,918)	–	–	(952,918)
Loss for the period	–	(1,359,555)	–	–	–	(1,359,555)
Share option charge	–	–	–	–	96,897	96,897
Balance at 31 December 2016	103,944	(4,974,792)	5,008,619	4,008,592	337,559	4,483,922

COMPANY STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of Osirium Technologies plc				Total equity £
	Called up share capital £	Retained earnings £	Share premium £	Share option reserve £	
On Incorporation 3 November 2015	1	–	–	–	1
Changes in equity					
Issue of share capital	103,943	–	5,961,537	–	6,065,480
Issue costs	–	–	(952,918)	–	(952,918)
Loss for the period	–	(496,218)	–	–	(496,218)
Share option charge	–	–	–	337,559	337,559
Balance at 31 December 2016	103,944	(496,218)	5,008,619	337,559	4,953,904

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Cash flows from operating activities			
Cash used in operations	14	(909,873)	(257,217)
Interest paid	6	–	(9,986)
Tax received	7	120,430	134,572
Net cash used in operating activities		(789,443)	(132,631)
Cash flows from investing activities			
Purchase of intangible fixed assets	9	(915,476)	(404,385)
Purchase of tangible fixed assets	10	(52,508)	(2,944)
Interest received	6	9,654	72
Net cash used in investing activities		(958,330)	(407,257)
Cash flows from financing activities			
Share issue (net of issue costs)		5,047,081	762,753
Net cash from financing activities		5,047,081	762,753
Increase in cash and cash equivalents		3,299,308	222,865
Cash and cash equivalents at beginning of period		273,486	50,621
Cash and cash equivalents at end of period		3,572,794	273,486

COMPANY STATEMENT OF CASH FLOWS

	Notes	14 month Period ended 31-Dec-16 £
Cash flows from operating activities		
Cash generated from operations	14	(2,041,256)
Interest paid		-
Tax received/(paid)	7	-
Net cash used in operating activities		(2,041,256)
Cash flows from investing activities		
Purchase of intangible fixed assets		-
Purchase of tangible fixed assets		-
Interest received		-
Net cash from investing activities		-
Cash flows from financing activities		
Share issue (net of issue costs)		5,047,081
Net cash from financing activities		5,047,081
Increase in cash and cash equivalents		3,005,825
Cash and cash equivalents at beginning of year		-
Cash and cash equivalents at end of year		3,005,825

NOTES TO THE FINANCIAL STATEMENTS

1. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The above audited financial information in this announcement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The above figures for the period ended 31 December 2016 are an abridged version of the company's accounts which have been reported on by the company's auditor but have not been dispatched to shareholders or filed with the Registrar of Companies. These accounts received an audit report which was unqualified and did not include a statement under section 498(2) or section 498(3) of the Companies Act 2006.

Going Concern

The financial statements have been prepared on a going concern basis under the historical cost convention, and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU, the International Financial Reporting Interpretations Committee (IFRIC) interpretations issued by the International Accounting Standards Boards ("IASB") that are effective or issued and early adopted as at the time of preparing these Financial Statements and in accordance with the provisions of the Companies Act 2006.

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks (2016)".

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of these Financial Statements. In developing these forecasts the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

On the basis of the above projections, the Directors are confident that Osirium has sufficient working capital to honour all of its obligations to creditors as and when they fall due. Accordingly, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

Merger Accounting

On 6 April 2016 Osirium Technologies PLC acquired Osirium Limited. This transaction did not meet the definition of a business combination as set out in IFRS 3. It is noted that such transactions are outside the scope of IFRS 3 and there is no other guidance elsewhere in IFRS covering such transactions. IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, requires that where IFRS does not include guidance for a particular issue, the directors may also consider the most recent pronouncement of other standard setting bodies that use a similar conceptual framework to develop accounting standards when developing an appropriate accounting policy. In this regard, it is noted that the UK Accounting Standards Board has, in issue, an accounting standard covering business combinations (FRS 102 Section 19) that permits the use of the merger accounting principles for such transactions. The directors have therefore chosen to adopt these principles and the financial information has been prepared as if Osirium Limited had been owned and controlled by the company throughout the year ended 31 October 2015 and the 14 month period ended 31 December 2016. Accordingly, the assets and liabilities of Osirium Limited have been recognised at their historical carrying amounts, the results for the periods prior to the date the company legally obtained control have been recognised and the financial information and cash flows reflect those of Osirium Limited. The amount recognised in equity is based on the historical carrying amounts recognised by Osirium Limited. However, the share capital balance is adjusted to reflect the equity structure of the outstanding share capital of the company, and any corresponding differences are reflected as an adjustment to a merger reserve.

New and amended standards and interpretations

New standards, amendments and interpretations effective after 1 November 2015 were not early adopted by Osirium.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1. SIGNIFICANT ACCOUNTING POLICIES continued

New Standards

IFRS 9, 'Financial Instruments', effective for annual periods beginning on or after 1 January 2018 addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the Statement of Comprehensive Income, unless this creates an accounting mismatch. Osirium is yet to assess IFRS 9's full impact and intends to adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2018.

IFRS 15, 'Revenue from contracts with customers', is effective for accounting periods beginning on or after 1 January 2018. IFRS 15 provides a single, principles based five-step model to be applied to all contracts with customers.

The five steps in the model are as follows:

- Identify the contract with the customer.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations in the contract.
- Recognise revenue when (or as) the entity satisfies a performance obligation.

Osirium has yet to assess IFRS 15's full impact and intends to adopt IFRS 15 no later than the accounting period beginning on or after 1 January 2018.

Amendments:

- IFRS 5 – Non-current assets held for sales and discontinued operations
- IFRS 7 – Financial instruments, disclosures
- IAS 1 – Presentation of financial statements
- IAS 16 – Property, plant and equipment
- IAS 19 – Employee benefits
- IAS 34 – Interim financial reporting
- IAS 38 – Intangible assets

2. ACCOUNTING POLICIES

Revenue recognition

Revenue represents net invoiced sales of services, excluding value added tax. Sales of software licence subscriptions are recognised over the period of the contract with the deferred income being recognised in the statement of financial position. Sales of one-off installation services are invoiced and recognised fully on completion of the installation.

Functional and presentational currency

Items included in the Financial Statements of Osirium are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial information is presented in UK sterling (£), which is the functional and presentational currency of Osirium.

Financial Instruments

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

Financial assets

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less the provision for impairment. Appropriate provisions for estimated irrecoverable amounts are recognised in the statement of comprehensive income when there is objective evidence that the assets are impaired. The amount of the provision is the difference between the carrying amount and the present value of estimated future cash flows interest income is recognised by applying the effective interest rate, except for short term receivables when the recognition of interest would be immaterial.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Cash and cash equivalents are shown in the financial statements as 'cash and cash equivalents'.

Financial liabilities and equity

Trade and other payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method; this method allocates interest expense over the relevant period by applying the 'effective interest rate' to the carrying amount of the liability.

Borrowings

Borrowings are recognised initially at fair value less transactions costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of borrowings using the effective interest method.

Equity

Equity instruments issued by Osirium are recognised at fair value on initial recognition net of transaction costs.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Osirium's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the dates of the Statements of Financial Position.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial information and the corresponding tax bases used in the computation of the taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that is probable that taxable profits will be available against which is deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the statement of financial position date. Deferred tax is charged or credited in the Statement of Comprehensive Income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when it is a legally enforceable right to set off the current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and Osirium intends to settle its current tax assets and liabilities on a net basis.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. ACCOUNTING POLICIES continued

Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	–	25% on cost
Computer equipment	–	33% on cost

Internally-generated development intangible assets

An internally-generated development intangible asset arising from Osirium's product development is recognised if, and only if, Osirium can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use of sale.
- Its intention to complete the intangible asset and use or sell it.
- Its ability to use or sell the intangible asset.
- How the intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Internally-generated development intangible assets are amortised on a straight-line basis over their useful lives. Amortisation commences in the financial year of capitalisation. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. The amortisation cost is recognised as part of administrative expenses in the statement of comprehensive income.

Development costs	–	20% per annum, straight line
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Impairment of tangible and intangible assets

At each statement of financial position date, Osirium reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, Osirium estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease, except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Employee benefit costs

Osirium operates a defined contribution pension scheme. Contributions payable to Osirium's pension scheme are charged to the Statement of Comprehensive Income in the period to which they relate.

Share-based payments

Osirium issues equity-settled share-based payments to certain employees and others under which Osirium receives services as consideration for equity instruments (options) in Osirium. Equity-settled share-based payments are measured at fair value at the date of

grant by reference to the fair value of the equity instruments granted. The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense in Osirium's Statement of Comprehensive Income over the vesting period on a straight-line basis, based on Osirium's estimate of the number of instruments that will eventually vest with a corresponding adjustment to equity. The expected life used in the valuation is adjusted, based on management's best estimate, for the effect of non-transferability, exercise restrictions, and behavioural considerations.

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

When the options are exercised Osirium issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that makes strategic decisions.

Financial Risk Factors

Osirium's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. Osirium's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on Osirium's financial performance. Risk Management is carried out by management under policies approved by the directors. The directors provide principles for overall risk management, as well as policies covering specific areas, such as, interest rate risk, non-derivative financial instruments and investment of excess liquidity.

Critical accounting estimates and judgements

The preparation of the Financial Statements requires management to make judgements and estimates that affect the reported amounts of assets and liabilities at each statement of financial position date and the reported amounts of revenue during the reporting periods. Actual results could differ from these estimates. The directors consider the key areas to be in respect of intangible assets and the share based payment charge. Information about such judgements and estimations are contained in individual accounting policies (intangible assets (Note 9) and share based payment charge (Note 23) respectively).

Going concern

As part of their going concern review the Directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on the Going Concern Basis of Accounting and Reporting on Solvency and Liquidity Risks (2016)".

The Directors have prepared detailed financial forecasts and cash flows looking beyond 12 months from the date of these Financial Statements. In developing these forecasts the Directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

On the basis of the above projections, the Directors are confident that Osirium has sufficient working capital to honour all of its obligations to creditors as and when they fall due. Accordingly, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

3. SEGMENT INFORMATION & REVENUE

Management information is provided to the chief operating decision maker as a whole. As a result Osirium is a single operating segment. All revenue is derived from the sale of software subscriptions and consultancy services to the customers in the UK.

The Group had three customers that all represented over 10% of total revenue each. The total revenue for these three customers was £281,573 which represents 59% of the Group's total income for the period:

	£	%
Customer 1	144,030	30%
Customer 2	72,882	15%
Customer 3	64,661	14%
	281,573	59%

The nature of services provided for each of these customers were subscriptions for monthly and annual licences for cyber security software.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. EMPLOYEES AND DIRECTORS

The aggregate remuneration for employees of the Group during the period was as follows:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Wages & salaries	1,292,832	493,146
Social security costs	146,935	55,111
Other pension costs	24,385	15,400
Share option charge	96,897	56,399
	1,561,049	620,056
Capitalised development costs	(755,478)	(276,852)
Expense in income statement	805,571	343,204

The average number of employees of the Group during the period was as follows:

	14 month Period ended 31-Dec-16	Year ended 31-Oct-15
Directors & management	5	3
Software development & support	14	7
Sales & marketing	2	1
	21	11

Directors' Remuneration

	14 month period ended 31 December 2016					2015
	Salaries £	Bonus £	Pension £	Other Benefits £	Total £	Total £
D A Guyatt	117,846	60,494	3,535	–	181,875	60,427
S P G Lee	–	–	–	–	–	–
R G Hutton	52,205	4,021	1,116	–	57,342	–
S Purdham	14,167	–	–	–	14,167	–
S E H Hember	5,493	–	50	–	5,543	–
J G Townsend	–	–	–	–	–	–
Total	189,711	64,515	4,701	–	258,927	60,427

Key Management Personnel

The directors are considered to be the key management personnel, along with Kevin Pearce (Chief Technical Officer), Andrew Harris (Chief Marketing Officer & Head of Engineering) and Catherine Jamieson (Chief Operating Officer). The remuneration of key management is as follows:

	Group	
	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Remuneration	534,098	205,792
Social security costs	55,442	23,330
Share based payments	66,834	9,797
Pension contributions	9,471	6,240
Total key management personnel compensation	665,845	245,159

The number of directors to whom retirement benefits were accruing was as follows:

	14 month Period ended 31-Dec-16	Year ended 31-Oct-15
Defined contribution schemes	4	1

Directors' interests in share options

	Award date	Price on award date	Exercise price	Options at 31-Dec-16	Exercisable from
D A Guyatt	06-Apr-16	£1.56	58p	410,100	31-Dec-19
	06-Apr-16	£1.56	42p	176,316	31-Dec-19
	12-Sep-16	£1.90	£1.90	51,971	31-Dec-19
				638,387	
K L Pearce	06-Apr-16	£1.56	58p	209,154	31-Dec-19
	06-Apr-16	£1.56	42p	89,730	31-Dec-19
	12-Sep-16	£1.90	£1.90	25,985	31-Dec-19
				324,869	
R G Hutton	12-Sep-16	£1.90	£1.90	38,978	31-Dec-19
S Purdham	12-Sep-16	£1.90	£1.90	25,985	31-Dec-19
S E H Hember	26-Sep-16	£1.93	£1.92	25,985	31-Dec-19
S P G Lee	6-Apr-16	£1.56	58p	120,000	31-Dec-19

No directors exercised any share options in the period (2015: None).

5. LOSS FROM OPERATIONS

This is stated after charging:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Amortisation	574,280	406,842
Depreciation – owned assets	14,632	6,026
Operating leases	33,281	35,007
Foreign exchange losses	1,245	–

The Group paid the following amounts to its auditor RSM UK Audit LLP in respect of services provided during the period:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Audit of group and parent company financial statements	30,000	–
Auditor's remuneration for other services:		
Review of interim financial statements	3,500	–
Tax advisory	13,935	–
IPO reporting accountant services	120,706	–
	168,141	–

6. NET FINANCE COSTS

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Finance income:		
Deposit account interest	2,738	–
Other interest received	6,916	72
	9,654	72
Finance costs:		
Loan	–	9,729
Interest payable	–	257
	–	9,986
Net finance (income)/cost	(9,654)	9,914

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

7. INCOME TAX

Analysis of tax income

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Current Tax:		
Tax - Research and development credits	(290,000)	(120,430)
Adjustment for prior year tax	–	–
Total current tax	(290,000)	(120,430)
Deferred tax	(163,288)	(616)
Total credit in the statement of comprehensive income	(453,288)	(121,046)

Within the overall tax credit contained in the statement of comprehensive income there has been during the period to 31 December 2016 successful claims made to HM Revenue & Customs in connection with Research and Development tax credits being claimed for the current period.

Factors affecting the tax income

Tax on the loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to losses of the Group as follows:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
Loss before tax	(1,812,843)	(857,052)
Loss before tax multiplied by the applicable rate of corporation tax of 20% (2015: 20%)	(362,569)	(171,410)
Expenses not deductible for tax purposes	664	7,287
Unrelieved tax losses	361,905	164,123
R&D tax credit relief	290,000	120,430
Deferred tax	163,288	616
Tax credit for the period	453,288	121,046

As at 31 December 2016 the Group had unutilised tax losses of £2,359,884 (31 October 2015: £1,194,557) available to offset against future profits. No deferred tax asset has been recognised in respect of these losses as it is not considered probable that there will be future taxable profits available. A deferred tax asset has been recognised in respect of tax losses carried forward to the extent that it offsets the deferred tax liabilities in respect of research and development credits and accelerated capital allowances.

Factors affecting future tax charges

The UK corporation tax rate has reduced to 19% from 1 April 2017 and the UK Government has indicated that it intends to reduce the main rate of corporation tax to 17% from 1 April 2020.

8. EARNINGS PER SHARE

	14 month Period ended 31-Dec-16	Year ended 31-Oct-15
Weighted average no. of shares in issue	10,394,255	10,394,255
Weighted average no. of shares for the purposes of basic earnings per share	10,394,255	10,394,255
Effect of dilutive potential ordinary shares:		
Share options	–	–
Weighted average no. of shares for the purposes of diluted earnings per share	10,394,255	10,394,255
Basic losses attributable to equity shareholders	(1,359,555)	(736,006)
Losses for the purposes of diluted earnings per share	(1,359,555)	(736,006)
Basic loss per share	(13p)	(7p)
Diluted loss per share	(13p)	(7p)

Earnings per share has been calculated using the following methodology:

Basic losses per share are calculated by dividing the losses attributable to ordinary shareholder by the number of weighted average ordinary shares during the period.

At 31 December 2016, there were 1,723,958 share options outstanding that could potentially dilute basic earnings or losses per share in the future, but are not included in the calculation of diluted losses per share because they are anti-dilutive for the periods presented.

9. INTANGIBLE FIXED ASSETS

	Development Costs £
Cost	
At 1 November 2014	1,906,186
Additions	404,385
At 1 November 2015	2,310,571
Additions	915,476
Cost c/f as at 31 December 2016	3,226,047
Amortisation:	
At 1 November 2014	1,110,473
Charge for the year	406,842
At 1 November 2015	1,517,315
Charge for the period	574,280
Amortisation as at 31 December 2016	2,091,595
Carrying Amount:	
At 31 December 2016	1,134,452
At 31 October 2015	793,256

All development costs are amortised over their estimated useful lives, which is on average 5 years.

Amortisation is charged in full in the financial year of capitalisation.

All amortisation has been charged to administrative expenses in the statement of comprehensive income.

10. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and Fittings £	Computer Equipment £	Totals £
Cost			
At 1 November 2014	3,000	28,067	31,067
Additions	–	2,944	2,944
At 31 October 2015	3,000	31,011	34,011
Additions	4,364	48,144	52,508
At 31 December 2016	7,364	79,155	86,519
Depreciation			
At 1 November 2014	1,878	19,669	21,547
Charge for year	693	5,332	6,025
At 31 October 2015	2,571	25,001	27,572
Charge for period	1,098	13,534	14,632
At 31 December 2016	3,669	38,535	42,204
Net Book Value			
At 31 December 2016	3,695	40,620	44,315
At 31 October 2015	429	6,010	6,439

All depreciation is charged to administrative expenses in the statement of comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

11. INVESTMENT IN SUBSIDIARY

Osirium Technologies PLC has the following investment in a subsidiary:

	Country of incorporation	Class of Share held	Activity	Ownership
Osirium Limited	England & Wales	Ordinary	Software development	100%

Osirium Technologies PLC acquired the total share capital of Osirium Limited on 6 April 2016.

Movement on cost and net book value of investments in subsidiary:

	Osirium Limited £
On incorporation	–
Shares issued in consideration for Osirium Limited share capital	65,482
Capital contribution through share based payments	288,963
Balance at 31 December 2016	354,445

12. TRADE AND OTHER RECEIVABLES

	Group		Company
	As at 31-Dec-16 £	As at 31-Oct-15 £	As at 31-Dec-16 £
Current:			
Trade receivables	17,107	10,121	–
Other receivables	290,000	120,430	–
VAT	–	4,444	–
Prepayments	73,784	19,652	2,182
Amounts due from group undertakings	–	–	1,736,198
	380,891	154,647	1,738,380

Trade receivables in 2015 consisted of just one balance due from a single customer. There is only one balance for the period ended 31 December 2016 again being that same customer. All trade receivable invoices that make up the balance were invoiced on or after 1 November 2016.

As at 31 December 2016 Osirium had no receivables past due but not impaired (31 October 2015: £nil).

The directors consider that the carrying value of trade and other receivables approximates their fair value.

13. CASH AND CASH EQUIVALENTS

	Group		Company
	As at 31-Dec-16 £	As at 31-Oct-15 £	As at 31-Dec-16 £
Cash and cash equivalents	3,572,794	273,486	3,005,825

The directors consider that the carrying value of cash and cash equivalents approximates their fair value.

14. RECONCILIATION OF LOSS BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

	Group		Company
	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £	14 month Period ended 31-Dec-16 £
Loss before income tax	(1,812,843)	(857,052)	(496,218)
Depreciation charges	14,632	6,026	–
Amortisation charges	574,280	406,843	–
Share option charge	96,897	56,399	48,596
Finance costs	–	9,986	–
Finance income	(9,654)	(72)	–
	(1,136,688)	(377,871)	(447,622)
(Increase)/decrease in trade and other receivables	(56,674)	49,813	(1,738,380)
Increase/(decrease) in trade and other payables	283,489	70,841	144,746
Cash used in operations	(909,873)	(257,217)	(2,041,256)

15. TRADE AND OTHER PAYABLES

	Group		Company
	As at 31-Dec-16 £	As at 31-Oct-15 £	As at 31-Dec-16 £
Current:			
Trade payables	95,632	81,096	6,684
Amounts due to directors	–	1,087	–
Social security and other taxes	45,443	8,072	–
Other creditors	16,479	8,370	–
Accruals and deferred income	490,976	266,416	138,062
	648,530	365,041	144,746

The directors consider that the carrying value of trade and other payables approximates their fair value.

The amounts above in trade and other payables are all non-interest bearing.

16. CALLED UP SHARE CAPITAL

The company was incorporated on 3 November 2015 with 100 shares of 1p each. On 6 April 2016 6,548,102 1p shares were issued in consideration for the acquisition of Osirium Limited. On 15 April 2016 3,846,153 1p shares were issued on listing of the company on the AIM exchange at a price of £1.56 per share for a total consideration of £6m.

Allotted, issued and fully paid Nominal Value £0.01 per share	No. of shares	£
On incorporation on 3 November 2015	100	1
Shares issued as consideration for Osirium Limited on 6 April 2016	6,548,102	65,481
Shares issued on listing on AIM Exchange on 15 April 2016	3,846,153	38,462
	10,394,355	103,944

Voting rights

Shares rank equally for voting purposes. Each member will have one vote per share held.

Dividend rights

Each share ranks equally for any dividend declared.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. RESERVES

Share Premium

Share premium represents the aggregate amount of premiums received on issuing shares after deduction of attributable expenses and commission.

Share Option Reserve

The share option reserve represents the cumulative amount charged to the income statement in respect of the company's share options.

Merger Reserve

The merger reserve represents the balance of Osirium Limited's reserves after application of merger accounting as part of the Group reorganisation. For further information see detail in note 1.

Retained Earnings

Retained earnings is the balance of profit or loss retained by the Group and company net of any distributions made.

18. DEFERRED TAX

Deferred tax of £235,754 is provided at 31 December 2016 (2015: £163,288) in respect of timing differences arising on the recognition of development costs and other fixed assets with a net book value of £1,178,765 (2015: £799,693).

A deferred tax asset has been recognised in respect of tax losses carried forward to the extent that it offsets the deferred tax liabilities in respect of research and development credits and accelerated capital allowances.

	As at 31-Oct-15 £	Movement in period £	As at 31-Dec-16 £
Accelerated capital allowances	1,288	7,575	8,863
Research and development tax credits	162,000	64,891	226,891
Tax losses	–	(235,754)	(235,754)
	163,288	(163,288)	–

19. FINANCIAL RISK MANAGEMENT

Osirium's activities expose it to a variety of financial risk: financial instrument risk, credit risk and liquidity risk. Osirium's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Osirium's financial performance. Osirium's policies for financial risk are outlined below.

Financial Instruments Risk

In common with all other businesses, Osirium is exposed to risks that arise from its use of financial instruments. This note describes Osirium's objectives, policies and processes for managing those risks and the methods used to measure them.

The principal financial instruments used by Osirium, from which finance instrument risk arises, are as follows:

- Trade and other receivables
- Cash at bank
- Trade and other payables

Credit Risk

Credit risk is the risk of financial loss to Osirium if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Osirium's receivables from customers and deposits with financial institutions. Osirium's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Osirium has an established credit policy under which each new customer is analysed for creditworthiness before Osirium's standard payment and delivery terms and conditions are offered. Osirium's review includes external ratings, and in some cases bank references.

An allowance for impairment is made when there is an identified loss event, which based on previous experience, is evidence in the recoverability of the cash flows. The Directors consider the above measures to be sufficient to control the credit risk exposure. No impairments have been made at the year end.

Liquidity Risk

Liquidity risk is the risk that Osirium will not be able to meet its financial obligations as they fall due. Osirium's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or damage to Osirium's reputation.

The directors manage liquidity risk by regularly reviewing Osirium's cash requirements by reference to short term cash flow forecasts and medium term working capital projections prepared by the directors.

Consolidated Maturity of financial assets and liabilities

As at 31 October 2015	Less than 1 month £	1 month to 1 year £	Greater than 1 year £	No stated maturity £	Total £
Financial Assets:					
Loans and receivables					
Trade & other receivables	14,565	–	–	–	14,565
Cash and cash equivalents	273,486	–	–	–	273,486
Total	288,051	–	–	–	288,051

Financial Liabilities:					
Financial liabilities amortised at cost					
Trade & other payables	144,577	–	–	–	144,577
Total	144,577	–	–	–	144,577

As at 31 December 2016	Less than 1 month £	1 month to 1 year £	Greater than 1 year £	No stated maturity £	Total £
Financial Assets:					
Loans and receivables					
Trade & other receivables	17,107	–	–	–	17,107
Cash and cash equivalents	3,572,794	–	–	–	3,572,794
Total	3,589,901	–	–	–	3,859,901

Financial Liabilities:					
Financial liabilities amortised at cost					
Trade & other payables	300,426	–	–	–	300,426
Total	300,426	–	–	–	300,426

Company Maturity of financial assets and liabilities

As at 31 December 2016	Less than 1 month £	1 month to 1 year £	Greater than 1 year £	No stated maturity £	Total £
Financial Assets:					
Loans and receivables					
Trade & other receivables	–	1,736,198	–	–	1,736,198
Cash and cash equivalents	3,005,825	–	–	–	3,005,825
Total	3,005,825	1,736,198	–	–	4,742,023

Financial Liabilities:					
Financial liabilities amortised at cost					
Trade & other payables	144,746	–	–	–	144,746
Total	144,746	–	–	–	144,746

20. CAPITAL MANAGEMENT

The prime objective of Osirium's capital management is to ensure that it maintains the financial flexibility needed to allow for value-creating investments as well as healthy statement of financial position ratios. The capital structure of Osirium consists of net debt (borrowings after deducting cash and cash equivalents) and equity (comprising issued capital, capital commitment, reserves and retained earnings).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

21. RELATED PARTY DISCLOSURES

The following balances were owed to directors in relation to expenses claimed:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
K L Pearce	–	–
D A Guyatt	–	1,087
R G Hutton	–	–

Total expenses claimed in the year were as follows:

	14 month Period ended 31-Dec-16 £	Year ended 31-Oct-15 £
K L Pearce	11,784	9,046
D A Guyatt	16,884	7,189
R G Hutton	1,446	–

J G Townsend, a director during the period, is also a director and shareholder in Chord Capital Limited, who were owed £2,000 as at 31 December 2016 (2015: £nil) in respect of monitoring fees. Total fees charged for these services in the period were £19,934 (2015: £11,000).

Directors' remuneration has been disclosed in Note 4.

Catherine Jamieson, a spouse of a director was paid a total salary of £77,421 (2015: £nil) and consultancy fees totalling £14,200 (2015: £56,485). Amounts owed to Catherine Jamieson as at 31 December 2016 were £nil (31 October 2015: £1,108).

Tom Guyatt, an employee of Osirium and son of a Director was paid a gross salary of £65,142 in 2016 (2015: £43,565). Amounts owed to Tom Guyatt as at 31 December 2016 were £nil (31 October 2015: £nil).

Simon Hember a non-executive Director is also a director of the company Acumin Consulting Limited. Acumin Consulting Limited invoiced Osirium £39,700 during the period for recruitment fees with £10,440 being owed to Acumin as at 31 December 2016.

Simon Hember is also a director in Rant Events Limited which invoiced Osirium £3,000 (2015: £9,000) in the period for cyber events. There was no balance owing to Rant Events Limited as at 31 December 2016.

Related party share options issued:

Related Party	14 month Period ended 31-Dec-16 No.
D A Guyatt (Chief executive officer)	638,387
S P G Lee (Non-executive chairman)	120,000
K L Pearce (Director in Osirium Limited)	324,869
T Guyatt (employee and son of director)	51,971
C Jamieson (Chief operating officer and spouse of director)	103,943
R G Hutton (Chief financial officer)	38,978
S Purdham (Non-executive director)	25,985
S E H Hember (Non-executive director)	25,985

22. OPERATING LEASES

The minimum lease payments under non-cancellable operating lease rentals are in aggregate as follows:

	As at 31-Dec-16 £	As at 31-Oct-15 £
Land and buildings		
Amounts due:		
Within one year	–	30,255
Between one and five years	–	2,521
After five years	–	–
	–	32,776

The company extended its lease of the premises on a month by month basis until the company moved premises post year end.

23. SHARE OPTIONS

The company issues equity-settled share based payments to certain employees of the Group under which the Group receives services as consideration for equity instruments (options). Options are exercisable at 42p, 58p, £1.90 and £1.92 per share.

	Options	Weighted average exercise price £
Granted 6 April 2016	374,046	0.42
Granted 6 April 2016	739,254	0.58
Granted 12 September 2016	584,673	1.90
Granted 26 September 2016	25,985	1.92
Forfeited during the year	–	–
Exercised during the year	–	–
Outstanding at 31 December 2016	1,723,958	1.01
Exercisable at 31 December 2016	–	–

As at 31 December 2016 none of the share options have been exercised.

The vesting conditions of the share options require the Group to achieve a turnover target of £12m for the financial year ended 31 December 2019.

The estimated fair value of the options granted in each period was calculated by using the Black-Scholes model and the following inputs:

Grant Date:	26-Sep-16	12-Sep-16	06-Apr-16	06-Apr-16
Share price at grant date	£1.93	£1.90	£1.56	£1.56
Exercise price	£1.92	£1.90	0.58p	0.42p
Expected volatility	40%	40%	40%	40%
Expected life	3.26 yrs	3.30 yrs	3.74 yrs	3.74 yrs
Risk free rate	0.50%	0.50%	0.50%	0.50%
Expected dividend yield	0%	0%	0%	0%

Expected volatility was determined by calculating the historical volatility of similar companies share prices over the previous 4-5 years, or over such shorter periods as the available data permitted. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of nontransferability, exercise restrictions and behavioural considerations.

In the 14 month period ended 31 December 2016 the share based payment charge is £96,897 (year ended 31 October 2015: £56,399).

The charge for the period is in relation to the remaining value of the pre-existing share options in Osirium Limited which were replaced by the options in Osirium Technologies plc issued at 6 April 2016. No charge has been recognised in respect of options granted in the period.

24. ULTIMATE CONTROLLING PARTY

As at 31 December 2016 Osirium Technologies PLC had no ultimate controlling party.

25. COMPARATIVE FIGURES

There are no comparative figures in these financial statements for the company, Osirium Technologies PLC, as this was the company's first period since incorporation.

NOTICE OF ANNUAL GENERAL MEETING

Osirium Technologies plc

(Incorporated and registered in England and Wales with registered number 09854713)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Annual General Meeting (the "2017 AGM") of Osirium Technologies plc (the "Company") will be held at the offices of Panmure Gordon (UK) Limited, One New Change, London EC4M 9AF on Thursday, 1 June 2017 at 11:00 am for the purpose of considering and, if thought fit, passing the following resolutions of which Resolutions 1 to 4 (inclusive) and Resolution 6 will be proposed as ordinary resolutions and Resolution 5 will be proposed as a special resolution:

Ordinary Resolutions

- 1 THAT the Company's annual accounts for the financial period ended 31 December 2016 together with the Directors' Report and Auditor's Report on those accounts be received, considered and adopted.
- 2 THAT RSM UK Audit LLP be re-appointed as auditors of the Company from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company, and to authorise the Directors to determine their remuneration.
- 3 THAT Simon Hember who, being eligible, is offering himself for election, be re-appointed as a director of the Company.
- 4 THAT the Directors be and are hereby generally and unconditionally authorised pursuant to section 551 of the Companies Act 2006 to allot shares (or to grant rights to subscribe for or to convert any security into shares) in the Company for all and any purposes approved by the Directors, up to an aggregate nominal value equal to the sum of £68,602, representing 66% of the Company's issued share capital at the date of this Notice and so that such authority shall, save to the extent that it is earlier renewed or extended by resolution passed at a general meeting, expire 18 months after the date of the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution but the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require shares (or rights to subscribe for or to convert any security into shares) in the Company to be allotted after the expiry thereof and the directors may allot shares (or grant rights) in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Special Resolution

- 5 THAT, subject to and conditional upon the passing of Resolution No. 4 above and in addition to any existing authorities in that regard, the Directors be and are hereby empowered pursuant to section 571 of the Companies Act 2006 (the "Act") to allot equity securities (as defined in section 560(1) of the Act) which are the subject of the authority given in accordance with Resolution No. 4 above for cash, as if section 561 of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the grant of options to subscribe, and the allotment of, ordinary shares of £0.01 each in the capital of the Company pursuant to the Osirium Technologies plc Enterprise Management Incentive (EMI) Share Option Plan 2016 adopted by resolution of the Board on 6 April 2016 (the "Company's EMI Scheme"); and
 - (b) the allotment otherwise than pursuant to sub-paragraph (a) above of equity securities up to an aggregate nominal value of £10,394.35, representing 10% of the Company's issued share capital at the date of this Notice.

Such authority, unless previously renewed, extended, varied or revoked by the Company in general meeting, shall expire 18 months after the passing of this resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of this resolution, save that the Company may, prior to the expiry of such authority, make an offer or agreement which would or might require equity securities in the Company to be allotted after the expiry thereof and the directors may allot equity securities in the Company in pursuance of such offer or agreement notwithstanding the expiry of the authority given by this resolution.

Ordinary Resolution

- 6 THAT the Directors be and are hereby authorised to permit exercise of options granted under the Company's EMI Scheme at any time after the Company's consolidated revenue as stated in its audited accounts is or exceeds £12,000,000 (the "revenue condition") and that, accordingly, they be authorised to vary or waive any performance condition to the exercise of such options (including options granted to any Director) which requires the revenue condition to be satisfied by 31 December 2019.

Dated: 8 May 2017

By order of the Board,
Martin Kay
Company Secretary

Registered Office:
One Central Square
Cardiff CF10 1FS

Notes:

- 1 As at 5 May 2017 (being the latest practicable date before publication of this document), the issued share capital of the Company comprised 10,394,355 ordinary shares of 1 pence each and the total number of voting rights was 10,394,355. There are no shares in the capital of the Company held by the Company in treasury.
- 2 Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote (including on a poll) on their behalf at the meeting and at any adjournment of it. A form of proxy for use by shareholders is available for download at www.osirium.com (the "Form of Proxy"). A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Each proxy should be appointed by a separate Form of Proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of ordinary shares held by you). A proxy need not be a member of the Company but must attend the Annual General Meeting in person.
- 3 Details of how to appoint the Chairman of the meeting or another person as your proxy are set out in the notes to the Form of Proxy.
- 4 To be valid any Form of Proxy or other instrument appointing a proxy must be received by post at, or (during normal business hours) delivered by hand to, Neville Registrars Ltd., Neville House, 18 Laurel Lane, Halesowen B63 3DA by no later than 11:00 am on 30 May 2017, together with, if appropriate, the original power of attorney or other authority (if any) under which the Form of Proxy is signed or a duly certified copy of that power or authority. In the case of a corporation, the Form of Proxy must be executed under its common seal or under the hand of any officer or attorney duly authorised. The return of a completed Form of Proxy or other such instrument will not prevent a shareholder attending the meeting and voting in person if he/she wishes to do so. Any shareholder who appoints a proxy but who attends in person shall have his/her proxy terminated automatically. If a shareholder submits more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
- 5 If two or more persons are joint holders of a share then, in voting on any question, the vote of the senior who tenders a vote (whether in person or by proxy), shall be accepted to the exclusion of the votes of the other joint holder(s). Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
- 6 A vote withheld option is provided on the Form of Proxy to enable you to instruct your proxy not to vote on any particular resolution, however, it should be noted that a vote withheld in this way is not a 'vote' in law and will not be counted in the calculation of the proportion of the votes 'For' and 'Against' a resolution. If no voting indication is given, your proxy will vote or abstain from voting at his/her discretion. Your proxy will vote (or abstain from voting) as he/she thinks fit in relation to any other matter which is put before the Annual General Meeting.
- 7 Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered in the Company's register of members at the close of business on 30 May 2017 (or, in the event of any adjournment, at the close of business on the date which is two days before the time of the adjourned meeting) shall be entitled to attend, speak and vote at the Annual General Meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Further Explanatory Notes:*Resolution 3*

Resolution 3 proposes the re-appointment of Simon Hember as a director. Simon was appointed by the Board and accordingly is required to retire at the Company's 2017 AGM in accordance with article 83 of the Company's articles of association. His biographical details can be viewed at: www.osirium.com.

Resolution 4

Resolution 4 renews the authority of the Directors to allot shares in the capital of the Company (or to grant rights to subscribe for or convert any securities into shares in the capital of the Company) up to 66% of the Company's issued share capital at the date of this Notice and, in line with current Guidelines of The Investment Association, less than two-thirds of the Company's current issued share capital. This authority will expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of the resolution.

Resolution 5

Resolution 5 renews the disapplication of pre-emption rights in relation to (i) option grants under the Company's EMI share option scheme and (ii) up to a nominal value of 10% of the Company's issued share capital as at today's date, renewing the Board's existing authority. This authority will expire 18 months after the passing of the resolution or, if earlier, at the conclusion of the next annual general meeting of the Company to be held after the passing of the resolution.

Resolution 6

Resolution 6 authorises the Directors to permit exercise of options granted under the EMI Scheme at any time after the Company's consolidated revenue as stated in its audited accounts is or exceeds £12,000,000 (and whether before or after 31 December 2019 as targeted at the time that the Company's EMI Scheme was adopted).

COMPANY INFORMATION

DIRECTORS

D A GUYATT
R G HUTTON
S P G LEE
S PURDHAM
S E H HEMBER

COMPANY SECRETARY

M KAY

REGISTERED OFFICE

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REGISTERED NUMBER

09854713 (England & Wales)

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SOLICITORS

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