28 September 2023

Acuity RM Group plc

('ACRM' or the 'Company or the "Group'")

Interim Results to 30 June 2023

Acuity RM Group plc (AIM:ACRM), which owns Acuity Risk Management Limited ("Acuity"), today releases its interim results for the six months ended 30 June 2023 ("H1 2023" or the "Period").

During the Period the Company acquired the balance of the issued and to be issued share capital Acuity via a reverse takeover (the "Acquisition"), therefore the results for H1 2023 comprise the period to 23 April 2023, prior to the Acquisition when the Company was constituted as an investing company, and the period from 23 April to 30 June 2023, following the Acquisition of the outstanding shares not already owned by the Company in Acuity, when the consolidated results incorporate the trading performance of Acuity for that period.

H1 2023 Highlights

- During the period the Company transitioned from being an investing company to a trading company, following the acquisition of the outstanding share capital of Acuity not already by the Company, which was completed in April 2023;
- To reflect this the Company changed its name from Drumz plc to Acuity RM Group plc

Post Period end highlights

- Since the completion of the Acquisition, Acuity has secured two new UK based contracts with a combined value of over £450,000. In addition, since the period end Kerry Chambers was appointed as CEO of Acuity and as a main board Director of ACRM.

Angus Forrest, Chief Executive of ACRM commented on the results: "The Acquisition is a major strategic move for ACRM, having worked with Acuity for three years we understand the business and its opportunities, Acuity's Key Performance Indicators (KPIs) are shown in my report. They demonstrate continuing advances across all parts of the business and particularly the sales and market opportunity which is expanding quickly with major orders being won."

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Note to Editors

Acuity RM Group plc

Acuity RM Group plc (AIM: ACRM), is an established provider of risk management services. Its award-winning STREAM® software platform collects data about organisations to improve business decisions and management. It is used by around 70 organisations in markets including government, utilities, defence, broadcasting, manufacturing and healthcare. The Company is focused on delivering long term, sustainable growth in shareholder value. In the short to medium term this is expected to come from the organic growth of Acuity and thereafter may also come from complementary acquisitions.

CHAIRMAN'S STATEMENT

I am pleased to present the Company's interim results for the six months ended 30 June 2023. It has been a transformative period for the Company, in which it has transitioned from being an investing company to a trading company, following the acquisition of the outstanding share capital of Acuity, not already owned by the Company, which was completed in April 2023 (the "Acquisition"). In addition to reflect this change, the Company changed its name from Drumz plc to Acuity RM Group plc.

Acuity is an established provider of risk management services. Acuity's award-winning STREAM® is a GRC software platform, which collects data about organisations to improve business decisions and management. It is used by around 70 organisations in markets including government, utilities, defence, broadcasting, manufacturing and healthcare. Most customers use it for managing cybersecurity and IT risks and for compliance with ISO 27001 and other standards and regulations. STREAM® is sold on a SaaS or private cloud delivery (on-premise) basis, typically with a three year licence, invoiced annually in advance. Sales are made directly through the Company's own sales team and via a growing network of partners in the UK and the US.

In conjunction with the Acquisition, the Company raised £1.45 million (before expenses) by issuing new ordinary shares in a placing and the Company's name has been changed to "Acuity RM Group plc" from "Drumz plc". In addition, the Company has created a new website, which I would recommend to all shareholders, to view:

www.acuityrmgroup.com

Results and performance

The H1 2023 results comprise the period to 23 April 2023, when the Company was constituted as an investing company and the period from 23 April to 30 June 2023, following the Acquisition when the consolidated results incorporate the trading performance of Acuity for that period.

The Group's principal assets of the Group are our wholly owned subsidiary Acuity, the award winning business specialising in risk management and cybersecurity and the legacy holding in KCR Residential REIT plc ("KCR"), a company listed on AIM, which owns property in the private rented residential sector. The share price performance of KCR continues to disappoint and these interim results include a further downward adjustment to the fair value of this investment of £73,000 (30 June 2022: loss of £146,000) to reflect its prevailing market price.

The Group's results for the Period showed consolidated revenue of £347,000 (H1 2022: £30,000), reflecting the income earned by Acuity for the short period it was fully owned by the Company. Taking into account the increase in administrative costs occasioned by the Acquisition of Acuity of £387,000, the Group incurred an operating loss of £272,000 (30 June 2022: loss of £115,000). After the loss on investments referred to above of £73,000, the charge for amortisation and depreciation of £62,000, the write off costs of the Acquisition, taken through the statement of comprehensive income, £46,000 and the share option and other costs of £27,000 the Company made a loss before taxation of £384,000 (30 June 2022: loss of £261,000).

The basic and fully diluted loss per share amounted to 0.5p (30 June 2022: loss per share of 0.4p). No dividend has been declared for the period.

Principally as a result of the Acquisition, the Company's net assets have increased to £5,463,000 (30 June 2022: £1,374,000), As more fully set out in Note 7 to these financial statements, these financial statements include the goodwill on acquisition of £5,829,000 and the inclusion for the first time of capitalised development costs of £353,000. Cash and cash equivalents at 30 June 2023 amounted to £493,000 (30 June 2022: £413,000).

Board

On 9 March 2023 Nish Malde, a non-executive director of the Company, resigned to focus on his other business commitments. The Board would like to place on record its thanks to Nish for his long standing commitment to the Company and to wish him well for the future.

As anticipated at the time of the Acquisition, in June 2023, Simon Marvell, who had been appointed to the Board following the completion of the Acquisition of Acuity, stood down as a director of the Company and was replaced by Kerry Chambers who was appointed a director of the Company and CEO of Acuity in July. I am pleased to be able to report that that the Group will continue to benefit from Simon's good counsel, as he will continue to serve as non-executive director of Acuity and be available to the Group as a consultant.

Outlook

Over the past three years the Board has worked closely with Acuity, particularly in relation to sales and marketing activities and improving its key business indicators. I am therefore delighted that the acquisition of Acuity has now been completed, good progress has been made since completion of the Acquisition with a number of new contracts secured and I look forward to reporting further progress at Acuity under the leadership of Kerry Chambers and her team. I would also like to take this opportunity to thank my colleagues on the Board, the Company's advisers and its shareholders for their continued support.

Simon Bennett

Chairman

28 September 2023

CHIEF EXECUTIVE'S REPORT

H1 2023 has been one of significant change for the Company. At beginning of the year, the Company was an investing company with two principal investments: a 25% stake in Acuity and a legacy shareholding in KCR Residential REIT, which will be realised as and when an opportunity presents itself.

In April 2023, the Company completed the acquisition of the balance of the issued and to be issued share capital in Acuity, which it did not already own, for a total consideration of approximately £3.6 million, which was satisfied by the issue of 45,709,570 new ordinary shares and the payment of £0.5 million in cash. In order to fund the cash consideration of the Acquisition, pay the deal costs and fund the continued development of the Group, the Company raised £1.45 million (net of expenses) through a placing and subscription of 32,222,222 new ordinary shares.

The rationale for the Acquisition of Acuity was based on the increasing confidence of the Board in the progress being made at the business, since the Company's initial investment in Acuity in September 2020. We have worked closely with Acuity since then, the primary focus having been on further improving the commercialisation of Acuity.

In that regard, contract terms have been revised and all sales of Acuity's risk management software, STREAM®, have been put on a SaaS or private cloud (on-premise) subscription basis. Sales and marketing activities have been strengthened, with a new digital marketing programme and the sales team has been strengthened through recruitment. The benefits of these measures are starting to be recognised and the Board believes Acuity is well placed to exploit the opportunities presented to it in the large and expanding global GRC (Governance, Risk, Compliance) market in which it operates.

Further information on Acuity and its business is set out below

Operating review of the Period

The integration of Acuity into the Group has gone smoothly. Since the completion of the Acquisition, Acuity has secured two new UK based contracts with a combined value of over £450,000 over three years.

Part of Acuity's strategy has been to focus on its partners in 2023, in line with the most successful suppliers of GRC software in the market place. This programme has been a success, both in terms of the number of partners and, in addition, when measured by the winning of more customers at higher values and with a growing order book.

The Acuity staff have reacted positively to the change in ownership. Furthermore, management has been strengthened post the period end with the appointment of both Adam Freeman as Chief Technical Officer and Tom Miller as Chief Financial Officer. I am pleased to be able to report that both have hit the ground running and begun to have a positive impact on the business.

All of the Acuity's key performance Indicators ("KPIs") as at 31 March 2023 (being Acuity's historic financial year end) were trending positive as shown in table below:

	31 March 2023	**31 March 2022**	**31 March 2021**
Annual revenues £'000	1,754	1,558	1,226
Gross margin %	89%	92%	92%
Renewal rate	96%	82%	81%
Sales pipeline £'000	4,200	1,360	1,549
Net recurring revenue %	125.6%	_	_
Monthly recurring revenue£'000	139	112	88

As at 31 August monthly recurring revenue was c. £150,000.

Overview of Acuity

Acuity is an established provider of governance, risk and compliance ("GRC") risk management software and services via its award-winning software platform STREAM®. STREAM® collects data about organisations and provides functionality to improve business decisions and management. It is in use in sectors including government, utilities, defence, broadcasting, manufacturing and healthcare. Most customers use STREAM® for GRC, managing cybersecurity and IT risks and for compliance with ISO 27001 and other standards and regulations, although it can be configured to manage other risks such as vendor management to provide a comprehensive view of risk and compliance across an organisation.

STREAMÒ has several competitive strengths including:

- Speed of deployment – it can be deployed in four to six weeks
- Flexibility – STREAMÒ can be used to manage a wide range of risks
- Configurability – which allows the user to set the configuration themselves without the need for custom coding; and
- User experience and industry analysis - STREAMÒ has been developed over 15 years, is simple and intuitive to use and is well reviewed by influential analysts, including Gartner.

The GRC market, in which Acuity operates in, includes all organisations in the public, private and not for profit sectors which have a requirement to manage their risks or comply with regulations and standards. The drivers of the market are digital transformation and organisations' increasing awareness of their internal requirement to optimise all aspects of their business and external relations and regulation for better compliance and governance.

Acuity operates in the enterprise GRC market which is large, valued at $15bn in 2022 and expanding, and forecast to grow to $27bn by 2027 (Source marketsandmarketsä).

STREAM® is sold via subscription on a SaaS or private cloud delivery (on-premise) basis (using a customer's infrastructure), typically on a three year licence, invoiced annually in advance. The first year's price will be higher as it will usually include an element of consultancy for both customisation and implementation of the system. Sales are made directly through Acuity's own sales team and via a growing network of partners in the UK and the US. The software is usually delivered from the cloud hosted by the SaaS business, often utilising an international platform such as Amazon Web Services, Microsoft Azure, Google Cloud or similar.

Strategy

The future strategy of the Company following the acquisition of Acuity is to develop its business to deliver long term, sustainable growth in shareholder value. In the short to medium term this is expected to come from organic growth and thereafter may also come from complementary acquisitions.

The Group will be focused on key business objectives including:

- accelerating revenue growth organically in both existing and new global markets;
- further penetrating existing markets by forging stronger customer and partner relationships;
- improving operational efficiencies;
- continuing to invest in developing STREAM® to enhance its offering; and
- becoming a profitable and cash generative group.

Summary

The focus is on building the value of Acuity, through growth of the customer base, winning new orders which will produce rising revenues. Recent contract wins and a strong pipeline of opportunities are giving the Board increasing confidence that the initiatives that have already been implemented are beginning to deliver.

The Board is confident that further progress will be made in the second half despite the general economic gloom and looks forward to updating shareholders in due course.

Angus Forrest

Chief Executive

Condensed consolidated statement of comprehensive income

	Notes	**Unaudited six months to 30 June 23**			**Unaudited six months to 30 June 22**	**Audited 12 months to 31 Dec 22**
		Continuing operations	**Acquisition24 Apr – 30 Jun**	**Total**	**Continuing operations**	**Continuing operations**
		£'000	£'000	£'000	£'000	£'000
Revenues		20	327	347	18	60
Cost of sales		-	(33)	(33)	-	-
Gross profit		20	294	314	18	60
Administration costs		(199)	(387)	(586)	(133)	(316)
Operating loss		(179)	(93)	(272)	(115)	(256)
Loss on investments		(73)		(73)	(146)	(85)
Amortisation of intangible assets			(60)	(60)	-	-
Depreciation			(3)	(3)	-	-
Share option provision		25		25		
Finance			(1)	(1)		
Loss before tax		(227)	(157)	(384)	(261)	(341)
Tax		-	-	-		
Loss for period		(227)	(157)	(384)	(261)	(341)
Earnings per share	(4)	(0.3)	(0.2)	(0.5)	(0.4)	(0.8)
Basic EPS from continuing operations	(4)	(0.3)				
Basic EPS from	(4)		(0.2)	(0.5)	(0.4)	(0.8)

loss for the period						

Diluted earnings per share is taken as equal to basic earnings per share as the Company is loss making and the average share price during the period is lower than the exercise price and therefore the effect of including share options is anti-dilutive.

Condensed consolidated statement of financial position

	Note	**Unaudited as at 30 June 2023**	**Unaudited as at 30 June 2022**	**Audited as at 31 Dec 2022**
		£'000	**£'000**	**£'000**
ASSETS				
Non-current assets				
Investments at fair value through profit or loss	9	**232**	942	930
Tangible assets		**10**		
Intangible assets	7	**6,204**		
		6,446	942	930
Current assets				
Trade and other receivables		**678**	34	122
Cash and cash equivalents		**493**	413	222
		1,171	447	344
Total assets		**7,617**	1,389	1,274
LIABILITIES				
Current liabilities				
Trade and other payables		**568**	15	47
Deferred income		**1,406**		
Total liabilities		**1,974**	15	47
Net assets		**5,643**	1,374	1,227
EQUITY				
Share capital	8	**2,767**	2,688	2,688
Share premium account		**12,269**	8,385	8,385
Share option reserve		**67**	41	51
Convertible loan		**-**	-	-
Merger reserve		**1,833**	1,012	1,012
Retained earnings		**(11,293)**	(10,752)	(10,909)
Total equity attributable to shareholders of the company		**5,643**	1,374	1,227

Condensed consolidated statement of changes in equity

	Share capital	**Share premium account**	**Share option Reserve**	**Merger reserve**	**Retained earnings**	**Total equity**
	£'000	£'000	£'000	£'000	£'000	£'000
Balance at 1 January 2022	2,688	8,385	30	1,012	(10,568)	1,547
Total comprehensive profit	—	—	—	—		
Share option reserve	—	—		—	–	
Balance at 30 June 2022	2,688	8,385	30	1,012	(10,568)	1,547
Total comprehensive loss	—	—	—	—	(341)	(341)
Share option reserve	—	—	21	—		21
Balance at 31 December 2022	2,688	8,385	51	1,012	(10,909)	1,227
Total comprehensive loss	—	—	—	—	(384)	(384)
Issue of shares net of costs	79	3,884				3,963
Fair value adjustment	-	-	-	821		821
Share option reserve	—	—	16	—	—	16
Balance at 30 June 2023	**2,767**	**12,269**	**67**	**1,833**	**(11,293)**	**5,643**

Condensed consolidated statement of cash flows

	Unaudited 6 months to 30 June 2023	Unaudited 6 months to 30 June 2022	Audited year to 31 December 2022
	£'000	£'000	£'000
Cash flows from operating activities			
(Loss)/profit before taxation	**(384)**	(184)	(341)

Adjustments for:			
Fair value adjustment for listed investments	**73**	73	85
Depreciation and amortisation	**63**		
Share option reserve	**(25)**	11	21
Changes in working capital:			
- (Increase)/decrease in trade and other receivables	**(544)**	(11)	(99)
- (Decrease)/increase in trade and other payables	**2,059**	(37)	(5)
Subsidiary working capital movement on acquisition	**(1,849)**		
Net cash used in operating activities	**(607)**	(148)	(339)
Cash flows from investing activitiesPurchase of investmentsCash flows from financing activitiesCash raised through issue of shares (net of transaction costs)	**878**		
Cash received from financing activities	**878**		
Net increase / (decrease) in cash and cash equivalents	**271**	(148)	(339)
Cash and cash equivalents at beginning of period	**222**	561	561
Cash and cash equivalents at end of period	**493**	413	222

1. Nature of operations and general information

The principal activity of the Company is investing in and managing technology companies, which offer value creation opportunities over the short and medium term. In the period the Company acquired Acuity Risk Management Ltd on 24 April 2023 from which date it has been classified as a trading business and is actively participating in the management of Acuity Risk Management Ltd.

Acuity RM Group plc is incorporated and domiciled in the United Kingdom. The address of the registered office is 2nd Floor 80 Cheapside, London, EC2V 6EE.

The Company's shares are listed on AIM, a market operated by the London Stock Exchange. The condensed consolidated interim financial report was approved for issue by the Board of Directors on [27] September 2023.

The financial information set out in this interim financial report does not constitute statutory accounts as defined in Sections 434(3) and 435(3) of the Companies Act 2006. The Company's statutory financial statements for the year ended 31 December 2022 have been filed with the Registrar of Companies and are available at www.acuityrmgroup.com. The auditor's report on those financial statements was unqualified and did not contain any statement under Section 498(2) or Section 498(3) of the Companies Act 2006.

2. Basis of preparation

The condensed consolidated interim financial report has been prepared in accordance with the requirements of the AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022. The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom which have not differed from the previously EU-endorsed IFRS, and hence the previously reported accounting policies still apply.

Going concern

The Directors, having made appropriate enquiries, consider that adequate resources exist for the Company and Group to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements for the period ended 30 June 2023.

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Group's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.acuityrmgroup.com.

Critical accounting estimates

The preparation of condensed consolidated interim financial report requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in the Company's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting policies

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated interim financial statements as were applied in the preparation of the Group's annual financial statements for the year ended 31 December 2022.

3.1 Changes in accounting policy and disclosures

(a) Accounting developments during 2023

The International Accounting Standards Board (IASB) issued various amendments and revisions to International Financial Reporting Standards and IFRIC interpretations. The amendments and revisions were applicable for the period ended 30 June 2023 but did not result in any material changes to the financial statements of the Group or Company.

Standard	Impact on initial application	Effective date
IAS 8	Accounting estimates	1 January 2023
IAS 1	Classification of Liabilities as Current or Non-Current.	1 January 2023
IAS 1	Disclosure of Accounting Policies	1 January 2023

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

The Group is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the Group's results or shareholders' funds.

4. Loss per ordinary share

The loss per ordinary share is based on the weighted average number of ordinary shares in issue during the period of 70,042,357 ordinary shares of 0.1p (2022: 41,982,205 ordinary shares of 0.1p adjusted for share reorganisation 24 April 2023) and the following figures:

	Unaudited 6 months to 30 June 2023	Unaudited 6 months to 30 June 2022	Audited year to 31 December 2022
Loss attributable to equity shareholders £'000	**(384)**	(184)	(341)
Loss per ordinary share	**(0.5)p**	(0.4)p	(0.8)p

There was a 1 for 2,000 consolidation followed by a 200 for 1 subdivision of the ordinary shares of 0.1p on 24 April 2023. Following that exercise, each new ordinary share is worth approximately 10 old shares. All share numbers and loss per share set out above have been adjusted to reflect the change, in that they are calculated using the new consolidated ordinary shares

Diluted loss per share is taken as equal to basic earnings per share as the Company's average share price during the period is lower than the exercise price and therefore the effect of including share options is anti-dilutive.

5. Segmental analysis

There Company now manages its wholly owned subsidiary a software company, Acuity Risk Management Limited and may acquire other technology businesses.

Six months to 30 June 2023

	Acuity Risk Management Ltd	**Acuity RM Group plc**	**Total**
	£'000	**£'000**	**£'000**
Revenue	327	20	347
Cost of sales	(33)		(33)
Admin costs	(387)	(199)	(586)
Operating Loss	(93)	(179)	(272)
Amortisation and depreciation	(63)		(63)
Finance	(1)		(1)
Loss on investment		(73)	(73)
Share option charge		25	25
Tax			
Loss of period	(157)	(227)	(384)

All activities are based mainly in the United Kingdom.

6. Business combinations

On 24 April 2023 the Group acquired the ordinary shares in Acuity Risk Management Limited which it did not own, valuing Acuity Risk Management Ltd at £5 million. The consideration for the shares acquired was £3,585,396. This investment is included in the parent company's Statement of Financial Position at its fair value at the date of acquisition.

The completion accounts show a breakdown of the assets and liabilities of the acquired company to be as follows:

	Book value	**Fair value adjustment**	**Fair value to Group**
	£'000	£'000	£'000
Investments			
Intangible fixed assets	1,493	4,711	6,204
Tangible fixed assets	10		10
Receivables	385		385
Cash and Bank	163		163
Payables	(363)		(363)
Deferred revenues	(1,399)		(1,399)
Deferred tax			
Net assets on acquisition	289	4,711	5,000
Goodwill on acquisition			(1,415)
Total consideration			3,585
Discharged by:			
Shares in Acuity RM Group plc			3,085
Cash payment			500
Total			3,585

The revenue and loss included in the Consolidated Statement of Comprehensive Income for the nine weeks to 30 June was £327,000 and (£157,000) Pre-tax respectively

7. Intangible assets

	Other Intangible Assets	**Goodwill acquired on acquisition**	**Development costs**	**Total**
	£'000	£'000	£'000	£'000
Cost				

1 January 2023	-	-	-	-
Additions	22	5,829	353	6,204
At 30 June 2023	22	5,829	353	6,204
Amortisation				
At 1 January 2023	-	-	-	-
Charge in period		-		
At 30 June 2023		-		
Net book value				
30 June 2023	22	5,829	353	6,204
31 December 2022	-	-	-	-

8. Share capital

As at 30 June 2023 the Company's share capital was as follows:

Allotted, issued and fully paid	No.	Value £
Ordinary shares of 0.1p each	121,025,303	121,025
Deferred shares of 0.1p each	2,645,954,765	2,645,955
Total		2,766,980

As at 31 December 2022 41,982,205 (adjusted for reorganisation approved 24 April 2023)

There was a consolidation and subdivision of the ordinary shares of 0.1p on 24 April 2023. Following that exercise, the number of shares was reduced on the basis of 1 for 10.

9. Investment

The Company made investments as follows during the years ended 31 December:

2018 it acquired 2,435,710 shares in KCR Residential REIT PLC, an AIM listed real estate investment trust specialising in the acquisition and management of rented residential portfolios in the UK.

The cost was £1,705,000.

In accordance with IFRS 7, financial instruments are measured by level of the following fair value measurement hierarchy:

Level 1: quoted prices in an active market for identical assets or liabilities. The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's-length basis. The quoted market price used for financial assets held by the Group is the closing price on the last day of the financial year of the Group. These instruments are included in level 1 and comprise FTSE and AIM-listed investments classified as held at fair value through profit or loss.

Fair value at 30 June 2023 was £232,000 (31 December 2022 £305,000) and at 30 June 2022: £317,000).

It is the directors' intention to realise this investment when there is an appropriate opportunity.

In the period the Company acquired 100% of the issued share capital of Acuity Risk Management Ltd, a company in which it had previously owned a 25% shareholding and in previous periods had been accounted for as an investment.