



Gresham House
Specialist investment

Delivering **financial returns** sustainably

Annual Review
for the year ended 31 December 2025



Since 1857

At the forefront of growing asset allocation opportunities

7th largest global

Commercial forestry asset manager¹

No. 1

Commercial forestry asset manager in the UK by value¹



Top 10 global

Natural Capital manager¹

2nd largest

Venture Capital Trust (VCT) manager in the UK

Top 10

Energy transition asset manager in Europe²

Growth in 2025 underpinned by asset allocation trends

£0.9bn +10% growth

Gross new business in a challenging market

£0.5bn +6% net growth

Net organic AUM growth

£40mn +5% EBITDA

EBITDA growth (2024: £38mn)³

£0.5bn

New funds raised in our Forestry division including into Gresham House Forest Fund VI & Sustainable International Forestry Fund

1st Japanese Institutional investor
1st Australian super fund investor

Natural Capital: Final close of our 1st vintage Biodiversity creation strategy

1. IPE Real Assets, January 2026

2. Indefi, June 2025

3. 2024 restated EBITDA per audited financial statements is £38.6mn due to change in accounting policy

£10.7bn AUM⁴ as at 31 December 2025

Natural Capital

Infrastructure⁵

Real Estate

Strategic Equity

£3.9bn

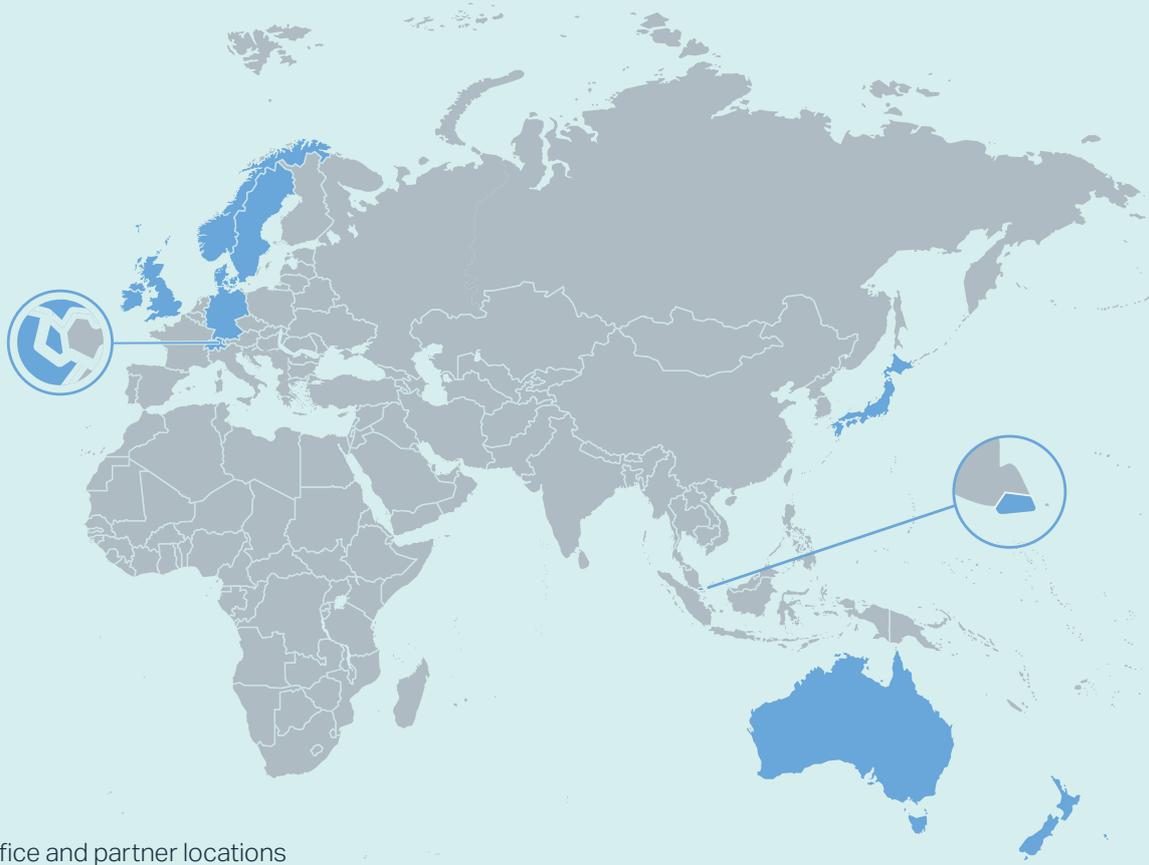
£3.4bn

£1.0bn

£2.4bn

4. Fee-earning AUM and committed capital as at 31 December 2025. Includes SUSI Partners AG whose acquisition was completed in January 2026.

5. Infrastructure includes AUM from Energy Transition and Sustainable Infrastructure divisions



Heritage - incorporated in 1857

A partnership approach - building long-term relationships with financial institutions globally around shared objectives and outcomes

Incentivised and aligned 28% employee ownership - with employees holding a significant stake

Proven experienced investor - working globally with pension schemes, sovereign wealth, insurance and government institutions

Innovator - pioneering institutional access to emerging asset classes - natural capital, battery energy storage, controlled environment agriculture, biodiversity net gain 'Habitat Banks'

Executing on our growth strategy

Financial highlights



£10.7bn AUM¹

+25% CAGR¹

2018-2025
as at 31 Dec 2025

1. Assets Under Management is defined as the fee earning value of assets managed and advised by Gresham House. It also includes SUSI Partners AG whose acquisition was completed in January 2026.



£40.0mn

+45% CAGR²

2018-2025
for the year to 31 Dec 2025

2. EBITDA metric excludes interest and financing costs, depreciation and amortisation, impairment, exceptional items from acquisition costs and restructuring and acquisition-related remuneration.



£90.3mn

+30% CAGR³

2018-2025
for the year to 31 Dec 2025

3. Net core income includes asset management income, performance fees and dividend and interest income earned in the year.

Sustainability highlights

2.4mn tCO₂e
sequestered by our forests

601 GWh
of renewable
energy generated

269,000 tCO₂e
prevented by our renewable assets

3,403
acres of biodiversity
habitat banks created

6. Sustainability data is for the period 1 January - 31 December 2025



25.9%

Return on capital employed (ROCE)⁴

for the year to 31 Dec 2025

4. ROCE is defined as EBITDA plus net realised gains and development activity and fair value movements in investments, less fair value movement in contingent consideration, divided by opening net assets, adjusted for any shares issued in the year.



44.4%

EBITDA margin⁵

for the year to 31 Dec 2025

5. EBITDA margin is defined as EBITDA divided by net core income.



High-quality long-term revenue streams

13-year weighted average life of LP funds

£50,000

corporate charitable giving

191

net new jobs created across our BSIF portfolio

Generating measurable sustainability outcomes alongside financial returns

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An investment lens focused on addressing critical global mega-trends

We partner with our clients to help them achieve their financial and sustainability objectives through investing in key long-term trends to address their needs



Natural capital

Offering access to a platform of return-generating natural capital assets with a core focus on forestry



Energy transition

Supporting the global transition to net-zero carbon emissions



Sustainability outcomes

Investing in assets that create positive outcomes for society



Growth capital

Directing capital into small and scaling businesses to drive growth and productivity gains



About us

At Gresham House our purpose is to support our clients to achieve their financial objectives.

We create specialist solutions to deliver long-term financial returns for investors through an investment offering centred around key global themes which are shaping the way in which we live. We seek a partnership approach to investing on behalf of our clients, helping them achieve their financial and sustainability objectives, delivering value through our investment performance, with sustainability outcomes.

Leading the way

An investment with Gresham House provides access to highly differentiated and alternative assets alongside quality service provision. We have particular expertise and long-term experience in the areas of natural capital and energy transition investing.

- Gresham House ranks among the Top 10 global managers in natural capital and the Top 10 European managers in energy transition infrastructure plus has significant market shares in other key areas of specialist expertise such as venture capital trusts and energy storage
- A market-leading position in Battery Energy Storage Systems (BESS) with a c.16% market share in Great Britain, the most mature BESS market

We are privately owned, with employees holding a significant stake. As a business we are committed to generating financial returns within a sustainability framework, and this is based on a core set of beliefs that guide our objectives and corporate sustainability strategy.

The management team have a vision of making Gresham House the authority in the specialist asset classes in which we operate. Our global market positions will grow organically and through selective, accretive acquisitions, alongside partner LP relationships who are also increasing their allocation to these asset classes.



Our focus remains consistent: to deliver clients financial returns with sustainability outcomes."

Tony Dalwood
Chief Executive

Tony Dalwood
Chief Executive



A word from the Chief Executive

Focused on financial returns from long-term global investment themes

2025 was a year in which Gresham House once again demonstrated its ability to deliver strong financial returns, for clients through disciplined execution of investment process whilst also continuing to grow Group assets under management.

The Group continued to perform well against a challenging backdrop of macroeconomic uncertainty and longer decision making cycles among some institutional investors, the Group continued to perform well. AUM reached £10.7bn at 31 December 2025 reflecting continued growth in fundraising, positive investment performance and the expansion of our specialist platforms internationally. These results underline the strength of our business model, our people and the strategic clarity with which we operate, which included our delisting from the London Stock Exchange in 2023.

It is now more than a decade since the management buy-in of Gresham House in December 2014, to create a modern, client focused investment business designed to support the evolving long-term needs of institutional and private investors and capture the growth in asset allocation to alternatives.

The transformation from a £15mn investment trust to a globally relevant regulated investment group has been a steady one.

What began as a focused initiative to bring new thinking to alternatives has evolved into a global specialist asset manager operating at scale, with recognised leadership in natural capital, energy transition, sustainable infrastructure and growth capital. This journey - spanning innovation, internationalisation and disciplined value creation is based on a strong and dynamic culture.

Our second full year under the ownership of Searchlight Capital Partners has further strengthened alignment, supported by employee equity ownership of 28% and growing participation in the Management Equity Plan. The GH30 strategy continues to guide our development. Its focus on international expansion, product innovation, operational excellence and disciplined capital allocation has reinforced Gresham House's status as a business of scale and strategic importance - an "asset to covet" in the global alternatives landscape. We remain on course to achieve our objective of reaching £20bn in AUM by 2030, supported by growing demand for the long-term investment themes in which we specialise.

Strategic global position

Gresham House today is recognised among the top 10 natural capital managers globally, the seventh largest commercial forestry manager worldwide and the largest in the United Kingdom. In energy transition, we remain Europe's largest battery storage manager, operating more than 1.3GW of capacity and work within the upper tier of energy transition infrastructure investors. Our sustainable infrastructure activities continue to support regional and local economic development and our position as the second largest VCT manager in the UK further reinforces our leadership in supporting high-growth businesses. These distinctions reflect not only the maturity of our platform, but also the increasing institutionalisation of the asset classes in which we operate.

We progressed our strategic plan with the acquisition of SUSI Partners AG, the Switzerland-based energy transition infrastructure specialist. We welcomed Marco Van Daele and his team in January 2026. The integration of SUSI's established continental European franchise with our market leading UK battery storage business created a leading mid-market energy transition platform.

With £2.7bn in combined Energy Transition AUM and 60 dedicated investment and portfolio investment professionals, the enlarged team now offers capabilities spanning energy efficiency, flexible energy solutions, distributed generation, clean energy credit and battery energy storage. The expanded proposition enhances the Group's relevance to global allocators seeking long-term exposure to one of the most significant and durable infrastructure investment opportunities of our time.

Market opportunity: private markets and the GH30 strategy

Private markets continue to expand in scale and strategic importance, reflecting a structural shift in global capital allocation toward long-term, illiquid assets. By the end of 2024, global private market assets were estimated at approximately £11tn, with private equity alone accounting for around £8.5tn¹. This growth has persisted despite periods of market volatility and we believe three factors explain the majority of this:

- i. superior financial returns
- ii. enhanced portfolio construction characteristics such as diversification, volatility, risk, inflation-linkage
- iii. additional LP specific factors such as sustainability, local/regional investment, social objectives

Looking ahead, industry forecasts suggest that private market assets could grow to c.£50tn by 2032, representing close to 30% of global assets under management and expanding at more than twice the rate of AUM².

The increasing depth and maturity of private markets is further evidenced by annual secondary market transaction volumes exceeding £120bn³, providing greater flexibility and portfolio management options for institutional investors. These dynamics point to a sustained and expanding opportunity set for specialist private market managers with scale, discipline and deep domain expertise.

These structural trends sit at the heart of GH30, as investors increasingly seek managers capable of delivering a range of solutions from segregated mandates, to co-investments and a variety of fund structures. We have deep domain expertise and this coupled with our experience and specialism allows us to develop and deliver investments that meet the needs of our clients and their evolving asset allocation requirements.

Our Natural Capital platform also achieved significant milestones in 2025. We continued to build our global footprint with material forestry acquisitions in both the UK and Australia. Fundraising also accelerated across our Forestry and Biodiversity Co-investment strategies, as investors increasingly recognised the role that nature-based solutions play in achieving long-term climate objectives alongside clear financial return outcomes. The year also marked our entry into Japan through the Development Bank of Japan's investment in Gresham House Forest Fund VI, an important milestone in our Asia expansion. Similarly, the Sustainable International Forestry Fund, supported by cornerstone commitments from NGS Super in Australia, underscored our growing relevance to superannuation schemes and international pension funds.

These developments, alongside the expansion of our investment teams across forestry operations, biodiversity analytics and origination, reinforce our leadership in this rapidly growing and increasingly institutionalised market.

The Energy Transition division delivered significant operational progress, including Gresham House Energy Storage Fund plc surpassing 1GW of operational battery energy storage capacity. A significant milestone reflecting our longstanding leadership in a sector fundamental to the energy system of the future.

GRID completed its refinancing during the year, strengthening its capital structure, providing the resilience and flexibility required for its next phase of growth. Combined with its strategic capabilities in equity infrastructure and private credit, the Group now has one of Europe's most substantial and diversified energy transition investment platforms, providing clients with a broad spectrum of risk-return options to meet varying investment objectives.

1. Ocorian Global Asset Monitor, January 2025

2. Private markets research, Bain & Company 2024

3. Jefferies, Global Secondary Market Review, January 2025

Real economy impact

Gresham House's Natural Capital strategies are underpinned by long-term structural demand for timber and wood-based products. Global roundwood removals - a widely accepted proxy for timber consumption - have increased from approximately 3.5bn cubic metres per annum in the late 1990s and early 2000s to around 4.0bn cubic metres per annum in recent years.

This represents growth of roughly 15-20% over the past 25 years, reflecting timber's role in housebuilding and as a renewable construction material, its increasing use in engineered wood products and its substitution for more carbon-intensive materials.

With a target of 1.5mn new homes over this parliament, the government is looking to increase the use of timber frames. At the individual building level, carbon storage is approximately 50% higher in timber framed homes than in masonry homes and can be up to 400% higher for larger buildings that use engineered timber products such as Cross-Laminated Timber (CLT) instead of concrete.

Through the UK Tree Planting Taskforce, government is driving the delivery of a statutory tree and woodland cover target which commits to increasing the tree canopy and woodland cover in England from 14.5% in 2024 to 16.5% by 2050.

In addition, the UK government mandates a minimum 10% Biodiversity Net Gain (BNG) for most new development projects in England, ensuring habitats are left in a better state than pre-development.

Under the Environment Act 2021, this requirement applies to major developments (since February 2024), small sites (since April 2024), and planned for Nationally Significant Infrastructure Projects (NSIPs). Collectively, these efforts aim to help the country achieve net zero by 2050.

Innovation, solutions and client engagement

Gresham House's development as a solutions-driven asset manager continues to advance, supported by growing demand for bespoke strategies that address diversification, decarbonisation, natural capital outcomes and long-term, inflation-linked returns. Innovation remains integral to our approach. In 2025, we broadened our specialist capabilities, institutionalising emerging opportunities in areas such as BNG, controlled environment agriculture and energy infrastructure. These efforts are anchored in disciplined investment processes, rigorous due diligence and operational excellence.

Sustainability considerations are embedded across strategy development and portfolio management, strengthening engagement with our institutional, advisory and private client partners, anchored by our first integrated Climate & Nature Strategy.

Alongside this, we continued to invest in our client-facing capabilities and were pleased to welcome our long-standing Institutional business MD, Heather Fleming, to our newly created Global Commercial Committee, alongside Armin Sandhövel, who joined Gresham House during the year to drive continental European sales growth.

The Gresham House Group Commercial Committee (GCC), a strategic forum that provides commercial sign-off and decisioning on new and existing products, ensuring each strategy is "market-ready".

For clients, this should mean greater consistency and clarity in product propositions, stronger governance around the commercial set-up, and a smoother execution experience.

Technology and the responsible use of artificial intelligence

In 2025, Gresham House implemented the use of artificial intelligence (AI) on a firm-wide basis to enhance decision-making, efficiency and scalability across the Group. We are at the start of this journey and AI tools are now embedded across investment, distribution and operational functions, supporting execution and strengthening client outcomes.

Within investment teams, AI-enabled analytics support asset screening, portfolio analysis and scenario modelling, including the assessment of forestry yields, biodiversity metrics and energy storage performance. These capabilities allow teams to interrogate large and complex datasets more effectively, strengthening investment discipline and ongoing stewardship. Across the broader organisation, AI has streamlined reporting, regulatory monitoring and data management, reducing manual processes and enabling teams to devote greater time to client engagement and value creation.

The use of AI also enhances risk management and governance through improved portfolio monitoring and oversight. Its application is governed by clear internal frameworks, robust data security controls and appropriate human supervision, ensuring technology is deployed responsibly and in line with our fiduciary obligations. The objectives here include efficiency, productivity and scalability.

People and culture

Since the start of the Gresham House global vision under this management team in 2014, central to everything we have achieved, and to everything we aspire to achieve, is our people. The energy of the Gresham House team forms the foundation of our success. Our culture is entrepreneurial in spirit, ambitious in outlook and grounded in a shared determination to deliver performance for clients and the Group's goals. It is a culture defined by purpose and by the confidence that what we do matters - to investors, communities and the real economy.

The increasing uptake of the Management Equity Plan reflects not only alignment, but pride in the journey we are on together.



Outlook for 2026 and beyond

As we look ahead to 2026 and beyond, our conviction in the long-term fundamentals of our asset classes remains clear. Asset allocation trends toward private markets continue. They can bring multiple portfolio construction benefits alongside the potential for superior financial returns plus decarbonisation, biodiversity restoration, regional resilience and sustainable infrastructure. These themes sit at the heart of our strategies and support our confidence in continued fundraising momentum and the delivery of strong financial outcomes for clients.

From our origins in 2014 to the global platform we are today, Gresham House has been shaped by long-term conviction, disciplined execution and an enduring commitment to value creation. As we continue our growth journey, we remain focused on delivering competitive financial returns with sustainability outcomes, stewarding capital responsibly and building a business that contributes positively to the economic and environmental challenges of our time. I would like to take this opportunity to express my full appreciation to all stakeholders in Gresham House, and particularly our great global team and clients.

Tony Dalwood
Chief Executive

Our heritage

Gresham House has a long and distinguished heritage as one of the UK's oldest companies still in operation, having been first incorporated in 1857 under company number 871.

In 2014, Chief Executive Tony Dalwood led a management buy-in of Gresham House. The management team, which included Rupert Robinson, drew on their prior experience working together to build a leading specialist alternative asset management business. Since then, the leadership team has successfully transformed the company, growing from a £15mn investment trust to a regulated global asset manager with £10.7bn of AUM including a global diversified client base across the UK and internationally.

In 2023, the company was acquired by Searchlight Capital Partners LLP which took a majority stake, delivering a total return to Gresham House shareholders of over 300% since 2014. Over the same period, the FTSE AIM All Share and FTSE All Share indices generated total shareholder returns of just 18% and 55% respectively. Following the acquisition, Gresham House was delisted from the London Stock Exchange's Alternative Investment Market (AIM), where it had first been listed in July 1950.



Our GH30 five-year strategic plan provides a clear roadmap for delivering sustained growth through capital allocation, operational improvements, internationalisation and continued product innovation.”

Tony Dalwood
Chief Executive

Our growth story

We're proud that Gresham House has grown from almost no AUM in 2014 to managing close to £11bn today and still growing.

That journey reflects more than scale: it shows how our values are lived day-to-day through disciplined investment, strong governance and a commitment to delivering for clients over the long term. Building institutional strength has been central to our evolution, and it's evident in what we do today, combining specialist capabilities with robust risk management, operational resilience and a client-first mindset to be a trusted partner across market cycles.



Sep 2024

Launched **GH30 strategic value** creation plan



Jan 2026

Acquisition of Switzerland-based mid-market energy transition infrastructure investor **SUSI Partners AG.**



Dec 2014

Management buy-in of shell investment trust



Nov 2016

Acquired a Scottish forestry asset manager in 2016, **Aitchesse, with £192mn AUM**



Oct 2017

Acquired **Hazel Capital** in 2017, a renewable asset manager with **£167mn AUM**, predominately across wind and solar



May 2018

Acquired an English-based forestry asset manager, **FIM, with £698mn AUM**



Nov 2018

Acquired the fund management businesses of **Livingbridge VC LLP, adding £476mn of AUM**



Dec 2023

Acquired by **Searchlight Capital Partners LLP** and delisted from AIM



Mar 2022

Acquired **Burlington Real Estate, building AUM by £243mn**



Sep 2021

Acquired Mobeus VCT contracts, **with £369mn AUM**



Jun 2021

Acquired **Appian Asset Management, adding £303mn AUM**



Mar 2020

Launched GH25 - strategic five-year plan - and acquired **TradeRisks (Social Housing), adding £184mn**

Since 1857

The company takes its name from the family of Sir Thomas Gresham, 1518-1579 the City of London grandee, philanthropist and founder of the Royal Exchange and Gresham College.

The name is synonymous with the City's rich history and remains ever-present, not least in Gresham Street in the City of London, itself named in the family's honour. Our identity is also rooted in the family's enduring symbol: the grasshopper. Appearing on the Gresham family crest, the grasshopper became a long-standing emblem associated with the family's reputation and legacy. Today, it sits at the heart of our logo, connecting our modern business to a tradition of enterprise, stewardship and the City's long history of commerce.



2014 branding

2024 branding





A thematic focus

Applying our specialist investment capabilities to critical long-term global themes

As an active manager specialising in alternative investments with a sustainable positive impact, our focus is on the delivery of financial performance and service excellence for our clients both globally and regionally.

We target financial returns through specialist investment in long-term global themes that are shaping the world in which we live. Themes that are critical to humanity and where the opportunity for investment innovation to drive financial and non-financial returns for our clients and stakeholders has never been more evident.

Within these we offer sustainable investments across a range of strategies, with expertise covering natural capital, energy transition infrastructure and strategic equity.

We partner with our clients to help them achieve their financial and sustainability objectives through investing in key mega-trends:



Natural capital - providing our clients with access to a platform of return-generating climate and nature-based solutions with established track records



Energy transition - supporting our clients' decarbonisation ambitions and the global transition to net-zero carbon emissions



Social impact - investing in a range of assets that deliver benefits to people, from expanding digital access and affordable housing to supporting local and regional investment solutions



Growth capital - directing capital into small and growing businesses that aim to generate long-term growth as well as driving productivity gains



Natural capital

Top 10

Natural capital manager globally by value¹

7th largest

Commercial forestry manager globally by value¹

No. 1

Largest commercial forestry manager in the UK

Gresham House is one of the top ten largest natural capital managers globally and is investing in an increasing range of scalable and profitable land-based assets. We provide our clients with a platform of financial return-generating natural capital assets with established track records, including sustainable forestry, sustainable agriculture, carbon forestry and biodiversity creation. Each asset has different risk and return profiles with positive environmental outcomes.

We work with our clients to provide access to these options to create capital portfolios which promote the transition towards a more sustainable economy. Our platform allows us to design funds and tailored solutions that meet our clients natural capital requirements. We offer the opportunity to access investments via funds and segregated accounts, including in sustainable forestry, carbon credits, biodiversity net gain units through our habitat bank investments, as well as sustainable agriculture with our vertical farming investments.



Energy transition

Top 10

Energy Transition asset manager in Europe²

No. 1

Largest UK battery storage manager in Europe³

The global energy transition represents one of the most important and enduring infrastructure investment themes of the coming decades. It is a fundamental long-term shift in capital allocation, driven by the urgent need for sustainable electrification, the rapid scaling of renewable generation and the increasing requirement for system flexibility.

Gresham House's Energy Transition division is one of Europe's leading platforms with £2.7bn (€3.2bn) dedicated to mid-market energy transition investments of assets under management. The division combines Gresham House's leadership in UK battery storage with broader international energy transition capabilities across flexible clean energy, battery storage, energy efficiency and electrification, added through the acquisition of SUSI Partners which completed in January 2026. Our team brings deep expertise and a longstanding track record across energy transition themes and risk-return profiles, offering investments for our clients across the capital stack from senior-secured credit to value-add equity.

1. IPE Real Assets 2026

2. Indefi, June 2025

3. Aurora Energy research, 2025



Social impact

Via our BSIF we have:

Supported over

3,700 careers

Provided care for

500+ elderly people

**Delivered >4,500
new nursery places**

(including 12 fully funded bursary places)

Created new gigabit speed internet connectivity
**for over 300,000 rural homes
and businesses**

Via our shared ownership investments within
Gresham House Thriving Investments Residential
Secure Income LP (ReSI LP) we have:

Funded 2,026 new affordable homes
with access to private outdoor space

**Delivered 101 homes to
operational net zero**
along with 21 'zero-bill' homes

As more investors seek opportunities that support and enhance their local communities, we facilitate investments for our institutional LGPS clients into shared ownership projects that deliver new affordable housing for residents across their regions.



Our scale and sector expertise enable us to identify global themes and resilient opportunities across markets and cycles, to help deliver strong financial performance and service excellence for our clients."

Rupert Robinson

Managing Director, Gresham House



Growth capital

2nd largest VCT manager in the UK

As the second largest Venture Capital Trust (VCT) provider in the UK, under the Gresham House and Baronsmead brands, our investments are helping to support growth and productivity improvements for the wider UK economy.

We are proud of our position in contributing to economic growth through scale-up capital. Strong investment returns for clients remain the strategic focus. We concentrate our efforts on sectors, markets and companies benefiting from growth in order to benefit our investors and investees.

We typically back companies across multiple funding rounds. This allows us to deploy additional capital with greater conviction in the potential returns as the business grows, meets agreed milestones and matures over time.

We are currently an active investment partner to over 85+ companies and in 2025, Gresham House Ventures committed £63mn across 19 private and public companies.

✓ In summary

We are increasingly taking our intellectual property and investment management expertise into international jurisdictions.

As a signatory to the UN-supported Principles for Responsible Investment (PRI), we are committed to operating responsibly and sustainably.

We believe taking the long view in delivering sustainable investment solutions will continue to be a growing factor in the strength of our market positioning.

- We offer separate management accounts (SMA) and funds across a range of sustainable investment strategies
- We have created a specialist asset management business in the growing sustainable alternative investment space, focused on delivering strong financial returns for our clients alongside meeting social and environmental objectives
- The growing institutionalisation and globalisation of the specialist asset classes we are active in has never been clearer

Our GH30 strategic framework

On track to deliver our value creation plan. GH30 is the framework that anchors our strategy and enables us to monitor progress as we grow, aligning ourselves with our clients over the long term.

It builds on the successful execution of our GH25 plan and sets out our financial and strategic targets. By delivering against these, we aim to grow the business to £20bn of AUM and £90mn of EBITDA by 2030.

Alignment of our investment teams with clients over the long term is important to achieving clients' financial returns and to providing consistency in delivery. This will include incentive schemes, such as carried interest and performance fees, that are successful only when clients' target returns are delivered.

Financial targets

AUM:

£20bn

Gross fee margin:

1%

EBITDA¹:

£90mn

Margins:

45%

ROCE²:

20%

1. EBITDA metric excludes interest and financing costs, depreciation and amortisation, exceptional items from acquisition costs and restructuring and acquisition-related remuneration

2. ROCE is defined as EBITDA plus net realised gains and development activity and fair value movements in investments, less fair value movement in contingent consideration, divided by opening net assets, adjusted for any shares issued in the year



Strategic targets

Superior investment performance:

75%

of funds exceeding investment target returns

International presence and innovation:

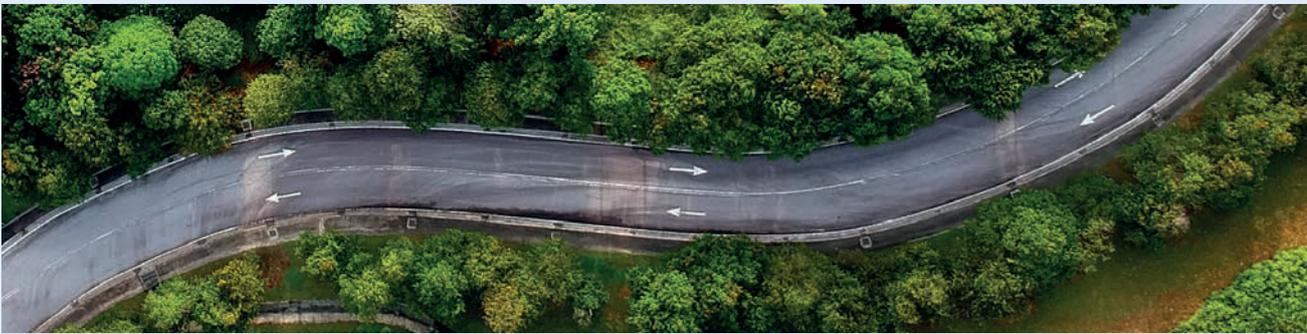
Acquisitions and partnerships

with platforms and teams to establish and grow product solutions in North America and Europe

Market leadership:

The manager of choice

for sustainable investment client solutions



Performance targets by business unit

Natural Capital:

Become the global leader

in natural capital across i) forestry, ii) sustainable agriculture and iii) ecosystem payments / biodiversity / carbon

Recognised top 5

global forestry and natural capital manager

Energy Transition:

European leader

in mid-market energy transition infrastructure and a top 3 European Battery Energy Storage manager

Sustainable Infrastructure:

A market leader

in alternative and innovative sustainable infrastructure investment opportunities

Real Estate:

Significant growth

in UK shared ownership, client offering and expansion of specialist Irish real estate offering

Public Equity:

The leading specialist

UK and Ireland equity franchise

Private Equity:

Grow VCT funds to £1.2 billion+

and raise c.£250 million in non-VCT funds



Putting our clients first

As more investors seek opportunities that support and enhance their local communities, we facilitate investments for our institutional LGPS clients across their regions.

Gresham House's diversified mix of real asset and equity strategies enables us to deliver the financial returns our clients seek, by investing in long-term themes shaping the world in which we live. We partner with clients to ensure our investment solutions meet their financial and sustainability requirements, often by creating bespoke solutions.

Importantly, Gresham House and its employees typically invest in our funds alongside our clients to provide a greater alignment of interests.

We are proud to work with a growing number of the UK's largest institutional investors including 26 Local Government Pension Schemes (LGPS) across our real asset strategies.

Increasingly, we are attracting international interest, and in 2025 we welcomed our first institutional investors from Australia and Japan. The acquisition of SUSI Partners AG expands our reach and offering globally and allows us to provide clients with a broader range of strategies across equity, credit, co-investment and tailored solutions to deliver attractive risk-adjusted financial returns whilst advancing decarbonisation.

In our Strategic Equity division, we are proud to have continued interest in our UK Smaller Companies Fund and this strategy was awarded segregated mandates from two well-respected national advisory firms. We are supported by the UK's largest national wealth managers including RBC Brewin Dolphin, Rathbones, Charles Stanley and Evelyn Partners.

As the second largest VCT manager in the UK, our Baronsmead and Gresham House VCTs continue to prove their relevance for clients looking for tax advantaged capital investment opportunities. Our fundraising for these vehicles has been, and looks set to be buoyant in 2026.

Institutional clients

Institutional investors require solutions that meet their financial objectives first and foremost, but they also want investments that make positive contributions to both the environment and society.

We use our unique position as a leader in alternatives to develop solutions that meet clients' specific sustainability outcomes and drive transformative change, including:

- Supporting their net-zero and climate targets
- Investing in place-based solutions within their local regions
- Developing natural capital investment solutions
- Providing social impact investments

An important aspect of our relationships with current and prospective clients is the provision of education around our investment solutions and site visits to bring the assets to life. In 2025, Gresham House hosted four site visits for 27 institutional investors and advisors, including from local government pension schemes (LGPS), Endowments, Asset Managers and Investment Consultants.

Wholesale clients

Our wholesale clients are attracted to our specialist and differentiated investment approach.

Our long-term philosophy for the Group's Strategic Equity offering applies private equity techniques to investing in public markets. Our funds seek to invest in companies that are robust and resilient, that operate in structurally attractive markets or have a niche, differentiated proposition and are less exposed to external factors. Our fundamental approach to building high conviction, concentrated portfolios is based on the deep analysis of specific companies.

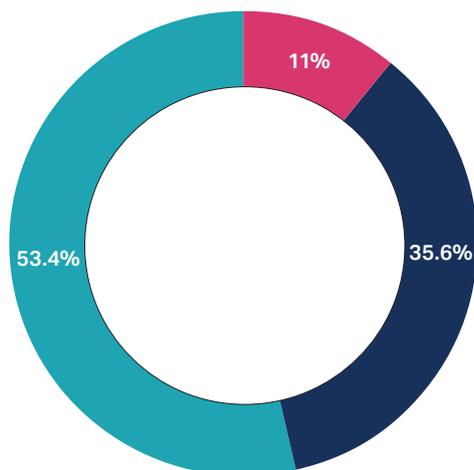
Private clients and family offices

Many of Gresham House's private and family office clients have had investments managed by the company and its predecessors for decades. Such longstanding relationships are an endorsement of our client service ethos. We have a long track record of assisting with the implementation of intergenerational wealth transfers.

Clients who made initial investments into forestry several years, or even decades, ago have often subsequently further diversified their sustainable investment portfolios by making allocations to other Gresham House strategies. As the overall tax burden on UK residents continues to rise, the reliefs available through Gresham House's forestry and renewable energy strategies become ever more attractive.

AUM by client channel

as at 31 December 2025, proforma for SUSI Partners AG which was acquired in January 2026.



Private clients / family offices:	£1.2 bn
Wholesale retail:	£3.8bn
Institutional:	£5.7bn
Total:	£10.7bn





Our people at the heart of what we do

It is the people in our business who continue to drive our success.

Their expertise, creativity and sense of responsibility remain at the heart of what makes Gresham House distinctive, underpinning both our achievements to date and our ambition for the future.

The key to our success is our culture, one that is ambitious, collaborative and purpose-driven. We embrace new ideas, meet challenges with determination and encourage everyone to make a difference through innovation, integrity and accountability.

This culture is shaped by the six core values that guide how we work every day:



Ambition



Dynamism



Authenticity



Empowerment



Collaboration



Meritocracy



89% of employees

say they know how their work contributes to Gresham House's goals

A strong 85% participation rate in our 2025 employee engagement survey reflects pride in our purpose and belief in our shared ambition.

Encouragingly, 89% of employees say they know how their work contributes to Gresham House's goals, highlighting the sense of clarity and purpose that connects people across the business.

We continue to nurture an environment where people feel supported to contribute, develop and grow. The survey highlighted the strength of our management relationships, teamwork and shared sense of purpose.

Our new-joiner engagement survey reinforced these themes, with an 85% favourable onboarding experience and particularly strong feedback on manager support and relationship-building.

New colleagues reported a 96% positive experience of one-to-one meetings with managers and early opportunities to build key relationships. These results highlight a strong, purposeful culture, one that enables people to connect meaningfully, understand their impact and feel aligned to our purpose and shared ambition from day one.

We remain focused on helping every employee succeed. The in-person induction programme ensures new joiners feel connected, valued and clear about how their role contributes to our goals. This foundation helps set our people up for success – for the clients, for Gresham House and for their own careers.

Our position as a leading energy transition investor

Strategic rationale for the acquisition

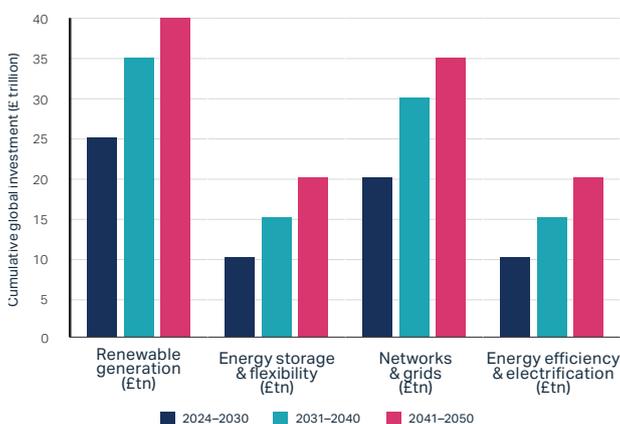
Since 2016, Gresham House has grown into a significant UK renewables and battery energy storage investment manager. With the GH30 vision in mind, we have focused on accelerating our internationalisation plans over the last few years, based on areas where we believe we have competitive advantages and intellectual property. Following diligence and our standard approach to M&A valuation and strategic appraisal, we announced the acquisition of SUSI Partners AG in 2025. SUSI Partners AG is a Switzerland-based specialist energy transition infrastructure manager with more than 15 years' experience investing in Europe and a growing platform in Asia.

With c.£2.7bn of AUM and over 60 dedicated investment and portfolio management professionals, the newly combined Energy Transition division ranks among the top 10 European energy transition infrastructure platforms by AUM. In addition to expanding our energy transition investment capabilities, the transaction has seen our investor base expand to include institutional investors and family offices from continental Europe, Australia, and Asia accelerating our international growth ambitions.

By integrating SUSI Partners' international equity and credit expertise across energy transition sectors with our market-leading UK battery storage business, we have established an energy transition platform with uniquely comprehensive capabilities and a longstanding track record in the mid-market. This segment has become a key engine of the transition as energy systems decentralise, creating a large pipeline of scalable opportunities across the provision of flexible clean energy, energy efficiency, and the electrification of energy use.

This breadth will further enhance our relevance to global allocators seeking long-term exposure to strong financial returns with additionality such as decarbonisation and electrification, while strengthening our ability to invest across the capital stack through equity, private credit and bespoke mandate solutions.

Forecast global investment in the energy transition



Source: International Energy Agency (World Energy Investment; Net Zero Roadmap); BloombergNEF (New Energy Outlook)

A compelling global opportunity set

The global energy transition is one of the most significant and durable infrastructure investment opportunities of the coming decades. This represents a structural growth area for investor capital, driven by accelerated renewable energy deployment, increasing demand for flexibility and energy efficiency and the electrification of energy use.

The International Energy Agency estimates that global clean energy investment exceeded \$1.7tn in 2024 and will continue to grow strongly with an estimate of 55% energy consumption increase over the next 10 years. Importantly, clean technologies now represent the most cost-effective energy solutions across much of the world.

In Europe, energy security considerations have also become relevant alongside ambitious decarbonisation objectives which are driving substantial investment requirements across power generation, networks, storage and demand-side solutions. Battery energy storage systems (BESS), flexible energy assets and energy efficiency infrastructure are increasingly critical to balancing intermittent renewables and maintaining system resilience.

Bloomberg NEF estimates that global installed battery storage capacity could increase more than six-fold by 2030, underlining the structural role of storage in modern power systems. This expanding opportunity set favours specialist investors with the capability to deploy capital across technologies, markets and stages of development.

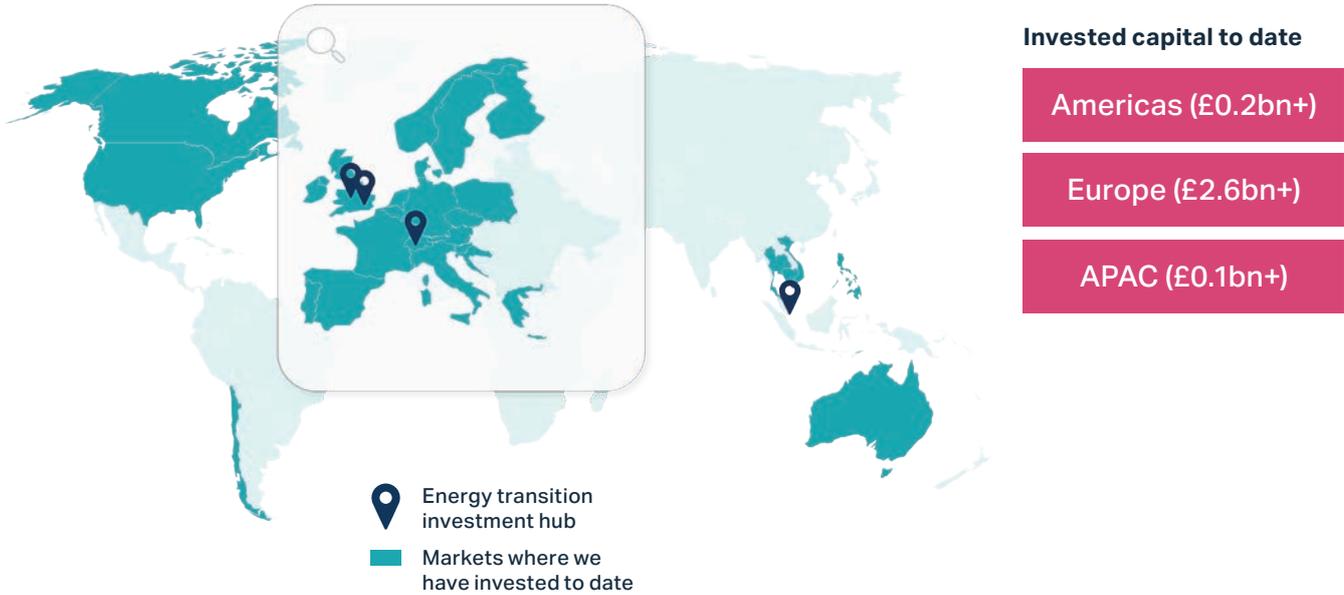
Why is this important to investors? Energy infrastructure can provide allocators with exposure, including potentially attractive financial returns, to relatively low-volatile, operational assets, or to development gains with higher risk-return characteristics. In addition, beneficial portfolio factors include diversification, inflation linkage and positive sustainability data.



The combination creates a scaled, diversified platform spanning equity, credit and listed strategies across the energy transition."

We have a focus on Europe with a growing presence in Asia Pacific (APAC)

To date, we have built or acquired >3 GW renewable energy and BESS operating capacity across 30 countries



Leadership and depth of expertise

Following the integration of the SUSI Partners team, the now unified Energy Transition division is led by Marco van Daele, previously chief executive of SUSI Partners. He brings deep experience in building and scaling international energy transition investment platforms. He will be supported by senior leaders from both organisations in further growing the platform and solidifying its position as a leading mid-market energy transition platform.

Ben Guest, Managing Director at Gresham House, will continue to lead the UK-based Energy Transition team and drive growth in energy storage strategies, having established our market-leading position in this segment. Ben is Lead Fund Manager of Gresham House Energy Storage Fund plc (GRID), Europe’s largest listed fund focused on utility-scale battery storage. He was awarded the “Outstanding Achievement” award at the 2025 Energy Storage Investment Awards for his leadership in advancing the deployment of battery energy storage.

Positioned for long-term growth

With enhanced scale, international reach and specialist expertise, we are well positioned to capture long-term investment opportunities arising from the global energy transition. The acquisition of SUSI Partners strengthens our ability to deliver solutions with good financial returns for clients while supporting the transition to a more sustainable, resilient and affordable energy system.

Energy Transition platform

AUM:

c.£2.7bn

Investment professionals:

>60

Investment and portfolio management professionals across four offices in the UK, Switzerland and Singapore

Geographic reach:

UK, continental Europe, Asia and selected OECD markets

Capabilities:

Equity and credit investments backed by deep expertise in battery energy storage, renewable energy generation, energy efficiency and electrification of energy use

ESG and sustainability focus

Climate solutions:

Capital deployed into assets with direct, positive climate impact

System resilience:

Investments enhance grid stability, energy security and reliability

Responsible investment:

Active ownership, strong governance standards and robust risk management embedded across strategies



Focused on sustainability

Long-term value creation

At Gresham House, sustainability is integral to how we invest, operate and steward capital over the long term. It reflects our responsibility to manage material risks and opportunities in a way that supports our durable financial performance for our clients.

Climate change and nature loss are increasingly interlinked drivers of investment risk and return. Physical climate risks, transition pathways, biodiversity loss and ecosystem degradation are already affecting asset valuations, capital access, insurance costs and exit outcomes. Addressing these issues is both a fiduciary responsibility and a driver of long-term value creation.

In 2025, we focused our sustainability efforts where they are most financially material and where we can act with clarity and credibility. This led us to update our climate strategy and, for the first time, introduce a fully integrated Nature strategy across the Group. Together, these form the cornerstone of our sustainable investment approach ahead of the broader GH30 Sustainability strategy refresh in 2026.

Climate and Nature strategy

We launched our Climate and Nature strategy in recognition that climate and nature are deeply interdependent. Nature-based assets play a critical role in climate mitigation and adaptation, while climate change is a key driver of biodiversity loss. Addressing these challenges together supports more informed investment decisions and more resilient portfolios.

For our clients, this approach is designed to:

- Improve the identification and management of long-term climate and nature related risks
- Support capital allocation towards assets and strategies aligned with the transition to a low carbon, nature positive economy
- Enhance resilience, value creation and exit outcomes over long investment horizons

Climate:

Gresham House aims to align its investment portfolios with a net zero emissions future by 2050, consistent with the goals of the Paris Agreement and informed by the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework.

As interim milestones to 2030, we aim for 75% of AUM to be contributing to real-economy decarbonisation, with 55% of AUM allocated to Climate Solutions. These milestones are intended to guide capital deployment, stewardship and portfolio management across the Group.

Nature:

By 2030, Gresham House aims for 75% of AUM to be assessed for material¹ nature-related impacts and dependencies, supported by appropriate stewardship actions. We also aim for at least 20% of AUM to be allocated to Nature-based Solutions that support the protection, restoration or sustainable management of ecosystems.

These Group-level commitments are supported by strategy specific targets and implementation plans across asset classes, reflecting different risk profiles, data availability and investment horizons.



Progress in 2025

Alongside the development of our Climate and Nature strategy, we continue to strengthen how sustainability is embedded across the Group. Key milestones during the year included:

- First close of our Sustainable International Forestry fund as an SFDR Article 9 fund investing in timberland and afforestation assets across Australia, New Zealand, the UK, Ireland and continental Europe
- Publication of our first Taskforce on Nature-related Financial Disclosures (TNFD) report
- Membership of Finance for Biodiversity, the global network of financial institutions committed to integrating nature into investments strategies
- Participation in the global Forestry Natural Capital Project, led by the International Sustainable Forestry Coalition (ISFC) and the Capitals Coalition, with support from the TNFD, working alongside 18 other forestry organisations to make nature's value visible in financial decision-making
- Joining Reframe Venture - a global community of 500+ VCs, 110+ LPs and their portfolio companies focused on meaningfully integrating responsible investment practices into the Venture Capital industry
- Achieving 5-star scores in the 2025 Principles of Responsible Investment (PRI) assessment across all asset classes other than real estate
- Recognition as the winner of Impact Manager of the Year at the Local Authority Pension Funds (LAPF) Awards 2025, as well as Impact Manager of the Year and Sustainability Manager of the Year at the 2025 Local Government Chronicle (LGC) Investment Awards

1. "Material" refers to nature-related impacts and dependencies that are significant to the long-term performance or risk profile of an investment and therefore warrant active management and stewardship.

Looking ahead

In 2026, our focus will be execution and impact. Priorities include:

- Embedding our Climate and Nature strategy across all asset classes
- Developing our refreshed GH30 sustainability strategy, aligned with the Group value creation plan
- Publishing our first Natural Capital Accounts, across seven prioritised ecosystem services for our forestry business
- Finalising an Avoided Emissions Methodology for Battery Energy Storage, alongside industry peers in the Electricity Storage Network

By continuing to strengthen our sustainable investment capabilities across people, processes and technology, and through active engagement in industry initiatives, we aim to deliver long-term growth for our clients while supporting positive outcomes across our investment portfolio.



Alongside the development of our Climate and Nature strategy, we continue to strengthen how sustainability is embedded across the Group."

Hyewon Kong

Director, Sustainable Investment

2025 in numbers

Commitment to Sustainability	2024	2025
AUM (£bn)	8.7	10.7
UK SDR Impact (# funds)	1	2
SFDR Article 8 and 9 (# funds)	6	6
PRI Assessment ¹	4 or 5 stars	4 or 5 stars

Strategic Equity	2024	2025
Public Equity		
Management teams met by our UK team (%)	100	100
ESG engagements	95	98
Private Equity		
Unquoted portfolio companies engaged with (%)	100	100
Portfolio company Boards attended as a member or observer (%)	81	84

Real Assets	2024	2025
Natural Capital		
Trees planted (mn)	8.1	12.5
Carbon sequestered by forests (mn tCO ₂ e)	2.2	2.4
Energy Transition		
Renewable energy generation (GWh)	680	601
Operational battery energy storage capacity (MW)	845	1702
Sustainable Infrastructure		
Total hectares supporting nature recovery completed	794	1,377
Premises passed with "ready for service" full fibre/gigabit-capable broadband	299,039	215,175
Real Estate		
Operational UK homes with EPC rating B or above (%)	52%	76%
Operational Irish commercial property with BER rating B or above (%)	41%	45%

Our People	2024	2025
Women in senior management (%)	36	32
Ethnic minority employees (%)	17	17
Employee advocacy score (%)	69	69

Charitable Giving	2024	2025
Corporate charitable giving (£'000)	59	50
Employees using Give as You Earn (%)	11	10

1. Gresham House received 4 or 5 stars, out of a maximum of 5 stars, for all submitted modules





Investment performance

We provide a differentiated range of specialist investments from global real assets to public and private equity in the UK. Our focus is on delivering returns over the long term.

In real assets, we aim to provide returns that are uncorrelated to equity markets and to offer clients diversified sources of income. In strategic equity, our objective is to generate strong returns over time.

Notably the majority of our strategies continue to outperform their target IRRs. In strategic equity, our specialist UK equity funds have also continued to perform well over extended periods.

Within our VCT offering, the Gresham House VCTs (formerly Mobeus VCTs) have delivered consistent outperformance over the medium to longer term. The Baronsmead VCTs, currently the only hybrid VCTs in the market, have produced solid absolute returns over time.

Real Assets

	Avg. annual net returns since inception	Avg. target IRR
Forestry	10.6%*	7%**
	Annualised NAV TR	Target IRR
Energy Transition	6.2%***	8%
	Annualised NAV TR	Target IRR
Sustainable Infrastructure	10.8%****	8-10%
	Annualised NAV TR	Target IRR
Real Estate	-1.0%*****	8%

*Gresham House. Long-term annual returns (net of all fees and costs) for long-established Gresham House forestry funds/portfolios from inception to 31 December 2025.

**Across Gresham House Limited Partnerships and Managed Accounts.

***GRID Annualised NAV TR as at 31 December 2025.

****BSIF II net IRR to 30 September 2025 (unaudited).

*****ReSI plc NAV as at 30 September 2025 (audited).

Public Equity

Cumulative performance – Public Equity	1-year	3-years	5-years	10-years	Since launch
WS Gresham House UK Multi Cap Income Fund	2.9%	18.2%	38.5%	n/a	81.5%
A UK Equity Income sector average	18.7%	38.1%	60.7%	n/a	60.7%
Sector quartile rank	4	4	4	n/a	1
WS Gresham House UK Micro Cap Fund	8.0%	23.3%	8.1%	87.2%	471.3%
A UK Smaller Companies sector average	4.2%	11.7%	2.7%	66.3%	376.1%
Sector quartile rank	2	1	2	1	2
WS Gresham House UK Smaller Companies Fund	2.1%	19.9%	26.4%	n/a	77.6%
A UK Smaller Companies sector average	4.2%	11.7%	2.7%	n/a	31.3%
Sector quartile rank	3	2	1	n/a	1
Strategic Equity Capital plc (share price)¹	13.0%	38.6%	66.5%	n/a	114.5%
AIC UK Smaller Companies	10.9%	27.4%	31.1%	n/a	85.3%
Sector quartile rank	1	1	1	n/a	1

Source: FE Analytics, as at 31 December 2025.

1. Gresham House was appointed investment manager to Strategic Equity Capital plc effective as 21 May 2020.

Cumulative performance – Public Equity (Ireland)	1-year	3-years	5-years	10-years	Since launch
Gresham House Global Multi-Asset Fund	14.9%	30.2%	47.9%	65.7%	131.2%
Gresham House Global Thematic Multi-Asset Fund	5.4%	17.8%	26.6%	53.4%	49.6%
Gresham House Global Equity Fund	17.2%	39.6%	71.8%	107.6%	241.7%
Gresham House Global Small Company Fund	7.1%	17.5%	6.0%	7.3%	103.2%
Gresham House Euro Liquidity Fund	1.5%	5.6%	2.3%	-1.0%	5.4%

Source: Gresham House, Ireland as at 31 December 2025.

Cumulative performance – Real Estate (Ireland)	1-year	3-years	5-years	10-years	Since launch
Gresham House Commercial Property Fund	7.8%	9.2%	18.1%	n/a	46.1%

VCTs

Cumulative NAV Total Return performance – VCTs	1-year	3-years	5-years	10-years
Gresham House Income and Growth VCT plc	6.5%	13.2%	36.1%	107.6%
VCT sector average	0.9%	-2.4%	5.6%	45.4%
Sector quartile rank	1	1	1	1
Gresham House Income and Growth 2 VCT plc	2.6%	9.7%	30.2%	119.7%
VCT sector average	0.9%	-2.4%	5.6%	45.4%
Sector quartile rank	1	2	1	1
Baronsmead Venture Trust plc	1.1%	2.6%	-1.7%	16.7%
VCT sector average	0.9%	-2.4%	5.6%	45.4%
Sector quartile rank	2	2	4	3
Baronsmead Second Venture Trust plc	-0.06%	-0.07%	-2.67%	16.5%
VCT sector average	0.9%	-2.4%	5.6%	45.4%
Sector quartile rank	3	4	4	3

Source: AIC prepared by Morningstar: NAV Total Return (dividends reinvested) as at 31 December 2025.

Past performance is not necessarily a guide to future performance. Capital at risk.

Views from our investment leaders

Real Assets

AUM £8.3bn
as at 31 December 2025



Natural capital



Energy transition



Social impact

Protection from inflation through proven, sustainable, asset-backed investments

Gresham House's Real Assets strategy targets sustainable yield and long-term capital growth for clients through investment in a variety of tangible assets. Comprising natural capital, forestry, sustainable infrastructure, battery energy storage, renewables and real estate, our Real Assets division provides investors with reliable, long-term contracted or asset-backed cashflows, offering inflation protection and portfolio diversification.





Natural Capital - Forestry

£3.7bn AUM as at 31 December 2025



Olly Hughes
Managing Director,
Forestry

Natural Capital continues to evolve as a core focus for institutional investors seeking to deliver stable, long-term, non-correlated inflation linked returns which also have added sustainability and impact benefits. Gresham House's Natural Capital Division focuses on delivering all of these core aspects to our clients.

At the heart of the Natural Capital Division, lies Gresham House's Forestry team, which is now the seventh largest forestry investment team in the world by value. The team is active across a number of geographies and provides a range of sustainable investment solutions for institutions and private investors.

The team covers the UK, Ireland, Northern Europe and Australasia. We continue to build our international platform and focus our ambitions on building portfolios of assets across these regions.

Forestry assets remain a key focus for our wider development into natural capital.

We will continue to increase our levels of afforestation, building our assets into broader natural capital portfolios. These will deliver a combination of core forestry returns, enhanced by additional income from carbon, biodiversity and other emerging ecosystem service payments.

Our strong returns over the long term show the attraction of the forestry asset class to drive portfolio performance.

Market opportunity

As global investors increase their allocation to natural capital, we are well positioned to provide specialist investment opportunities and management to a wide range of clients, from institutional pension funds and insurance companies to family offices and high-net-worth individuals.

Our forestry, sustainable land management and nature-based solutions teams add value in a variety of ways. These include asset management and sourcing off-market deals.

We continue to evolve our proposition to deliver the stable generation of returns through the core timber commodity proposition. Our strategy also seeks to maximise the optionality of additional value drivers, predominantly in the form of compliance and voluntary carbon credits and wider biodiversity and land-based environmental payments. These newer markets are gaining momentum and credibility. By carefully combining traditional returns with upsides from newer, more volatile markets, we are well placed to increase our AUM from a growing universe of investors.

Key highlights

The Forestry team has advanced its strategy this year by consolidating its market position in the UK and Ireland and continued to expand globally, notably in Australia and New Zealand. While primary fundraising has been challenging across the wider real assets sector, we have expanded the Gresham House proposition internationally with increased fundraising in 2025. Notable highlights over the course of the year include welcoming our first Japanese client, the Development Bank of Japan into one of our discretionary funds. We were also delighted to launch our first co-mingled global forestry fund with two key cornerstone investors, namely Worcestershire Pension Fund from the UK and NGS Super from Australia.

Over the course of the year, the team has continued to actively manage our asset portfolio to ensure that we maximise long-term capital growth while maintaining a sensible and meaningful level of cash distribution.

Additional optional upside of value will be further delivered from ecosystem service payments such as carbon and biodiversity. However, long term, the increased demand for timber and wood fibre remains fundamental to global markets both from a commodity supply perspective and transition to a lower carbon economy. Our Natural Capital portfolios remain set to benefit from this increase in demand over the short, medium and long term.



Energy Transition

£2.7bn AUM as at 31 December 2025



Ben Guest
Managing Director,
UK Energy Transition

Energy transition

The Gresham House Energy Transition team aims to support the shift from finite resources by harnessing the power of a range of energy transition capabilities across flexible clean energy, battery storage, energy efficiency and electrification. We are focused on sustainable, transformative technologies that we believe offer the potential for strong financial returns, while supporting the transition to a more sustainable world. Our investments are centred around key technologies and infrastructure which help to decarbonise electricity supply at a time of increasing demand.

The Energy Transition team manages a number of different fund vehicles for different investor types, and had a combined AUM of £2.7bn at the end of 2025. The most significant of our investments, Gresham House Energy Storage Fund plc (GRID), is the largest owner and operator of operational utility-scale battery energy storage systems in the UK, representing 15.4%¹ of the market. The next largest owner holds 10.8%² of operational projects.

The acquisition of SUSI Partners AG, which was first announced in September 2025, was completed in January 2026. It represents a key milestone for the Group and our Energy Transition division, and brings together SUSI Partners' 15-year track record in mid-market equity and credit with Gresham House's market-leading UK battery energy storage expertise. The combined platform offers a broadened suite of equity, credit, co-investment and bespoke mandate solutions, enabling investors to access a wider range of opportunities across the global energy transition.

In 2026, the platform is launching a new global energy storage strategy, a new private credit infrastructure strategy and an expansion of its Southeast Asia-focused energy transition strategy.

1. Modo Energy GB BESS database as at 31 December 2025
2. Modo Energy GB BESS database as at 31 December 2025
3. National Grid ESO, "Future Energy Scenarios", p.195, July 2023.
4. BloombergNEF's Energy Transition Investment Trends 2025.
5. Indefi, June 2025.

Market opportunity

Gresham House's Energy Transition division has become a leading European platform focused on providing mid-market energy transition investment opportunities for clients. As at 31 December 2025, the battery energy storage portfolio we manage within GRID consists of 30 owned sites across the UK, of which 29 are operational today, with a capacity of 1,072MW / 1,702MWh. GRID is planning to begin works on a further 300MWh of duration extensions on existing assets and build a further 694MW / 1,388MWh of new projects through 2025-2027. This is within the context of the wider UK market opportunity, which is set to reach 20GW by 2030,³ highlighting the huge potential and growth that exists and which the team are working hard to capitalise on.

Globally, investment in energy transition is increasing rapidly and needs to rise to \$5tn annually by 2035 to achieve net zero emissions by 2050⁴. The need for sustainable electrification, the accelerated deployment of renewable generation and the growing requirement for system flexibility are structurally reshaping global energy and underpin a compelling, multi-decade opportunity for infrastructure investors.

Key highlights from 2025

- Operational battery storage capacity for GRID rose 27% year over year to 1,072MW as of 31 December 2025 (845MW as of 31 December 2024) with four projects energised in the year and operational capacity in MWh increased 41% to 1,702MWh (1,207MWh as of 31 December 2024)
- GRID refinanced the operational portfolio, securing a £220mn, seven-year, amortising loan agreement at an improved interest rate of SONIA + 2.25%. This will be used to repay existing borrowing of £160mn and provide c.£60mn in capital for the execution of the Three-year Plan
- GRID signed long-term floor-price revenue contracts to cover 939MW or 88% of the 1,072MW operational fleet, providing downside revenue protection for the portfolio
- The acquisition of SUSI Partners AG (completed in January 2026), the Switzerland based mid-market energy transition infrastructure specialist, establishes the Group as a top ten European energy transition infrastructure platform⁵

For further details about the acquisition of SUSI Partners AG please [see page 24](#).



Sustainable Infrastructure

£0.9bn AUM as at 31 December 2025



Peter Bachmann
Managing Director,
Sustainable Infrastructure

Our Sustainable Infrastructure strategy takes a multi-thematic approach and targets robust financial returns while directly addressing key environmental and societal challenges. It provides innovative, real asset based solutions that aim to support the creation of a more sustainable future. The BSIF strategy is committed to generating these positive impacts as a result of pursuing enduring growth and strong risk-adjusted financial returns. Investors can gain exposure to this strategy through our diversified flagship BSIF series of Limited Partnership Funds, our regional co-investment funds and sector-specific direct investment funds.

The six target Sustainable Infrastructure subsectors we make greenfield investments in are:

- **Decarbonisation** - developing the infrastructure needed to ensure the lowest cost migration to a low-carbon economy
- **Digital inclusion** - improving access, connectivity and productivity for all parts of society
- **Health & education** - enhancing access to higher-quality services that are often underprovided by governments
- **Regeneration** - restoring nature and enhancing biodiversity through nature-based solutions
- **Resource efficiency** - optimising the use of limited environmental resources
- **Waste solutions** - providing circular solutions to convert waste into valuable products

Our investment strategy targets smaller companies with innovative infrastructure businesses that require initial investments of sub-£50mn.

Designed to target this underfunded segment of the market, BSIF's strategy capitalises on opportunities where there is less competition and specialist expertise is necessary to successfully develop and build new assets at this scale.

Our goal is to grow these businesses into scalable platforms, enabling us to deploy larger capital commitments across our funds, achieve economies of scale and drive long-term sustainable business value growth.

The opportunity for Sustainable Infrastructure is substantial, with de-globalisation, within a world where the symptoms of climate change are becoming harder to ignore, driving a renewed focus on self-sufficiency and resilience.

The BSIF portfolio currently includes 11 platform investments. During the year, we deployed £131mn in capital, which included significant investments in our decarbonisation, digital inclusion, waste solutions and regeneration themes. The underlying platform businesses continued to expand over 2025 contributing to measurable sustainability outcomes:

Supported the employment of **over 3,000 people**

- Created **>2,000 acres** of new biodiversity on unproductive English land
- Provided care for **500+ elderly people**
- **Delivered >4,500 new nursery places** (including 12 fully funded bursary places)
- Created new gigabit speed internet connectivity for **over 300,000 rural homes and businesses**

Overall, the portfolio grew revenues (excluding its investment in listed investment company, Gresham House Energy Storage Fund plc) to over £218mn across the year, which translated into growth of over 36% or £58mn in 2025. This is meaningful given the prosperity created by these BSIF portfolio companies is well spread across the UK, matching the Government's Mansion House plans

See over for a series of portfolio highlights 

Sustainable Infrastructure

Highlights across the BSIF portfolio for 2025 included:

- **Regeneration** - The Environment Bank (EB) established itself as the number one participant in the UK Biodiversity Net Gain (BNG) market, delivering 46% of the BNG units sold from the Gain Site Register in 2025 in the first full year of BNG legislation operating. It completed sales to virtually all target market segments including all of the major housebuilders, supermarket groups expanding across the UK, nationally significant infrastructure projects and owners. It even provided the BNG for Everton's new football stadium. Over the year EB has now proven all aspects of its business model, from sourcing and building habitat banks on time and on budget, all the way through to securing strong nature outcomes on its over its national network of 47 habitat banks. The year also saw the Government reconfirm its commitment to BNG as a world-leading piece of legislation to drive nature restoration
- **Health and Education** - N Family Club (NFC) added 12 new nurseries during the year, ending the year with 50 locations across London, the Midlands, Surrey, Cambridge and Kent. It also grew to nearly 1,900 staff and was awarded Best Workplaces in two categories: for Women; and in the Super Large Organisations category. NFC also secured a prestigious RoSPA Silver Award in its first year of application which is very rare and ended the year with an NPS of 78 and well above market occupancy levels
- **Digital inclusion** - GoFibre won its fourth Project Gigabit contract cementing its position as the number one provider of rural broadband in Scotland. It also completed a prestigious Project Gigabit contract for the Government building network to rural North Northumberland - the first Project Gigabit contract to have been completed in the whole of the UK. Importantly, it was able to do so on time and below budget which was an impressive achievement. Elevate (rebranded from Telcom) continued to grow profit, completing its network build of over 415km of fibre networks to key regional cities of Manchester, Liverpool, Leeds, Birmingham, Cardiff and London via its Fixed Wireless Access (FWA) services



Real Estate

£1.0bn AUM as at 31 December 2025



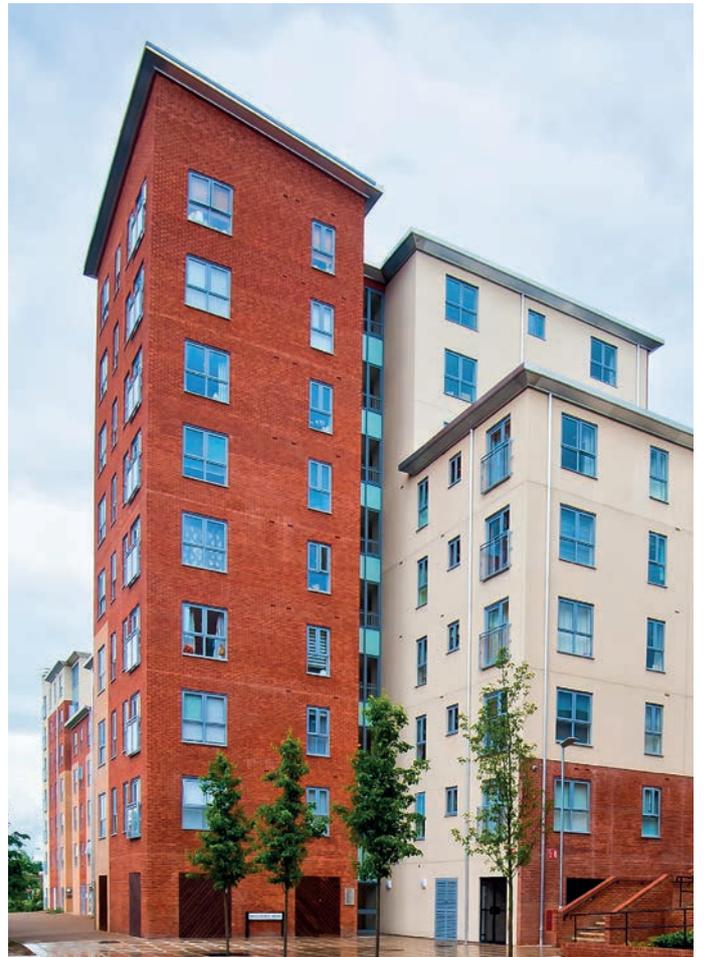
Sandeep Patel

Finance Director and Head of Real Estate Portfolio Management, Housing

Gresham House manages approximately 6,200 homes across the UK, investing in two structural trends shaping the future of the housing market:

- The institutionalisation and quality improvement of the UK's five million privately rented homes
- The provision of affordable homeownership pathways

Through three dedicated investment vehicles, we are well positioned to address the growing demand for high-quality, fairly priced and accessible housing. Our investment philosophy is underpinned by a long-term commitment to affordability and quality for the majority of UK households. As early movers in both mass-market rental accommodation and shared ownership since 2017, we now manage c.3,600 rental homes and c.2,100 shared ownership homes, building a strong track record in these essential sectors.





Progress during 2025

In line with our focus on delivering strong outcomes for both clients and residents, the division executed several strategic initiatives during the year:

ReSI plc

Recognising its modest market capitalisation of c.£100mn and the constraints this places on achieving scale and enhancing shareholder returns, we accelerated the disposal of ReSI PLC's shared ownership and retirement living portfolios. Both portfolios attracted significant institutional interest and the return of capital to shareholders is expected to complete in H1 2026.

BSIF Housing

Across our Build-to-Rent portfolio, we successfully implemented an in-house property management solution through the fund's vertically integrated operating partner, Rise Homes. This transition is already improving service delivery for residents while reducing operating costs and enhancing net returns for investors.

ReSI LP

In late 2024, we established a new partnership with Thriving Investments, part of the Places for People Group, to manage the Gresham House Thriving Investments Residential Secure Income Limited Partnership (ReSI LP). In 2025, the partnership received a strong endorsement with a £100mn equity commitment from a new LGPS investor - £50mn into the main fund and £50mn into a dedicated local series.

Supporting communities while delivering long-term value

Our core LGPS investors continue to recognise the dual impact potential of Build-to-Rent and shared ownership investments: generating stable, inflation-linked returns while supporting local economic resilience and the UK's broader levelling-up agenda.



John Bruder

Executive Chairman, Real Estate,
Gresham House Ireland

In Ireland, we provide investment management and related advisory services in respect of Irish commercial real estate primarily in the office, retail and industrial sectors.

Our property fund, the Gresham House Commercial Property Fund is focused on investing in properties which offer good fundamental value and high running income yields. The fund has invested in a portfolio of 10 properties to date, located in Dublin and Cork, while carrying low leverage. This fund has consistently produced above average returns and has been confirmed by MSCI as the best performing Irish property portfolio out of the eight funds which comprise the MSCI Irish Property Index over the five years to 2024. The performance track record and the generally improved prospects for Irish commercial property market provide us the opportunity to seek substantial new investment into the fund. A range of focused initiatives is being pursued to support this growth.

In addition to the property fund, we advise and manage a number of segregated portfolios on behalf of private, corporate and international institutional clients. Our in-house expertise and services include Asset, Property and Development Management. The total AUM inclusive of the property fund of our commercial property division was €443mn at the end of December 2025.

The Irish economic environment remains positive despite global uncertainty, with growth rates well above the EU average. This strong backdrop, combined with lower interest rates and a recovery in investor appetite, positions commercial property in Ireland for solid growth in 2026, driven by attractive risk-adjusted returns. The development cycle is also beginning to improve as vacancy rates have peaked and new developments are slow to resume until values grow to offset the 30% increase in construction costs experienced over the last four years.

We see multiple growth opportunities for the sector with much of the commercial property stock in the Irish market requiring upgrading to meet tighter environmental legislation. Our team has a proven track record and all the requisite skills to be at the forefront of this renovation surge.

Strategic Equity

AUM:

£2.4bn

Productive Growth capital
as at 31 December 2025:

The UK arm of the Gresham House Strategic Equity division targets superior long-term returns in a range of public and private equity investments, by employing a balanced portfolio approach with individual investments focused on extracting value from thematic drivers and sectors undergoing dynamic change. We use an investment philosophy based on applying a private equity approach to investing in both public and private companies.

The equity investment teams actively engage with companies' management teams and apply rigorous due diligence to develop a deep understanding of each company. The Strategic Equity division in the UK consists of the following strategies:

Public Equity:

- Strategic Equity Capital plc
- Strategic Public Equity
- UK Micro Cap, UK Multi Cap Income and UK Smaller Companies

Private Equity:

- Venture Capital
- Growth Capital
- Secondary Private Capital

The division has a unique suite of investment fund products that invest across the business lifecycle from relatively early-stage private growth businesses within the Baronsmead and Gresham House VCTs (formerly Mobeus); in micro-cap and small-cap public companies in our public equity funds; and right through to more mature businesses in the FTSE 100 within our WS Gresham House UK Multi Cap Income Fund, which has the flexibility to seek the best income and growth opportunities right across the market cap spectrum.

The breadth of touchpoints with companies of all sizes, public and private, gives the team an excellent perspective of the UK market and enables them to share insights, a talent network and expertise to enhance the overall investment process.



Our Strategic Equity team is focused on its core principles of seeking out resilient businesses with strong management teams and sustainable competitive advantage in areas of the market seeing structural growth. The team's investment process is designed to deliver attractive through-the-cycle returns regardless of short-term economic conditions. Periods of market and economic discontinuity often produce attractive long-term investment opportunities for those investors prepared to undertake the hard work to unearth them and then support those companies to deliver their strategies to create value.



Trevor Hope
CIO, VCTs

Gresham House's Private Equity strategy is delivered through the Gresham House Ventures platform, utilising Venture Capital Trust (VCT) and Private Equity capital.

As the second largest VCT provider in the UK, with a combined £0.8bn of assets, we are an active investment partner to over 85+ companies. Gresham House Ventures comprises a team of experienced investors, providing flexible growth and secondary capital to exceptional management teams. We target innovative or differentiated products or services within fast growing businesses with positive and sustainable unit economics. Our investment team's track record, plus historical experience of navigating major market declines and recessionary periods provides a good platform for identifying, executing and managing high-quality investments which can become winners in a rebounding economy.

Our product offering

	Enterprise value	< £20mn	£20–30mn	£30–100mn	£100–250mn	£250mn–£1bn	> £1bn
Private Equity		Gresham House Private Equity Release Strategy					
		Gresham House VCTs					
		Baronsmead VCTs					
Public Equity					Strategic Equity Capital plc		
					WS Gresham House UK Micro Cap Fund	WS Gresham House UK Smaller Companies Fund	
					WS Gresham House UK Multi Cap Income Fund		

Longer-term market opportunity

The provision of growth capital is via two well-known VCT brands, Baronsmead and the Gresham House VCTs.

The Baronsmead VCTs, with a Net Asset Value of £430mn at 31 December 2025, are the largest hybrid VCTs in the market, deploying capital into both public and private companies and the Gresham House VCTs, with a Net Asset Value of £380mn, focuses solely on unquoted companies. Alongside these funds, Gresham House Ventures also has the ability, via its Gresham House Private Equity Release LP fund, to provide secondary capital to established Gresham House VCT portfolio companies while also pursuing some direct opportunities.

The Baronsmead VCTs launched in 1995 and 1998 and the Gresham House VCTs launched in 2000 and 2004. Since launch to 31 December 2025, the Baronsmead and the Gresham House VCTs, on a NAV total return basis, have achieved returns ranging from 224.8% to 316.7% for shareholders, excluding the benefit of income tax relief. For a further breakdown of performance please [refer to page 30](#).



Key highlights from 2025

Gresham House welcomed the Government's decision to increase VCT investment limits, which provides VCTs with greater capacity to support portfolio companies at later stages of their development. This enhanced flexibility enables us to continue backing high-performing businesses further along their growth journey.

In addition, Gresham House Ventures continued to deploy capital from the Gresham House Private Equity Release LP, with its focus on replacement capital investments.

- **Capital raising** - The Baronsmead VCTs raised £45mn of new capital from investors during the 24/25 tax year and are seeking a further £30mn in the 25/26 tax year with a potential over-allotment for a further £20mn. The Gresham House VCTs launched a fundraising for the 2025/26 tax year, targeting £65mn, with an additional £30mn available through an over-allotment facility
- **Investments** - During 2025, Gresham House Ventures invested £63mn across 19 private and public companies
- **Realisations** - £37.5mn of capital proceeds were received during the period

Gresham House's Private Equity division and the experienced investors and portfolio managers within our Gresham House Ventures team, are well placed to drive growth in AUM through its popular fundraisings and consistent investment performance.



Ken Wotton
Managing Director,
Public Equity

Our Public Equity division is a specialist UK equity investment manager, running high-conviction long-only portfolios solely focused on UK publicly listed businesses. The team's heritage is strongly rooted within smaller companies and applies a highly differentiated private equity approach to public markets with the aim to deliver superior long-term risk-adjusted returns. This includes an Investment Committee consisting of individuals with successful track records over more than 25 years.

Our investment philosophy centres on rigorous fundamentals-based due diligence, a capital preservation focus and an engaged approach with our investee company stakeholders to drive value creation and recovery opportunities. The team has considerable experience in public markets and leverages a powerful, proprietary network across a well invested platform. The team's expertise at the smaller end of the public markets enables them to apply their differentiated specialist investment approach to an underserved part of the market. This has delivered strong growth in AUM for the division over the past four years.

The UK equity market presents a compelling long-term investment opportunity with high-quality businesses trading at depressed valuations, particularly within the smaller company segment. There is a wide range of investment opportunities offering long-term structural growth, resilient business models and attractive profitability and cash generation. The current material undervaluation of UK small cap is stark when compared to global equities, to UK large cap equities and to private companies. 2025 was another challenging year for UK equity fund flows with £6.71bn of net outflows from domestic funds, the worst year since the Brexit referendum result in 2016¹.

This continued to have a knock-on effect on ratings in the UK small and mid-cap market which remained depressed relative to history, international comparators and relevant private market benchmark valuations.

Despite this backdrop and persistent negative sentiment there were some green shoots that we expect to be supportive for performance and activity in 2026. Firstly, the FTSE100 had a strong year, increasing 25.81% during 2025 and 22% in US Dollar terms, outperforming the S&P500 driven in part by a significant diversification of US capital out of the US market and into other global markets, in particular the UK². While this strong performance was concentrated in the large-cap segment, as we have seen previously this has been a pre-condition for a UK small- and mid-cap recovery.'

From the perspective of Gresham House Public Equity, we saw a modest reduction in AUM over the year with net outflows in our UK Multi Cap Income fund largely offset by strong growth in our UK Smaller Companies strategy including two segregated mandates seeking to mirror the main fund. Another highlight was a successful conclusion to the planned tender offer process for Strategic Equity Capital plc ("SEC"), our UK Smaller Companies investment trust. Investment performance was mixed across the suite of UK equity funds with strong performances from the UK Micro Cap fund and SEC but lagging (although still positive) performance from the UK Multi Cap Income and UK Smaller Companies funds.

With the combination of improving UK equity market conditions at the larger end, greater company equity issuance activity and compelling small and mid-cap valuations, our increasingly optimistic view of the prospects for a long-awaited recovery in performance at the smaller end of the market in 2026 is tempered by ongoing geopolitical risks arising from war in the Middle East impacting sentiment around risk assets in the short term. Ongoing takeover activity will continue to expose valuation discounts and provide idiosyncratic performance drivers for as long as valuation discounts remain wide.

1. Investment Week UK equity outflows in 2025 the highest since Brexit referendum
2. Bloomberg, 1 Jan-31 Dec 2025



Derek Heffernan
CIO, Gresham House, Ireland

In Ireland, we manage a number of open-ended, actively managed, funds:

- **Global Multi-Asset Fund** a 5-star rated fund (Morningstar) invested across a range of assets including equities, bonds, cash and alternative assets such as property, forestry and infrastructure
- **Global Thematic Multi-Asset Fund** is invested across a similar range of assets as our Multi-Asset Fund but with the application of ethical exclusions and a thematic focus
- **Global Equity Fund**, a value-biased fund focused on large cap equities within developed markets
- **Global Small Company Fund** is focused on international small and mid-cap equities
- **Euro Liquidity Fund**, invested in short-dated, eurozone government debt, aiming to generate an appropriate level of return, with a low level of volatility

Total AUM for these funds was €352mn at the end of December 2025.

The contrarian positioning on these funds entering 2025 was a material driver of fund performance. We deliberately underweighted large-cap US equities in favour of international markets on valuation grounds, a decision that was rewarded as relative returns mean-reverted. Exposure to precious metals provided an additional, uncorrelated source of performance.

The year began with a dominant market narrative of "US exceptionalism." We did not subscribe to this view. Our assessment was of an equity market priced for perfection, denominated in an overvalued currency and facing elevated political and fiscal risks. Consistent with this framework, our base case was that the US had reached a cyclical peak in global equity dominance, having risen to 67.2% of the MSCI All Country World Index in December 2024. By year-end, this share had declined to 64%, validating our positioning.

Looking ahead to 2026, we continue to expect non-US equities to outperform, as the underlying valuation disparities remain largely unresolved. A key catalyst we anticipate is a shift in investor scrutiny towards the realised returns on the substantial AI-related capital expenditure of recent years. Early signs of this reassessment are emerging. In our view, the gap between AI investment and demonstrable monetisation represents the primary risk to market leadership over the coming year. A rotation away from narrow, capital-intensive winners towards more broadly valued opportunities would be supportive of our portfolio positioning.

For further information on the Group's presence in Ireland please [see page 42](#).





Gresham House in Ireland

Gresham House's presence in Ireland is a core part of the Group's international platform, combining long-established investment expertise with local, on-the-ground capabilities across real assets and public markets. Through Gresham House Investment Management Ireland Ltd clients can access a diversified range of global and European investment funds designed to meet both financial and sustainability objectives.

A scaled Irish platform, built for long-term partnerships

As at 31 December 2025, Gresham House manages and advises on over €940mn of assets in Ireland, supported by a 35-strong team and a specialist focus that spans forestry, real estate and strategic equity.

This breadth enables the Irish business to serve a wide range of client groups; pension funds, corporates, trusts and family partnerships, charities and not-for-profits, and private clients while offering differentiated exposure beyond traditional equities and bonds.

Gresham House entered the Irish market through the acquisition of Appian Asset Management in 2020 (and Burlington Real Estate), creating a platform that blends established heritage with specialist, locally rooted expertise.

In public markets, the Irish team manages a suite of open-ended, actively managed funds spanning multi-asset and global equity strategies and are designed to navigate different market cycles and support long-term wealth preservation.

This offering is complemented by real assets capabilities that focus on income resilience, asset-backed downside protection and sustainability-led value creation.

In Irish commercial real estate, the Gresham House Commercial Property Fund invests in properties in suburban Dublin and major regional centres, aiming to deliver strong running income yields alongside disciplined risk management. The track record has been recognised externally, including winning the MSCI award for best performing balanced portfolio in Ireland for five consecutive years.

Sustainability is central to our approach to real estate, with a "brown-to-green" strategy focused on upgrading existing buildings improving energy performance (targeting BER B1/A3 or better where viable) and future-proofing assets to meet tightening environmental standards.

In forestry, the business manages one of the country's largest commercial forestry portfolios, c.6,000ha across 250+ properties, planting around 150,000 trees annually across 12 species, and delivering total annual carbon sequestration of 98,226 tCO₂e. This long-term, nature-based capability supports both investment returns and measurable environmental outcomes. Strategic relationships with significant LPs, such as ISIF, and Coillte have supported our ambitions to support both investor and government sustainability objectives.

Private equity and venture capital investments further broaden the Irish footprint, with capital backing four Irish businesses spanning logistics technology, public transport optimisation, disability access data and life sciences lead generation, supporting over 200 jobs across these ventures.

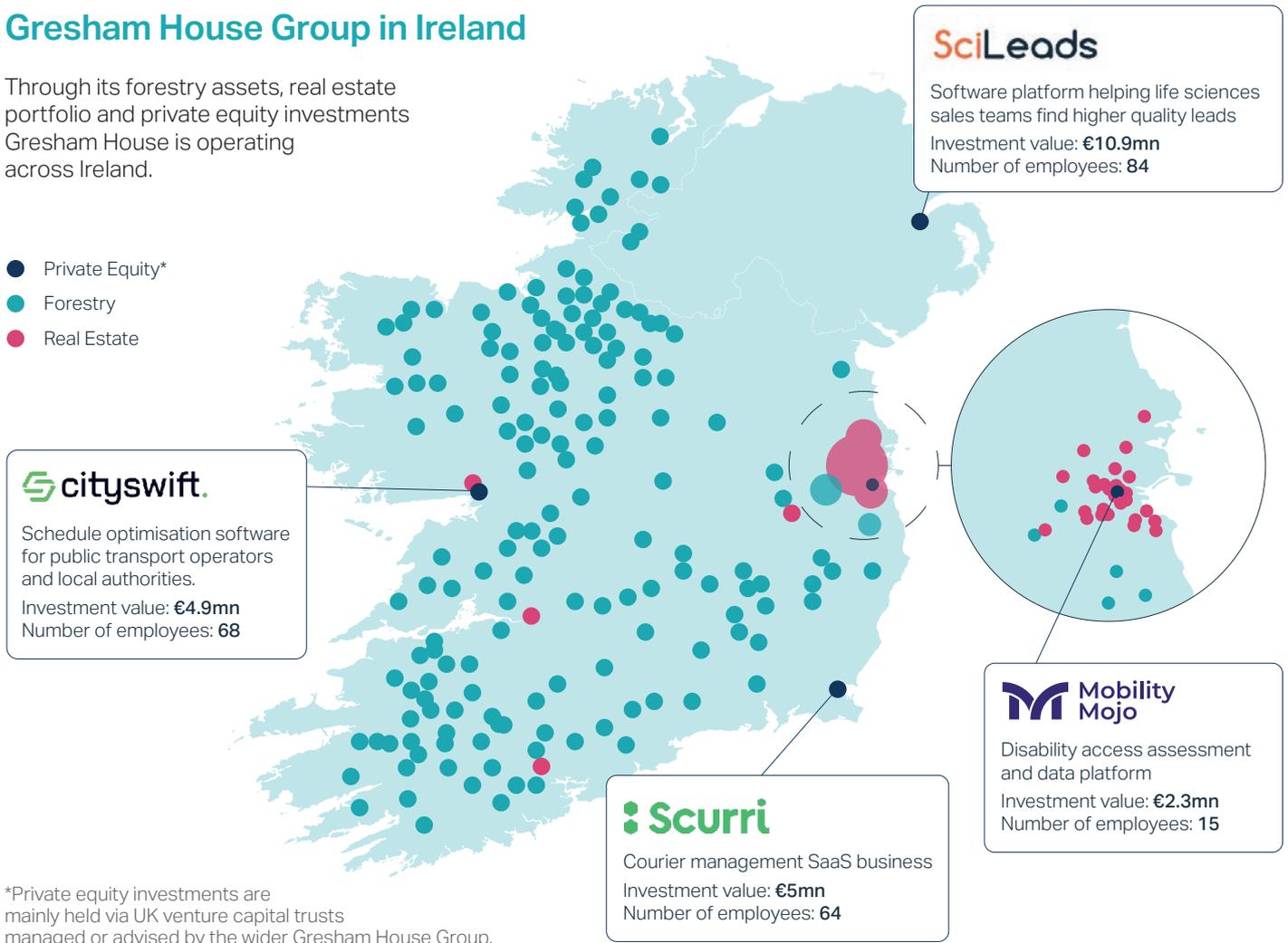
Committed to communities where we operate

Beyond investment, Gresham House Ireland is active in local communities, supporting initiatives and charities important to staff, including the Jack and Jill Children's Foundation, as well as Cricket Leinster (for juniors), Kildare Ladies Gaelic Football Association and Ranelagh Gaels GAA Academy.

Gresham House Group in Ireland

Through its forestry assets, real estate portfolio and private equity investments Gresham House is operating across Ireland.

- Private Equity*
- Forestry
- Real Estate



*Private equity investments are mainly held via UK venture capital trusts managed or advised by the wider Gresham House Group.



Having entered the Irish market through an initial acquisition in 2020, Gresham House has since expanded to over €940mn AUM/AUA in, or managed from, Ireland. Our footprint, illustrates what has been achieved by a compact team across forestry, investment management, commercial real estate and private equity."

Joe O'Carroll
CEO, Gresham House Ireland

Governance at Gresham House

Effective governance provides the framework that allows us to be a successful investment partner to our clients and stakeholders.

It ensures that decision-making processes are transparent, accountable and aligned with our long-term goals. Strong governance fosters trust among stakeholders mitigates risks and enhances operational efficiency. In an ever-evolving business environment, adherence to governance principles is essential for regulatory compliance, good business conduct and maintaining a competitive edge. We highlight the significance of governance within our company, which supports responsible management and drives our success.

As per the FCA's prudential rulebook, Gresham House Limited is the parent entity of Gresham House Asset Management Limited. The entities which have been identified as within the regulatory perimeter, forming part of the investment firm group, are:

Entity	Summary of activities
Gresham House Holding Limited	A holding company, with investments in financial sector entities. Gresham House staff are employed by Gresham House Holdings Limited, with staffing costs allocated to Group entities.
Gresham House Asset Management Limited (GHAM)	<p>GHAM is regulated as a Collective Portfolio Management Investment Firm (CPMI Firm), as the firm is regulated both under the Alternative Investment Portfolio Managers Directive (AIFMD) and as a MIFIDPRU Investment firm.</p> <p>GHAM provides investment management, fund management, investment advisory and unregulated services across a range of portfolios covering the following strategies:</p> <ul style="list-style-type: none"> ▪ Real Estate ▪ Natural Capital ▪ Sustainable Infrastructure ▪ Energy Transition ▪ Strategic Equity (including both public and private equity) <p>As part of GHAM's forestry and energy transition business lines, 'asset management' is the management of physical property (e.g. management of woodland and battery energy storage assets).</p> <p>GHAM's managing activities include the direct management of vehicles (AIFs, UCISs) as the AIFM, delegated portfolio management for other AIFs, UCITS and NURS funds and commercial management of assets (unregulated).</p>
Gresham House Investment Management (Guernsey) Limited	<p>A Guernsey general partner, regulated by the Guernsey Financial Services Commission. As such, we have concluded that the entity meets the definition of a financial institution. LH1.1</p> <p>Gresham House Investment Management (Guernsey) Limited (GHIM) is an authorised AIFM for the BSIF funds.</p>
Gresham House Asset Management Ireland Limited	Authorised as an AIFM in Ireland (EU).

With the support of the Group Management Committee ("GMC"), the Group Board is responsible for the overall direction and management of the Group.

The Group Board is ultimately responsible for the effective management of risks across the Group and considers this as central to the achievement of its long-term objectives.

The Group Board establishes the Group's risk strategy and appetite, considering recommendations from the Group Audit Committee. The Board provides oversight to ensure that risks are appropriately identified, monitored and effectively controlled. It is also responsible for ensuring that the Group, including its regulated subsidiaries, maintains adequate capital and liquidity resources to meet applicable regulatory requirements. In doing so, the Board supports the Group's growth and strategic objectives and promotes a strong culture of effective risk management across the business. Sustainability oversight is led by the Board, who retain ultimate accountability for sustainability related risks, opportunities and long-term value creation. The Board integrates sustainability into its oversight of corporate strategy, investment planning, risk and performance management.

The Group Board has established three committees: the Audit & Risk Committee (the "Group Audit Committee"), the Remuneration Committee, and the Investment Committee. The Group Audit Committee meets at least twice a year to review and where appropriate challenge, the Group's approach to risk management and any material changes to the risk profile, including the effectiveness of actions taken to mitigate or control key risk exposures.

As part of its remit, the Group Audit Committee considers Group-wide risks at least biannually and oversees the effectiveness of the Group's risk management framework, as well as the corporate governance disclosures relating to risk management.

All material risks within the Group are assigned to Risk Owners. The Group Audit Committee reviews and where required, challenges Risk Owners' management of and any significant changes to the profile of risks, including actions being taken to mitigate or control key risk exposures. A feedback loop exists to ensure that actions requested by the Group Audit Committee including any additional analysis, is tracked through to completion and the Group Audit Committee confirms satisfaction with the enhancements made.

The Group Audit Committee reviews policies and processes for identifying and assessing risk and challenges the disclosures on key risks and management's responses to them while evaluating risk opportunities and mitigation structures across the business. The Group Board delegates risk oversight responsibilities in line with defined risk appetite and strategy to the Boards of the individual Group companies, to promote focused oversight of the specific activities and services provided by each entity (in particular the regulated asset management businesses).

Day-to-day risk management activities are the responsibility of the executives and senior management team. Portfolio Managers are responsible for the management of the risks facing investment funds in line with those funds' rules and governing documents.

Regulated subsidiaries

Subsidiary entities within the Group are responsible for implementing risk management arrangements and ensuring that their risk exposure is managed in line with the Group's overall business objectives and within its stated risk appetite. Regulated financial services are provided in the UK by GHAM; the GHAM Board provides oversight and approval of the process for identifying, evaluating, managing and reporting the significant risks faced by GHAM, and which GHAM may represent for the Group.

GHAM is categorised as a "not a small-and-non interconnected investment firm" (non-SNI) below the threshold requirements set out in the FCA's MIFIDPRU 7.1.4 and as such GHAM is not required to establish a risk committee, remuneration committee, or nominations committee.

- GHAM's on-balance sheet assets and off-balance sheet items over the preceding 4-year period are a rolling average of £300mn or less
- GHAM does not operate a trading book business of over £150mn, or derivatives book business of over £100mn

The GHAM Board meets quarterly and receives an update on risk profile, incidents and breaches, updates in the compliance environment, capital adequacy and other relevant metrics and management information.

The GHAM Board of Directors are the members of the Group Management Committee (GMC), the Divisional Heads and the senior management of GHAM.

Senior management

The GMC, comprising the Chief Executive Officer, Chief Financial Officer, Managing Director, Chief Legal Officer, and Chief Operating and Technology Officer, is responsible for the allocation of resources, overseeing the day-to-day operations and risk management activities of the organisation.

All GMC members are GHAM Board Directors. The CEO, CFO and Managing Director are also Group Board Directors. The management team are supported by their functional teams, as well as cross-functional committees where required.

- **Executive / Management committees** - chaired by a GMC member and comprising individuals with responsibility for the day-to-day operations across Gresham House. These committees are operational in nature and focus on implementing the strategic direction set by the Board, handling routine matters, coordinating activities across different departments and ensuring that the organisation's objectives are met efficiently and effectively
- **Working Groups** - cross-functional forum, typically supporting an Executive / Management committee by preparing inputs and completing actions delegated from the Executive / Management committee.



Risk Management

Effective risk management

Effective risk management is fundamental to the delivery of alternative investment solutions and is embedded across both the management of funds for our investors and the Group's internal operations. It underpins the Group's strategy, culture and long-term success. The Board has overall responsibility for risk management, overseeing acceptable risk parameters while promoting a culture of risk ownership and accountability, with risks and opportunities integral to the Group's business model.

Our Risk Management Policy sets out our risk governance structure and arrangements for identifying, measuring, monitoring and managing risk across all aspects of our business.

How we manage risk

Our risk framework has been designed to ensure the prompt and accurate identification, assessment and management of internal and external risks as well as evaluation of emerging risks pertinent to the Group. During 2025, the Board reviewed and approved the Group-wide Risk Register.

The Gresham House Group approach to risk management encompasses the arrangements for the management of enterprise-wide risks and the specific investment risks relevant for each fund.

Risk governance - the Board of Directors is responsible for setting our business strategy and the overall management of risk within the Group. Our risk governance structure comprises Board and executive oversight, supported by second line control functions and clearly defined risk ownership responsibilities. The Group Audit Committee considers Group-wide risks at least biannually, reviews

the effectiveness of the risk management framework and makes recommendations to the Board. The Board allocates responsibility for material risks to appropriate senior management in line with the Group's risk appetite and strategy.

The Group has in place a functional and hierarchical separation of its risk management oversight and business units, where business units include a portfolio management function. Risk ownership and risk oversight are fully segregated across the Group.

Risk culture - the Board sets the tone from the top by fostering a culture of risk ownership and collective responsibility. Roles and responsibilities for risk management are documented in the Group Risk Management Policy and allocated in accordance with the Senior Managers and Certification Regime (SMCR). The Board and senior management are supported by regular reporting from the second line risk function.

The Board sets the Group's risk appetite in alignment with its corporate strategy. This is implemented at divisional and product levels and supported by documented Risk Registers incorporating defined risk indicators and reporting thresholds, providing early warning of potential risk appetite breaches.

The Board sets the Group's corporate strategy, which inherently reflects the Group's risk appetite. This is implemented at divisional and product levels and is supported by documented Risk Registers that incorporate defined risk indicators and reporting thresholds. Together, these elements support effective decision-making by ensuring alignment between the agreed business strategy, operational systems and controls, risk appetite and tolerance, capital resources and the thresholds used to provide early warning of potential risk appetite breaches.



Risk management and mitigation controls - Gresham House operates a three lines of defence framework to support effective risk management. First line responsibilities sit with business and process owners, who are accountable for identifying risks within their activities and for the design, maintenance and operation of appropriate mitigation controls.

Second line responsibilities are performed by the Risk function, which provides oversight and challenge to support the risk and control self-assessments conducted by process owners, and review stress testing outputs.

Third line responsibilities are undertaken by External Audit, including the annual ISAE 3402 controls review report, which provides independent assurance on the effectiveness of the risk management framework and the adequacy of internal controls.

Risk ownership - risk ownership responsibilities are allocated to senior management under SMCR, with appropriate delegation across business units. Risk owners are accountable for monitoring and reporting risks and are supported by adequate skills, resources and expertise.

Risk reporting - risk reporting is embedded across corporate and portfolio management functions. Each regulated entity and investment fund identifies its material risks and maintains monitoring and reporting frameworks aligned to defined thresholds.

ESG risk management - sustainability is embedded in our investment approach and risk management framework across our strategies. We integrate material ESG factors throughout the investment process, from initial appraisal and due diligence to Investment Committee decision-making, active ownership and engagement and ongoing portfolio monitoring. Our proprietary ESG Decision Tool is embedded in investment proposals and ongoing monitoring, helping

to systematically identify and assess material ESG risks and opportunities for new and existing assets. This analysis informs risk mitigation and engagement plans, which are reviewed and agreed by the relevant Investment Committees as part of our governance and oversight processes.

Internal Capital Adequacy and Risk Assessment

The regulated entities within the Group undertake an annual Internal Capital Adequacy and Risk Assessment (ICARA) to ensure that material risks are identified, assessed and appropriately mitigated through the maintenance of adequate financial and non-financial resources. The ICARA provides a current and forward-looking assessment of the entity's risk profile and financial position over a multi-year horizon. It considers both applicable financial and non-financial risks, as well as the effectiveness of internal controls in managing their likelihood and impact. The assessment also evaluates capital and liquidity requirements under base case and stressed scenarios, including operational resilience stresses.

The resulting ICARA submissions to the relevant regulators set out the material harm scenarios identified and the outcomes of the associated stress testing.

In determining the resources required to mitigate these harms, management also assesses the adequacy of the Group's broader risk management framework and governance arrangements supporting the ICARA process and is satisfied that these processes are operating as intended.

Open and planned new funds overview

	Name
Energy Transition	Gresham House Energy Storage Fund plc (GRID)
	Gresham House Global Energy Storage Fund II Strategy
	SUSI Energy Transition Fund LP
	SUSI Asia Energy Transition Fund LP
	SUSI Energy Transition Credit Fund IV LP
Real Estate	Gresham House Thriving Investments Residential Secure Income LP
	Gresham House Commercial Property Fund
Natural Capital	Gresham House Forest Fund VII Strategy
	Gresham House Sustainable International Forestry Fund LP
	Gresham House Irish Strategic Forestry Fund
Sustainable Infrastructure	Gresham House British Sustainable Infrastructure Fund III
	Gresham House Biodiversity Co-invest II LP
Private Equity & VCTs	Gresham House Private Equity Release ILP
	Baronsmead Venture Trust plc
	Baronsmead Second Venture Trust plc
	Gresham House Income & Growth VCT plc
	Gresham House Income & Growth 2 VCT plc
Public Equity	WS Gresham House UK Micro Cap Fund
	WS Gresham House UK Multi Cap Income Fund
	WS Gresham House UK Smaller Companies Fund
	Strategic Equity Capital plc



Investment	Geography	Vehicle
Battery Energy Storage Systems (BESS)	UK	Closed-ended fund
BESS	Europe (inc. UK)	Limited Partnership
Energy Transition equities	Global with a focus on OECD countries (min. 50% Europe and max. 15% in non-OECD countries).	Limited Partnership
Energy Transition equities	South East Asia	Limited Partnership
Energy Transition private credit	UK, Europe EEA, Switzerland	Limited Partnership
Shared ownership housing	UK	Limited Partnership
Office, retail and industrial properties	Ireland	ICAV
Mature forestry and woodland creation	UK	Limited Partnership
70% commercial forestry, 30% forest carbon with a focus on new planting	UK, Europe EEA, Australasia, US	Limited Partnership
Mature forestry + Woodland creation	Ireland	Limited Partnership
Resource Efficiency, Decarbonisation, Waste Solutions, Regeneration, Health & Education and Digital Inclusion	80% UK, up to 20% in non-UK assets	Limited Partnership
Regeneration (Habitat Banks)	UK	Limited Partnership
Early-stage growth companies	UK & Ireland	Limited Partnership
Early-stage growth companies	UK	Venture Capital Trust (VCT)
Early-stage growth companies	UK	VCT
Early-stage growth companies	UK	VCT
Early-stage growth companies	UK	VCT
UK equities	UK	OEIC
UK equities	UK	OEIC
UK equities	UK	OEIC
UK equities	UK	Investment Trust





Gresham House

Specialist investment

Offices and distribution partners

UK and Ireland

London
Oxford
Edinburgh
Dumfries
Dublin

Continental Europe

Zurich
Frankfurt
Liechtenstein
Copenhagen
Stockholm
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Asia Pacific

Singapore
Melbourne
Tokyo

Further
information



www.greshamhouse.com