REGISTERED NUMBER: 871 (England and Wales)

Annual Report and

Audited Financial Statements for the Year Ended 31 December 2024

for

GRESHAM HOUSE LIMITED

GRESHAM HOUSE LIMITED (REGISTERED NUMBER: 871)

Contents of the Annual report and financial statements for the year ended 31 December 2024

GRESHAM HOUSE LIMITED

Company Information
for the year ended 31 December 2024

Directors:	B N Carnegie-Brown A L Dalwood R G Robinson K J Acton C L O Haarmann G W Marshall J R S Redmayne E Voli
Company Secretary:	Samee Khan
Registered office:	5 New Street Square London EC4A 3TW
Registered number:	871 (England and Wales)
Auditor:	BDO LLP 55 Baker Street London W1U 7EU

Strategic Report
for the year ended 31 December 2024

The directors present their strategic report for Gresham House Limited ("the Company" or "Gresham House") and its subsidiaries (collectively "the Group") for the year ended 31 December 2024.

The purpose of the Strategic Report is to inform shareholders and help them to assess how the directors have performed their duties to promote the success of Gresham House Limited. The report, together with the further information in the Directors' Report provides:

A fair and balanced review of the Company's business including:
- the development and performance of the business during the year;
- the position of the Company at the end of the year; and
- a description of the principal risks and uncertainties facing the Company.

Principle activities

Gresham House Limited (formerly Gresham House plc) is the parent company of a group of subsidiaries. Gresham House is a specialist alternative asset manager providing investors with a range of investment products across real assets, public equity and private equity. Gresham House's investment solutions aim to meet investors' long-term objectives while also positively contributing to society and our environment. The majority of the business activity of the Group consists of advising on and managing investments and managing investment funds.

During the year, we simplified our Group Structure by consolidating regulated activities into one main entity, Gresham House Asset Management Limited (GHAM) which is regulated by the Financial Conduct Authority (FCA). We deregistered TradeRisks Limited and ReSI Capital Management Limited.

Business review and position

The past year marked the first full year of Gresham House Limited operating as a privately held company under the ownership of Searchlight Capital Partners L.P. and its affiliates (Searchlight). Following the successful acquisition and delisting of Gresham House plc on 19 December 2023, the business has continued to execute its strategic objectives across its core asset management divisions. During the financial year, the Group maintained its commitment to delivering long-term value across its investment strategies.

The IFRS results of the Group are set out on page 14 and the Group's Adjusted EBITDA, the main metric to measure performance of the Group is included on the following page. The Group total income for the financial year is £94.8 million (2023: £89.5 million).

Operating cost decreased by 13% to £75.4 million in 2024, compared with £87.0 million in 2023. The prior year's higher expenses included costs incurred relating to the Searchlight acquisition of the Company; such as advisors' fees, transaction related costs, and restructuring expenses. The Group net operating profit improved to £19.5 million (2023: £2.6 million). The Group's total comprehensive net income increased to £15.4 million (2023: £2.8 million).

The Group's statement of financial position is set out on page 17 and shows net assets of £151.5 million (2023: £158.4 million).

Key performance indicators (KPIs)

Management use a range of performance measures to monitor and manage the business. Summarised below are the KPIs that the business use to monitor its performance:

	2024	2023
Assets Under Management (AUM) (1) - £ billion	8.7	8.5
Net core income (2) - £ million	86.3	84.3
Adjusted EBITDA (3) - £ million	38.0	32.2
Adjusted EBITDA margin (4) - %	44.0%	38.2%
Return on capital employed (ROCE) (5) -%	25.8%	24.9%

Notes
(1) Assets Under Management is defined as the fee earning value of assets managed and advised by Gresham House.
(2) Net core income includes asset management income and dividend, interest, performance fees and other income earned in the year, after deduction for rebates, distribution and fundraising costs.
(3) Adjusted EBITDA is as defined in the financial results section.
(4) Adjusted EBITDA margin is defined as net core income divided by Adjusted EBITDA.
(5) ROCE is defined as Adjusted EBITDA, 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.

Business Financial Performance

Gresham House primarily earns revenues from Asset Management Charges (AMC), which are typically a percentage of the value of the Assets Under Management (AUM). The Group has grown its AUM by 2.4% to reach £8.7 billion, up from £8.5 billion in the previous year.

The result of this growth in AUM has increased net core income by 2.4% to £86.3 million (2023: £84.3 million), alongside a notable 18% increase in adjusted EBITDA to £38.0 million from the previous year's £32.2 million.

Total comprehensive net income after the deduction of tax, amortisation and other acquisition-related costs is £15.4 million (2023: £2.8 million).

Adjusted EBITDA

We present the performance of the Group using the non-GAAP adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) metric. The aim of the adjusted EBITDA metric is to show the true performance of the core asset management business through the management fee income and revenues earned, less the administrative overheads associated with delivering asset management services. The adjusted EBITDA metric below highlights the performance of the core asset management business separately from gains on the sale of development projects.

The adjusted EBITDA metric thereby excludes interest and financing costs, depreciation and amortisation, exceptional items from acquisition costs and restructuring and acquisition-related share-based payments and remuneration, as they are effectively an earn out paid to the sellers of businesses acquired rather than an operating expense. In the current and prior year the restructuring and acquisition-related costs includes those costs relating to the acquisition of the Company by Searchlight. Additionally, the adjusted EBITDA metric excludes related party interest income from Seed Bidco and costs associated with the value creation plan.

Adjusted EBITDA

	2024	2023
	£'000	£'000
Gross core income ****	89,631	86,112
Rebates, distribution costs and fundraising costs	(3,369)	(1,767)
Net core income	86,262	84,345
Administration overheads (excluding amortisation, depreciation, exceptional items and acquisition-related share-based payment and remuneration)	(48,266)	(52,155)
Adjusted EBITDA*	37,996	32,190
Adjusted EBITDA margin	44.0%	38.2%
Gains on development projects	5,759	7,746
Variable compensation attributable to gains on development projects	(889)	(360)
Development project costs	(1,313)	(1,538)
Net development gains	3,557	5,848
Non-core operating revenues	2,510	3,436
Costs relating to non-core operating revenues	(2,314)	(3,054)
Net non-core activity	196	382
Adjusted EBITDA and development project gains net of costs	41,749	38,420
Finance costs**	(3,422)	(1,772)
Amortisation and depreciation	(7,175)	(12,048)
Impairment	(6,795)	(285)
Acquisition and restructuring related costs**	(2,075)	(11,057)
Acquisition related share-based payment and remuneration charges	(1,776)	(4,726)
Net (loss) on investments and fair value movements***	(451)	(1,324)
Related party interest and Value Creation Plan cost	904	-
Tax	(5,461)	(4,108)
Operating profit after tax	15,498	3,100
Loss from discontinued operations	(147)	(259)
Total comprehensive net income	15,351	2,841

**A reconciliation to the consolidated profit and loss account is included in Note 9.*
***Finance costs per the IFRS Statement of Comprehensive Income is £3.7 million which includes the unwind of the discount from contingent consideration (£0.3 million). This has been reclassified as acquisition and restructuring related costs in the above disclosure as it is acquisition related.*
**** Excluding gains on development projects of £5.8 million (2023: £7.7 million).*
***** See Note 1.*

Financial position

Total equity attributable to shareholders decreased by 4% to £150.3 million (2023: £157.3 million) primarily due to a £21.5 million dividend paid to the Group's Parent Company. Cash at 31 December 2024 fell to £19.6 million compared to £75.7 million in 2023. The prior year balance reflected cash received from the Searchlight transaction where the Company acted as agent for the Employee Benefit Trust to settle the share-based payment vesting following the change of control (prior year included an equal and offsetting amount in liabilities).

Outlook

Following the first full year under private ownership, Gresham House is well-positioned to execute its long term strategic plan (GH30), reinforcing its leadership in specialist long-term asset sectors. The Group remains committed to delivering superior investment performance while maintaining a client-first approach that emphasises long-term partnerships and sustainable growth.

The macroeconomic environment continues to present challenges, including a new government and policies, shifting interest rate expectations, and ongoing market volatility. However, Gresham House's investment strategies, particularly its focus on private real assets and strategic equity, provide a resilient foundation to navigate these conditions. The Group's ability to adapt to evolving market dynamics ensures it remains agile in identifying and capitalising on new opportunities.

With continued support from Searchlight, Gresham House is focused on unlocking new growth avenues, optimising operational efficiencies, and expanding its market presence across the UK, Ireland, and international territories. The

Group's strategic direction remains aligned with long-term value creation, underpinned by disciplined investment execution and innovation in sustainable asset management.

Looking ahead, Gresham House will continue to enhance its capabilities in impact-driven investment solutions, ensuring that performance is not only financially robust but also aligned with the broader sustainability goals of clients and stakeholders. With a highly skilled team and a clear strategic vision, the Group is targeting further growth, delivering on its mission to generate strong, sustainable investment returns in an ever-evolving landscape.

Principal risks and uncertainties

Effective risk management is an intrinsic part of delivering alternative investment solutions; Gresham House's comprehensive approach to risk management fully embeds sound practices into both the management of funds on behalf of end-investors and the management of Gresham House's internal business operations on behalf of shareholders. Effective risk management is key to our success and forms part of the Group's key strategic drivers and culture.

Investment underperformance of the assets under management is the biggest single risk as an alternative investment solutions provider; this risk profile has remained relatively stable throughout the year. Amidst a macroeconomic environment characterised by elevated interest rates and inflationary pressures, the Group acknowledges the potential challenges for investor returns. The higher interest rate environment throughout the year was one factor that created headwinds for institutional fundraising. Delays in decision-making by key institutional investors, influenced by elections, budget constraints, and dynamics within UK local government pension schemes, further complicated fundraising efforts. However, despite these headwinds, the Group is to achieve positive AUM growth of 2% and EBITDA growth of 18% with revenue improvement and effective cost management.

The Group invests in or alongside the funds that it manages to align itself with clients. The Group's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests, namely market price risk, credit risk, interest rate risk and liquidity risk. There were no material changes to the risk tolerances of the business, however the Group Risk Register was updated to reflect changes in Group structure, including TradeRisks Limited (TRL) and Resi Capital Management Limited (RCML) wind-down, and the macroeconomic environment's impact on certain divisions and funds within the business. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Group are summarised in Note 29.

The Directors have not identified any other credit, market, operational, liquidity and/or climate change that are likely to materially impact the performance of the Company in the next year.

Capital Adequacy assessment

The regulated entities within the Group undergo an annual capital adequacy risk assessment exercise that ensures identified risks are quantified and the adequate capital maintained to cover the identified risks. This exercise considers but it is not limited to:

- current and forward-looking assessment of the risks and financial position of the entities over a multi-year horizon;
- applicable financial and non-financial risks and the effectiveness of internal controls to manage the likelihood and/or impact of those risks; and
- capital requirements to ensure the financial stability of the entities under base case and stressed scenarios.

The Group regulated entities' ICAAP and ICARA outputs, submitted to their respective regulators, outline the harm scenarios considered and the output of liquidity, capital adequacy, and operational resilience stress testing. In addition to assessing the financial resources required to mitigate the harms posed by the firm, management has also considered the adequacy of the firm's broader risk management processes. The Group is satisfied that these processes are operating as intended.

Task Force on Climate related Financial Disclosures (TCFD)

The Group has published its 2023 TCFD report and in 2025 will be producing a combined Sustainable Investment report, integrating the requirements of the TCFD, the UK Stewardship Code, and for the first time, the Taskforce on Nature-related Financial Disclosures (TNFD), as we move towards adopting the International Sustainability Standards Board (ISSB) reporting framework.

Reporting in line with the recommendations of the TNFD will outline how the Group assesses and integrates nature-related risks and opportunities into its business operations, building upon our existing climate-related disclosures. The 2023 TCFD report can be accessed https://greshamhouse.com/wp-content/uploads/2023/03/Gresham-House-TCFD-Report-March-2023.pdf, and the 2024 Sustainable Investment report will be available shortly on the Company website.

Statement on Section S172 of the Companies Act 2006

S172 of the Companies Act 2006 requires the Directors to promote the success of the Company for the benefit of members as a whole, and, in doing so, have regard for the interests of stakeholders including shareholders, clients, employees, regulators and the wider society in which it operates. There were a number of decisions made in the year which considered the impact on the many stakeholders of the Group, below are a summary of the key decisions:

Investment in battery storage development projects

The Investment Committee and Board considered, reviewed, challenged and approved proposals to invest in development of battery storage projects with the aim of providing pipeline for Gresham House Energy Storage Fund plc (GRID) and other funds managed by Gresham House. The long-term goal remains to grow AUM and providing a pipeline to GRID and other funds is a critical part of that growth. This is also aligned with the goal of operating in markets with structural growth, in particular those areas which support the decarbonisation of the energy sector. Conflicts noted between the Group selling projects to GRID as a client have been carefully managed through the use of independent valuations experts and separate advisory and governance teams.

Shareholders

The Directors held monthly meetings with our shareholder to ensure regular and transparent communication. Searchlight remains actively engaged and supportive of both management and Gresham House Strategies.

Clients

Against the backdrop of political and environmental uncertainty and volatility, the teams maintained focus as asset managers on the core concerns of our clients and shareholders: superior and sustainable investment performance. Gresham House has developed a number of new investment solutions for clients in the year, through considered product development and segregated mandates to meet investor needs.

Gresham House continued to report in a transparent and clear manner to investors whose capital is being managed and utilise investor meetings, seminars and site visits to engage with investors. Site visits provide an opportunity to educate investors on the alternative assets in which Gresham House invests on behalf of its clients. In 2024, the Group hosted six site visits which included trips to forestry, sustainable infrastructure and new Energy assets and continues to receive fantastic feedback from current and prospective clients on these events.

Employees

Our people are central to our success, driving innovation and growth through our six core values: Ambition, Authenticity, Collaboration, Dynamism, Empowerment, and Meritocracy.

We maintain an open dialogue with employees through weekly Company-wide calls and a Company offsite, ensuring transparency on strategic developments. To further enhance engagement, we conducted an employee survey, which provided valuable insights into staff sentiment and work on areas for improvement where needed, we remain focused on strengthening engagement and communication.

To support new joiners, we introduced a structured induction programme with in-person sessions and an online onboarding module. 88% of employees understand how their work contributes to Gresham House's goals, reinforcing alignment with our strategy.

We remain committed to fostering an inclusive, high-performance workplace that enables our people to thrive.

Community

The work to engage with and support communities and charities continues. Gresham House is committed to ensuring that all employees can undertake volunteering activities and are supported throughout their endeavours. The Group's volunteering policy provides all employees with two paid days off annually to participate in a volunteering activity or project. In 2024, our employees completed a number of fundraising events, including the London Marathon and a Barry's bootcamp challenge, as well as making use of volunteer days in support of our long-term charity partners, the Royal Society for Blind Children (RSBC) and campaign Against Living Miserably (CALM). Gresham House raised over £100,000 throughout the year, of which over £69,000 was corporate donation.

Gresham House is committed to ensuring that all employees can undertake volunteering activities and are supported throughout their endeavours. The Group's volunteering policy provides all employees with two paid days off annually to participate in a volunteering activity or project.

Regulator

Gresham House has continued to increase the resourcing in its compliance and risk functions. The Group has maintained an open and responsive dialogue with the FCA through the regulatory reporting and general compliance framework. All communications from the regulator or our internal compliance team are treated with the utmost importance by the Group Management Committee and the importance of regulatory requirements is reiterated to employees.

We are an ISAE 3402 certified business, Gresham House maintains robust internal processes and procedures centred on delivering efficient and compliant business practices. This includes policies on the following to ensure good business conduct: market abuse, gifts and hospitality, treating customers fairly, financial crime and anti-money laundering, and data protection. Compliance updates are also provided to staff on a weekly basis on the Company wide Group call.

By Order of the Board,

S. Khan

Samee Khan
Chief Legal Officer and Company Secretary

28 March 2025

5 New Street Square, London EC4A 3TW

Directors' Report
for the year ended 31 December 2024

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2024.

Results and dividends

The Group Statement of Comprehensive Income is set out on page 15 and shows the results for the year ended 31 December 2024.

The Directors paid a final dividend for the year ended 31 December 2024 of £21,489,000 (2023: £Nil).

Principal activities, review of business and future developments

The review of the business and a summary of future developments are included in the Strategic report on pages 2 to 7.

Principal risks and uncertainties

The principal risks and uncertainties affecting the Group are on page 5.

Directors

The present Directors are listed on page 1. The Directors who have held office during the whole period under review were:

Anthony Lionel Dalwood	CEO
Kevin John Acton	CFO
Rupert Guy Robinson	Managing Director
Carl Ludwig Oliver Haarmann	Non-Executive
Giles William Marshall	Non-Executive
James Richard Studdard Redmayne	Non-Executive

Other changes in directors holding office are as follows:

Bruce Neil Carnegie-Brown	Non-Executive (appointed 25 June 2024)
Emilio Voli	Non-Executive (appointed 25 June 2024)

Directors' indemnity

The Company has, as permitted by the Companies Act 2006 and the Company's Articles of Association, maintained a directors' and officers' liability insurance policy on behalf of the Directors, indemnifying them in respect of certain liabilities which may be incurred by them in connection with the activities of the Company. This policy does not provide cover for fraudulent or dishonest actions by the Directors.

Share capital and voting rights

On 19 December 2023, the Group entire issued share capital was acquired by Seed Bidco Limited (Bidco), a newly incorporated entity formed by funds advised by Searchlight Capital Partners L.P. and its affiliates (Searchlight).

Relations with shareholders

The Board recognises that effective communication is essential to shaping the Company's strategic direction. With senior representatives from Searchlight serving on the Board, management has held monthly meetings to ensure that shareholder insights are integrated with Board deliberation.

Engagement with customers, suppliers and others

The Directors are required to promote the success of the Company as a whole and, in doing so, have regard to a range of stakeholders.

In the Section 172 statement on pages 6 to 7, we have set out how we have engaged with our key stakeholders, including customers, suppliers and others in a business relationship with the Company, and how the Board has considered their interests during the year.

Financial risk management objectives

The Group's financial risk management objectives can be found in Note 29 of the financial statements.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards as adopted by the UK. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group. In preparing these financial statements the Directors are required to: select suitable accounting policies and then apply them consistently; make judgements and accounting estimates that are reasonable and prudent; state whether the financial statements have been prepared in accordance with IFRSs as adopted by the UK, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and the Group will continue in business.

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

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and Directors' Report that comply with that law and those regulations.

Auditor's right to information

So far as each of the Directors is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditor is unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Our operational carbon footprint

The section below summarises Gresham House's operational carbon emissions, following the carbon footprinting exercise that was carried out for our corporate emissions in 2024.

Corporate operational emissions 2024

The corporate operational footprint for our business in 2024 is shown below. This covers our Scope 1 emissions, which includes use of gas or heating oil for premises where relevant and leased, as well as fuel used by fully owned vehicles, and our Scope 2 emissions, which covers our electricity consumption.

Metric	**2023**	**2024**
Scope 1 operational emissions (tCO_2e)	108	122
Scope 2 operational emissions (tCO_2e)	29	35
Return on carbon (revenue (£mn)/ tCO_2e)	0.7	0.6
Carbon intensity (tCO_2e/£mn revenue)	1.4	1.8
Carbon intensity (tCO_2e/FTE)	0.6	0.7
Energy consumption (MWh)	Scope 1- 411 Scope 2 – 183	Scope 1- 448 Scope 2 – 242

Source: This data was prepared in the Watershed platform, using methodologies that align with the GHG Corporate Reporting and Accounting Standard and CEDA emission factors.

In recent years, we have worked hard to improve the quality and scope of the data captured in our carbon footprinting exercise. In 2024, we moved to a carbon footprinting data platform, Watershed, in order to streamline the data collection process and provide detailed insights and breakdowns into the sources our emissions, which will be integral in the development of our net zero strategy.

We will publish our full carbon footprint and the emissions of our investments, in our annual Sustainable Investment report and will be available shortly on the Company website.

Post balance sheet events

Since the balance sheet date, Gresham House has successfully completed the sale of Hazelboro Limited (Devco Project) in February 2025.

Going concern

The Directors carry out a rigorous assessment of all the factors affecting the business in deciding to adopt a going concern basis for the preparation of the accounts. The Directors have reviewed, stress tested and examined the financial and other processes embedded in the business, in particular the annual budget process. On the basis of such review and the significant liquid assets underpinning the balance sheet relative to the Group's predictable operating cost profile, the Directors consider that the adoption of a going concern basis, covering a period of at least 12 months from the date of this report, is appropriate.

Charitable and political contribution

The Company made direct charitable donations of £69,000 and supported fund raising for charitable giving of £100,000.

Existence of branches
The Group does not have overseas branches.

By Order of the Board,

S. Khan
Samee Khan
Chief Legal Officer and Company Secretary

28 March 2025

5 New Street Square, London EC4A 3TW

Independent Auditor's Report to the Members of Gresham House Limited

Opinion on the financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit and the Parent Company's profit for the year then ended;
- the financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Gresham House Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Changes in Equity, the Group and Company Statements of Financial Position, the Group and Company Statements of Cashflows and Notes to the financial statements, including a summary of material accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the, UK adopted international accounting standards.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

Other information
The Directors are responsible for the other information. The other information comprises the information included in the Annual report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting
In our opinion, based on the work undertaken in the course of the audit:

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

In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Independent Auditor's Report to the Members of Gresham House Limited

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

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

Responsibilities of Directors
As explained more fully in the Statement of Directors Responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations
Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance ; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

we considered the significant laws and regulations to be the Companies Act 2006, the applicable accounting standards, Corporation Tax Act 2010 and the Financial Conduct Authority (FCA) regulations.

Our procedures in respect of the above included:

- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit;
- review of legal expenditure accounts to understand the nature of expenditure incurred; and
- review of correspondence with the FCA for any instances of non-compliance with laws and regulations.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
    - detecting and responding to the risks of fraud; and
    - internal controls established to mitigate risks related to fraud.
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

- considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these; and
- considering the Group and Parent Company's control environment that has been established to prevent, detect and deter fraud, particularly in relation to the appropriateness of revenue recognition.

Based on our risk assessment, we considered the areas most susceptible to fraud to be management override of controls, risk of fraud in revenue recognition, impairment of goodwill and other intangibles, valuation of unlisted investments, the fair value of contingent consideration.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation including assessing the business rationale and appropriateness of the journals posted;
- tested the consolidation, agreeing a sample of manual adjustments at the consolidation level to supporting documentation;
- incorporated unpredictability procedures as part of our response to the risk of management override which included the testing;
- assessed the appropriateness of the entity's impairment model in relation to the applicable financial reporting framework, including the appropriateness of the cash generating unit. We challenged management assumptions in the model used to determine fair value less cost of disposal and value in use;
- in response to the risk of fraud in revenue recognition, we recalculated a sample of the management fees. We have audited the inputs on a sample basis by agreeing the percentage fee charged in the calculations to supporting documentation, such as signed management fee agreements and the assets under management to supporting documentation and challenging management on the reasonableness of their estimates and assumptions, with reference to internal and independent data. When internal data was used, a review of board minutes and a sample of investment committee meetings throughout the year was selected, challenging managements assessments of fair value; and
- assessing and challenging management's significant judgements and estimates for bias by maintaining professional scepticism. This included examination and assessment of contradictory as well as corroborative evidence through a combination of external and internal data sources. Where appropriate we also performed sensitivity analyses.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:
Justin Chait
64C55CDCDD774EE...

Justin Chait (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
28 March 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Group statement of comprehensive income

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Income			
Asset management income		86,710	**84,089**
Dividend and interest income		3,427	**1,101**
Other operating income		2,961	**4,358**
Performance fees and carried interest		1,749	**-**
Total income	1	**94,847**	**89,548**
Operating costs		**(75,377)**	**(86,990)**
Administrative overheads	*2*	*(71,923)*	**(71,206)**
Acquisition and restructuring related costs	*5*	*(3,454)*	**(15,784)**
Net operating profit		**19,470**	**2,558**
Finance costs	6	(3,738)	**(1,772)**
Net operating profit after finance costs		**15,732**	**786**
Share of associates' loss	17	-	**(428)**
Gains on investments held at fair value	11	5,917	**6,662**
Movement in fair value of contingent consideration		(301)	**355**
Operating profit before taxation		**21,348**	**7,375**
Taxation	8	(5,461)	**(4,108)**
Operating profit from continuing operations		**15,887**	**3,267**
Loss from discontinued operations		(147)	**(259)**
Profit for the year		**15,740**	**3,008**
Other comprehensive income			
Foreign exchange (losses on translation of a foreign subsidiary		(389)	**(167)**
Total other comprehensive (loss		**(389)**	**(167)**
Total comprehensive income		**15,351**	**2,841**
Profit for the year attributable to:			
Equity holders of the parent		15,717	**2,933**
Non-controlling interest		23	**75**
		15,740	**3,008**
Total comprehensive income for the year attributable to:			
Equity holders of the parent		15,328	2,766
Non-controlling interest		23	75
		15,351	**2,841**

Statements of changes in equity

Year ended 31 December 2024

Group 2024

	Notes	Ordinary share capital £'000	Share premium £'000	Merger reserve £'000	Treasury shares £'000	Retained reserves £'000	Foreign exchange reserve £'000	**Equity attributable to equity shareholders of the Parent Company** £'000	Non-controlling interest £'000	**Total equity £'000**
Balance at 31 December 2023		10,608	39,328	25,419	-	81,583	**313**	**157,251**	1,170	**158,421**
Profit and total comprehensive income for the year		-	-	-	-	**15,717**	**(389)**	15,328	**23**	**15,351**
Contributions by and distributions to owners										
Share-based payments	27	-	-	-	-	(382)	-	**(382)**	-	**(382)**
Movement on current tax		-	-	-	-	4,337	-	**4,337**	-	**4,337**
Movement on deferred tax		-	-	-	-	(4,763)	-	**(4,763)**	-	**(4,763)**
Issue of shares	25	16	-	-	-	**-**	**-**	**16**	-	**16**
Dividends paid	10	-	-	-	-	(21,489)	**-**	**(21,489)**	-	**(21,489)**
Total contributions by and distributions to owners		16	-	-	-	(6,580)	**(389)**	**(6,953)**	23	**(6,930)**
Balance at 31 December 2024		10,624	39,328	25,419	-	75,003	**(76)**	**150,298**	1,193	**151,491**

Group 2023

	Notes	Ordinary share capital £'000	Share premium £'000	Merger reserve £'000	Treasury shares £'000	Retained reserves £'000	Foreign exchange reserve £'000	**Equity attributable to equity shareholders of the Parent Company** £'000	Non-controlling interest £'000	**Total equity £'000**
Balance at 31 December 2022		9,568	39,328	25,419	(1,092)	76,340	480	**150,043**	1,095	**151,138**
Profit and total comprehensive income for the year		**-**	**-**	**-**	**-**	2,933	(167)	**2,766**	75	**2,841**
Contributions by and distributions to owners										
Share-based payments	27	-	-	-	1,092	(658)	-	**434**	-	**434**
Tax on share based payments		-	-	-	-	9,022	-	**9,022**	-	**9,022**
Issue of shares	25	1,040	-	-	-	**-**	**-**	**1,040**	-	**1,040**
Dividends paid	10	-	-	-	-	(6,054)	**-**	**(6,054)**	-	**(6,054)**
Total contributions by and distributions to owners		1,040	-	-	1,092	5,243	**(167)**	**7,208**	75	**7,283**
Balance at 31 December 2023		10,608	39,328	25,419	-	81,583	**313**	**157,251**	1,170	**158,421**

Statements of changes in equity

Year ended 31 December 2024

Company 2024	Notes	Ordinary share capital £'000	Share premium £'000	Merger reserve £'000	Restated retained reserves £'000	**Total equity £'000**
Balance at 31 December 2023		10,608	39,328	25,419	36,967	112,322
Profit and total comprehensive income for the year		-	-	-	2,368	**2,368**
Contributions by and distributions to owners						
Issue of shares	25	16	-	-	-	**16**
Dividends paid	10	-	-	-	(21,489)	**(21,489)**
Total contributions by and distributions to owners		16	-	-	(19,121)	**(19,105)**
Balance at 31 December 2024		10,624	39,328	25,419	17,846	93,217

Company 2023	Notes	Ordinary share capital £'000	Share premium £'000	Merger reserve £'000	Restated retained reserves* £'000	**Total equity £'000**
Balance at 31 December 2022		9,568	39,328	25,419	53,660	**127,975**
Prior year adjustment		-	-	-	982	**982**
At 1 January 2023		9,568	39,328	25,419	54,642	**128,957**
Loss and total comprehensive loss for the year					(15,123)	**(15,123)**
Contributions by and distributions to owners						
Share-based payments		-	-	-	3,502	**3,502**
Issue of shares	25	1,040	-	-	-	**1,040**
Dividends paid	10	-	-	-	(6,054)	**(6,054)**
Total contributions by and distributions to owners		1,040	-	-	(17,675)	**(16,635)**
Balance at 31 December 2023		10,608	39,328	25,419	36,967	112,322

**Refer to Note 33 for further details*

Statements of financial position

As at 31 December 2024

	Notes	Group 2024	Group Restated* 2023	Company 2024	Company 2023
Assets		**£'000**	£'000	**£'000**	£'000
Non-current assets					
Investments	11	21,105	21,889	14,854	17,019
Property, plant and equipment	12	4,167	3,952	2,480	2,592
Investment in subsidiaries	16	-	-	85,743	84,791
Investment in associates	17	-	-	-	-
Intangible assets	13	64,768	76,587	914	1,090
Long-term receivables	14	1,117	492	7,506	492
Deferred tax	23	-	-	226	-
		91,157	102,920	111,723	105,984
Current assets					
Trade receivables	18	16,883	11,835	-	-
Accrued income and prepaid expenses	19	24,719	31,749	1,253	70
Other current assets	20	44,421	34,660	58,411	41,559
Cash and cash equivalents*		18,816	75,459	227	24,471
Non-current assets held for sale					
Assets of a disposal group held for sale	15	38,408	30,710	-	-
Cash and cash equivalents of a disposal group held for sale*	15	779	203	-	-
Total current assets and non-current assets held for sale		144,026	184,616	59,891	66,100
Total assets		235,183	289,536	171,614	172,084
Current liabilities					
Trade and other payables	21	24,257	88,536	669	1,151
Short-term borrowings	22	27,017	15,037	76,725	57,225
Liabilities of a disposal group classified as held for sale	15	24,719	20,394	-	-
Total current liabilities and liabilities of a disposal group classified as held for sale		75,993	123,967	77,394	58,376
Total assets less current liabilities		159,190	163,569	94,220	113,708
Non-current liabilities					
Deferred taxation	23	5,271	2,364	-	91
Other creditors	24	2,428	2,784	1,003	1,295
		7,699	5,148	1,003	1,386
Net assets		151,491	158,421	93,217	112,322
Capital and reserves					
Ordinary share capital	25	10,624	10,608	10,624	10,608
Share premium	27	39,328	39,328	39,328	39,328
Merger reserve	27	25,419	25,419	25,419	25,419
Retained reserves	27	75,003	81,583	17,846	36,967
Foreign exchange reserve	27	(76)	313	-	-
Equity attributable to equity shareholders of the Parent Company		150,298	157,251	93,217	112,322
Non-controlling interest	27	1,193	1,170	-	-
Total equity		151,491	158,421	93,217	112,322

** Refer to Note 33 for further details*
***Total Group cash and cash equivalents equal to £19,595,000*

The profit after tax for the Company for the year ended 31 December 2024 was £2,368,000 (2023: loss of £15,123,000).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 28 March 2025.

Kevin Acton Chief Financial Officer

Group statement of cash flows

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flow from operating activities			
Net cash generated (used in)/from operations	28	(29,592)	25,009
Corporation tax received/(paid)		9	(2,549)
Interest received		611	-
Interest paid on loans		(3,193)	(243)
Share-based payments settled		(1,088)	(1,779)
Share-based cash receipts	26	-	52,263
Contingent and deferred consideration paid	24	(800)	(1,517)
Net cash flow (used in)/from operating activities		(34,053)	71,184
Cash flow from investing activities			
Purchase of investments		(2,212)	(4,398)
Sale of investments		3,117	1,269
Investment in DevCo Projects		(7,116)	(8,869)
DevCo loans advanced/repaid		(285)	735
Proceeds received on sale of DevCo Projects		10,462	2,638
Purchase of fixed assets	12	(1,137)	(1,430)
Sale of fixed assets		22	89
Purchase of intangible assets		(401)	(404)
Sale of intangible assets		14	-
Contingent and deferred consideration paid	24	(4,816)	(5,529)
Advance/repayment of loans to employees	19	(555)	-
Advance/repayment of loans	20	(9,276)	(30,000)
Total cash flow from investing activities		(12,183)	(45,899)
Cash flow from financing activities			
Receipt of loans	22	12,000	15,000
Dividends paid		(21,489)	(6,054)
Capital element of lease payments	7	(804)	(891)
Contingent and deferred consideration paid	24	(1,344)	(2,414)
DevCo loans received		1,806	12,531
Total cash flow from financing activities		(9,831)	18,172
(Decrease)/increase in cash and cash equivalents		(56,067)	43,457
Cash and cash equivalents at start of year		75,662	32,205
Cash and cash equivalents at end of year		19,595	75,662

Company statement of cash flows

For the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Cash flow from operating activities			
Net cash generated from/(used in) operations	28	7,927	(7,124)
Interest received		142	-
Interest paid on loans		(1,367)	(243)
Net cash flow from/(used in) operating activities		6,702	(7,367)
Cash flow from investing activities			
Purchase of investments		(2,097)	(3,961)
Sale of investments		3,291	742
Cash advances to Group undertakings		(33,457)	-
Cash repayments from Group undertakings		464	14,824
Purchase of fixed assets		(515)	(782)
Sale of fixed assets		25	89
Purchase of intangible assets		(396)	(385)
Investments in subsidiary undertakings		(174)	-
Receipt of Loans		1,240	-
Advance of loans		(11,355)	(30,000)
Total cash flow from investing activities		(42,974)	(19,473)
Cash flow from financing activities			
Receipt of loans		-	15,000
Repayments to Group undertakings		(1,112)	-
Advances from Group undertakings		35,243	40,068
Dividends paid		(21,489)	(6,054)
Capital element of lease payments		(614)	(679)
Total cash flow from financing activities		12,028	48,335
(Decrease)/increase in cash and cash equivalents		(24,244)	21,495
Cash and cash equivalents at start of year		24,471	2,976
Cash and cash equivalents at end of year		227	24,471

The Group's material accounting policies are as follows:

(a) Basis of preparation and going concern

Gresham House Limited is a private company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England with company number 871. The address of the registered office is 5 New Street Square, London, EC4A 3TW.

The financial statements of the Group and the Company have been prepared in accordance with the United Kingdom adopted International Accounting Standards (IAS) with the requirements of the Companies Act 2006 and other relevant laws and regulations. The financial statements are presented in Sterling, which is also the Company and Group's functional currency. The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- assets held for sale under IFRS 5 are held at the lower of its carrying amount and fair value less costs to sell.

There were annual improvements and amendments to the existing accounting standards, which were effective for periods beginning 1 January 2024 adopted during the year, however they have not had a material impact on the Group's results. These include:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendment to IFRS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1 – Non-Current Liabilities with Covenants

Going Concern

The financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business.

The Group has sufficient financial resources and ongoing investment management contracts. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. The Directors have a reasonable expectation, after performing downside scenario stress tests on the Group's cash flow, that the Group has adequate resources to continue in operational existence for the foreseeable future. Downside scenario stress tests included a material reduction in revenues from reducing net asset values of the funds managed by the Group as well as reviews of variable costs and discretionary investment. While inflationary pressures and high interest rates have stabilised and are now more predictable, the Group continues to monitor the evolving political landscape, including potential regulatory changes and economic policies that could influence its operations. These factors, however, are not expected to have a material impact on the Group's financial position.

The Group cash position at year end is £19.6 million with access to a £27 million revolving credit facility (which is fully drawn at 2024 year-end but the Group has the capacity to repay the revolving credit facility in full in 2025 with positive cash inflows) and available until 2030, and continued to provide an upstream loan of £30 million to Seed Bidco Limited (Company parent) which is payable on demand. The downside scenarios included the above factors and continue to provide a positive cash flow for the Group for the next 12 months.

The downside scenarios reviewed the revolving credit facility covenants, which were not breached at the year end nor during the period tested. Based on these considerations, management has a reasonable expectation that the Group has and will have adequate resources to continue in operational existence for the foreseeable future and as such has adopt the going concern basis of accounting in preparing the financial statements.

(b) Basis of consolidation

Subsidiaries

The acquisition method of accounting is used to account for business combinations by the Group. Refer to Note include (n) (iii) for further details on whether the Group controls funds that it also manages.

At the Company level investments in subsidiaries are carried at cost less impairment.

Associates

Where the Group has significant influence, it has the power over (but not control of) the financial and operating policy decisions of another entity, it is classified as an associate. This is typically where the Group holds over 20% of the voting shares in the entity. Associates are initially recognised in the Group Statement of Financial Position at cost. Subsequently, associates are accounted for using the equity method, where the Group's share of post-acquisition profits and losses and other comprehensive income is recognised in the Group Statement of Comprehensive Income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Profits and losses arising on transactions between the Group and its associates are recognised only to the extent of unrelated investors' interests in the associate. The investor's share in the associate's profits and losses resulting from these transactions is eliminated against the carrying value of the associate.

Where there is an indication of impairment that the investment in an associate has been impaired, the carrying amount of the investment will be tested for impairment in the same way as other non-financial assets.

(c) Presentation of Statement of Comprehensive Income

As permitted by Section 408 of the Companies Act 2006, the Company has not presented its own Statement of Comprehensive Income. Details of the Company's results for the year are set out in Note 27, the profit for the year being £2.4 million (2023: £15.1 million).

(d) Revenue recognition

Revenue is recognised when the Group has satisfied its performance obligations relating to the services to its clients. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and value adding tax. Where the Group enters contracts which includes multiple services, where each service can be determined to be distinct and with its own performance obligation, then its recognised separately.

The fixed consideration element of asset management contracts is measured at the fair value of the consideration received or receivable and is earned within the United Kingdom, Ireland, and Australasia. The fixed consideration element of asset management contracts is recognised evenly over the contracted period, as the contracts require the Group to perform an indeterminate number of individual asset management services over the duration of the contract. Typically, the asset management fees are based on a fixed percentage of the net asset values of the funds managed or committed capital. The fees are affected by the changes in net asset values, including market appreciation or depreciation, foreign exchange translation and net outflows and inflows. Asset management income also includes catch-up management fees on final close of limited partnership funds, arrangement fees, directors and advisory fees and fundraising fees.

Catch-up management fees or equalisation fees are calculated as the management fee payable from the date of commitment to the fund as if an investor had joined the fund at inception of the fund and are typically calculated on the investor's commitments to the limited partnership at the appropriate management fee or priority profit share. In this instance, the period the service relates to is assessed and for past service provision the catch-up management fee is recognised when the new investor commits to the fund.

Performance fees are recognised as revenue only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Performance fees are payable when a certain hurdle rate has been achieved on a specific date, typically a NAV amount on the year end reporting date of the specific fund. The potential for the NAV to decrease from a reporting period end to the measurement date means that the performance fee is generally only recognised when the measures on which it is based have finally been determined. Cash payments in relation to fixed and variable revenues earned are generally received shortly after the relevant quarter end.

Arrangement fees are earned on capital deployment or financing transaction for portfolio companies. The fees are typically calculated as a percentage of the funds deployed and revenue from arrangement fees is recognised upon satisfaction of all the performance obligations as per the contracts.

Fundraising fees are earned by the Group for providing fund raising services, typically to the VCTs. This includes promoting the fund raise, legal documentation and other administrative tasks of executing the fund raise. Fundraising fees are typically paid on a percentage of the funds raised, i.e. equity invested into the fund. Revenue is recognised at the allotment date (revenue on the day the shares or securities are officially allocated) and performance obligation are fully satisfied.

Other revenue recognition

(i) Dividend and interest income
Income from listed securities is recognised when the right to receive the dividend has been established. Interest

receivable is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be reliably measured. Interest income is accrued on a time basis by reference to the principal outstanding and by using the effective interest rate method.

(ii) Other income
Other income earned by the Group is recognised to the extent that it is probable that the economic benefits will flow to the Group and that revenue can be reliably measured in line with any contractual arrangements in place. This includes non-core operating income which relates to income earned from property services, which are not considered core asset management services to the Group.

Adjustments to revenue arising from initial estimates recorded historically have been immaterial as the Group only recognised revenue when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

At each reporting period end, where the performance obligation is satisfied but the Group has not raised the associated invoices, revenue is accrued.

(e) Expenses

All expenses and interest payable are accounted for on an accruals basis.

Expenses incurred by the Group when acting as principal are presented in administrative overheads cost in the SOCI. These costs included fundraising costs, distribution fees payable to providers and advisors that distribute the Group's products; as well as rebates to providers, advisors and investors. These costs are recognised as they are incurred or over the service period provided.

(f) Property, plant and equipment

The depreciable amount of all property, plant and equipment is depreciated on a straight-line basis over their estimated useful lives to the Group commencing from the time the asset is held ready for use, and are depreciated at the following rates:

Office equipment	25%
Motor vehicles	25%
Leasehold property	20%
Right of use assets	over the lease term

Assets under construction are capitalised costs for the development of battery storage projects which are measured at cost less impairment. Assets under construction are not depreciated until they are ready for use, when they are transferred to the relevant asset class and depreciated over their economic lives.

(g) Leases

The lease liability is initially measured at the present value of expected future lease payments discounted at the interest rate implicit in the lease or, if that rate cannot be determined, the lessee's incremental borrowing rate. Subsequently the lease liability decreases by the lease payments made, offset by interest on the liability, and may be remeasured to reflect any reassessment of expected payments or to reflect any lease modifications.

Leases for low value assets and short-term leases are expensed to operating profit on a straight-line basis over the term of the lease.

(h) Investments

In line with IFRS 9: Financial Instruments, financial assets designated as at fair value through profit and loss (FVTPL) at inception are those that are managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the Group's key management. The equity investments which do not meet the definitions of an associate or subsidiary remain held at fair value through profit and loss.

(i) Assets held for sale
Non-current assets held for sale are measured at the lower of carrying amount or fair value less costs to sell (except where the exemptions of paragraph 5 of IFRS 5 apply) and are classified as such if their carrying amount will be recovered through a sale transaction rather than through continuing use.

This is the case when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the sale is considered to be highly probable. A sale is considered to be highly probable if the appropriate level of management is committed to a plan to sell the asset and a further active programme to locate a buyer and complete the plan has been initiated. Further, the asset has to be marketed for sale at a price that is reasonable in relation to its current fair value. In addition, the sale is expected to qualify for recognition as a completed sale within one year from the date that it is classified as held for sale. In some cases, there are circumstances which may delay the sale beyond one year, which are often beyond the Group's control, however, where the criteria for classification under IFRS 5 continued to be met, we continued to recognise the assets as held for sale.

Assets acquired with a view for resell are classified as discontinued operations and falls under assets held for sale and measured at fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised).

When an asset or disposal group no longer meets the criteria for classification as "held for sale" under IFRS 5, the Group ceases to classify the asset as held for sale. It is reclassified as held for use and remeasured at the carrying amount that would have been applied if it had never been classified as held for sale, as of the reclassification date, in accordance with applicable IFRS standards.

(ii) Securities

Purchases and sales of listed investments are recognised on the trade date, the date on which the Group commit to purchase or sell the investment. All investments are designated upon initial recognition as held at fair value and are measured at subsequent reporting dates at fair value, which is either the market bid price or the last traded price, depending on the convention of the exchange on which the investment is quoted. Fair values for unquoted investments, or for investments for which there is only an inactive market, are established by taking into account the International Private Equity and Venture Capital Valuation Guidelines.

(iii) Loans and receivables

Unquoted loan stock and the deferred receivable are all classified at amortised cost under IFRS 9 reflecting their held to collect business model. Unquoted loan stock is classified as loans and receivables in accordance with IFRS 9 if it meets the business model and cash characteristics tests. The business model and cash characteristics tests require the objective of owning the financial asset to collect the contractual cash flows of interest and principal over the life of the asset, rather than selling prior to contractual maturity. The financial assets are held at amortised cost, less any loss allowance, which is measured using the expected credit loss impairment model. This assesses the movements in both the amortised cost relating to the interest income and in respect of loss allowances and these are reflected in the Statement of Comprehensive Income.

(iv) Loan receivables in development projects

Loans for the development projects are held at fair value through profit and loss (FVTPL). Fair value is calculated based on the expected cash flows from the loan and then discounting using the Moody's ratings methodology for the construction industry and used the spreads for smaller and riskier non-financial services firms and Bank of England risk-free rate. Changes in fair value are recognised in profit and loss as they arise.

(i) Acquisition and restructuring related expenses

Acquisition and restructuring related expenses are costs that are incurred as part of acquisitions/business combinations and asset acquisitions on both buy and sell side transactions, as well as restructuring of the business post-acquisition.

Acquisition and restructuring related expenses encompass a broad range of costs directly attributable to the buy and sell side acquisition and integration of acquired businesses. These include, but are not limited to:

- Professional and consultancy fees related to the acquisition
- Legal and regulatory expenses
- Severance payments and costs associated with employee restructuring
- Asset write-offs and impairment charges directly resulting from restructuring activities
- Share-based payments and additional remuneration to sellers as part of the acquisition agreement, as well as any accelerated Share-based payment charges relating to the acquisition

- National insurance costs associated with the above

The Group recognises these expenses as separate line items in the Consolidated Statement of Comprehensive Income in accordance with IAS 1 to highlight their nature and impact on the company's financial performance. This treatment ensures transparency and facilitates a clearer understanding of the Group's operating results, particularly in relation to events that are not expected to recur frequently.

Furthermore, these expenses are identified as non-GAAP measures. This designation acknowledges their exclusion from the Group's operational results for the purposes of internal management reporting and analysis. The separate presentation of these items allows shareholders and other stakeholders to better understand the elements of financial performance within the year, enabling a more accurate comparison with prior periods and assisting in the assessment of trends in the Group's financial performance over time.

(j) Intangible assets

(i) Management contracts and client relationships
The management contracts and client relationships are included in the Statement of Financial Position as intangible assets. Intangible assets with a finite life have no residual value and are amortised on a straight-line basis over their expected useful lives as follows:

- Client relationships arising on acquisition – five years
- Management contracts arising on acquisition — one to 25 years depending on the specific management contract details

These costs are included in the Statement of Financial Position and are amortised over the estimated useful life of four year.

(ii) Brands
Brands acquired as part of a business combination or separately, are capitalised where it is probable that future economic benefits attributable to the assets will flow to the Group and the fair value of the brand can be measured reliably.

They are recorded initially at fair value and then amortised over their useful lives of four years. The fair value at the date of acquisition is calculated using the relief from royalty method. The brands are included in the Statement of Financial Position as intangible assets. Intangible assets with a finite life have no residual value.

(iii) Intangible assets acquired from development projects
Intangible assets acquired for the development projects are consents for the development of the assets and include planning permissions and grid connections. These assets are unique and due to its unobservable input to determine fair value, as such, the fair value is deemed to be the consideration paid minus the identified tangible assets. These assets are classified as held for sale under IFRS 5 and measured under fair value less cost to sell. Amortisation is not required under IFRS 5. Refer to critical accounting estimates and judgements for further details.

Impairment losses are recognised immediately in the Statement of Comprehensive Income. The Group assesses at the end of each reporting period whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the Group estimates the recoverable amount of that asset. In assessing whether there is any indication that an impairment loss recognised in prior periods for an asset may no longer exist or may have decreased, the Group considers, as a minimum, the following indications:

(a) whether the asset's market value has increased significantly during the period;
(b) whether any significant changes with a favourable effect on the entity have taken place during the period, or will take place in the near future, in the technological, market, economic or legal environment in which the entity operates or in the market to which the asset is dedicated; and
(c) whether market interest rates or other market rates of return on investments have decreased during the period, and those decreases are likely to affect the discount rate used in calculating the asset's value in use and increase the asset's recoverable amount materially.

(iv) IT Platform development
These include IT development costs and software licenses that are eligible for capitalisation. IT platform development costs are reviewed annually for indicators of impairment, with any impairment losses being recognised immediately in the Statement of Comprehensive Income. These assets have a useful life of 4 years.

(k) Financial instruments

Financial assets and financial liabilities are recognised on the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, and the net amount reported in the Consolidated Statement of Financial Position when there is a legally enforceable right to settle on a net basis or realise the asset and liability simultaneously and where the Group intends to net settle.

i. Trade and other receivables
Receivables are short term in nature. Trade and other receivables are recognised and carried at the lower of their invoiced value and recoverable amount. Expected credit losses are recognised in respect of each trade receivable and remeasured at each report date based on the expected credit losses at that time. The expected credit losses are estimated using a provision matrix by reference to past default experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date, such as impact from the inflation and interest rates.

Included in trade and other receivables is contingent consideration receivable arising from disposal of Devco Projects. Estimates are required in respect of the amount receivable on disposal as these amounts are dependent on the future earnings and capacity of the Devco Projects. The Directors review the amount of contingent consideration that are virtually certain at each reporting period end date. Contingent consideration receivable is discounted to its fair value in accordance with the applicable International Financial Reporting Standards.

ii. Contingent consideration
Contingent consideration arises when settlement of all or any part of the cost of a business combination or other acquisition, for example management contract, is contingent based on specified future events occurring. It is stated at fair value at the date of acquisition, which is determined by discounting the estimated amount due in the future back to present value at that date. Fair value movements in the year are recognised in the income statement.

Estimates are required in respect of the amount of contingent consideration payable on acquisitions, which is determined according to formulae agreed at the time of the business combination, and normally related to the future earnings, revenues or fund raising targets of the acquired business. The Directors review the amount of contingent consideration likely to become payable at each period end date, the major assumption being the level of future profits of the acquired business. Contingent consideration payable is discounted to its fair value in accordance with applicable International Financial Reporting Standards.

Contingent consideration forms part of investing activities as it arises from a business combination or other acquisition.

(l) Share-based payments

The Group issued equity-settled share-based payments to certain Directors and employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Under the current share-based payment scheme (MEP), fair value is measured using the Probability Weighted Expected Returns Methodology (PWERM). This approach forecasts a broad range of potential exit outcomes based on management's best estimates, then discounts these outcomes to present value using probability-weighted scenarios. The model incorporates various factors, including the timing of exit events, expected proceeds, and specific commercial considerations related to the structure of the equity instruments.

In previous schemes, fair value was determined using a Monte Carlo model for market-based vesting conditions and the Black-Scholes model for non-market-based vesting conditions.

In the prior year, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each period end date for cash-settled share-based payments.

In the event of a change of control where the share-based payment schemes vested ahead of original vesting date, the remaining expenses will be accelerated and be recognised in the year of vesting.

In the Company separate financial statements, where the Company grants share-based awards to the employees of its subsidiary, the subsidiary recognise the expense in its profit and loss to recognise the employee services received over the vesting period. Concurrently, the Company treated this as an increase in the investment in the subsidiary.

(m) Statement of cash flows

Contingent and deferred consideration arrangements are classified as investing activities to the extent that they reflect the amount recognised as contingent and deferred consideration payable at the acquisition date. Where the amount paid exceeds this value the excess is classified as either operating or financing under the following circumstances,
where the increase is due to the operational performance of the underlying business acquired this is recognised as operating activities, where this relates to circumstances not directly linked to the operational performance of the business this is recognised as financing activities.

Cash flows in respect of the payment of lease liabilities are also included within cash flows from financing activities.

Interest paid on loans and borrowings, lease liabilities contingent and deferred consideration are recognised within operating activities in the Statement of Cash Flows.

Intergroup loan cash movements are classified as investing when they are advanced to group companies for purposes other than operational activities. When these are repaid by the counterparty they will still be classified as investing.

Intergroup loan cash movements are classified as financing when they are received by group companies for purposes other than operational activities. Repayment of these loans are also classified as financing activities.

(n) Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results may ultimately differ from those estimates.

Key sources of estimates uncertainty

The Group has no key estimates and assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year but the key judgements are as follows:

i. Treatment of battery storage development companies (DevCo)
ii. Accounting for investment in associates – Environment Bank Limited (EBL)
iii. Consolidation assessment of funds managed and controlled by the Group
iv. Impairment review for goodwill
v. Valuation of unlisted investments
vi. Classification of Investments

i) Treatment of battery storage development companies

IFRS 5 – Asset held for sale

The Group has invested in the development of battery storage projects (DevCo Projects), which are part of the exclusive pipeline to be sold to Gresham House Energy Storage Fund plc (GRID) or third parties when operational. The DevCo Projects are held in separate SPVs, which the Group entity Gresham House Devco Limited (Devco Limited) owns 100% of the equity and the Group has also lent funds for the development of the projects.

Judgement is required on the five key considerations in the accounting treatment of the development companies:

a) Control (IFRS 10) – Devco Limited holds 100% of the equity in the DevCo Projects and has also loaned capital to fund the development of the DevCo Projects. Devco Limited is considered in control of the DevCo Projects and therefore has consolidated them in the Group financial statements.

b) Associates (IAS 27) - No DevCo Projects were held as associates at 31 December 2024 where the Group had a significant influence holding (greater than 20%, but less than 50%).

c) Classification of the assets in each DevCo Project – the SPVs are developing battery storage facilities which are classified as non-current assets unless all the IFRS 5 criteria are met. Where the Group has acquired the assets with a view to resale and the conditions under IFRS 5 are met, it is classified as a disposal group and discontinued operations. In 2024, Lister, Monet and Hazelboro remained as discontinued operations, while Cockenzie, Project H and Gresham House Storage Limited are classified as disposal group.

d) Assets held for sale (IFRS 5) and loss of control – There was no disposal or loss of control in the current year, however, at 2024 year-end, Thurcroft did not meet the "Assets held for sale" criteria and ceases to be classified as held for sale. It is reclassified as held for use and remeasured at the carrying in accordance with applicable IFRS standards.

e) Borrowing costs (IAS 23) – the DevCo Projects have interest payments relating to the amounts lent by the Group to fund the acquisition of the battery assets at the project company level. The DevCo Projects have capitalised finance costs per IAS 23 Borrowing Costs as the characteristics of the development of the projects (such as not generating revenues until operational, loans being procured for the sole purpose of developing the projects and the projects taking a long time to get ready for intended sale) permit this. The capitalisation rate used was the weighted average of the borrowing costs applicable to all relevant borrowings outstanding during 2024.

Asset versus business acquisition

Judgement is required to determine if the DevCo Projects are an asset or business acquisition as IFRS 3 requires us to determine whether assets acquired, and any liabilities assumed constitute a business. If the assets and liabilities are not considered to be a business, then the transaction should be accounted for as asset acquisition.

A business consists of inputs and processes applied to those inputs that have the ability to contribute to the creation of outputs. All three elements must exist to be considered a business. Management performs an assessment on each project to determine if those three elements exist at the date of acquisition. Only when inputs, processes and outputs exist would the acquisition be treated as a business acquisition and be accounted for under IFRS 3 ‘business combination’. Otherwise it is treated as an asset acquisition.

i) Accounting for investment in associates – Environment Bank Limited (EBL)

On 7 May 2021, the Group acquired a 50% investment in EBL, the habitat bank development company. The BSIF funds exercised the option to acquire 25% of EBL from the Group in December 2022, leaving the Group with a 25% investment in EBL. The Group does not have the ability to control the board of EBL through majority voting rights or the ability to appoint or remove the majority of the board of directors. The Director’s current year’s assessment is that the Group continue to exercise significant influence over EBL and has treated it as an associate.

ii) Consolidation assessment of funds managed and controlled by the Group

Judgement is required when assessing whether the Group controls funds that are managed on behalf of third parties, the Group is required to assess whether it has power over these funds; exposure, or rights, to variable returns from its involvement with the fund; and has the ability to use its power over the funds to affect the amount of the Group’s returns. This can also be considered when the Group is acting in its capacity as agent or principal. An agent is acting on behalf of third-party investors, whereas a principal is acting for its own benefit.

IFRS 10 provides guidance for considering the assessment of whether fund managers are acting as agent or principal, and therefore whether the Group should consolidate the funds that it manages or not. The key considerations when assessing this are decision making authority of the fund manager, rights held by third parties, remuneration and exposure to returns. The following provides further detail on the Directors’ assessment of control over the funds that are managed by Gresham House Asset Management Limited (GHAM), the FCA regulated entity within the Group and whether the Company or its subsidiaries are acting as agent or principal:

Fund	Manager/ adviser	Removal rights of investors	Remuneration basis	Gresham House holding	Agent/ principal	Accounting treatment
EBL	No	n/a	n/a	25%	Agent	Associate
GHF FF LP (a)	Yes	No	Market norm	71%	Principal	Consolidate
GHFF LP (b)	Yes	Substantive	Market norm	0%	Agent	No consolidation
GRID (c)	Yes	Substantive	Market norm	-	Agent	No consolidation
Residential Secured Income plc (d)	Yes	Substantive	Market norm	c.2%	Agent	No consolidation
BSIF (e)	Yes	Substantive	Market norm	<1%	Agent	No consolidation

BSIF II LP (e)	Yes	Substantive	Market norm	<1%	Agent	No consolidation
BSIF III LP (e)	Yes	Substantive	Market norm	<1%	Agent	No consolidation
SPE LP (f)	Yes	Substantive	Market norm	0%	Agent	No consolidation
Irish Strategic Forestry Fund LP (g)	Yes	Substantive	Market norm	5%	Agent	No consolidation
Gresham House SiRes LP (h)	Yes	Substantive	Market norm	<1%	Agent	No consolidation
Gresham House Private Equity Release SP LP (i)	Yes	Substantive	Market norm	<5%	Agent	No consolidation
Baronsmead VCTs (j)	Yes	Substantive	Market norm	0%	Agent	No consolidation
Mobeus VCTs (j)	Yes	Substantive	Market norm	0%	Agent	No consolidation
Strategic Equity Capital plc (j)	Yes	Substantive	Market norm	<4%	Agent	No consolidation
Micro Cap Fund (j)	Yes	Substantive	Market norm	0%	Agent	No consolidation
Multi Cap Income Fund (j)	Yes	Substantive	Market norm	0%	Agent	No consolidation
Gresham House Renewable Energy VCTs (j)	Yes	Substantive	Market norm	0%	Agent	No consolidation

(a) Gresham House Forestry Fund LP (GHFF LP) is managed by GHAM. GHAM is exposed to variable returns through its management fee and acquisition fees, as well as the Company’s limited partnership interest in Gresham House Forestry Friends and Family LP (GHF FF LP), a vehicle which in turn is a limited partner in GHFF LP.

(b) The limited partners of GHFF LP have the ability to remove the manager without cause, by obtaining limited partner special consent. There are a number of limited partners that would be required to co-ordinate to remove the manager. The Directors’ assessment of this right indicates that the manager is acting as agent for GHFF LP and therefore should not consolidate GHFF LP.

The Directors’ assessment of GHF FF LP, however, indicates that it is in a controlling position with a 71% holding and therefore should consolidate this in the Group financial statements.

(c) Gresham House Energy Storage Fund plc (GRID) is managed by GHAM, and the Company sold its direct investment in GRID in 2021. The assessment of whether GHAM is acting as agent or principal requires assessing the other entities and individuals that are connected to Gresham House and their investment in GRID. BSIF has a 5% investment in GRID, and a control assessment has concluded that GHAM does not control BSIF and therefore should not be included in the proportion of GRID that is under the control of GHAM.

(d) The acquisition of TradeRisks Limited (TradeRisks) in March 2020 included the acquisition of shares in Residential Secured Income plc (ReSI plc), which is now managed by the Group. At the end of 2024 the Group held less than 2% of the ordinary shares in ReSI plc. The Directors’ assessment indicates that GHAM is acting as agent for ReSI plc and therefore should not consolidate ReSI plc.

(e) Gresham House British Strategic Investment Fund (BSIF Strategy), which comprises three sub-funds, Gresham House BSI Infrastructure LP and Gresham House BSI Housing LP, is managed by GHAM. The manager is exposed to variable returns through its management fee and has committed £0.5 million to each sub-fund, making up less than 1.0% of committed capital. While exposed to the variable returns as an investor, this is not considered a material exposure. The limited partners of the BSIF Strategy also have the ability to remove the manager without cause, one year after the final close of the BSIF sub-funds with a special resolution. The Directors’ assessment of this right indicates that the manager is acting as agent for the BSIF Strategy and therefore should not consolidate the BSIF Strategy.

BSIF II LP and BSIF III LP has the same assessment as BSIF LP, with the manager acting as agent and therefore should not consolidate BSIF II LP.

(f) Gresham House Strategic Public Equity LP (SPE LP) is managed by GHAM, a subsidiary of Gresham House Limited. GHAM in its role as investment adviser is exposed to variable returns through its management fee, however the Company is not directly invested in SPE LP. The limited partners of SPE LP have the ability to remove the manager without cause, one year after the final close of SPE LP on obtaining limited partner special consent. The Directors' assessment indicates that GHAM is acting as agent for SPE LP and therefore should not consolidate SPE LP.

(g) Irish Strategic Forestry Fund LP (ISFF) is managed by GHAM. The manager is exposed to variable returns through its management fee and has committed €1.27 million to the fund, making up c.5% of committed capital at first close. While exposed to the variable returns as an investor, this is not considered a material exposure. The limited partners of the ISFF fund also have the ability to remove the manager without cause. The Directors' assessment of this right indicates that the manager is acting as agent for the ISFF and therefore should not consolidate the ISFF fund.

(h) Gresham House SiRes LP is managed by GHAM, a subsidiary of Gresham House Limited. The group is exposed to variable returns through its management fee. The group has an investment of less than 1% in the fund. The limited partners of the fund have the ability to remove the manager without cause. The Directors assessment indicates that GHAM is acting as agent for the LP and should not consolidate Gresham House SiRes.

(i) Gresham House Private Equity Release SP LP is managed by GHAM, a subsidiary of Gresham House Limited. The group is exposed to variable returns through its management fee. The group has an investment of less than 5% in the fund. The limited partners of the fund have the ability to remove the manager without cause. The Directors assessment indicates that GHAM is acting as agent for the SP LP and should not consolidate Gresham House Private Equity Release SP LP

(j) The remaining funds of the Baronsmead VCTs, Mobeus VCTs, Gresham House Renewable Energy VCTs, the LF Gresham House UK Micro Cap Fund (Micro Cap Fund), the LF Gresham House UK Multi Cap Income Fund (Multi Cap Income Fund) and Strategic Equity Capital plc (SEC) are managed by GHAM, however are not invested in by the Group (or have less than 4% holding). The Board has therefore concluded that the Group is acting as agent and therefore should not consolidate these funds.

iv) Impairment review for Goodwill and Management Contracts from previous acquisitions

At each reporting date, the Group applies judgement to determine whether there is any indication that the management contracts from previous acquisitions may be impaired. If any indication exists a full assessment is undertaken, whilst goodwill is assessed on an annual basis. Should the review of goodwill or management contracts indicate that the carrying value exceeds the estimated recoverable amount, the assets are written down to its recoverable amount.

Goodwill impairment testing

During the year, the Group reassessed its approach to identifying cash-generating units (CGUs) to reflect changes in its operational and reporting structure. Historically, CGUs were determined based on individual acquired businesses that generated independent cash inflows. However, as the Group has expanded and integrated its operations, management now evaluates performance at a divisional level, with cash inflows increasingly interdependent within each division.

To align with this operational model and the requirements of IAS 36 Impairment of Assets, the Group redefined its CGUs. Previously, CGUs were aligned with acquired entities, but they are now structured based on the Group's core business divisions (Forestry, New Energy, Sustainable Infrastructure, Public Equity, Public Equity, Real Estate, Ireland (Equities) and Ireland (Real Estate). This reclassification better reflects the way the Group generates and monitors cash flows and ensures that impairment testing is conducted at the most appropriate level.

Impact of the Change

As a result of this change, goodwill and other intangible assets previously allocated to individual acquired entities have been reallocated to the newly defined divisional CGUs. The reallocation was performed based on the contribution of each acquired entity to its respective division's cash flows.

The table below summarises the key reclassifications:

Previous CGU Classification	New CGU Classification
Burlington RE Property Management Ltd	Ireland (Real Estate)
Appian Asset Management Ltd	Ireland (Equities)

Previous CGU Classification	New CGU Classification
Livingbridge VCT business	Public/Private Equity (Baronsmead revenues and costs split 50/50)
Mobeus VCT business	Private Equity
TradeRisks Ltd	Real Estate
FIM, Hazel Capital, Aitchesse	Forestry and New Energy

No CGU has been classified at a level broader than the Group's operating segments and ensuring compliance with IFRS requirements. The revised CGU classification provides a more accurate basis for goodwill impairment testing, aligning with the Group's operational and financial reporting structure. The reallocation of goodwill has been conducted in accordance with IAS 36.

Impairment Testing Assumptions
The Group conducted its annual goodwill impairment test based on the revised CGU structure, using a value in use model as its recoverable amount. Impairment is recognised if the carrying amount is greater than its recoverable amount which is the higher of its fair value or value in use. The key assumptions used in the impairment test include:

- Discount Rate (WACC): Determined based on the capital structures of comparable companies within the sector in which each CGUs operates.
- Forecast Period: Five years, with a terminal value using a perpetual cash flow approach (applying a long-term growth rate).
- Revenue and Cost Assumptions: Based on contractual revenue streams, fundraising pipelines, and the Group's five-year business plan. Costs are forecast at the CGU level, reflecting expected inflationary adjustments.

The impairment test concluded that the recoverable amounts of Real Estate and Ireland (Equities) CGUs are below their carrying values, and impairments were recognised for these CGUs. Impairment charges as at 31 December 2024 was £5.7 million (2023: nil). Refer to Note 13 for further details.

v) Valuation of unlisted investments

The Group invests in unlisted investments, typically in Limited Partnerships that the Group manages and other unlisted investments with the aim of growing the asset management business. The valuation of these investments is based on the latest available fund information, which is typically the prior quarters fund report. The funds perform year end valuations at the same time as the Group is preparing its annual results so the draft valuations, where available are reviewed to assess whether any material difference in valuation should be updated for with reference to any cash investment in or distributions from the fund, the latest views on market based valuation movements and the funds underlying performance.

vi) Classification of loan and receivables

The Group applies judgement in assessing the business model and the cash flow characteristics test on its loan and receivables. For unquoted loan stock and deferred receivables, the business model is held to collect as the financial assets are managed with the objective to collect contractual cash flows. In addition, it meets the solely payment of principal and interest on the principal amount outstanding as they are basic arrangements. As such, these are measured under amortised cost.

For development projects loans, the loans recoverability is predominately achieved by selling the assets, it failed the solely payments of principal and interest criterion as part of the cash flow characteristics test. As such, the loan receivables for development projects are measured at FVTPL.

(o) Gresham House Employee Benefit Trust (GH EBT)

As the Company is deemed to have control of the GH EBT, it is treated as a subsidiary and consolidated for the purposes of the Consolidated Financial Statements. The GH EBT's assets (other than investments in the Company's shares), liabilities, income and expenses are included on a line-by-line basis in the Consolidated Financial Statements. The GH EBT's investment in the Company's shares is deducted from equity in the consolidated statement of financial position as if they were treasury shares

1 Income

	2024 £'000	2023 £'000
Asset management income		
Asset management income	86,710	84,089
	86,710	84,089
Dividend and interest income		
Dividend – income - listed UK	267	283
Interest receivable – banks	201	187
Other	367	631
Other interest - related parties	2,592	-
	3,427	1,101
Other operating income		
Other	336	922
Non-core operating income*	2,625	3,436
	2,961	4,358
Performance fees		
Performance fees	1,749	-
	1,749	-
Total income	94,847	89,548

* Non-core operating income relates to income earned from Residential Property Management Limited, TradeRisks Limited and Gresham House O&M Limited for property services, which are not considered core asset management services to the Group.

Gross core revenue as disclosed in the Adjusted EBITDA metric:

	2024 £'000	2023 £'000
Asset management income – core operations	86,710	84,089
Dividend and interest income	836	1,101
Other operating income	336	922
Performance Income	1,749	-
Gross core revenue	89,631	86,112

2 Operating costs

Administrative overheads comprise the following:

	Core activities £'000	Non-core activities £'000	2024 Total £'000	2023 Total £'000
Directors' emoluments (excluding benefits in kind and share-based payments)	1,800	-	1,800	1,893
Auditor's remuneration*	850	-	850	781
Amortisation	6,168	-	6,168	10,987
Depreciation	1,207	24	1,231	1,087
Profit on disposal of assets	(241)	17	(224)	(28)
Impairment of investment	-	-	-	285
Wages and salaries	33,243	1,421	34,664	35,467
Social security costs	4,136	-	4,136	4,206
Share-based payments	-	-	-	2,676
Impairment	6,795	-	6,795	-
Other operating costs	15,610	893	16,503	13,852
	69,568	2,355	71,923	71,206
Staff costs (including Directors' emoluments) were:				
Wages, salaries and fees	33,376	1,421	34,797	35,708
Social security costs	4,136	-	4,136	4,206
Pension costs	1,667	-	1,667	1,651
	39,179	1,421	40,600	41,565

2 Operating costs (continued)

* A more detailed analysis of auditor's remuneration is as follows:	2024	2023
	£'000	£'000
Audit fees – Company and consolidated financial statements	102	110
Audit fees – audit of the Company's subsidiaries	736	659
Non audit – services - CASS reporting to the FCA	12	12
	850	781

The Audit Chair reviews the nature and extent of non-audit services to ensure that independence is maintained.

The average number of persons employed by the Group, including the Executive Directors, was 257 (2023: 264), including 34 employees relating to non-core activities (2023: 38). The Company has no employees.

3 Directors' emoluments

	2024	2023
	£000	£000
Directors' remuneration	1,811	1,960
Directors' pension contributions to money purchase schemes	94	67
Amounts due under long term incentive plans	-	17,815
Gain on settlement of amounts due under long term incentive plans	-	17,815
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	3	2
Information regarding the highest paid director is as follows:		
Emoluments	740	1,039
Pension contribution to money purchase schemes	41	40
Amounts due under long term incentive plans	-	11,801
Gain on settlement of amounts due under long term incentive plans	-	11,801

4 Business combinations

There were no new business combinations during the year to 31 December 2024.

a. DevCo Entities

The Group did not acquire or dispose any new DevCo Entities in financial year 2024. In prior year the Group disposed of Coupar Limited and Worcestershire Solar 1 Ltd, realising a total net gain on disposal of £1.3 million (£0.2 million relates to additional consideration recognised). In addition, the Group also recognised £5.8 million in the year as a result of additional consideration from previously disposed projects (2023: £6.7 million). No additional costs were recovered as part of disposals in the current year (2023: £0.3 million)

5 Acquisition and restructuring related costs

	2024	2023
	£'000	£'000
Searchlight transaction costs	458	9,174
Searchlight shared-based payment charges and remuneration related costs	1,776	4,299
Other acquisition related costs	320	583
	2,554	14,056
Restructuring, integration and legal costs	900	1,728
	3,454	15,784

6 Finance costs

	2024	2023
	£'000	£'000
Interest payable on bank loans	2,248	280
Finance cost on unwind of contingent consideration	316	953
Finance fees	609	194
Interest payable on leases	310	289
Other interest	255	56
	3,738	1,772

See Note 22 for details of borrowings.

7 IFRS 16 Leases

IFRS 16 Leases relates to leases for use of office space at various locations. As a lessee, the Group has recognised a lease liability representing the present value of the obligation of the lease payments, and a related right-of-use (ROU) asset in line with the process explained under the accounting policy.

The rate implicit in the leases is not evident and so the entities' incremental borrowing rates have been used. The incremental rate referred to by IFRS 16 indicates the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The weighted average incremental borrowing rate used on the date of initial application of the leases is 8.46%.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the ROU asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the life of the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

	2024	2023
	£'000	£'000
ROU asset cost	4,703	4,320
ROU asset accumulated depreciation	(2,199)	(2,006)
ROU asset carrying value	2,504	2,314
Depreciation expense	781	727

The table below summaries the maturity profile of the Group's liabilities based on contractual discounted payment at 31 December 2024 and 2023

	2024	2023
	£'000	£'000
Less than one year	709	582
One to two years	833	806
Two to five years	490	1,285
More than five years	748	-
	2,780	2,673

An analysis of the lease liability relating to ROU assets is as follows:

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance as at 1 January	2,673	1,943	1,733	1,100
IFRS 16 remeasurement	5	1,263	5	1,263
Additions	1,261	249	345	-
Cash payments	(804)	(891)	(613)	(678)
Disposals	(575)			
Foreign exchange movements	(26)	(9)	-	-
Interest expense	246	118	153	48
As at 31 December	2,780	2,673	1,623	1,733

Please see Note 29 Financial Instruments for the maturity profile of leases.

7 IFRS 16 Leases - continued

The Group has elected not to apply IFRS 16 to:

(a) Low value leases for various IT equipment leased across the business. The maximum third-party new item price of any excluded equipment is less than £3,000. The total amount of lease payments for the year ended 31 December 2024 relating to these leases was £18,000 (2023: £14,000).

It is also noted that:

(a) the impact of lease liability and ROU asset on deferred taxes is expected to be immaterial;
(b) there were no material residual value guarantees or contractual dilapidation commitments that impacted the initial recognition value for ROU assets and lease liability;
(c) there were no purchase options for leased assets that was made available to or requested by the Group; and
(d) lease values do not include any termination penalties as the business intends to use the properties to the end of lease terms.

Lease terms are negotiated on an individual basis across all five leases and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. No rent concessions were applied, and all lease payments are considered fixed per the lease agreement.

8 Taxation

	2024	2023
	£'000	£'000
(a) Analysis of charge in period:		
UK Corporation tax at 25% (2023: 23.52%)	**8,050**	3,264
(Over)/under provision in prior year	**(757)**	67
Deferred tax	**(1,271)**	777
Deferred tax prior year adjustment	**(561)**	-
Total tax charge	**5,461**	4,108
(b) Factors affecting tax charge for period:		
Profit on ordinary activities before tax multiplied by standard rate of corporation tax in the UK of 25% (2023: 23.52%)	**5,300**	1,674
Tax effect of:		
Overseas tax rate difference	**-**	79
Disallowable expenses/non-taxable income	**1,604**	2,912
Over provision in prior year - deferred taxation	**(561)**	-
Over provision in prior year - corporation tax	**(757)**	(119)
Deferred tax not recognised	**(125)**	10
Effect of tax rate change on opening balances	-	-
Remeasurement of deferred tax	**-**	(448)
Actual tax charge	**5,461**	4,108

The Group is no longer recognising an uncertain tax treatment on any items.

9 Adjusted Earnings

Adjusted earnings is based on adjusted EBITDA, which is stated before depreciation, amortisation, share-based payments and remuneration relating to acquisitions, profits and losses on disposal of property, plant and equipment, net non-core activities, net development gains, related party interest income and value creation plan cost and exceptional items, to provide the non-GAAP measure of the performance as an asset manager. This includes dividend and income received from investments in associates.

Net operating profit to adjusted EBITDA

	2024 £'000	2023 £'000
Net operating profit after finance costs	**15,732**	786
Add back:		
Acquisition and restructuring related expenses, including finance costs related to the unwind of discount on contingent consideration	**1,357**	11,057
Depreciation, amortisation and gain on disposal of fixed assets	**7,175**	12,048
Impairment of investments	**6,795**	285
Variable compensation attributable to gains on development projects	**890**	360
Development project costs	**1,312**	1,538
Net non-core activity	**(195)**	(382)
Share-based payments relating to acquisitions	**1,776**	4,299
Acquisition related remuneration	**320**	427
Related party interest income and Value Creation Plan Cost	**(904)**	-
Finance costs	**3,738**	1,772
Adjusted EBITDA attributable to equity holders of the parent before tax*	**37,996**	32,190
Corporation tax attributable to adjusted operating profit	**(9,500)**	(7,842)
Adjusted profit attributable to equity holders of the parent after tax	**28,496**	24,348

**During the year, the Group revised its key alternative performance measure from Adjusted Operating Profit to Adjusted EBITDA. This change reflects management's view that Adjusted EBITDA provides a more consistent and comparable measure of underlying performance across periods.*

10 Dividends

In December 2024 the Company paid £21,489,193 which represents a final dividend for the year ended 31 December 2024.

A final dividend for the year ended 31 December 2022 of 16.0 pence per share totalling £6,053,701 was paid in May 2022.

Set out below is the total dividend payable in respect of the financial year, which is the basis on which the requirements of Section 1158 Corporation Tax Act 2010 are considered.

	2024 £'000	2023 £'000
Proposed final dividend for the year ended 31 December 2024 of Nil pence (2023: 16.0 pence) per share	**-**	6,054
Final dividend paid for the year ended 31 December 2024 (2023: £Nil)	**21,489**	-

11 Investments

Investments have been classified as follows:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Non-current assets	**21,105**	21,889	**14,854**	17,019
Other debtors – Investment in development projects – Third Party (see Note 20 and Note 14)	**3,142**	2,650	**3,142**	2,650
Amounts owed from group undertakings (see Note 20 and Note 14)	**-**	-	**16,831**	8,334
	24,247	24,539	**34,827**	28,003

A further analysis of total investments is as follows:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Listed securities - on the London Stock Exchange	**10,817**	12,447	**9,089**	11,013
Securities dealt in under AIM	**203**	394	**203**	394
Unlisted securities	**10,085**	9,048	**5,562**	5,612
Closing value at 31 December	**21,105**	**21,889**	**14,854**	**17,019**
Investments valued at fair value through profit and loss	**21,105**	**21,889**	**14,854**	**17,019**
Loans and receivables carried at FVTPL	**3,142**	2,650	**19,973**	10,984
	24,247	24,539	**34,827**	28,003

The movement in investments valued at fair value through profit and loss is:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Opening cost	**21,713**	18,583	**17,792**	13,840
Opening net unrealised gains/(losses)	**176**	1,329	**(773)**	(1,107)
Opening value	**21,889**	19,912	**17,019**	12,733
Movements in the year:				
Purchases at cost	**2,212**	4,398	**1,459**	3,961
Sales - proceeds	**(3,117)**	(503)	**(3,998)**	(8)
Sales - realised gains/(losses) on sales	**508**	(765)	**509**	-
Net unrealised (losses)/gains	**(387)**	(1,153)	**(135)**	333
Closing value	**21,105**	21,889	**14,854**	17,019
Closing cost	**21,316**	21,713	**15,762**	17,792
Closing net unrealised (losses)/gains	**(211)**	176	**(908)**	(773)
Closing value	**21,105**	21,889	**14,854**	17,019

The movement in third party loans and receivables carried at fair value through profit and loss is:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Opening value	**2,650**	3,036	**2,650**	3,036
Movements in the year:				
Purchases at cost	**796**	542	**796**	542
Sales - proceeds	**(300)**	(795)	**(300)**	(795)
Net unrealised gains and (losses)	**26**	(166)	**26**	(166)
Foreign exchange movements	**(30)**	33	**(30)**	33
Closing value	**3,142**	2,650	**3,142**	2,650

11 Investments (continued)

The movement in intergroup loans and receivables carried at fair value through profit and loss is

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Opening value	**-**	-	**8,334**	4,762
Movements in the year:	**-**	-		
Purchases at cost	**-**	-	**9,022**	6,405
Sales - proceeds	**-**	-	**(450)**	(2,543)
Net unrealised gains and (losses)	**-**	-	**95**	(127)
Foreign exchange movements	**-**	-	**(170)**	(163)
Closing value	**-**	-	**16,831**	8,334
Total Loans	**3,142**	2,650	**19,973**	10,984

Net Gains on sale of Devco Projects

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Opening value	**17,732**	11,211	**-**	-
Movements in the year:	**-**	-	**-**	-
Fair Value gains	**5,758**	6,745	**-**	-
Other Movements	**-**	2,414	**-**	-
Repayments	**(10,464)**	(2,638)	**-**	-
Closing Value	**13,026**	17,732	**-**	-

Gains and losses on investments and loans held at fair value:	Group		Company	
	2024	2023	**2024**	2023*
	£'000	£'000	**£'000**	£'000
Net realised gains/(losses) on sales of investments held at FVTPL	**508**	(764)	**509**	-
Net unrealised (losses)/gains on investments held at FVTPL	**(387)**	(1,153)	**(135)**	333
Net unrealised gains and (losses) on loans and receivables – Third Party	**26**	(166)	**26**	(166)
Other gains	**12**	665	**-**	-
Net gains on sale of Devco Projects	**5,758**	6,745	**-**	-
Net gains on investments	**5,917**	5,327	**400**	167
Net unrealised gains and (losses) on loans and receivables - Intergroup	**-**	-	**95**	(127)
Net unrealised gains	**5,917**	5,327	**495**	40

*The 2023 Company disclosures have been enhanced to now include gains from intergroup loans.

Gains on disposal of subsidiary undertaking:	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Net gains on investments	**5,917**	5,327	**495**	333
Profit on disposal of subsidiary undertaking (Note 4)	**-**	1,335	**-**	-
Total net gains on Investments	**5,917**	6,662	**495**	333

12 Property, plant and equipment

Group 2024	Office equipment	Motor vehicles	Leasehold property	Right of use assets	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 January	1,058	469	369	4,319	625	**6,840**
Additions*	501	139	-	1,325	488	**2,453**
Lease remeasurement	-	-	-	(6)	-	**(6)**
Disposals during the year	(52)	(82)	-	(878)	(45)	**(1,057)**
Reclassified to IFRS 5 Assets of a disposal group held for sale	-	-	-	-	(580)	**(580)**
Foreign exchange movements	109	-	-	(57)	-	**52**
As at 31 December	1,616	526	369	4,703	488	**7,702**
Depreciation						
As at 1 January	574	266	42	2,006	-	**2,888**
Charge for the year	279	97	74	781	-	**1,231**
Disposals during the year	(51)	(82)	-	(523)	-	**(656)**
Foreign exchange movements	137	-	-	(65)	-	**72**
As at 31 December	939	281	116	2,199	-	**3,535**
Net book value as at 31 December	677	245	253	2,504	488	**4,167**

*Total additions of £2,453,000 include £1,137,000 cash payments and £1,316,000 non-cash lease additions.

Group 2023	Office equipment	Motor vehicles	Leasehold property	Right of use assets	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
As at 1 January	768	451	-	3,044	-	**4,263**
Additions	292	144	369	1,552	625	**2,982**
Disposals during the year	-	(126)	-	(258)	-	**(384)**
Foreign exchange movements	(2)	-	-	(19)	-	**(21)**
As at 31 December	1,058	469	369	4,319	625	**6,840**
Depreciation						
As at 1 January	367	222	-	1,547	-	**2,136**
Charge for the year	208	110	42	727	-	**1,087**
Disposals during the year	-	(66)	-	(258)	-	**(324)**
Foreign exchange movements	(1)	-	-	(10)	-	**(11)**
As at 31 December	574	266	42	2,006	-	**2,888**
Net book value as at 31 December	484	203	327	2,313	625	**3,952**

12 Property, plant and equipment (continued)

Company 2024	Office equipment £'000	Motor vehicles £'000	Right of use assets £'000	Leasehold improvements £'000	Total £'000
Cost					
As at 1 January	843	414	2,998	369	**4,624**
Additions	367	139	363	-	**869**
Disposals during the year	-	(81)	-	-	**(81)**
As at 31 December	1,210	472	3,361	369	**5,412**
Depreciation					
As at 1 January	441	202	1,347	42	**2,032**
Charge for the year	227	107	573	74	**981**
Disposals during the year	-	(81)	-	-	**(81)**
As at 31 December	668	228	1,920	116	**2,932**
Net book value as at 31 December	**542**	**244**	**1,441**	**253**	**2,480**

Company 2023	Office equipment £'000	Motor vehicles £'000	Right of use assets £'000	Leasehold improvements £'000	Total £'000
Cost					
As at 1 January	574	397	1,725	-	**2,696**
Additions	269	143	1,273	369	**2,054**
Disposals during the year	-	(126)	-	-	**(126)**
As at 31 December	843	414	2,998	369	**4,624**
Depreciation					
As at 1 January	275	168	792	-	**1,235**
Charge for the year	166	100	555	42	**863**
Disposals during the year	-	(66)	-	-	**(66)**
As at 31 December	441	202	1,347	42	**2,032**
Net book value as at 31 December	**402**	**212**	**1,651**	**327**	**2,592**

13 Intangible assets

Group 2024	Goodwill £'000	Customer relationships £'000	Contracts £'000	Brands £'000	IT platform development £'000	Total £'000
Cost						
As at 1 January	49,133	3,335	70,924	456	3,028	**126,876**
Other additions	-	-	-	-	401	**401**
Disposals during the year	-	-	(384)	-	(169)	**(553)**
Impairment	(5,745)	-	-	-	-	**(5,745)**
Foreign exchange movements	(199)	-	(193)	-	-	**(392)**
As at 31 December	43,189	3,335	70,347	456	3,260	**120,587**
Amortisation						
As at 1 January	-	3,280	44,830	256	1,923	**50,289**
Charge for the year	-	55	5,426	114	574	**6,169**
Disposals during the year	-	-	(384)	-	(155)	**(539)**
Foreign exchange movements	-	-	(100)	-	-	**(100)**
As at 31 December	-	3,335	49,772	370	2,342	**55,819**
Net book value as at 31 December	43,189	-	20,575	86	918	**64,768**
Remaining amortisation period	n/a	n/a	1-5 years	1 year	1-4 years	

13 Intangible assets (continued)

Group 2023	Goodwill	Customer relationships	Contracts	Brands	IT platform development	Total
	£'000	£'000	£'000	£'000	£'000	**£'000**
Cost						
As at 1 January	49,233	3,335	71,013	456	2,653	**126,690**
Other additions	-	-	-	-	576	**576**
Disposals during the year	-	-	-	-	(201)	**(201)**
Foreign exchange movements	(100)	-	(89)	-	-	**(189)**
As at 31 December	49,133	3,335	70,924	456	3,028	**126,876**
Amortisation						
As at 1 January	-	3,226	34,650	142	1,337	**39,355**
Charge for the year	-	54	10,204	114	617	**10,989**
Disposals during the year	-	-	-	-	(31)	**(31)**
Foreign exchange movements	-	-	(24)	-	-	**(24)**
As at 31 December	-	3,280	44,830	256	1,923	**50,289**
Net book value as at 31 December	49,133	55	26,094	200	1,105	**76,587**
Remaining amortisation period	n/a	2 years	1-22 years	3 years	1-4 years	

Goodwill can be allocated to CGUs as follows

	2024	2023
	£'000	£'000
Ireland Real Estate (Previously Burlington RE Property Management Limited)	**733**	768
Ireland Equities (Previously Appian Asset Management Limited)	**2,417**	3,528
Public Equity (Previously 50% Livingbridge VCT business)	**6,084**	6,084
Private Equity (Previously Mobeus VCT business and 50% Livingbridge VCT)	**21,202**	21,202
Real Estate (Previously TradeRisks Limited)	**857**	5,655
New Energy (Previously Hazel Capital and portion of Aitchesse)	**1,918**	1,918
Forestry (Previously FIM and portion of Aitchesse)	**9,978**	9,978
	43,189	49,133

The Group tests whether goodwill has suffered any impairment on an annual basis.

Goodwill impairment assessment is based on the expected future returns of the relevant CGU as a whole. Goodwill has been assessed for each CGU for impairment as at 31 December 2024. This assessment includes an analysis of the recoverable amounts of the CGUs by using value in use based on forecasted cash flow models.

Each impairment model includes a 5-year cash flow with the most recent approved budget by the Board. The cash flows are based on expected fundraising and other growth factors as set out by the Group Strategic as well as the associated cost of delivering the planned revenues. The model includes the calculated terminal value for a five-year forecast period, with terminal value estimated using a perpetual cash flow approach (applying a long-term growth rate).

A discount rate or weighted average cost of capital (WACC) has been determined based on the capital structures of comparable companies within the sector and the comparable market data, which has been applied to the cash flows to determine an estimate of the fair value of the business, which is used to assess whether goodwill impairment arises.

13 Intangible assets (continued)

The key assumption in the cash flow projections are the terminal value and discount rate applied to the CGUs in 2024 and 2023 is as follows**:**

Discount rates:

	2024	2023
Ireland Real Estate	**10.3%**	8.7%
Ireland Equities	**16.2%**	12.7%
Public Equity	**17.1%**	12.3%
Private Equity	**17.1%**	12.3%
Real Estate	**10.7%**	7.8%
Sustainable Infrastructure	**14.7%**	12.3%
New Energy	**15.4%**	12.3%
Forestry	**15.4%**	12.3%

The terminal value used in the models are based on a perpetual cash flow approach. Adverse movements in an additional discount rate of up to 2% would not lead to any impairment for any of the CGUs.
Revenue growth rates of 3% and 6% were applied in the discounted cash flow models for Ireland Equities and Ireland Real Estate respectively. These were based on historic growth rates.

Based on the annual impairment assessment performed; TradeRisks and Appian experienced goodwill impairment of £4.8 million and £0.9 million respectively.

Impairment of Goodwill

TradeRisks / Real Estate CGU

During the year, the Group recognised an impairment charge of £4.8 million in relation to the TradeRisks goodwill which forms the Real Estate CGU. The impairment arose following the plan for the Group's partnership with Thriving Investments to establish a UK affordable housing fund management platform. While the partnership aligns with the Group's long-term strategic objectives, it resulted in changes to cash flow expectations and resource allocation within the Real Estate division.

The impairment charge of £4.8 million has been recognised in the income statement under "Other Operating Expenses" and has reduced the carrying amount of goodwill in the Real Estate CGU accordingly. The impairment testing and key assumptions are set out in notes (n) (iv) above.

Despite the impairment, the Group remains committed to its affordable housing strategy. The planned partnership with Thriving Investments enhances the Group's ability to deliver long-term value by leveraging combined expertise in fund management and housing investment. The Group will continue to monitor the performance of the Real Estate CGU and reassess its valuation as market conditions evolve.

Appian / Ireland Equities CGU

During the year, the Group recognised an impairment charge of £0.9 million in relation to the Ireland Equities CGU, which was acquired as part of the Group's expansion in Ireland. The impairment arose following a reassessment of future cash flows, which no longer support the carrying value of goodwill associated with this acquisition.

The assumptions used on goodwill impairment, including discount rates, and cash flow projections are described in more detail in the critical accounting estimates and judgements section of the accounting policies.

13 Intangible assets (continued)

Company	2024 IT platform development £'000	2023 IT platform development £'000
Cost		
As at 1 January	**2,986**	2,601
Additions	**396**	385
As at 31 December	**3,382**	2,986
Amortisation		
As at 1 January	**1,896**	1,309
Charge for the year	**572**	587
As at 31 December	**2,468**	1,896
Net book value as at 31 December	**914**	1,090
Remaining amortisation period	**1-4 years**	1-4 years

14 Long-term receivables

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Amounts owed from Group Undertakings	**-**	-	**6,389**	-
Loan Receivables - Investment in development projects (see Note 11)	**625**	-	**625**	-
Other debtors	**492**	492	**492**	492
	1,117	492	**7,506**	492

Other debtors consist of rental deposits on property.
All amounts owed from Group undertakings are carried at fair value through profit and loss.

15 Disposal group held for sale

The Group has invested in the development of battery storage projects, which are part of the exclusive pipeline to be sold to Gresham House Energy Storage Fund plc (GRID) or other third parties when operational, and the development of solar projects (collectively known as DevCo Projects). In some instances, DevCo Projects have been sold prior to being operational, with deferred consideration payable when the project becomes operational. The DevCo Projects are held in separate SPVs, which the Group entity Gresham House Devco Limited owns 100% of the equity in, and the Group has also lent funds for the development of the projects. These loans are measured at FVTPL.

The sale of certain DevCo Projects has been agreed with GRID and is documented, including price (both fixed and variable elements of the consideration) and conditions to complete the sale. It is expected that the sale process will complete within a six to 12-month time frame, as such it has been deemed appropriate to treat the DevCo Projects as assets held for sale under IFRS 5. Specifically, they are classified as a "disposal group" held for sale, whose value will be primarily recovered by sale and is measured under fair value less cost to sell (FVLCS).

Assets acquired with a view for resell are classified as discontinued operations and falls under assets held for sale and measured at fair value less costs to sell.

The assets and liabilities of those SPVs which have been consolidated by the Group are:

	2024 £'000	2023* £'000
Assets of a disposal group held for sale	**38,408**	30,710
Cash and cash equivalents of a disposal group held for sale	**779**	203
Liabilities of a disposal group classified as held for sale	**(24,719)**	(20,394)
	14,468	10,519

**2023 Balances have been restated due to a remeasurement of the lease asset and liability held for sale as well as the disclosure of cash and cash equivalents. Refer to Note 33 for the restatement.*

15 Disposal group held for sale (continued)

The Group's interest in other DevCo Projects can be summarised as follows:

	2024 £'000	2023 £'000
Loans and receivables brought forward	2,650	3,036
Additions	907	409
Disposals	(415)	(795)
Loans and receivables carried forward (Note 11)	3,142	2,650

The Group's total exposure to DevCo Projects is:

	2024 £'000	2023 £'000
Net assets and liabilities of a disposal group held for sale	14,468	10,519
Loans and receivables	3,142	2,650
	17,610	13,169

An analysis of the financial results of the disposal group operation is as follow:

	2024 £'000	2023 £'000
Revenue	-	-
Expenses	(1)	(259)
Loss for the disposal group	(1)	(259)

One of the entities classified as held for sale (Hazelboro) was sold in February 2025. The agreed sale price was lower than the entity's net asset value as at the reporting date. Consequently, the carrying amount of the entity has been adjusted to fair value less costs to sell, resulting in an impairment loss of £0.7 million, which has been recognised in the income statement.

Cockenzie meet the IFRS 5 criteria and was classified as held for sale in the year. New Thurcroft Energy Storage Limited was classified as held for sale at year end 2023 but did not meet the "Assets held for sale" criteria and ceases to be classified as held for sale. It is reclassified as held for use and remeasured at the carrying in accordance with applicable IFRS standards.

Statement of Cash Flows

The Statement of Cash Flows includes the following amounts relating to discontinued operations:

	Group	
	2024 £'000	2023 £'000
Operating Activities	3,323	(1,507)
Investing Activities	(4,554)	(8,869)
Financing Activities	1,807	12,531

16 Investment in subsidiaries

	Company	
	2024	2023
Subsidiary undertakings	£'000	£'000
As at 1 January	84,791	80,915
Additions	952	3,876
As at 31 December	85,743	84,791

16 Investment in subsidiaries (continued)

The subsidiary undertakings of Gresham House Limited are as follows:

	Held by Company %	Held by other Group companies %	Country of incorporation and registered office
Aitchesse Limited	-	100	5 New Street Square, London EC4A 3TW, England
Deacon Commercial Development and Finance Limited	-	100	5 New Street Square, London EC4A 3TW, England
FIM Services Limited	-	100	5 New Street Square, London EC4A 3TW, England
FIM Windfarms (SC) General Partner Limited	-	100	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House Asset Management Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Asset Management Ireland Limited	-	100	The Oval, 160 Shelbourne Rd, Dublin, D04 T8F2, Ireland
Gresham House Asset Management (Resources) Ireland Limited	-	100	The Oval, 160 Shelbourne Rd, Dublin, D04 T8F2, Ireland
Gresham House Carry Warehousing Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Capital Partners Limited	-	100	5 New Street Square, London EC4A 3TW, England
Cockenzie Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House DevCo Pipeline Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House DevCo Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House EIS Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Energy Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Finance Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Forestry Limited	-	100	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House Forestry Friends and Family LP	71.4	-	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House Forestry General Partner (Ireland) Limited	-	100	1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland
Gresham House Forest Funds General Partner Limited	-	100	5 New Street Square, London EC4A 3TW England
Gresham House (General Partner) Limited	-	100	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House GP LLP	-	100	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House GP II LLP	-	100	58 Morrison Street, Edinburgh, EH3 8BP, Scotland
Gresham House Holdings Limited	100	-	5 New Street Square, London EC4A 3TW, England
Gresham House Housing Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Initial Partner Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Infrastructure Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Investment Management Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Investment Management (Guernsey) Limited	-	100	Dorey Court, Admiral Park, St Peter Port GY1 2HT, Guernsey
Gresham House Investors Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Ireland Real Estate Limited	-	100	The Oval, 160 Shelbourne Rd, Dublin, D04 T8F2, Ireland
Gresham House (Nominees) Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House O&M Services Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Private Capital Solutions Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Private Equity Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Private Wealth Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Real Assets Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Renewable Infrastructure Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Services Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Sires General Partner LLP	-	100	5 New Street Square, London EC4A 3TW, England
Ocker Hill Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Solar Distribution Designated Member 1 Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Solar Distribution Designated Member 2 Limited	-	100	5 New Street Square, London EC4A 3TW, England
Kincardine Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Rayleigh Storage Ltd	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Timberland General Partner Limited	-	100	5 New Street Square, London EC4A 3TW, England

16 Investment in subsidiaries (continued)

	Held by Company %	Held by other Group companies %	Country of incorporation and registered office
Gresham House Windfarms General Partner 3 Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Carry Warehousing II Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Private Equity Release General Partner Limited	-	100	1 Windmill Lane, Dublin 2, DO2 F206, Ireland
Hazelboro Limited	-	100	5 New Street Square, London EC4A 3TW, England
Lister Battery Limited	-	100	5 New Street Square, London EC4A 3TW, England
Monets Garden Battery Limited	-	100	5 New Street Square, London EC4A 3TW, England
MyFutureLiving Limited	-	100	5 New Street Square, London EC4A 3TW, England
My ReSI Home Limited	-	100	5 New Street Square, London EC4A 3TW, England
New Capital Holdings Limited	-	95	5 New Street Square, London EC4A 3TW, England
Newton Estate Limited	-	100	5 New Street Square, London EC4A 3TW, England
ReSI Capital Management GP Limited	-	100	5 New Street Square, London EC4A 3TW, England
ReSI Capital Management Limited	-	100	5 New Street Square, London EC4A 3TW, England
ReSI Property Management Limited	-	100	1st Floor, 2 Castle Street, Taunton TA1 4AS, England
Retirement Rentals Limited	-	100	1st Floor, 2 Castle Street, Taunton TA1 4AS, England
Retirement Rentals Nominee Company 1 Limited	-	100	1st Floor, 2 Castle Street, Taunton TA1 4AS, England
Resi Estates Management Limited	-	100	1st Floor, 2 Castle Street, Taunton TA1 4AS, England
Security Change Limited	-	100	5 New Street Square, London EC4A 3TW, England
TradeRisks Inc	-	100	9 East Loockerman Street, Dover DE 19901, United States
TradeRisks Limited	-	100	5 New Street Square, London EC4A 3TW, England
Warwickshire Solar 1 Limited	-	100	5 New Street Square, London EC4A 3TW, England
Wolden Estates Limited	-	100	5 New Street Square, London EC4A 3TW, England
Your ReSI Home Limited	-	100	5 New Street Square, London EC4A 3TW, England
New Thurcroft Energy Storage Ltd	-	100	5 New Street Square, London EC4A 3TW, England

Gresham House Holdings Limited is the main employment entity for the UK subsidiaries. Gresham House Asset Management Limited is the FCA regulated entity.

For the year ending 31 December 2024, by virtue of section 479A of the Companies Act 2006, the following subsidiary is exempt from the requirements relating to the audit of individual accounts, with the ultimate parent company, Gresham House Limited, providing a guarantee for the company under section 479C.

Security Change Limited (Company number 00767444)

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

17 Investment in associates

	2024 £'000	2023 £'000
Opening Investment in associates	-	**428**
Share of associates' (loss)	-	**(428)**
Closing investment in associates	-	-

The above balance consists of the Group's holding in Environment Bank Limited (EBL) of 25%.

The Board believe that Gresham House Limited exercises significant influence over EBL, but not control, through its 25% equity investment.

The latest financial information of EBL was the unaudited results for the year to 31 December 2024. The assets and liabilities at that date are shown below:

	£'000
Non-current assets	199
Current assets	60,989
Current liabilities	(9,770)
Long-term liabilities	(59,413)
Net liabilities	**(7,995)**

The EBL unaudited statement of comprehensive income noted revenues of £6.7 million (2023: £1.5 million) and a loss before tax and total comprehensive loss of £4.8 million (2023: loss £3.4 million) for the year ended 31 December 2024.

The registered office of EBL is 35 Ballard Lane, London, England, N3 1XW.

18 Trade receivables

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Amounts receivable within one year:				
Trade receivables	**17,074**	11,835	**-**	-
Less allowance for credit losses	**(191)**	-	**-**	-
	16,883	11,835	**-**	-

As at 31 December 2024, trade receivables of £3.4 million (2023: £2.5 million) were 3 months or more past due but not impaired. The ageing analysis of these trade receivables is as follows:

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
3-6 months	**1,218**	314	**-**	-
6-9 months	**506**	602	**-**	-
More than 9 months	**1,710**	1,583	**-**	-
	3,434	2,499	**-**	-

As at 31 December 2024 there were £191,000 provided against trade receivables (2023: £84,000).

The expected credit losses are estimated using a provision matrix by reference to past default experience and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry and an assessment of both the current as well as the forecast direction of conditions at the reporting date, such as, the impact from the inflation, and interest rates.

19 Accrued income, other debtors and prepaid expenses

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Accrued income	**4,977**	8,225	**340**	-
Other debtors	**18,429**	21,828	**913**	70
Prepaid expenses	**1,313**	1,696	**-**	-
	24,719	31,749	**1,253**	70

Included within other debtors at 31 December 2024 is £13.0 million deferred consideration receivable from DevCo Projects (2023: £17.8 million) as well as employee loans of £994,000, £450,000 of which has been paid, these loans are interest bearing at a rate of 8.75%

20 Other current assets

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Amounts owed by Group undertakings	**-**	-	**13,666**	8,872
Loan Receivables - Investment in development projects (see Note 11)	**2,517**	2,650	**2,517**	2,650
VAT Receivable	**-**	-	**324**	-
Loans Receivables – Other	**41,904**	30,037	**41,904**	30,037
Corporation tax recoverable	**-**	1,973	**-**	-
	44,421	34,660	**58,411**	41,559

Amounts owed by Group undertakings are repayable on demand and attract interest of between 0% and 15% per annum.

Receivables from Group undertakings and loans to Group undertakings are considered to be a low credit risk. Credit risk for these assets has not increased significantly since their initial recognition. As such, no expected credit losses have been recognised in respect of Group balances as any effect would be immaterial for the Company.

Included in Amounts owed to Group undertakings are loans carried at fair value through profit or loss of £10.4 million (2023: £8.3 million)

On 27 December 2023, Gresham House Limited entered into a loan agreement with Seed Bidco Limited for £30 million with repayment on demand. In the year, Gresham House Limited provided additional loan to Seed Bidco for transaction costs incurred at Seed Bidco Limited, with accrual interest and have increase the balance to £41.9 million in the year.

21 Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,715**	1,203	**-**	-
IFRS 16 lease creditor	**709**	582	**620**	438
Other creditors	**1,120**	62,731	**35**	713
Accruals and deferred income	**17,863**	16,991	**14**	-
Corporation tax payable	**1,067**	-	**-**	-
Contingent and Deferred consideration (Note 24)	**1,783**	7,029	**-**	-
	24,257	88,536	**669**	1,151

22 Short-term borrowings

	Group		Company	
	2024	2023	**2024**	**2023**
	£'000	£'000	**£'000**	**£'000**
Loan payable – within current liabilities	**27,017**	15,037	**15,014**	**15,037**
Amounts owed to Group undertakings	**-**	-	**61,711**	**42,188**
	27,017	15,037	**76,725**	**57,225**

In 2023, Gresham House Limited entered into a loan agreement of £15 million with Seed Bidco Limited. On 16 February 2024, Seed Bidco Limited novated the loan to Ares Management Limited, this has been converted into a £27 million revolving credit facility ('RCF'). A further £12 million was drawn by the Group in 2024. The RCF's interest is charged at SONIA + a margin of 3.75%.

The RCF is subject to the Leverage Ratio not exceeding 7.5x and Debt Service Coverage Ratio not less than 1.0x. Both covenants are tested quarterly at March, June, September and December. The covenants were not breached at the year end nor during the period tested.

Amounts owed to Group undertakings are non-interest bearing and repayable on demand.

23 Deferred taxation

Under International Accounting Standard (IAS) 12 (Income Taxes) provision is made for the deferred tax liability associated with the recognition of the management contracts and customer relationships as part of the 100% acquisition of FIM, TradeRisks, Appian, Burlington, and the acquisition of the Mobeus VCT business. This has been initially recognised at 17% for FIM, 19% for TradeRisks, 12.5% for Appian, 12.5% for Burlington and 24% for Mobeus of the fair value of the intangible assets at acquisition and reassessed each year end, with the movement being recognised in the income statement.

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25% (2023: 25%).

As at 31 December 2024 the deferred tax liability was £7,899,000 (2023: £8,512,000). The Company has a deferred tax liability of £371,000 (2023: £280,000).

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Directors believe it is probable that these assets will be recovered.

At 31 December 2024 the deferred tax asset for the Group was £2,628,000 (2023: £6,148,000). The Company has recognised £596,000 (2023: £189,000).

The Group has an unrecognised deferred tax asset of £228,000 (2023: £228,000) in respect of losses carried forward of £914,244 (2023: £914,244).

The movement on the deferred tax account is as shown below:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Balance as at 1 January	**(2,364)**	(7,353)	**(91)**	66
Deferred tax recognised in profit and loss	**1,832**	(777)	**317**	(157)
Deferred tax recognised in equity	**(4,739)**	5,766	**-**	-
	(5,271)	(2,364)	**226**	(91)
Arising on business combinations	**-**	-	**-**	-
Balance as at 31 December	**(5,271)**	(2,364)	**226**	(91)

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Deferred tax asset	**-**	-	**226**	-
Deferred tax liability	**(5,271)**	(2,364)	**-**	(91)
	(5,271)	(2,364)	**226**	(91)

23 Deferred taxation (continued)

The deferred tax (liability)/asset is made up as follows:

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Accelerated Capital allowances	**(373)**	(288)	**(371)**	(280)
Tax losses	**2,188**	6,299	**597**	189
Other temporary difference	**(1,638)**	(1,604)	**-**	-
Intangible assets	**(5,448)**	(6,771)	**-**	-
Total	**(5,271)**	(2,364)	**226**	(91)

24 Non-current liabilities – other creditors

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Contingent and deferred consideration	**356**	693	**-**	-
IFRS 16 lease creditor	**2,072**	2,091	**1,003**	1,295
Other liabilities	**-**	-	**-**	-
	2,428	2,784	**1,003**	1,295

Contingent and deferred consideration

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Current contingent and deferred consideration	**1,783**	7,029	**-**	-
Non-current contingent and deferred consideration	**356**	693	**-**	-
	2,139	7,722	**-**	-

Contingent consideration paid in the year was £7.0 million for Appian and Mobeus. Contingent consideration paid in 2023 was £6.0 million.

Burlington
Contingent consideration with a fair value of £0.7 million will be payable to the sellers within 20 business days of publication of the accounts for the year ending 31 December 2024. This is calculated as 40% of 6.5 times the average EBITDA in three years ending 31 December 2024 in line with the sale and purchase agreement.

The fair value of the contingent consideration measured at the date of acquisition aligns with the actual payment amount expected to be settled within 30 days of signing the audited accounts.

Mobeus
Non-current contingent consideration relates to Mobeus revised scheme £0.4 million. The fair value of the contingent consideration has been estimated at the year-end date using estimated outcomes and the probability of those outcomes and discounting at 8.45%. The fair value as at 31 December 2024 is £0.4 million and is payable on 1 May 2026.

DevCo Projects

DevCo projects also have contingent consideration which are payable once certain operational matrices are met as per the SPA. GreenGridPower £0.1 million and Stairfoot £1.0 million.

25 Share capital

	2024	2023
	£'000	£'000
Allotted: Ordinary – 42,496,838 (2023: 42,431,525) fully paid shares of 25 pence	**10,624**	10,608

During the year the Company issued 65,313 new ordinary shares at par.
The Gresham House Employee Benefit Trust (EBT) held zero shares in the Company at 31 December 2024.
The Group entire issued share capital was acquired by Seed Bidco Limited (Bidco) on 19 December 2023.

26 Share based payments

2024

Following the acquisition of Gresham House Plc by funds managed by Searchlight Capital Partners in December 2023, a Management Equity Plan (MEP) was implemented on 31 July 2024, under which certain management and employees participated in the scheme. The MEP comprises B Preference Shares, B Ordinary Shares (the "Strip"), and C and D Ordinary Shares (the "Sweet Equity") of its Ultimate Controlling Parent (Seed Holdco Limited).

An IFRS 2 assessment was conducted to determine the classification of these instruments. Based on the terms of the plan it was concluded that B Preference and B Ordinary Shares were issued as part of the financing structure and do not contain service or performance conditions. Therefore, they are classified as financial instruments and are outside the scope of IFRS 2.

The C and D Shares are subject to service and performance conditions for example, employees must remain in service until an exit event and meet specific performance hurdles for vesting. Consequently, these shares are classified as equity-settled share-based payments under IFRS 2. The fair value of the C and D Shares at grant date was determined using the Probability Weighted Expected Returns Methodology (PWERM). The valuation considered multiple exit scenarios; discounting future cash flows based on expected market conditions. Adjustments for lack of marketability and control were excluded, in line with IFRS 2 measurement principles.

The share-based payment expense is recognised over the vesting period, which aligns with the expected exit timeline of the private equity ownership structure (5 years).

The expense recognised in the period is as follows:

Share Class	Total Fair Value (£'000)	Expense for the Period (£'000)*
C Shares	3,973	397
D Shares	545	55
Total	**4,518**	**452**

*The credit side of the transaction is recorded as a capital contribution in the Statement of Changes in Equity (SOCE).

As of the reporting date, all participants remain in service, and no adjustments have been made for forfeitures. The expense will continue to be recognised over the remaining vesting period.

2023

In 2023, the acquisition by Bidco triggered a change in control event and the following share based payments schemes vested in full on date of change of control (CoC). Each of the shares that settled with the individuals were acquired by Bidco at the offer price of £11.05.

The below table provides a summary of the share based payment schemes that vested on the change of control and the charges that have been recognised in the income statement in the 2023:

	LTIP 2020	**LTIP 2021**	**LTIP 2022**	**LTIP 2023**	**BSM 2020**	**BSM 2021**	**BSM 2022**	**SAYE 2022**	**SAYE 2023**	**Other / Cash settled**	**Total**
Gross shares vested on CoC	2,843,128	46,698	277,854	76,664	375,312	564,489	442,946	59,539	17,891	-	4,704,521
2023 P&L charge (£k)	1,420	198	522	115	63	160	118	26	19	858	3,499
Accelerated P&L charge (£k)	1,446	43	754	404	16	307	415	118	95	-	3,598
Total P&L charge (£k)	**2,866**	**241**	**1,276**	**519**	**79**	**467**	**533**	**144**	**114**	**858**	**7,097**
Net settlement value at CoC (£k)	16,651	273*	1,627	482	2,198	3,306	2,594	658	198	270	28,257

**This excludes £163,000 that was net settled in 2023 and prior to the CoC.*

*** The table above includes Mobeus VC long-term incentive plan, Strategic Equity takeover scheme and certain PSP 2023 scheme that the company elected to settled in cash.*

****The above table reflects the gross shares used to settle the awards and includes dividend equivalent shares for those schemes that include dividend equivalent shares.*

***** The net settlement value at CoC reflects the amount received after tax by individuals.*

26 Share based payments (continued)

For the settlement of the share based payment awards (excluding SAYEs), the Company received the gross amount from Bidco at a value of £11.05 per share on behalf of the Employee Benefit Trust, i.e. acting as Agent. The Company settled the amounts net of tax with the individuals and paid the employee's tax obligation associated with the vested shares to HMRC on the employee's behalf. Total cash received as part of the settlement amounted to £51.3 million.

2021 Long-term incentive plan
The Remuneration Committee considered and implemented a long-term incentive arrangement in 2021 (2021 LTIP).

Under the 2021 LTIP, 109,448 deferred shares were awarded to the wider members of the business, with a fair value at award of £0.9 million. The 2021 LTIP is a deferred share award, which vests in three years from the date of award subject to the team remaining employed by the Company as at the vesting date. There is no staggered vesting period, vesting is at the end date in three years' time.

An award was made to a member of the Housing (Real Estate) division in January 2021. The number of Gresham House plc shares delivered at the vesting date was calculated by the fee earning assets under management raised in Housing funds up until the vesting date of 31 March 2023, multiplied by 0.07%, plus assets under management deployed multiplied by 0.03%, in aggregate divided by the average share price on issue. The fair value at the date of award was £0.2 million.

The acquisition by Bidco triggered a change in control event and the scheme vested in full on date of change of control. Each of the shares used to settle the award were acquired by Bidco at £11.05. The income statement charge for the prior period is £0.2 million (include accelerated charge of £43,000). This was equity settled and the net settlement value in the prior period is £0.5 million (£0.2 million settled at CoC).

2022 Long-term incentive plan
The Remuneration Committee considered and implemented a long-term incentive arrangement in 2022 (2022 LTIP).

Under the 2022 LTIP, 283,167 shares were awarded to wider members of the business with a fair value of £2.3 million at award. These awards vest in three to four years' time and there are no performance conditions.

There were a number of share based payment awards made under the 2022 LTIP to address specific long-term incentives for key individuals in the Group with specific measures and conditions to incentivise and retain the individuals concerned. These were as follows:

An award was made to certain members of the Forestry team in May 2022 for 219,379 shares to be delivered at vesting on 16 March 2025, subject to the achievement EBITDA hurdles over the three financial years to 31 December 2024.

The acquisition by Bidco triggered a change in control event and certain schemes (certain individuals and the Forestry Team) vested in full on date of change of control. Each of the shares used to settle the award were acquired by Bidco at £11.05. The income statement charge for the prior period is £1.3 million (include accelerated charge of £0.8 million). This was equity settled and the net settlement value in the prior period is £1.6 million.

An award was made to one of the Housing team members in March 2022. The number of Gresham House plc shares delivered at the vesting date is calculated by the fee earning assets under management raised in a new fund up until the vesting date of 31 December 2023, multiplied by 0.15%, divided by the average share price on issue. The fair value at the date of award was £0.1 million. The performance condition was not met at CoC, as such, this award lapsed without value.

An award was made to certain members of the Strategic Equity team in August 2022. The number of Gresham House plc shares delivered at the vesting date is calculated by taking 50% of the cumulative Operating Profit of the division above a hurdle cumulative Operating Profit amount for the three years to 31 December 2025. Performance condition was not met at CoC, as such, this award lapsed without value.

An award was made to certain members of the Strategic Equity team in August 2022. The number of Gresham House plc shares delivered at the vesting date is calculated as the AUM increase at the date of change of control above £741 million in the Public Equity division, multiplied by 2.5%, multiplied by 12.5%. This scheme only vests when a takeover of the Company has taken place. The acquisition by Bidco triggered a change in control event. The scheme had a fair value of £0.7 million and 50% was paid in 2023 and the remaining 50% was settled in cash in 2024.

26 Share based payments (continued)

2023 Long-term incentive plan
The Remuneration Committee considered and implemented a long-term incentive arrangement in 2023 (2023 LTIP).

Under the 2023 LTIP, 76,664 shares were awarded to wider members of the business with a fair value of £0.7 million at award. These awards vest in three years' time and there are no performance conditions. These awards were made under the 2023 LTIP to address specific long-term incentives for key individuals in the Group with specific measures and conditions to incentivise and retain the individuals concerned.

The acquisition by Bidco triggered a change in control event and the scheme vested in full on date of change of control. Each of the shares used to settle the awards were acquired by Bidco at £11.05. The income statement charge for the prior period is £0.5 million (include accelerated charge of £0.4 million). This was equity settled and the net settlement value in the prior period is £0.5 million.

PSP 2023 scheme that the company elected to settled in cash
An award was made to two members of the business in 2023 with a fair value of £0.1 million. These awards vest in three years' time and there are no performance conditions. These awards are equity settled awards, however, the Company elected to settled these in cash. The acquisition by Bidco triggered a change in control event and the schemes vest in full on date of change of control. The value of the award was determined by the number of shares that would have been used to settle the award at a price of £11.05. The income statement charge for the prior period is £0.1 million and the net settlement value in the prior period is £0.1 million.

2020 Long-term incentive plan
The Remuneration Committee implemented the 2020 long-term incentive plan (2020 LTIP) in December 2020 to incentivise the management team as well as align their interests with those of shareholders through enhancing shareholder value. This scheme replaced the 2016 LTIP which had vested and was exercised by the majority of the management team during 2020.

The 2020 LTIP pool principles state that the value of the awards will be driven by the total return to shareholders over (i) 1 January 2020 to 31 December 2023 (the first measurement period) and (ii) 1 January 2020 to 31 December 2024 (the second measurement period).

In the event that total return to shareholders over the first measurement period is 7% p.a. (Performance Hurdle) or more, a maximum related plan pool of value equal to 7.5% of such total return may arise. In the event that total return to shareholders is more than the Performance Hurdle over the second measurement period, a maximum of 15% of such total return to shareholders may arise (less any pool value distributed under the awards in respect of the first measurement period).

Return to shareholders for such purposes shall be measured from a base value of £165,706,250, being the 90-day average market capitalisation of the Company to 1 January 2020, to the respective 90-day market capitalisation averaging periods at each of the measurement periods and shall include the value of dividends (assumed reinvested) and other capital (if any) returned. Appropriate adjustments to the required minimum 7% p.a. level of growth in return shall be made in respect of any capital raised during the measurement periods.

IFRS 2: Share-based payments sets out the criteria for an equity-settled share-based payment, which has market performance conditions. The 2020 LTIP meets these criteria and should therefore be recognised at award at fair value and amortised over the vesting period of four years from the date of award.

The acquisition by Bidco triggered a change in control event and the scheme vested in full on the date of change of control. Each of the shares used to settle the award were acquired by Bidco at £11.05. The income statement charge for the prior period is £2.9 million (include accelerated charge of £1.5 million). This was equity settled and the net settlement value in the prior period is £16.7 million.

TradeRisks long-term incentive plan
The TradeRisks long-term incentive plan is an equity settled incentive scheme and considered an acquisition related share based payment. The recipients of the scheme will receive 50% of EBITDA above the agreed Housing division (now known as Real Estate division) target EBITDA over the three year period to 5 March 2023. The fair value of this plan at award was nil and the award lapsed without value in the year.

Mobeus VC long-term incentive plan
The Mobeus VC long-term incentive plan is an equity-settled incentive scheme and considered an acquisition related share-based payment. The recipients of the scheme will receive £1.3 million in aggregate in Gresham House plc shares based on the three-year period to 1 October 2024. This scheme vested in October 2024 and was cash settled.

Bonus share matching plan
The Company introduced in 2016 a share matching plan linked to the discretionary annual bonus scheme to encourage management and employees to invest in the long-term growth of the Company

26 Share based payments (continued)

Subject to Remuneration Committee approval, management and employees entitled to a bonus may be permitted (but not required) to defer and reinvest up to 50% of their annual bonus into ordinary shares which will be released to them after three years together with any additional matching shares subject to performance criteria set out below. In January 2023 the Remuneration Committee approved the reinvestment of up to 50% of annual bonuses into ordinary shares by management and employees subject to a maximum amount of £100,000.

In the event that the Company achieves a mid-market closing price equal to 7% per annum compound growth from the date of deferral, the participants will receive 50% of the matching shares benefit. In the event that the Company's share price outperforms the FTSE All Share Index from the date of deferral, the participants will receive 50% of the matching shares.

Shares will be awarded in the ratio one share for each share invested. In the event that this performance condition is not met, the participants will receive only the ordinary shares acquired with the deferred bonus.

The bonus shares to be awarded after the three-year period and subject to performance conditions have been fair valued using a Monte Carlo simulation. The key variables include the risk-free rate and volatility of the Company share price.

The acquisition by Bidco triggered a change in control event and all the Bonus Share Matching schemes vested in full on date of change of control. Each of the BSM shares used to settle the awards were acquired by Bidco at £11.05. For the BSM 2020-2022 schemes, the income statement charge for the prior period is £1.1 million (include accelerated charge of £0.7 million). This was equity settled and the net settlement value in the prior period is £8.1 million.

Save as you earn (SAYE) scheme
In 2018 the Remuneration Committee approved a SAYE scheme for the benefit of all employees of the Group whereby employees can save up to £500 per month over a three-year period. At the end of the three-year period the employees have an option to purchase Company shares at the agreed exercise price or receive their savings in cash. The exercise price for the 2022 scheme is 665.6 pence.

The acquisition by Bidco triggered a change in control event and all the SAYE schemes vested in full on date of change of control. Each of the shares used to settle the SAYE scheme were acquired by Bidco at £11.05. The income statement charge for the prior period is £0.3 million (include accelerated charge of £0.2 million). This was equity settled and schemes are capital in nature and as such no tax liability was withheld by the Group. The settlement value in the prior period is £0.9 million.

27 Reserves

	2024				2023				
	Share premium account	**Merger reserve**	**Foreign exchange reserve**	**Retained reserves**	Share premium account	Merger reserve	Treasury shares	Foreign exchange reserve	Retained reserves
Group									
Balance as at 1 January	39,328	25,419	313	81,583	39,328	25,419	(1,092)	480	76,340
Profit and total comprehensive income	**-**	**-**	**(389)**	**15,717**	-	-	-	(167)	2,933
Issue of shares	**-**	**-**	**-**	**-**	-	-	-	-	-
Share-based payments	**-**	**-**	**-**	**(382)**	-	-	1,092	-	(658)
Tax on share based payments	**-**	**-**	**-**	**-**	-	-	-	-	9,022
Movement on current tax	**-**	**-**	**-**	**4,337**	-	-	-	-	-
Movement on deferred tax	**-**	**-**	**-**	**(4,763)**	-	-	-	-	-
Dividends paid	**-**	**-**	**-**	**(21,489)**	-	-	-	-	(6,054)
As at 31 December	**39,328**	**25,419**	**(76)**	**75,003**	39,328	25,419	-	313	81,583

	2024			2023		
	Share premium account	**Merger reserve**	**Retained reserves**	Share premium account	Merger reserve	Retained reserves
Company	**£'000**	**£'000**	**£'000**	£'000	£'000	£'000
Balance as at 1 January	**39,328**	**25,419**	**36,967**	39,328	25,419	53,660
Prior year adjustment	-	-	-	-	-	982
As at 1 January 2024	**39,328**	**25,419**	**36,967**	**39,328**	**25,419**	**54,642**
Profit/(loss) and total comprehensive)	-	-	2,368	-	-	(15,123)
Issue of shares	-	-	-	-	-	-
Share-based payments	-	-	-	-	-	3,502
Dividends paid	-	-	(21,489)	-	-	(6,054)
As at 31 December	**39,328**	**25,419**	**17,846**	**39,328**	**25,419**	**36,967**

*Please refer to Note 33 for details.

	2024	2023
Non-controlling interest:	**£'000**	£'000
Balance as at 1 January	**1,170**	1,095
Interest in trading result for the year	**23**	75
As at 31 December	**1,193**	1,170

The following describes the nature and purpose of each reserve within equity:

Reserve	**Description and purpose**
Share premium account	Amount subscribed for share capital in excess of nominal value.
Merger reserve	Represents the difference between the value of shares issued by the Company in exchange for the value of shares acquired in respect of the acquisition of subsidiaries accounted for under the acquisition method.
Treasury shares	Weighted average cost of own shares held in treasury and by the GH EBT
Foreign exchange reserve	Gains and losses arising on retranslating the net assets of overseas operations into sterling.
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere.

28 Notes to the statements of cash flows

a) Reconciliation of operating profit/(loss) to operating cash flows

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Net operating profit/(loss) after finance costs	**15,732**	786	**2,052**	(14,969)
Loss from discontinued operations	**147**	259	**-**	-
Interest payable	**3,484**	1,772	**1,498**	519
Interest receivable	**(3,160)**	(542)	**(4,626)**	(1,411)
Depreciation, amortisation and impairment	**13,847**	12,074	**1,553**	1,450
Fair value gains on investments	**-**	-	**213**	(200)
(Loss) on disposal of tangible assets	**(224)**	(28)	**(25)**	(28)
Devco Impairments	**348**	-	**-**	-
Gain on disposal of investments	**-**	-	**(510)**	-
Share-based payments	**716**	7,097	**-**	-
Impairment of loans	**16**	-	**412**	6,136
Lease remeasurement	**5**	-	**5**	-
Non-cash intercompany movements	**-**	-	**8,676**	617
Acquisition related remuneration	**-**	427	**-**	-
	30,911	21,845	**9,248**	(7,886)
Increase in long-term receivables	**-**	-	**-**	-
(Increase)/decrease in current assets	**(3,256)**	612	**(328)**	102
(Decrease)/increase in current liabilities	**(57,247)**	2,552	**(993)**	660
	(29,592)	25,009	**7,927**	(7,124)

b) Non-cash investing and financing activities

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Acquisition of right-of-use assets (Notes 7)	**1,261**	249	**345**	-
	1,261	249	**345**	-

28 Notes to the statements of cash flows (continued)

c) Net debt reconciliation

	Group		Company	
	2024	2023	**2024**	2023
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**19,595**	75,662	**227**	24,471
Borrowings	**(27,017)**	(15,037)	**(15,014)**	(15,037)
Liabilities of a disposal group held for sale - financing	**(21,234)**	(19,427)	**-**	-
Amounts owed to Group undertakings	**-**	-	**(84,998)**	(42,188)
Lease liabilities (Note 7)	**(2,780)**	(2,673)	**(1,623)**	(1,733)
Net cash	**(31,436)**	38,525	**(101,408)**	(34,487)

Group	Liabilities of a disposal group held for sale	Net borrowings	Leases	Cash	**Total**
	£'000	£'000	£'000	£'000	**£'000**
Net (debt)/cash at 1 January 2023	(6,896)	-	(1,944)	32,205	**23,365**
Cash flows	(12,531)	(15,000)	891	43,457	**16,817**
New lease (including lease remeasurements)	-	-	(259)	-	**(259)**
Other movements	-	(37)	(1,375)	-	**(1,412)**
Foreign exchange movements	-	-	14	-	**14**
Net (debt)/cash at 31 December 2023	(19,427)	(15,037)	(2,673)	75,662	**38,525**
Cash flows	(1,807)	(12,000)	804	(56,067)	**(69,070)**
New leases (including lease remeasurements)	-	-	(1,266)	-	**(1,266)**
Other movements	-	20	329	-	**349**
Foreign exchange movements	-	-	26	-	**26**
Net (debt)/cash at 31 December 2024	(21,234)	(27,017)	(2,780)	19,595	**(31,436)**

Company	Net borrowings	Leases	Cash	**Total**
	£'000	£'000	£'000	**£'000**
Net (debt)/cash at 1 January 2023	(1,154)	(1,100)	2,976	**722**
Cash flows	(55,068)	679	21,495	**(32,894)**
Other movements	(1,003)	(49)	-	**(1,052)**
New leases (including lease remeasurements)	-	(1,263)	-	**(1,263)**
Net (debt)/cash at 31 December 2023	(57,225)	(1,733)	24,471	**(34,487)**
Cash flows	(34,131)	614	(24,244)	**(57,761)**
Other movements	(8,656)	(159)	-	**(8,815)**
New lease (including lease remeasurements)	-	(345)	-	**(345)**
Net (debt) /cash at 31 December 2024	(100,012)	(1,623)	227	**(101,408)**

29 Financial instruments

The Group consists of the Company and subsidiary undertakings whose principal activities are asset management.

The Group's financial instruments, which are held in accordance with the Group's objectives and policies, comprise:

(i) securities consisting of listed and unlisted equity share;
(ii) a portfolio unlisted fixed income securities;
(iii) cash, liquid resources and short-term debtors and creditors that arise directly from its operational activities; and
(iv) short-term and long-term borrowings.

As at 31 December 2024 the following categories of financial instruments were held by:

Group	**2024**		2023	
	Assets at amortised cost	**Assets at fair value through profit or loss**	Assets at amortised cost	Assets at fair value through profit or loss
Financial assets per Statement of Financial Position	**£'000**	**£'000**	£'000	£'000
Investments	**-**	**21,105**	-	21,889
Loans and receivables	**41,904**	**3,142**	30,037	2,650
Trade and other receivables – current and non-current	**22,352**	**13,026**	20,552	-
Accrued income and other debtors	**5,403**	**-**	21,828	-
Cash and cash equivalents	**19,595**	**-**	75,662	-
	89,254	**37,273**	148,079	24,539

	2024		2023	
	Other financial liabilities at amortised cost	**Liabilities at fair value through profit or loss**	Other financial liabilities at amortised cost	Liabilities at fair value through profit or loss
Financial liabilities per Statement of Financial Position	**£'000**	**£'000**	£'000	£'000
Trade and other payables – short-term	**21,226**	**1,783**	46,401	7,029
Other loans – short and long-term	**27,017**	**-**	15,037	-
Other creditors - long-term	**2,072**	**357**	2,091	693
	50,315	**2,140**	63,529	7,722

Company	**2024**		2023	
	Assets at amortised cost	**Assets at fair value through profit or loss**	Assets at amortised cost	Assets at fair value through profit or loss
Financial assets per Statement of Financial Position	**£'000**	**£'000**	£'000	£'000
Investments	**-**	**14,854**	-	17,019
Loans and receivables	**41,904**	**20,888**	30,037	11,348
Trade and other receivables – current and non-current	**492**	**-**	492	-
Accrued Income	**340**	**-**	-	-
Amounts owed by Group undertakings	**3,222**	**-**	244	-
Cash and cash equivalents	**227**	**-**	24,471	-
	46,185	**35,742**	55,244	28,367

29 Financial instruments (continued)

	2024		2023	
	Other financial liabilities at amortised cost	**Liabilities at fair value through profit or loss**	Other financial liabilities at amortised cost	Liabilities at fair value through profit or loss
Financial liabilities per Statement of Financial Position	**£'000**	**£'000**	£'000	£'000
Trade and other payables – short-term	633	-	**1,151**	**-**
Trade and other payables – long-term	1,003	-	**1,295**	**-**
Other loans – short and long-term	61,711	-	**57,228**	**-**
Bank loans – short and long-term	15,014	-	**-**	**-**
	78,361	**-**	**59,674**	**-**

The carrying value of loans and receivables and other financial liabilities are not materially different to their fair values. The Group's activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The main risks to which the Group is exposed are market price risk, credit risk, interest rate risk and liquidity risk. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Group are summarised below.

Market price risk
Market price risk is the risk that changes in market prices will adversely affect the Group's income due to a decline in the underlying value of assets under management, resulting in lower fees.

The objective of market price risk management is to manage and control market price exposure, while optimising the return on risk. The Group manages strategic equity funds, which are exposed to market prices. Forestry asset management fees are not linked directly to market prices.

Market price risk arises from uncertainty about the future prices of financial instruments held within the Group's portfolio. It represents the potential loss that the Group might suffer through holding market positions in the face of market movements. The investments in equity and fixed interest stocks of unquoted companies are not traded and as such the prices are more uncertain than those of more widely traded securities.

Unquoted investments are valued as per accounting policy (h) in these financial statements. Regular reviews of the financial results, combined with close contact with the management of these investments, provides sufficient information to support these valuations.

Foreign currency risk
The Group is not materially exposed to currency risk as its assets and liabilities are substantially denominated in Sterling.

Credit risk
Credit risk is the risk that a counterparty will fail to discharge an obligation or commitment that it has entered into with the Group.

The Group's maximum exposure to credit risk is:

	2024 £'000	**2023 £'000**
Loan stock investments	3,142	2,650
Deferred receivable – short and long-term	18,429	21,828
Trade and other receivables – short-term	16,883	11,835
Accrued income	4,977	8,225*
Cash and cash equivalents	19,595	75,662
	63,026	**120,200**

*2023 has been restated to remove prepayments of £1.7m

The Group has an exposure to credit risk in respect of both loan stock investments and other loans, most of which have no security attached to them, or where they do, such security will rank after any bank debt. The Company's exposure to credit risk is restricted to investments, cash and cash equivalents, other loans, amounts owed by Group undertakings and accrued income totalling £61,746,000 (2023: £42,903,000).

29 Financial instruments (continued)

Cash and cash equivalents consist of cash in hand and balances with banks. To reduce the risk of counterparty default the Group deposits its surplus funds in approved high-quality banks.

The following table shows the maturity of the loan stock investments and other loans referred to above:

	2024	2023
Loan stock investments	£'000	£'000
Repayable within: - 1 year	2,517	2650
1-2 years	625	-
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
	3,142	**2,650**

As at 31 December 2024 loan stock investments totalling £nil (2023: £nil) were impaired and provided for.

There is potentially a risk whereby a counterparty fails to deliver securities which the Company has paid for or pay for securities which the Company has delivered. This risk is considered to be small as where the transaction is in respect of quoted investments the Company uses brokers with a high credit quality and where the transaction is in respect of unquoted investments, these are conducted through solicitors to ensure that payment matches delivery.

Interest rate risk
The Group's fixed and floating interest rate securities, equity, preference equity investments and loans and net revenue may be affected by interest rate movements. Investments in small businesses are relatively high-risk investments which are sensitive to interest rate fluctuations.

The Group's assets include fixed and floating rate interest instruments as detailed below. The Group is exposed to interest rate movements on its floating rate liabilities.

The interest rate exposure profile of the Group's financial assets and liabilities as at 31 December 2024 and 2023 were:

Group	**Non-interest-bearing assets/ liabilities**	**Fixed rate assets**	**Floating rate assets**	**Fixed rate liabilities**	**Floating rate liabilities**	**Net total**
As at 31 December 2024	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Investments	21,105	3,142	-	-	-	24,247
Cash	-	-	19,595	-	-	19,595
Trade and other receivables	22,352	-	41,904	-	-	64,256
Accrued income and other debtors	5,403	-	-	-	-	5,403
Creditors						
– falling due within 1 year	(20,517)	-	-	(709)	(27,017)	(48,243)
– falling due after 1 year	-	-	-	(2,072)	-	(2,072))
	28,343	**3,142**	**61,499**	**(2,781)**	**(27,017)**	**63,186**

	Non-interest-bearing assets/ liabilities	**Fixed rate assets**	**Floating rate assets**	**Fixed rate liabilities**	**Floating rate liabilities**	**Net total**
As at 31 December 2023	£'000	£'000	£'000	£'000	£'000	£'000
Investments	21,889	2,650	-	-	-	24,539
Cash	-	-	75,662	-	-	75,662
Trade and other receivables	20,552	-	30,037	-	-	50,589
Accrued income and other debtors	21,828	-	-	-	-	21,828
Creditors						
– falling due within 1 year	(54,822)	-	-	(582)	-	(55,404)
– falling due after 1 year	-	-	-	(2,091)	(15,037)	(17,128)
	9,447	2,650	105,699	(2,673)	(15,037)	100,086

Non-interest-bearing assets comprise the portfolio of ordinary shares, dealing securities and non-interest-bearing loans.

29 Financial instruments (continued)

Fixed rate assets comprise fixed rate loans, unsecured loans and loans repayable on demand, with a weighted average interest rate of 14.6% (2023: 13.6%).

Floating rate assets and floating rate liability loans are subject to interest rates which are based on SONIA and bank base rates.

Fixed rate liabilities include lease creditors.

The interest rate exposure profile of the Company's financial assets and liabilities as at 31 December 2024 and 2023 were:

Company **As at 31 December 2024**	**Non-interest-bearing assets/ liabilities £'000**	**Fixed rate assets £'000**	**Floating rate assets £'000**	**Fixed rate liabilities £'000**	**Floating rate liabilities £'000**	**Net total £'000**
Investments - securities	14,854	3,142	-	-	-	17,996
Cash	-	-	227	-	-	227
Accrued income and other debtors	832	-	41,904	-	-	42,736
Amounts owed by Group undertakings	3,222	16,831	-	-	-	20,053
Creditors						
– falling due within 1 year	(61,711)	-	-	(620)	(15,014)	(77,345)
– falling due after 1 year	-	-	-	(1,003)	-	(1,003)
	(42,803)	**19,973**	**42,131**	**(1,623)**	**(15,014)**	**2,664**

As at 31 December 2023	**Non-interest-bearing assets/ liabilities £'000**	**Fixed rate assets £'000**	**Floating rate assets £'000**	**Fixed rate liabilities £'000**	**Floating rate liabilities £'000**	**Net total £'000**
Investments - securities	17,019	2,650	-	-	-	19,669
Cash	-	-	24,471	-	-	24,471
Accrued income and other debtors	492	-	30,037	-	-	30,529
Amounts owed by Group undertakings	244	-	-	-	-	244
Creditors						
– falling due within 1 year	(42,904)	-	-	(438)		(43,342)
– falling due after 1 year	-	-	-	(1,295)	(15,037)	(16,332)
	(25,149)	**2,650**	**54,508**	**(1,733)**	**(15,037)**	**15,239**

Although the Group holds investments that pay interest, the Board does not consider it appropriate to assess the impact of interest rate changes upon the value of the investment portfolio as interest rate changes are only one factor affecting market price and the impact is likely to be immaterial. The Group had bank borrowings in 2024, a change in 1% in the interest rate would have resulted in a £93,000 adjustment in the income statement, (2023: £nil). Any change to the interest rates on the floating rate assets is immaterial to the Group.

Liquidity risk
The investments in equity investments in AIM traded companies may be difficult to realise at their carrying value, particularly if the investment represents a significant holding in the investee company. Similarly, investments in equity and fixed interest stocks of unquoted companies that the Company holds are only traded infrequently. They are not readily realisable and may not be realised at their carrying value where there are no willing purchasers.

The Group acceded to the revolving credit facility after 31 December 2023, which it has available to manage liquidity risk as required. The facility has been fully drawn at the end of 2024.

29 Financial instruments (continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the expected maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2024	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Leases	916	977	736	896
Trade payables	1,715	-	-	-
Accruals	17,863	-	-	-
Contingent and deferred consideration	1,788	400	-	-
Loan payable	27,017	-	-	-
Other creditors	1,120	-	-	-
	50,419	**1,377**	**736**	**896**

As at 31 December 2023	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Leases	779	948	1,285	-
Trade payables	1,203	-	-	-
Accruals	16,992	-	-	-
Contingent and deferred consideration	8,067	766	-	-
Loan payable	15,037	-	-	-
Other creditors	62,731	-	-	-
	104,809	**1,714**	**1,285**	**-**

Capital risk management

The Group manages its capital to ensure that entities within the Group and the Company will be able to continue to trade in an orderly fashion whilst maintaining sustainable returns to shareholders.

The capital structure of the Group and the Company consists of borrowings as disclosed in Notes 22, cash and cash equivalents and equity attributable to equity shareholders of the Company comprising issued share capital, share premium, merger reserve, treasury shares, foreign exchange reserve and retained reserves as disclosed in Notes 25 and 27. The Board reviews the capital structure of the Group and the Company on a regular basis to ensure it complies with all regulatory capital requirements. The financial measures that are subject to review include cash flow projections and the ability to meet capital expenditure and other contracted commitments, projected gearing levels and interest covenants, although no absolute targets are set for these.

The Group aims to hold sufficient cash to fulfil its requirements with respect to regulatory capital. During the year the Group and its subsidiary entities complied with all regulatory capital requirements.

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Debt*	**(29,797)**	(17,710)	**(16,637)**	(16,770)
Amounts owed by Group undertakings	**-**	-	**3,222**	244
Cash and cash equivalents	**19,595**	75,662	**227**	24,471
Net assets	**152,434**	158,421	**93,217**	112,322
Net (debt)/cash	**(10,202)**	57,952	**(13,188)**	7,945
Net (debt)/cash as a % of net assets	**(6.69)%**	36.58%	**(14.15)%**	7.07%

**Debt includes both borrowings (Note 28) and IFRS 16 lease liabilities (Note 7).*

30 Fair value measurements

Valuation inputs

IFRS 13 Fair Value Measurement - requires an entity to classify its financial assets and liabilities held at fair value according to a hierarchy that reflects the significance of observable market inputs. The classification of these assets and liabilities is based on the lowest level input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined below.

Quoted market prices – Level 1
Financial instruments, the valuation of which is determined by reference to unadjusted quoted prices for identical assets or liabilities in active markets where the quoted price is readily available, and the price represents actual and regularly occurring market transactions on an arm's length basis. An active market is one in which transactions occur with sufficient volume and frequency to provide pricing information on an ongoing basis.

Valuation technique using observable inputs – Level 2
Financial instruments that have been valued using inputs other than quoted prices as described for Level 1, but which are observable for the asset or liability, either directly or indirectly. Loans from the development project is at Level 2.

Valuation technique using significant unobservable inputs – Level 3
Financial instruments, the valuation of which incorporates significant inputs for the asset or liability that are not based on observable market data (unobservable inputs). Unobservable inputs are those not readily available in an active market due to market illiquidity or complexity of the product. These inputs are generally determined based on observable inputs of a similar nature, historical observations on the level of the input or analytical techniques.

Where investments are in a fund, the net asset value of the fund is used to determine the fair value of the investment. The net asset value is typically prepared by the manager of that specific fund and provided to the Group as an investor. The Group reviews the valuation and uses this as the Level 3 assessment of fair value.

The valuation techniques used by the Company for Level 3 financial assets can be found in accounting policy (j) (ii).

Investments in the unlisted securities includes investments in four separate funds where the valuation methodology is considered a Level 3 assessment.

Three of the funds invests in a large number of forestry assets. The forestry assets are held at fair value in the underlying fund. An independent valuation of the forests within the underlying fund is performed annually by forestry valuation experts by reference to comparable market transactions for each underlying forestry asset that considers factors including location, maturity of the forest and size. There is no reasonable change in the inputs in each of the underlying assets, which would give rise to a material adjustment to the fair value of the investment. The groups exposure is limited to the Net Asset Value of these funds.

The remaining investments in funds are measured using the fair value of the net asset value provided by the manager of those funds, which are reviewed by the appropriate investment committee and the inputs used are unobservable. The valuations provided by the managers have been reviewed for appropriateness with reference to market observable data where relevant and concluded to not be materially different to that proposed.

The unlisted company valuation has been prepared in line with the International Private Equity Valuation Guidelines.

Further details of the securities portfolio can be found in Note 11 of these financial statements.

An analysis of the Group's and Company's assets measured at fair value by hierarchy is set out below.

Group	**31 December 2024 £'000**	**Level 1 £'000**	**Level 2 £'000**	**Level 3 £'000**
Financial assets at fair value through profit and loss				
Investments				
- Equities	21,105	11,020	-	10,085
- Loans	3,142	-	3,142	-
	24,247	**11,020**	**3,142**	**10,085**

30 Fair value measurements (continued)

	31 December 2023 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities	21,889	12,841	-	9,048
- Loans	2,650	-	2,650	-
	24,539	**12,841**	**2,650**	**9,048**

Company	31 December 2024 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities	14,854	9,292	-	5,562
- Loans	3,142	-	3,142	-
	17,996	**9,292**	**3,142**	**5,562**

Company	31 December 2023 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities	17,019	11,407	-	5,612
- Loans	2,650	-	2,650	-
	19,669	**11,407**	**2,650**	**5,612**

Set out below is a reconciliation of financial assets measured at fair value based on Level 3.

Group 31 December 2024	Investments - securities £'000	Trade and other receivables £'000	Total £'000
Opening balance	9,048	-	9,048
Total losses:			
In Statement of Comprehensive Income	(213)	-	(213)
Additions	1,249	-	1,249
Disposals	-	-	-
Closing balance	10,084	-	10,084
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	(213)	-	(213)

30 Fair value measurements (continued)

Group 31 December 2023	**Investments-securities £'000**	**Trade and other receivables £'000**	**Total £'000**
Opening balance	10,199	-	10,199
Total losses:			
In Statement of Comprehensive Income	(1,961)	-	(1,961)
Additions	1,311	-	1,311
Disposals	(501)	-	(501)
Closing balance	9,048	-	9,048
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	(1,961)	-	(1,961)

Level 3 fair value measurements are these derived from valuation techniques that include significant inputs that are not based on observable market data. As at 31 December 2024, the Group has £9.9 million in Level 3 Assets measured at fair value, of which £8.4 million are in Real Assets Funds and £1.5 million in Private Equity investments.

The Group investments in Real Assets Funds includes Gresham House Forest Growth & Sustainability LP, Gresham House BSI Housing and Infrastructure LPs, Gresham House BSIF II LP, Gresham House Thriving Investments Residential Secure Income LP, Gresham House Forestry Fund LP and The Irish Strategic Forestry Fund LP. The Group uses the funds' net asset value (NAV) as the basis for their fair value with valuation performed on an annual basis by an external valuer in accordance with industry valuation standards.

The funds can be classified in two categories, external valuations – these are funds where the underlying asset valuations are externally prepared/reviewed; and internal valuations, the underlying assets mainly consist of loan notes which approximate the fair value of the assets and investments carried at cost.

The group's exposure to these investments are limited to the NAV of the underlying investments, this is the significant input used by the group to value to investment at year end.

We have performed a sensitivity on the group's exposure to these NAV's and the impact on the Statement of Profit and Loss should the underlying valuations change

Group 31 December 2024

Unlisted Investments – External Valuations

Valuation basis	**Inputs to be sensitised**	**Valuation at 31 December 2024**	**Reduced by**	**Valuation Outcome**	**Increased by**	**Valuation Outcome**
NAV	Underlying NAV	8,836	(10)%	(884)	10%	884
		8,836		(884)		884

Unlisted Investments – Internal Valuations

Valuation basis	**Inputs to be sensitised**	**Valuation at 31 December 2024**	**Reduced by**	**Valuation Outcome**	**Increased by**	**Valuation Outcome**
NAV	Underlying NAV	370	(10)%	(37)	10%	37
		370		(37)		37

Group 31 December 2023

Unlisted Investments – External Valuations

Valuation basis	**Inputs to be sensitised**	**Valuation at 31 December 2023**	**Reduced by**	**Valuation Outcome**	**Increased by**	**Valuation Outcome**
NAV	Underlying NAV	8,626	(10)%	(863)	10%	863
Cost	n/a	333	n/a	-	n/a	-
		8,959		(863)		863

Unlisted Investments – Internal Valuations

Valuation basis	**Inputs to be sensitised**	**Valuation at 31 December 2023**	**Reduced by**	**Valuation Outcome**	**Increased by**	**Valuation Outcome**
NAV	Underlying NAV	59	(10)%	(6)	10%	6
		59		(6)		6

30 Fair value measurements (continued)

Realised and unrealised gains and losses for Level 3 Assets are reported in Gains and losses on investments held at fair value in the Consolidated Statement of Comprehensive Income.

Company 31 December 2024	Total £'000
Opening balance	5,612
Total losses:	-
In Statement of Comprehensive Income	15
Additions	815
Disposals	(881)
Closing balance	5,561
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	15

Company 31 December 2023	Total £'000
Opening balance	4,522
Total losses:	(215)
In Statement of Comprehensive Income	
Additions	1,311
Disposals	(6)
Closing balance	5,612
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	(215)

The only financial liabilities held at fair value relate to the deferred consideration on the acquisition of the DevCo Projects, Burlington RE Property Management Limited and the acquisition of the VCT business of Mobeus amounting to £2,141,000 (2023: £7,722,000). This is measured using Level 3 valuation techniques. There were no such financial liabilities held at fair value within the Company.

Price risk sensitivity

Based on values as at 31 December 2024 a 10% movement in the fair values of 100% of the Group's equity investments would be equivalent to a movement of £2,110,000 in both profit and net assets.

31 Related party transactions

Controlling party

The Company's immediate parent undertaking is Seed Bidco Limited, a company registered in Guernsey.

The ultimate controlling party is Searchlight Capital Partners III SED, L.P. a Cayman Limited Partnership.

Group

In prior year the parent company was acquired by Seed Bidco Limited. The group and parent company have advanced £30.0 million to Seed Bidco Limited. Both loans are interest bearing at 3.75% plus SONIA.

31 Related party transactions (continued)

Company

During the year the following transactions occurred with Group companies:

31 December 2024

	Advanced to £	Received from £	Interest charged £	Balance due from / (due to) £
Security Change Limited	-	-	-	(1,129,598)
Gresham House Finance Limited	-	-	-	221,400
Gresham House (Nominees) Limited	-	14,200	-	8,002
Gresham House Asset Management Ltd	2,771,903	28,975,129	-	(49,517,261)
Wolden Estates Limited	-	-	-	(30,607)
Gresham House Holdings Limited	29,435,935	16,922,362	-	2,597,153
Resi Capital Management Limited	-	-	-	(7,400,000)
TradeRisks Ltd	-	-	-	(400,000)
Gresham House Devco Limited	-	2,838,137	-	(2,838,137)
Gresham House EBT	270,818	-	-	270,818
Warwickshire Solar 1 Ltd	25,210	-	-	554,334
Lister Battery Limited	349,695	(150,000)	194,229	1,455,429
Monets Garden Battery Limited	471,711	(300,000)	235,956	1,746,097
Cockenzie Storage Limited	2,050,157	-	244,414	2,930,363
New Thurcroft Energy Storage Ltd	404,524	-	69,955	671,497
Gresham House Devco Pipeline Ltd	2,348,480	-	362,574	3,459,104
Hazelboro Limited	2,219,941	-	477,991	4,936,615
Gresham House Energy Storage Limited	1,079,047	-	79,053	1,079,047

At the year end the shareholder loan to the Gresham House EBT was impaired by £292,000 (2023: £6,134,000), there was an advance of £271,000 in relation to the new Management Incentive Plan leaving a balance due of £271,000 (2023: £292,000).

31 December 2023

	Advanced to £	Received from £	Interest charged £	Balance due from / (due to) £
Security Change Limited	-	2,234	-	(1,129,598)
Gresham House Finance Limited	-	-	-	221,400
Gresham House (Nominees) Limited	-	-	-	22,202
Gresham House Asset Management Ltd	2,513,977	25,828,012	-	(23,314,035)
Wolden Estates Limited	30,607	-	-	(30,607)
Gresham House Holdings Limited	14,021,241	46,181,411	-	(9,916,420)
Resi Capital Management Limited	-	7,400,000	-	(7,400,000)
TradeRisks Ltd	-	400,000	-	(400,000)
Gresham House EBT	4,793,909	-	-	292,336
Warwickshire Solar 1 Ltd	748,124	-	-	529,124
Lister Battery Limited	531,739	-	215,907	1,255,734
Monets Garden Battery Limited	720,333	-	258,016	1,574,386
Cockenzie Storage Limited	775,272	-	61,857	880,206
New Thurcroft Energy Storage Ltd	266,973	-	13,578	266,973
Gresham House Devco Pipeline Ltd	1,110,624	-	72,085	1,110,624
Hazelboro Limited	2,493,166	-	207,864	2,716,674

At the year end the shareholder loan to the Gresham House EBT was impaired by £6,134,000 leaving a balance due of £292,336.

32 Subsequent Events

Since the balance sheet date, Gresham House has successfully completed the sale of a subsidiary- Hazelboro Limited (Devco Project) and had a loan receivable repaid from Strategic Power Projects Limited (SPP) in February 2025.

The Devco Project was sold for £6.7 million, at the disposal date the net asset value of the subsidiary was £6.7 million.

	£'000
Total Assets	9,656
Total Liabilities	(3,002)
Net Asset Value	6,654

The loan receivable (repaid by SPP) was settled at £1.9 million, no gain or loss was made upon settlement

33 Prior Year Restatement

The prior period assets and liabilities of a disposal group held for sale have been restated due to a revision of the right of use asset and lease liability held for sale. The asset and liability have been revised due to an error in values used as lease payments included in the underlying calculation of the right of use asset and lease liability. The impact on the balance sheet is noted below, there is no impact on the income statement or statement of cash flows.

The prior period cash and cash equivalents include cash balances from discontinued operations, the Statement of Financial Position has been restated to show cash balances from discontinued operations as part of the disposal group of assets held for sale. The impact on the balance sheet is noted below, there is no impact on the income statement or statement of cash flows.

	2024	Restatement	2024 Restated Value
	£'000	£'000	£'000
Assets of a disposal group held for sale	32,708	(1,998)	30,710
Liabilities of a disposal group held for sale	(22,392)	1,998	(20,394)
Cash and cash equivalents of a disposal group held for sale		203	203
Cash and Cash Equivalents	75,662	(203)	75,459

The 2022 opening position of the Retained reserves of the Company Statement of Changes in Equity has been restated for the correction of the recognition of a share-based payment expense and related national insurance accrual that were recorded in error as these share options relate to employees of a subsidiary and should have been capitalised as an addition to investments. The impact of the prior year has been summarised in the table below. There is no impact on the Group. There is no impact arising on taxation or cash flows from the correction of this item.

	£'000
Statement of Changes in Equity	
Retained Reserves	
Balance at 31 December 2022	53,660
Prior year restatement	982
Balance at 1 January 2023	54,642

Company Number	871 incorporated in England	
Directors		
	Bruce Neil Carnegie-Brown	Non-Executive Chairman
	Anthony Lionel Dalwood	Chief Executive Officer
	Kevin John Acton	Chief Financial Officer
	Rupert Guy Robinson	Managing Director
	Carl Ludwig Oliver Haarmann	Non-Executive
	Giles William Marshall	Non-Executive
	James Richard Studdard Redmayne	Non-Executive
	Emilio Voli	Non-Executive
Secretary	Samee Khan	
Registered Office	5 New Street Square London EC4A 3TW	
Auditor	BDO LLP 55 Baker Street London W1U 7EU	
Solicitors	Eversheds Sutherland (International) LLP One Wood Street London EC2V 7WS	