REGISTERED NUMBER: 871 (England and Wales)

Annual Report and

Audited Financial Statements for the Year Ended 31 December 2025

for

GRESHAM HOUSE LIMITED

GRESHAM HOUSE LIMITED (REGISTERED NUMBER: 871)

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GRESHAM HOUSE LIMITED

Company Information
for the year ended 31 December 2025

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 2025

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 2025.

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 is the parent company of a group of subsidiaries. The Gresham House group 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. The Group also invests in the development of certain infrastructure assets, particularly battery energy storage projects, which form part of the investment pipeline for funds managed by the Group or may be sold to third parties.

The Group continues to operate with regulated activities consolidated within Gresham House Asset Management Limited (GHAM), which is authorised and regulated by the Financial Conduct Authority (FCA). The deregistration of TradeRisks Limited and ReSI Capital Management Limited was completed in the prior year.

Business review and position

Gresham House Limited continues to operate as a privately held company under the ownership of Searchlight III SED, L.P. and its affiliates (Searchlight). During the financial year, the Group continued to execute its strategic objectives across its core asset management divisions and remained focused on delivering long-term value across its investment strategies.

The IFRS results of the Group are set out on page 16 and the Group's Adjusted EBITDA, the main metric to measure performance of the Group is included below. The Group total income for the financial year is £95.4 million (2024: £94.8 million).

Operating cost decreased by 9.4% to £67.8 million in 2025, compared with £74.8 million in 2024 (restated). The prior year's higher expenses included an impairment of £6.8 million of Goodwill for Traderisks and Appian. The Group's net operating profit improved to £27.7 million (2024 Restated: £20.1 million). The Group's total comprehensive net income increased to £20.4 million (2024 Restated: £19.1 million).

The Group's statement of financial position is set out on page 19 and shows net assets of £153.7 million (2024 Restated: £157.4 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:

	2025	2024
Assets Under Management (AUM) (1) - £ billion	9.0	8.7
Net core income (2) - £ million	90.3	86.3
Adjusted EBITDA (3) - £ million	40.2	38.6*
Adjusted EBITDA margin (4) - %	44.5%	44.8%*
Return on capital employed (ROCE) (5) -%	26.0%	28.2%*

*Adjusted EBITDA for 2024 has been restated to £38.6 million from £38.0 million following a prior period adjustment described in Note 33. The previously reported figure was Adjusted EBITDA £38.0 million; Adjusted EBITDA margin 44.0% and ROCE 25.8%.

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. Interest income includes returns earned on development funding in support of development and investment activities. Refer to Note 1 for further details.
(3) Adjusted EBITDA is as defined in the Strategic Report.
(4) Adjusted EBITDA margin is defined as Adjusted EBITDA divided by net core income.
(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 3.4% to reach £9.0 billion, up from £8.7 billion in the previous year.

The result of this growth in AUM has increased net core income by 5% to £90.3 million (2024: £86.3 million), alongside a notable 4% increase in adjusted EBITDA to £40.2 million from the previous year's (restated) £38.6 million.

Total comprehensive net income after the deduction of tax, amortisation and other acquisition-related costs is £20.4 million (2024 Restated: £19.1 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, impairment, depreciation and amortisation, gains on Development Projects and exceptional items from acquisition costs and restructuring, acquisition-related share-based payments and remuneration. Acquisition and restructuring costs in the current and prior year included costs from the acquisition of the Company by Searchlight in December 2023 and subsequent integration activities. Additionally, the adjusted EBITDA metric excludes related party interest income from Seed Bidco and costs associated with the value creation plan.

Adjusted EBITDA

	2025	2024 Restated
	£'000	£'000
Gross core income ****	91,739	89,631
Rebates, distribution costs and fundraising costs	(1,448)	(3,369)
Net core income	90,291	86,262
Administration overheads (excluding amortisation, depreciation, exceptional items and acquisition-related share-based payment and remuneration)	(50,107)	(47,642)
Adjusted EBITDA*	40,184	38,620
Adjusted EBITDA margin	44.5%	44.8%
Gains on development projects	1,356	5,759
Variable compensation attributable to gains on development projects	(294)	(889)
Development project costs	(1,881)	(1,313)
Net development gains	(819)	3,557
Non-core operating revenues	2,084	2,510
Costs relating to non-core operating revenues	(2,086)	(2,314)
Net non-core activity	(2)	196
Adjusted EBITDA and development project gains net of costs	39,363	42,373
Finance costs**	(2,633)	(3,422)
Amortisation and depreciation	(6,656)	(7,175)
Impairment	(941)	(6,795)
Acquisition and restructuring related costs**	(1,224)	(2,075)
Acquisition related share-based payment and remuneration charges	(1,131)	(1,776)
Net (loss) on investments and fair value movements***	1,764	2,717
Related party interest and Value Creation Plan cost	490	900
Tax	(9,029)	(5,461)
Operating profit after tax	20,003	19,287
Loss from discontinued operations	(72)	(147)
Gains/(Losses) from Other comprehensive income	421	-
Total comprehensive net income	20,352	19,140

**Reconciliation to the consolidated profit and loss account is included in Note 9.*
***Finance costs per the IFRS Statement of Comprehensive Income is £2.6 million which includes the unwind of the discount from contingent consideration (2025: £30,000; 2024: £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 £1.4 million (2024: £5.8 million).
***** See Note 1.*

Financial position

Total equity attributable to shareholders was £152.5 million (2024 Restated: £156.2 million). Cash at 31 December 2025 fell to £17.7 million compared to £19.6 million in 2024.

Outlook

Following the second 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 geopolitical uncertainty, change in government policy, evolving 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 remains well placed to adapt to changing market dynamics and to identify and pursue new opportunities as they arise.

With the continued support of Searchlight, Gresham House remains focused on developing its platform, improving operational efficiency and expanding its presence across the UK, Ireland and selected international markets. The Group's strategic direction continues to be aligned with long-term value creation, supported by disciplined investment execution and the ongoing development of its capabilities in sustainable asset management.

Looking ahead, Gresham House will continue to enhance its investment capabilities across its core strategies, including impact-oriented investment solutions. The Group remains focused on delivering consistent financial performance while supporting the long-term objectives of its clients and stakeholders. The Directors believe that the Group's experienced team and established platform provide a strong foundation for continued development of the business.

Principal risks and uncertainties

Effective risk management is fundamental to Gresham House's ability to deliver alternative investment solutions. The Group embeds risk management practices within both the management of client assets and the oversight of its internal operations. This approach supports informed decision-making, protects client interests and contributes to the long-term sustainability of the business. Risk awareness and accountability form an integral part of the Group's strategy, governance framework and culture.

Investment performance across the Group's funds remains a key driver of the business and therefore represents a principal risk. Underperformance at the portfolio level can impact client returns and influence the Group's ability to raise new capital. Fundraising conditions across private markets remained challenging during the year, reflecting capital constraints among institutional investors and structural changes within the UK Local Government Pension Scheme landscape. Despite these headwinds, the Group continued to grow assets under management and maintain profitability through revenue growth and disciplined cost management.

The Group's risk profile also reflects strategic and operational considerations. These include the successful integration of acquisitions, most notably the planned acquisition of SUSI Partners expected to complete in 2026, the ongoing importance of attracting and retaining key talent in a specialist investment business, and the potential impact of macroeconomic conditions on portfolio companies and investment returns. Regulatory developments also require continued focus on governance, controls and compliance, including the "Failure to Prevent Fraud" offence introduced under the Economic Crime and Corporate Transparency Act 2023, the relevant provisions of which came into force on 1 September 2025.

In addition, the Group invests alongside certain funds that it manages in order to align interests with clients. As a result, the Group is exposed to risks associated with financial instruments and investment markets, including market price risk, credit risk, interest rate risk and liquidity risk. There were no material changes to the risk tolerances of the business.

The Directors, with the Risk Management Committee, are closely monitoring risks arising from the recent Middle East escalation. While the Group remains resilient, key risks include energy price volatility and supply chain disruption driving persistent inflation, delayed rate cuts, and foreign exchange pressures. Actions include reviewing liquidity and refinancing exposures. The Group maintains a strong capital position to manage these evolving risks as conditions remain uncertain.

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)

During FY25, the Group continued to embed climate-related risks and opportunities across its investment processes and business operations. During the year, the Group published a combined Sustainable Investment Report, which incorporates the Group's TCFD-aligned disclosures.

The Group's most recent TCFD-aligned disclosures are available on the Company's website within the Sustainable Investment Report, and the 2026 Sustainable Investment Report, including updated TCFD disclosures, will be published in due course.

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:

Acquisition of SUSI Partners AG

The Board considered and approved the acquisition of SUSI Partners AG (SUSI), a Switzerland-based investment manager specialising in energy transition infrastructure strategies. The transaction completed in January 2026, following the receipt of the required regulatory approvals.

In reaching its decision, the Board considered the long-term strategic benefits of expanding the Group's capabilities in energy transition infrastructure and strengthening its international presence. The acquisition aligns with the Group's strategic objective of growing its specialist real asset capabilities and broadening its product offering to institutional investors.

The Board evaluated the potential impact of the transaction on a range of stakeholders. For clients and investors, the acquisition enhances the Group's ability to provide access to a wider range of energy transition investment strategies. For employees, the integration of SUSI strengthens the Group's international platform and provides opportunities for collaboration and growth across the combined business. The Board also considered the interests of shareholders, including the expected contribution of the acquisition to the Group's long-term growth and value creation. The Board reviewed the risks associated with the transaction, including operational integration, regulatory considerations and financial implications. Following this review, the Directors concluded that the acquisition supports the long-term success of the Company while maintaining the Group's commitment to responsible investment and sustainable growth.

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. These investments support the Group's asset management strategy by creating investment opportunities for client funds and supporting long-term growth in assets under management. While the Group may realise gains from the development and sale of such projects, these activities are undertaken primarily to support the Group's asset management platform rather than as a standalone development business. The Board considered the potential conflicts arising from the sale of development projects to client funds and ensured that these were appropriately managed through the use of independent valuation experts and separate advisory and governance processes.

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 2025, 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 remain central to Gresham House's long-term success and sustainable growth. We are committed to fostering a high-performance culture underpinned by our six core values: Ambition, Authenticity, Collaboration, Dynamism, Empowerment and Meritocracy.

In 2025, we introduced an onboarding survey to strengthen the integration and early experience of new joiners, supporting continuous improvement across the employee lifecycle.

We also launched Elevate, our firm-wide management development programme, focused on strengthening leadership capability and raising management standards across the business.

Our annual employee engagement survey achieved an 85% participation rate. The results demonstrate clear role alignment across the organisation, with 89% of employees understanding how their work contributes to the goals of Gresham House and 87% reporting clarity on what is required to succeed in their role and sufficient autonomy to perform effectively. We remain committed to fostering an inclusive, high-performance environment that enables our people to thrive and deliver long-term value

Community

Engagement with our communities and charity partners remained a priority in 2025. Gresham House continues to foster a culture in which colleagues are encouraged and supported to contribute meaningfully through both volunteering and fundraising. All employees are entitled to two paid volunteering days each year, reinforcing our commitment to sustained and practical community impact.

Throughout the year, colleagues supported our long-term charity partners, the Royal Society for Blind Children (RSBC) and Campaign Against Living Miserably (CALM), and in Ireland the Jack and Jill foundation, alongside participating in a range of fundraising initiatives. Notably, our London Marathon runners and their supporters raised an additional £25,386, reflecting the energy and commitment our people bring to causes they care about.

Corporate charitable giving totalled £50,000 in 2025 (2024: £69,000). Combined with employee-led fundraising and ongoing participation in initiatives such as Give As You Earn, the Group continues to deliver meaningful financial support while strengthening engagement across the business. Together, these efforts demonstrate a consistent and evolving commitment to making a positive difference in the communities in which we operate.

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 Group wide call.

By Order of the Board,

Samee Khan
Chief Legal Officer and Company Secretary

09 April 2026

5 New Street Square, London EC4A 3TW

Directors' Report
for the year ended 31 December 2025

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2025.

Results and dividends

The Group Statement of Comprehensive Income is set out on page 16 and shows the results for the year ended 31 December 2025.

The Directors declared an interim dividend for the year ended 31 December 2025 of £25,000,000 (2024: £21,489,000).

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 Robertson	Managing Director
Carl Ludwig Oliver Haarmann	Non-Executive
Giles William Marshall	Non-Executive
James Richard Studdard Redmayne	Non-Executive
Bruce Neil Carnegie-Brown	Non-Executive
Emilio Voli	Non-Executive

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 company formed by funds advised by Searchlight III SED, L.P. and its affiliates (Searchlight). There has been no change to this ownership in the year.

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 foot printing exercise that was carried out for our corporate emissions in 2025.

Corporate operational emissions 2025

The table below shows the Company's operational greenhouse gas emissions for the reporting period. This includes Scope 1 emissions from the combustion of gas for premises, and fuel used in company-owned or controlled vehicles, and Scope 2 emissions from purchased electricity consumed in the Company's operations. The table also includes Scope 3 emissions associated with business travel in employee-owned vehicles or rental cars where fuel costs are reimbursed by the Company (grey fleet).

Table 1 presents consolidated emissions relating to the Company's operations across its London, Witney, Edinburgh, Dumfries, Taunton and Dublin offices. Table 2 presents emissions relating to the Company's Irish operations separately, reflecting the UK-specific reporting requirements under Streamlined Energy and Carbon Reporting (SECR).

Table 1: Consolidated across UK and Ireland

Metric	Scope	2025	2024
Emissions from combustion of gas (tCO_2e)	1	7.3	12.2
Emissions from combustion of fuel for transport purposes (tCO_2e)	1	76.1	87.7
Emissions from purchased electricity (tCO_2e)	2	13.2	33.2
Total (tCO_2e)	**1 + 2**	**96.6**	**133.1**
Underlying energy consumption (MWh)	1 + 2	603.8	660.7
tCO_2e / £mn revenue	1 + 2	1.1	1.5*
tCO_2e / FTE	1 + 2	0.4	0.6*

Grey fleet emissions from business travel where the business is responsible for purchasing fuel (tCO_2e)	3	50.2	43.4

**2024 intensity metrics have been restated to align with the methodology used in the 2025 disclosure.*

Table 2: UK and Ireland disaggregated

Metric	Scope	2025		2024	
		UK	Ireland	UK	Ireland
Emissions from combustion of gas (tCO_2e)	1	7.3	0	10.5	1.7
Emissions from combustion of fuel for transport purposes (tCO_2e)	1	76.1	N/A	87.3	0.4
Emissions from purchased electricity (tCO_2e)	2	6.1	7.1	15.1	18.1
Total UK (tCO_2e)	**1 + 2**	**89.5**		**112.9**	
Total Ireland (tCO_2e)	**1 + 2**	**7.1**		**20.2**	
Total (tCO_2e)		**96.6**		**133.1**	
Underlying energy consumption (MWh)	1 + 2	584.6	19.2	598.1	62.5
tCO_2e / £mn revenue (Group level)	1 + 2	1.1		1.5*	
tCO_2e / FTE (Group level)	1 + 2	0.4		0.6*	
Grey fleet emissions from business travel where the business is responsible for purchasing fuel (tCO_2e)	3	44.2	6	43.4	Not measured
Total grey fleet (tCO_2e)	**3**	**50.2**		**43.4**	

**2024 intensity metrics have been restated to align with the methodology used in the 2025 disclosure.*

Methodology

Emissions data has been prepared using the Watershed platform, applying methodologies aligned with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions factors are sourced from recognised datasets including DESNZ, Ecoinvent, and CEDA, as appropriate. In the prior reporting year (2024), emissions were disclosed as total Scope 1 and total Scope 2 emissions, with no Scope 3 categories reported. In the current reporting period, Scope 1 emissions have been disaggregated to provide more granular detail on gas combustion and fuel used in owned or leased vehicles, and grey fleet emissions have been included. As a result, certain line items are not directly comparable with the prior year disclosure.

Energy consumption data has been sourced from supplier invoices, and landlord-provided consumption data. Grey fleet emissions have been estimated based on reported mileage from employee expenses.
The Company continues to enhance the coverage and quality of emissions data. This is the second year of using the Watershed platform, which has improved data collection processes, enabled more granular disclosure (including grey fleet emissions), and provided greater insight into key emission sources. These insights have informed the development of the Company's Climate Action Plan, which is expected to be published during the coming year.
The Company will also publish its full carbon footprint in its Annual Sustainable Investment Report, which will be available on the Company website.

Energy efficiency measures over the year

No new specific energy efficiency initiatives were implemented during the reporting period. The Company continues to review opportunities to improve energy efficiency across its operations.

Overall energy-related emissions have reduced across Scope 1 and Scope 2, primarily reflecting renewable electricity supply contracts and reduced reliance on gas consumption.

Post balance sheet events

On 19 January 2026, the Group completed the acquisition of SUSI Partners AG (SUSI Partners), a Swiss-headquartered investment manager specialising in energy transition infrastructure strategies. The transaction completed following receipt of all required regulatory approvals.

The acquisition expands the Group's capabilities in energy transition infrastructure, combining Gresham House's UK battery storage expertise with SUSI Partners' international mid-market equity and credit platform.

As the acquisition completed after the reporting date, it has been treated as a non-adjusting post balance sheet event. The financial impact of the acquisition will be reflected in the Group's financial statements for the year ending 31 December 2026.

Gresham House announced on 31 March 2026 an agreement to acquire a majority interest in Mississippi-based Molpus Woodlands Group. The transaction remains subject to customary closing conditions, including regulatory approvals at the time of writing.

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 £50,000 for the year (2024: £69,000). Political contributions of £nil were made during the year (2024: £nil).

Existence of branches
The Group did not have overseas branches at 31 December 2025 (2024: £nil).

By Order of the Board,

Samee Khan
Chief Legal Officer and Company Secretary

09 April 2026

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 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; 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 2025 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 policy information. The financial reporting framework that has been applied in their preparation is applicable law and the UK adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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.

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;
- Valuation of unlisted investments in funds without a SOC Type II controls report;
- Risk of fraudulent revenue recognition arising from:
  - Unauthorised modifications of the underlying data and calculations
  - Ability of management to influence revenue assumptions for asset management income (management fees where assets under management (AUM) is subject to estimation uncertainty and negotiated fees for new contracts)
  - High estimation uncertainty relating to Forestry funds where AUM comprises of Level 3 investments valued by external experts; and
- Misappropriation of cash due to privileged user access on the banking portal for January 2025 where risk mitigation testing was not performed

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;
- evaluated the appropriateness of valuation models and consulted with our valuation experts. We have recalculated the fair value incorporating the challenge of the key assumptions used in the models along with review of valuation committee minutes;
- in response to the risk of fraud in revenue recognition, we recalculated a sample of the asset management income. On a sample basis, we have audited the inputs by agreeing the percentage fee charged and AUM to supporting documentation. We have assessed and challenged management's significant judgements and estimates for bias by maintaining professional scepticism in auditing the reasonableness of their assumptions, with reference to internal and independent data. This included a review of board minutes, a sample of investment committee meetings throughout the year, consulting our internal valuation experts where applicable and examination and assessment of contradictory as well as corroborative evidence.
- we have tested a sample of expenses for the month of January 2025 by agreeing to supporting documentation including tracing to the bank statement and assessing the business rationale.

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.

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

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
9 April 2026

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 2025

	Notes	2025	Restated* 2024 £'000
Income			
Asset management income		88,283	86,710
Dividend and interest income		3,107	3,427
Other operating income		2,567	2,961
Performance fees and carried interest		1,463	1,749
Total income	1	**95,420**	**94,847**
Operating costs		**(67,755)**	**(74,752)**
Administrative overheads	*2*	(65,400)	(71,298)
Acquisition and restructuring related costs	*5*	(2,355)	(3,454)
Net operating profit		**27,665**	**20,095**
Finance costs	6	(2,633)	(3,738)
Net operating profit after finance costs		**25,032**	**16,357**
Gains on investments held at fair value	11	3,826	9,081
Movement in fair value of contingent & deferred consideration		404	(301)
Movement in value of deferred receivable		(230)	-
Operating profit before taxation		**29,032**	**25,137**
Taxation	8	(9,029)	(5,461)
Operating profit from continuing operations		**20,003**	**19,676**
Loss from discontinued operations		(72)	(147)
Profit for the year		**19,931**	**19,529**
Other comprehensive income			
Foreign exchange gain/ (loss) on translation of a foreign subsidiary		421	(389)
Total other comprehensive gain/ (loss)		421	**(389)**
Total comprehensive income		**20,352**	**19,140**
Profit for the year attributable to:			
Equity holders of the parent		19,957	19,506
Non-controlling interest		(26)	23
		19,931	**19,529**
Total comprehensive income for the year attributable to:			
Equity holders of the parent		20,378	19,117
Non-controlling interest		(26)	23
		20,352	**19,140**

* Refer to Note 33 for further details

Statements of changes in equity

Year ended 31 December 2025

Group 2025

	Notes	Ordinary share capital	Share premium	Retained reserves	Foreign exchange reserve	Equity attributable to equity shareholders of the Parent Company	Non-controlling interest	Total equity
Balance at 31 December 2024 Restated		10,624	64,747	80,913	(76)	**156,208**	1,193	**157,401**
Profit and total comprehensive income for the year		-	-	19,957	421	**20,378**	(26)	**20,352**
Contributions by and distributions to owners								
Share-based payments	27	-	-	770	-	**770**	-	**770**
Movement on current tax		-	-	1,783	-	**1,783**	-	**1,783**
Movement on deferred tax		-	-	(1,594)	-	**(1,594)**	-	**(1,594)**
Dividends declared	10	-	-	(25,000)	-	**(25,000)**	-	**(25,000)**
Total contributions by and distributions to owners		-	-	(4,084)	421	**(3,663)**	(26)	**(3,689)**
Balance at 31 December 2025		10,624	64,747	76,829	345	**152,545**	1,167	**153,712**

Group 2024

	Notes	Ordinary share capital £'000	Share premium £'000	Merger reserve £'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**
Restatement*		-	25,419	(25,419)	2,121	-	**2,121**	-	**2,121**
Balance at 1 January 2024 Restated		10,608	64,747	-	83,704	313	**159,372**	1170	**160,542**
Profit and total comprehensive income for the year		**-**	**-**	**-**	19,506	(389)	**19,117**	23	**19,140**
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 declared	10	-	-	-	(21,489)	**-**	**(21,489)**	-	**(21,489)**
Total contributions by and distributions to owners		**16**	**-**	**-**	**(2,791)**	**(389)**	**(3,164)**	**23**	**(3,141)**
Balance at 31 December 2024 Restated		10,624	64,747	-	80,913	**(76)**	**156,208**	1,193	**157,401**

**Refer to Note 33 for further details*

Statements of changes in equity

Year ended 31 December 2025

Company 2025	Notes	Ordinary share capital	Share premium	Merger reserve	Restated retained reserves	Total equity
		£'000	£'000	£'000	£'000	**£'000**
Balance at 31 December 2024 Restated		10,624	64,747	-	17,846	**93,217**
Profit and total comprehensive income for the year		-	-	-	25,763	**25,763**
Contributions by and distributions to owners						
Dividends declared	10	-	-	-	(25,000)	**(25,000)**
Total contributions by and distributions to owners					763	**763**
Balance at 31 December 2025		10,624	64,747	-	18,609	**93,980**

Company 2024	Notes	Ordinary share capital	Share premium	Merger reserve*	Restated retained reserves*	Total equity
		£'000	£'000	£'000	£'000	**£'000**
Balance at 31 December 2023		10,608	39,328	25,419	36,967	**112,322**
Restatement*		-	25,419	(25,419)	-	**-**
Balance as at 1 January 2024 Restated		10,608	64,747	-	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 declared	10	-	-	-	(21,489)	**(21,489)**
Total contributions by and distributions to owners		16	-	-	(19,121)	**(19,105)**
Balance at 31 December 2024 Restated		**10,624**	**64,747**	**-**	**17,846**	**93,217**

**Refer to Note 33 for further details*

Statements of financial position

As at 31 December 2025

	Notes	Group 2025 £'000	Group Restated* 2024 £'000	Company 2025 £'000	Company Restated* 2024 £'000
Assets					
Non-current assets					
Investments*	11	28,456	**24,270**	6,867	**14,854**
Property, plant and equipment	12	4,520	**4,167**	2,087	**2,480**
Investment in subsidiaries	16	-	**-**	85,777	**85,743**
Investment in associates	17	-	**-**	-	**-**
Intangible assets	13	59,775	**64,768**	584	**914**
Long-term receivables*	14	4,874	**4,484**	10,084	**7,506**
Deferred tax	23	-	**-**	-	**226**
		97,625	**97,689**	105,399	**111,723**
Current assets					
Trade receivables	18	17,593	**16,883**	-	**-**
Accrued income and prepaid expenses	19	24,551	**24,719**	354	**1,253**
Other current assets	20	40,376	**44,421**	60,757	**58,411**
Cash and cash equivalents**		15,209	**18,816**	378	**227**
Non-current assets held for sale					
Assets of a disposal group held for sale	15	**31,449**	**38,408**	**-**	**-**
Cash and cash equivalents of a disposal group held for sale**	15	**2,493**	**779**	**-**	**-**
Total current assets and non-current assets held for sale		**131,671**	**144,026**	**61,489**	**59,891**
Total assets		**229,296**	**241,715**	**166,888**	**171,614**
Current liabilities					
Trade and other payables*	21	**31,096**	**24,879**	**2,780**	**669**
Short-term borrowings	22	**8,003**	**27,017**	**69,565**	**76,725**
Liabilities of a disposal group classified as held for sale	15	**27,707**	**24,719**	**-**	**-**
Total current liabilities and liabilities of a disposal group classified as held for sale		**66,806**	**76,615**	**72,345**	**77,394**
Total assets less current liabilities		**162,490**	**165,100**	**94,543**	**94,220**
Non-current liabilities					
Deferred taxation	23	**4,217**	**5,271**	**234**	**-**
Other creditors*	24	**4,561**	**2,428**	**329**	**1,003**
Total non-current liabilities		**8,778**	**7,699**	**563**	**1,003**
Net assets		**153,712**	**157,401**	**93,980**	**93,217**
Capital and reserves					
Ordinary share capital	25	**10,624**	**10,624**	**10,624**	**10,624**
Share premium*	27	**64,747**	**64,747**	**64,747**	**64,747**
Retained reserves*	27	**76,829**	**80,913**	**18,609**	**17,846**
Foreign exchange reserve	27	**345**	**(76)**	**-**	**-**
Equity attributable to equity shareholders of the Parent Company		**152,545**	**156,208**	**93,980**	**93,217**
Non-controlling interest	27	**1,167**	**1,193**	**-**	**-**
Total equity		**153,712**	**157,401**	**93,980**	**93,217**

* Refer to Note 33 for further details
**Total Group cash and cash equivalents equal to £17,702,000 (2024:£19,595,000)

The profit after tax for the Company for the year ended 31 December 2025 was £25,763,000 (2024: profit of £2,368,000).

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 09 April 2026.

Kevin Acton Chief Financial Officer

Group statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flow from operating activities			
Net cash generated (used in)/from operations	28	22,382	(29,592)
Corporation tax received/(paid)		(4,156)	9
Interest received		431	611
Interest paid on loans		(2,362)	(3,193)
Share-based payments settled		-	(1,088)
Share-based cash receipts	26	-	-
Contingent and deferred consideration paid	24	(9)	(800)
Net cash flow (used in)/from operating activities		16,286	(34,053)
Cash flow from investing activities			
Purchase of investments		(2,937)	(2,212)
Sale of investments		85	3,117
Investment in DevCo Projects		(72)	(7,116)
DevCo loans advanced/repaid		11,368	(285)
Proceeds received on sale of DevCo Projects		13,872	10,462
Purchase of fixed assets	12	(1,638)	(1,137)
Sale of fixed assets		48	22
Purchase of intangible assets		(134)	(401)
Sale of intangible assets		-	14
Contingent and deferred consideration paid	24	(742)	(4,816)
Advance/repayment of loans to employees	19	208	(555)
Advance/repayment of loans	20	-	(9,276)
Total cash flow from investing activities		20,058	(12,183)
Cash flow from financing activities			
Receipt/repayment of loans	22	(19,000)	12,000
Payments to related party		(18,921)	(21,489)
Capital element of lease payments	7	(919)	(804)
Contingent and deferred consideration paid	24	-	(1,344)
DevCo loans received		603	1,806
Total cash flow from financing activities		(38,237)	(9,831)
(Decrease)/increase in cash and cash equivalents		(1,893)	(56,067)
Cash and cash equivalents at start of year		19,595	75,662
Cash and cash equivalents at end of year*		17,702	19,595

*£2,493,000 of cash and cash equivalents relate to disposal group entities held for sale (2024: £779,000)

Company statement of cash flows

For the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flow from operating activities			
Net cash generated from/(used in) operations	28	(26,436)	7,927
Interest received		173	142
Interest paid on loans		(772)	(1,367)
Net cash flow from/(used in) operating activities		(27,035)	6,702
Cash flow from investing activities			
Purchase of investments		(1,982)	(2,097)
Sale of investments		85	3,291
Cash advances to Group undertakings		(440)	(33,457)
Cash repayments from Group undertakings		7,042	464
Purchase of fixed assets		-	(515)
Sale of fixed assets		-	25
Purchase of intangible assets		(133)	(396)
Investments in subsidiary undertakings		(34)	(174)
Receipt of Loans		15,043	1,240
Advance of loans		(5,003)	(11,355)
Total cash flow from investing activities		14,578	(42,974)
Cash flow from financing activities			
Receipt/repayment of loans		(15,000)	-
Repayments to Group undertakings			(1,112)
Advances from Group undertakings		47,246	35,243
Payments to related party		(18,921)	(21,489)
Capital element of lease payments		(717)	(614)
Total cash flow from financing activities		12,610	12,028
(Decrease)/increase in cash and cash equivalents		151	(24,244)
Cash and cash equivalents at start of year		227	24,471
Cash and cash equivalents at end of year		378	227

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 was an annual improvement and amendment to the existing accounting standards, which was effective for periods beginning 1 January 2025 adopted during the year, however it has not had a material impact on the Group's results. These include - Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates

The Group has not early adopted any standards or amendments not yet effective. Amendments effective from 1 January 2026 include updates to IFRS 9 and IFRS 7 relating to financial instruments and contracts referencing nature-dependent electricity.

Standards effective from 1 January 2027 include IFRS 18 Presentation and Disclosure in Financial Statements and IFRS 19 Subsidiaries without Public Accountability: Disclosures. The Group is assessing the impact of these changes. IFRS 18 is expected to affect presentation and disclosures, but not recognition or measurement. The Group does not expect to be eligible to apply IFRS 19.

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 and considering the Group's approved annual budget and cash flow forecasts, that the Group has adequate resources to continue in operational existence for the foreseeable future. The budget and forecasts form part of the Group's regular financial planning process, which is prepared using a bottom-up approach and reviewed and approved by the Board.
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 £17.7 million with access to a £27.0 million revolving credit facility (with £8.0 million drawn at 2025 year-end) and available until 2030, and continued to provide an upstream loan of £30.0 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 (o) (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.

Refer to note 33 for the correction of prior year error for Environmental Bank Limited.

(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 £25.8 million (2024: £2.4 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 rebates and value added 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 it is 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 committed 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.

EPCm (Engineering, Procurement and Construction management) income is earned from providing project management and oversight services in relation to the development and construction of infrastructure assets. The Group acts as EPCm manager and provides services including project management, procurement oversight and coordination of contractors. Revenue from EPCm services is recognised over time as the services are provided, as the client simultaneously receives and consumes the benefits of the services performed. Revenue is measured based on the contractual fee arrangements, which are typically determined as a fixed fee. Revenue is recognised by reference to the stage of completion of the services provided during the reporting period.

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.

Contract acquisition costs

In accordance with IFRS 15, the Group capitalises incremental costs of obtaining a contract where it expects to recover those costs. Incremental costs primarily comprise sales commissions paid to employees and third parties that are directly attributable to securing asset management contracts.

Capitalised contract acquisition costs are amortised on a systematic basis consistent with the pattern of transfer of the related services, which is typically over the expected life of the underlying contract. The asset is subject to impairment testing in accordance with IFRS 15.

(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.

A discontinued operation represents a component of the Group that has either been disposed of or is classified as held for sale and represents a separate major line of business or geographical area of operations, or forms part of a single coordinated plan to dispose of such a component.

An impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use, in accordance with IAS 36 Impairment of Assets. 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

In accordance with IFRS 3 Business Combinations, acquisition-related costs such as advisory, legal, accounting and valuation fees are expensed as incurred and are not included as part of the purchase consideration for an acquisition.

Costs that are directly attributable to the issue of debt or equity instruments used to finance an acquisition are accounted for in accordance with IFRS 9 Financial Instruments and IAS 32 Financial Instruments: Presentation. Transaction costs relating to financial liabilities measured at amortised cost are capitalised and amortised using the effective interest rate method. Costs relating to equity instruments are recognised as a deduction from equity, while costs relating to instruments measured at fair value through profit or loss are expensed immediately in profit or loss.

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.

(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 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.

(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) 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. Where the GH EBT holds shares in the ultimate parent company, which is outside the Group consolidation boundary, those shares are not treated as treasury shares of the Group and are not deducted from Group equity. Instead, they are recognised as financial assets within the consolidated financial statements in accordance with IFRS 9.

(o) 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 and judgement 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 associates - Resi GP LLP
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
vii. Fair value of DevCo loan receivables (FVTPL)

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. The DevCo Projects are held in separate SPVs, which the Group entity Gresham House Devco Limited (Devco Limited) owns 90-100% 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 90-100% 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 2025 or 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 Group invests in battery storage development projects through SPVs. These entities develop battery storage facilities with the intention that the projects will be sold to third parties or to funds managed by the Group.

Devco Projects are classified as non-current assets unless the criteria under IFRS 5 are met; Where the Group committed to a plan to sell the project and the asset is available for immediate sale in its present condition, and the sale is considered highly probable, the relevant entity is classified as a disposal group held for sale.

Judgement is required in determining when the criteria for classification as held for sale are met, including whether management is committed to a plan to sell, whether the asset is available for immediate sale in its present condition, and whether the sale is considered highly probable.

Once classified as held for sale, the disposal group is measured at the lower of carrying amount and fair value less costs to sell. Determining fair value less costs to sell requires judgement, particularly where observable market prices are not available. In certain cases, where a sale and purchase agreement has been agreed or negotiations with a counterparty are advanced, management may use the agreed or expected transaction price, adjusted for estimated costs to sell, as the best estimate of fair value.

In 2025, Lister, Cockenzie A and B, Ocker Hill Storage Limited, Rayleigh Storage Limited & Project H are classified as a disposal group (2024: Lister, Monets, Hazelboro. Cockenzie A, Project H).

Elland II was acquired and sold in December 2025. As the subsidiary was acquired exclusively with a view to resale, the Group applied the practical presentation approach permitted under IFRS 5 whereby the assets and liabilities of the disposal group are presented as single line items in the statement of financial position. In these circumstances, the fair value of the assets is determined by reference to the agreed transaction price, with the net assets recognised as the fair value of the consideration less the fair value of the liabilities at the acquisition date.

d) Assets held for sale (IFRS 5) and loss of control – During the year, Hazelboro, Monets and Elland 2 was sold in the year. Judgement is required in determining the date on which control transfers and the appropriate recognition of gains or losses on disposal, including the treatment of any deferred or contingent consideration.

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 2025.

Asset versus business acquisition

Judgement is required to determine if the DevCo Projects are an asset or business acquisition as IFRS 3 requires the Group 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.

ii) Accounting for associates – Environment Bank Limited (EBL) and Resi General Partner LLP

Environment Bank Limited (EBL)
The Group holds an equity interest in Environment Bank Limited (EBL). Judgement is required in determining whether the Group exercises significant influence over EBL and therefore whether the investment should be accounted for as an associate under IAS 28 or as a financial asset under IFRS 9.

Prior to May 2024, the Group held a 25% interest and exercised significant influence. Following a restructuring of EBL in 2024, the Group's effective interest reduced to 12.75% and governance rights changed. Management concluded that the Group no longer had the ability to participate in the financial and operating policy decisions of EBL and therefore significant influence ceased from the date of restructure.

From that date, the retained interest has been accounted for as a financial asset under IFRS 9 and measured at fair value through profit or loss. Determining the date on which significant influence ceased required judgement, including consideration of ownership percentage, board representation, voting rights and other governance arrangements.

Resi General Partner LLP
The Group holds a 49% voting interest in RESI General Partner LLP with the other party holds the remaining 51% voting interest.

Resi GP acts as general partner of Gresham House Thriving Investments Residential Secure Income LP. Capital contributions to the Resi GP are nominal and profit allocations are 75% to Thriving Investments Limited and 25% to the Group.

Judgement is required in determining whether the Group exercises control, joint control or significant influence over the LLP. Although the Group does not hold a majority voting interest and does not control the LLP, it appoints a board member, participates in strategic decision-making and shares in profits. Management has concluded that the Group has the ability to participate in, but not direct, the relevant activities of the LLP. Accordingly, the investment is accounted for as an associate under IAS 28.

iii) 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
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
Tasmania Natural Asset Trust (k)	Yes	Substantive	Market norm	<1%	Agent	No consolidation
GH Forestry Fund VI (l)	Yes	Substantive	Market norm	<1%	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.

(k) Tasmania Natural Asset Trust (TNAT) 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 TNAT.

(l) Gresham House Forest Fund VI LP (FFVI) 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 FFVI.

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
In prior 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 in 2024. Previously, CGUs were aligned with acquired entities, but they are now structured based on the Group's core business divisions (Forestry, Energy Transition, Sustainable Infrastructure, Public Equity, Private 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.

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 the higher of a value in use or fair value less cost of disposal 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 tests for the year ended 31 December 2025 concluded that the recoverable amounts were higher than the carrying values of the CGUs. Impairment charges as at 31 December 2025 was £nil (2024: £5.7 million). 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.

vii) Fair value of DevCo loan receivables (FVTPL)

The Group provides development loans to DevCo Project entities, for third party Devco Project entities, these are measured at fair value through profit or loss in accordance with IFRS 9.

The fair value of these loans applies a discounted rate that reflects the time value of money and the credit risk associated with the borrower. Judgement is required in determining the appropriate credit risk premium (or implied credit rating) to apply to each DevCo entity. This assessment considers the specific risk profile of the project, including development stage, asset quality, funding structure, counterparty strength, regulatory environment and market conditions.

As these inputs are not directly observable in the market, the valuation is classified as Level 3 within the fair value hierarchy.

1 Income

	2025 £'000	2024 £'000
Asset management income		
Asset management income	**88,283**	86,710
	88,283	86,710
Dividend and interest income		
Dividend – income - listed UK	**296**	267
Interest receivable – banks	**188**	201
Other	**244**	367
Other interest - related parties	**2,379**	2,592
	3,107	3,427
Other operating income		
Other	**384**	336
Non-core operating income*	**2,183**	2,625
	2,567	2,961
Performance fees and Carried Interest		
Carried Interest		340
Performance fees	**1,463**	1,409
	1,463	1,749
Total income	**95,420**	**94,847**

** 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. Included within non-core operating income are revenues related to Development projects of £99,000 (2024: £115,000)*

Gross core revenue as disclosed in the Adjusted EBITDA metric:

	2025 £'000	2024 £'000
Asset management income – core operations	**88,283**	86,710
Dividend and interest income	**728**	836
Other operating income	**384**	336
Interest on DevCo loans	**880**	-
Performance Income	**1,464**	1,749
Gross core revenue*	**91,739**	89,631

**Gross core revenue excludes non-core operating income (£2.2 million) and related party interest income (£2.4 million) but includes £0.9 million of interest income earned on development funding in support of development and investment activities.*

2 Operating costs

Administrative overheads comprise the following:

	Core activities £'000	Non-core activities £'000	2025 Total £'000	2024* Total £'000
Directors' emoluments (excluding benefits in kind and share-based payments)	2,010	-	**2,010**	1,800
Auditor's remuneration**	935	-	**935**	850
Amortisation	5,377	-	**5,377**	6,168
Depreciation	1,298	12	**1,310**	1,231
Profit on disposal of assets	(31)	-	**(31)**	(224)
Wages and salaries	32,127	3,273	**35,400**	34,664
Social security costs	4,555	196	**4,751**	4,136
Impairment	941	-	**941**	6,795
Other operating costs*	12,054	2,653	**14,707**	15,878
	59,266	6,134	**65,400**	71,298
Staff costs (including Directors' emoluments) were:				
Wages, salaries and fees	32,358	3,203	**35,561**	34,797
Social security costs	4,555	196	**4,751**	4,136
Pension costs	1,779	70	**1,849**	1,667
	38,692	3,469	**42,161**	40,600

**Refer to Note 33 for further details*

2 Operating costs (continued)

** A more detailed analysis of auditor's remuneration is as follows:	2025 £'000	2024 £'000
Audit fees – Company and consolidated financial statements	**105**	102
Audit fees – audit of the Company's subsidiaries	**796**	736
Non audit – services - CASS reporting to the FCA	**8**	12
Non audit – services – Other	**26**	-
Total Auditors remuneration included in operating expenses	**935**	850

The Audit Committee 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 273 (2024: 257), including 30 employees relating to non-core activities (2024: 34). The Company has no employees.

3 Directors' emoluments

	2025 £'000	2024 £'000
Directors' remuneration	**2,027**	1,811
Directors' pension contributions to money purchase schemes	**98**	94
The number of directors to whom retirement benefits were accruing was as follows:		
Money purchase schemes	**3**	3
Information regarding the highest paid director is as follows:		
Emoluments	**778**	740
Pension contribution to money purchase schemes	**42**	41

4 Business combinations

There were two business combinations during the year to 31 December 2025.

a. DevCo Entities

The Group acquired the share capital and 90-100% of the voting rights in the following companies in 2025:

Company acquired	Acquisition date	Disposal date
Elland 2 Limited	December 2025	December 2025
Cockenzie Storage B Limited	August 2025	

The fair value of the assets acquired, and liabilities assumed on acquisition are as follows:

	Elland 2 £'000	Cockenize Storage B £'000
Identifiable net assets	3,975	728
Total consideration paid	**3,975**	**728**
Satisfied by:		
Cash paid	691	728
Deferred consideration	3,284	-
Total Consideration	**3,975**	**728**

Elland 2 and Cockenzie Storage B are acquired and held exclusively with a view of resale and will be measured as fair value less costs to sell under IFRS 5 'asset held for sale' (Elland 2 was acquired and sold in December 2025). The Group has applied IFRS 5 alternative implementation guidance by treating each subsidiary acquisition as a single investment asset and will be remeasured at each reporting date under IFRS 5 to the lower of its initial carrying amount and the fair value less costs to sell (in accordance with the general requirements for disposal group). However, it should be noted that remeasurement will not be necessary in the subsequent period, because the entity held for sale should generally be sold in that period. The acquired entities are presented in the balance sheet as assets and liabilities held for sale under IFRS 5.

In 2025 the Group disposed of Hazelboro Limited, Monets Garden Battery Limited and Elland 2 Limited, with total realising a net gain on disposal of £2.5 million.

5 Acquisition and restructuring related costs

	2025	2024
	£'000	£'000
Searchlight transaction costs	-	458
Searchlight shared-based payment charges and remuneration-related costs	1,131	1,776
Other acquisition related costs	345	320
	1,476	2,554
Restructuring, integration and legal costs	879	900
	2,355	3,454

6 Finance costs

	2025	2024
	£'000	£'000
Interest payable on bank loans	1,661	2,248
Finance cost on unwind of contingent consideration	30	316
Finance fees	671	609
Other finance costs	60	310
Interest payable on leases	211	255
	2,633	3,738

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.

	2025	2024
	£'000	£'000
ROU asset cost	4,773	4,703
ROU asset accumulated depreciation	(2,968)	(2,199)
ROU asset carrying value	1,805	2,504
Depreciation expense	765	781

The table below summaries the maturity profile of the Group's liabilities based on contractual discounted payment at 31 December 2025 and 2024

	2025	2024
	£'000	£'000
Less than one year	836	709
One to two years	366	833
Two to five years	285	490
More than five years	626	748
	2,113	2,780

7 IFRS 16 Leases – continued

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

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£'000	**£'000**	**£'000**	**£'000**
Balance as at 1 January	**2,780**	2,673	**1,623**	1,733
IFRS 16 remeasurement	**-**	5	**-**	5
Additions	**-**	1,261		345
Cash payments	**(919)**	(804)	**(734)**	(613)
Disposals	**-**	(575)	**-**	-
Foreign exchange movements	**42**	(26)	**-**	-
Interest expense	**210**	246	**114**	153
As at 31 December	**2,113**	2,780	**1,003**	1,623

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

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 2025 relating to these leases was £15,000 (2024: £18,000).

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

	2025	2024
	£'000	£'000
(a) Analysis of charge in period:		
UK Corporation Tax at 25% (2024: 25%)	**10,978**	8,050
(Over)/under provision in prior year	**372**	(757)
Deferred tax	**(3,047)**	(1,271)
Deferred tax prior year adjustment	**726**	(561)
Total tax charge	**9,029**	5,461
(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% (2024: 25%)	**7,240**	6,248*
Tax effect of:		
Overseas tax rate difference	**(103)**	-
Disallowable expenses/non-taxable income	**878**	656*
(Over)/Under provision in prior year - deferred taxation	**726**	(561)
(Over)/Under provision in prior year - corporation tax	**373**	(757)
Deferred tax not recognised	**(85)**	(125)
Actual tax charge	**9,029**	5,461

*Refer to Note 33 for further detail

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

	2025 £'000	2024 Restated £'000
Net operating profit after finance costs	**25,032**	16,357
Add back:		
Acquisition and restructuring related expenses, including finance costs related to the unwind of discount on contingent consideration	**879**	1,357
Depreciation, amortisation and gain on disposal of fixed assets	**6,687**	7,399
Loss on disposal of property, plant and equipment	**(31)**	(224)
Impairment	**941**	6,795
Value Creation Plan costs	**1,890**	1,688
Variable compensation attributable to gains on development projects	**294**	890
Development project costs	**1,881**	1,312
Net non-core activity	**2**	(195)
Share-based payments relating to acquisitions	**1,131**	1,776
Acquisition related remuneration	**345**	320
Related party Interest Income - Seed Bidco	**(2,379)**	(2,592)
Interest on DevCo loans	**879**	-
Finance costs	**2,633**	3,738
Adjusted EBITDA attributable to equity holders of the parent before tax*	**40,184**	38,621
Corporation tax attributable to adjusted operating profit	**(10,046)**	(9,655)
Adjusted profit attributable to equity holders of the parent after tax	**30,138**	28,966

**In 2024, 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 2025 the Company declared £25,000,000 which represents an interim dividend for the year ended 31 December 2025.

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.

	2025 £'000	2024 £'000
Proposed final dividend for the year ended 31 December 2025 of 0.59 pence (2024: 0.51 pence) per share	**-**	-
Interim dividend declared for the year ended 31 December 2025**	**25,000**	21,489

** £25,000,000 (2024: £21,489,000) was settled through inter-company balances.

11 Investments

Investments have been classified as follows:

	Group		Company	
	2025	2024 Restated	**2025**	2024
	£'000	£'000	**£'000**	£'000
Non-current assets	**28,456**	24,270	**6,867**	14,854
Other debtors – Investment in development projects – Third Party (see Note 20 and Note 14)	**1,310**	3,142	**1,310**	3,142
Amounts owed from group undertakings (see Note 20 and Note 14)	**-**	-	**11,366**	16,831
	29,766	27,412	**19,543**	34,827

A further analysis of total investments is as follows:

	Group		Company	
	2025	2024 Restated	**2025**	2024
	£'000	£'000	**£'000**	£'000
Listed securities - on the London Stock Exchange	**12,820**	10,817	**-**	9,089
Securities dealt in under AIM	**245**	204	**-**	203
Unlisted securities	**15,401**	13,249	**6,867**	5,562
Closing value at 31 December	**28,456**	24,270	**6,867**	14,854
Investments valued at fair value through profit and loss	**28,456**	24,270	**6,867**	14,854
Loans and receivables carried at FVTPL	**1,310**	3,142	**12,676**	19,973
	29,766	27,412	**19,543**	34,827

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

	Group		Company	
	2025	2024 Restated	**2025**	2024
	£'000	£'000	**£'000**	£'000
Opening cost	**24,480**	21,713	**15,762**	17,792
Opening net unrealised gains/(losses)	**(210)**	176	**(908)**	(773)
Opening value	**24,270**	21,889	**14,854**	17,019
Movements in the year:				
Purchases at cost	**2,937**	2,213	**1,982**	1,459
Intergroup Transfers	**-**	-	**(10,380)**	-
Sales - proceeds	**(85)**	(3,117)	**(85)**	(3,998)
Sales - realised gains/(losses) on sales	**-**	3,672	**-**	509
Net unrealised (losses)/gains*	**1,334**	(387)	**496**	(135)
Closing value	**28,456**	24,270	**6,867**	14,854
Closing cost	**27,332**	24,480	**7,279**	15,762
Closing net unrealised (losses)/gains	**1,124**	(210)	**(412)**	(908)
Closing value	**28,456**	24,270	**6,867**	14,854

*Refer to Note 33 for further details

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

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Opening value	**3,142**	2,650	**3,142**	2,650
Movements in the year:				
Loan redesignations	**1,310**	-	**1,310**	-
Purchases at cost	**131**	796	**131**	796
Sales - proceeds	**(3,376)**	(300)	**(3,376)**	(300)
Sales - realised gains and (losses) on sales	**-**		**-**	
Net unrealised gains and (losses)	**91**	26	**91**	26
Foreign exchange movements	**11**	(30)	**11**	(30)
Closing value	**1,310**	3,142	**1,310**	3,142

11 Investments (continued)

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

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Opening value	**-**	-	**16,831**	8,334
Movements in the year:				
Purchases at cost	**-**	-	**6,676**	9,022
Sales - proceeds	**-**	-	**(8,786)**	(450)
Reclassification to third party loan	**-**	-	**(1,310)**	-
Net unrealised gains and (losses)	**-**	-	**(2,077)**	95
Foreign exchange movements	**-**	-	**33**	(170)
Closing value	**-**	-	**11,366**	16,831
Total Loans	**1,310**	3,142	**12,676**	19,973

Net Gains on sale of Devco Projects

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Opening value	**13,026**	17,732	**-**	-
Movements in the year:				
Fair Value gains	**229**	5,758	**-**	-
Additions	**7,230**	-	**-**	-
Other Movements	**(982)**	-	**-**	-
Repayments	**(12,274)**	(10,464)	**-**	-
Closing Value	**7,229**	13,026	**-**	-

Gains and losses on investments and loans held at fair value:

	Group		Company	
	2025	2024*	**2025**	2024
	£'000	£'000	**£'000**	£'000
Net realised gains/(losses) on sales of investments held at FVTPL*	**0**	3,672	**0**	509
Net unrealised (losses)/gains on investments held at FVTPL	**1,334**	(387)	**496**	(135)
Net unrealised gains and (losses) on loans and receivables – Third Party	**91**	26	**91**	26
Other gains/(losses)	**(301)**	12	**-**	-
Net gains on sale of Devco Projects	**229**	5,758	**-**	-
Net gains on investments	**1,353**	9,081	**587**	400
Net unrealised gains and (losses) on loans and receivables - Intergroup	**-**	-	**(2,077)**	95
Net unrealised gains	**1,353**	9,081	**(1,490)**	495

Gains on disposal of subsidiary undertaking:

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Net gains on investments*	**1,353**	9,081	**(1,490)**	495
Profit on disposal of subsidiary undertaking (Note 4)	**2,473**	-	**-**	-
Total net gains on Investments	**3,826**	9,081	**(1,490)**	495

*Refer to Note 33 for further details

12 Property, plant and equipment

Group 2025	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	1,616	526	369	4,703	488	**7,702**
Additions	357	409	-	-	872	**1,638**
Disposals during the year	(6)	(246)	-	-	-	**(251)**
Foreign exchange movements	(25)	-	-	70	-	**45**
As at 31 December	1,942	690	369	4,773	1,360	**9,134**
Depreciation						
As at 1 January	939	281	116	2,199	-	**3,535**
Charge for the year	318	161	74	765	-	**1,318**
Disposals during the year	(6)	(198)	-	-	-	**(203)**
Foreign exchange movements	(40)	-	-	4	-	**(35)**
As at 31 December	1,212	244	190	2,968	-	**4,614**
Net book value as at 31 December	730	445	179	1,805	1,360	**4,520**

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 £1,136,000 non-cash lease additions.

12 Property, plant and equipment (continued)

Company 2025	Office equipment £'000	Motor vehicles £'000	Right of use assets £'000	Leasehold improvements £'000	Total £'000
Cost					
As at 1 January	1,210	472	3,361	369	**5,413**
Additions	329	409	-	-	**738**
Disposals during the year	-	(246)	-	-	**(246)**
As at 31 December	1,539	636	3,361	369	**5,905**
Depreciation					
As at 1 January	669	227	1,920	116	**2,932**
Charge for the year	277	161	573	74	**1,084**
Disposals during the year	-	(198)	-	-	**(198)**
As at 31 December	946	190	2,493	190	**3,818**
Net book value as at 31 December	**593**	**446**	**868**	**180**	**2,087**

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**

13 Intangible assets

Group 2025	Goodwill	Customer relationships	Contracts	Brands	IT platform development	Total
	£'000	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Cost						
As at 1 January	43,189	3,335	70,347	456	3,260	**120,587**
Other additions	-	-	-	-	134	**134**
Disposals during the year	-	-	-	-	-	**-**
Impairment	-	-	-	-	-	**-**
Foreign exchange movements	173	-	219	-	-	**392**
As at 31 December	43,362	3,335	70,566	456	3,394	**121,113**
Amortisation						
As at 1 January	-	3,335	49,772	370	2,342	**55,819**
Charge for the year	-	-	4,828	85	464	**5,377**
Disposals during the year	-	-	-	-	-	**-**
Foreign exchange movements	-	-	142	0	-	**142**
As at 31 December	-	3,335	54,742	455	2,806	**61,338**
Net book value as at 31 December	43,362	0	15,824	1	588	**59,775**
Remaining amortisation period	N/A	N/A	1-5 years	N/A	1-3 years	**-**

13 Intangible assets (continued)

Group 2024	Goodwill	Customer relationships	Contracts	Brands	IT platform development	Total
	£'000	£'000	£'000	£'000	£'000	£'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	**-**

Goodwill can be allocated to CGUs as follows

	2025	2024
	£'000	£'000
Ireland Real Estate	**773**	733
Ireland Equities	**2,550**	2,417
Public Equity	**6,084**	6,084
Private Equity	**21,202**	21,202
Real Estate	**857**	857
Energy Transition	**1,919**	1,918
Forestry	**9,978**	9,978
	43,362	43,189

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 2025. 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.

The key assumption in the cash flow projections are the terminal value and discount rate applied to the CGUs in 2025 and 2024 is as follows:

Discount rates:

	2025	2024
Ireland Real Estate	**10.0%**	10.3%
Ireland Equities	**14.4%**	16.2%
Forestry	**15.3%**	15.4%
Public Equity	**15.5%**	17.1%
Private Equity	**15.5%**	17.1%
Real Estate	**10.2%**	10.7%
Sustainable Infrastructure	**14.1%**	14.7%
Energy Transition	**15.3%**	15.4%

13 Intangible assets (continued)

The Group determines the recoverable amount of each CGU as the higher of Fair value less costs of disposal ("FVLCD") and Value in use ("VIU"), in accordance with IAS 36 Impairment of Assets.

For most CGUs, both FVLCD and VIU indicated sufficient headroom above carrying value. However, for certain CGUs, the VIU calculations resulted in lower recoverable amounts than the carrying value. In these cases, the recoverable amount has been determined based on FVLCD, which exceeded the carrying value and therefore no impairment has been recognised.

FVLCD has been determined using valuation techniques consistent with market participant assumptions, including reference to recent transactions, external valuations where available, and discounted cash flow models incorporating market-based inputs.

The terminal value used in the models are based on a perpetual cash flow approach. Revenue growth rates of 3% were applied in the discounted cash flow models for Ireland Equities and Ireland Real Estate respectively. These were based on forecast inflationary rates.

The headroom (being the excess of recoverable amount over carrying value) varies across the Group's CGU. Based on the impairment testing performed, headroom ranges from approximately 15% to 96% of enterprise values across the CGUs. The majority of CGUs demonstrate substantial headroom, however, for 2 CGUs, where the recoverable amount has been determined based on FVLCD, as this exceeded VIU, this indicated limited headroom.

Based on the annual impairment assessment performed; there were no impairments in 2025. While in 2024, TradeRisks and Appian experienced goodwill impairment of £4.8 million and £0.9 million respectively.

Impairment of Goodwill in 2024

TradeRisks / Real Estate CGU

In 2024, 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 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

In 2024, 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.

Company Intangible assets

Company	**2025 IT platform development £'000**	2024 IT platform development £'000
Cost		
As at 1 January	**3,382**	2,986
Additions	**133**	396
As at 31 December	**3,515**	3,382
Amortisation		
As at 1 January	**2,468**	1,896
Charge for the year	**464**	572
As at 31 December	**2,931**	2,468
Net book value as at 31 December	**584**	914
Remaining amortisation period	**1-4 years**	1-4 years

14 Long-term receivables

	Group		Company	
	2025	2024*	**2025**	2024
	£'000	£'000	**£'000**	£'000
Amounts owed from Group Undertakings	**-**	-	**9,592**	6,389
Loan Receivables - Investment in development projects (see Note 11)	**-**	625	**-**	625
Other debtors	**4,874**	3,859	**492**	492
	4,874	4,484	**10,084**	7,506

*Refer to Note 33 for further details

Debtors consist of deposits on leased property of £492k (2024: £492k) and IFRS 15 Contract Assets of £4,382k (2024: £3,367k)
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 90-100% 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).

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

	2025	**2024**
	£'000	**£'000**
Assets of a disposal group held for sale	**31,449**	38,408
Cash and cash equivalents of a disposal group held for sale	**2,493**	779
Liabilities of a disposal group classified as held for sale	**(27,707)**	(24,719)
	6,235	14,468

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

	2025	2024
	£'000	£'000
Loans and receivables brought forward	**3,142**	2,650
Additions	**1,453**	907
Disposals	**(3,285)**	(415)
Loans and receivables carried forward (Note 11)	**1,310**	3,142

The Group's total exposure to DevCo Projects is:

	2025	**2024**
	£'000	**£'000**
Net assets and liabilities of a disposal group held for sale	**6,235**	14,468
Loans and receivables	**1,310**	3,142
	7,545	17,610

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

	2025	**2024**
	£'000	**£'000**
Revenue	**39**	-
Expenses	**(124)**	(1)
Loss for the disposal group	**(85)**	(1)

One of the entities classified as held for sale (Cockenzie Storage A) entered into a sale and purchase agreement with GRID in December 2025 with expectation of transaction completion in 2026.

In 2025, the following projects meet the IFRS 5 criteria and was classified as held for sale in the year: Cockenzie Storage A and B, Lister Battery, Ocker Hill Storage and Rayleigh Storage.

Statement of Cash Flows

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

	Group	
	2025	2024
	£'000	£'000
Operating Activities	**2,121**	3,323
Investing Activities	**(1,010)**	(4,554)
Financing Activities	**602**	1,807

16 Investment in subsidiaries

	Company	
	2025	2024
Subsidiary undertakings	**£'000**	£'000
As at 1 January	**85,743**	84,791
Additions	**34**	952
As at 31 December	**85,777**	85,743

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 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 General Partner 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 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 SIFF Feeder Trustee 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
Gresham House New Energy Limited	-	100	5 New Street Square, London EC4A 3TW, England
Lister Battery Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gretna Energy Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Mossmorran Energy Storage Limited	-	100	5 New Street Square, London EC4A 3TW, England
Albusia Ltd	-	90	2 Upperton Gardens, Eastbourne, England, BN21 2AH
Flavusia Ltd	-	90	2 Upperton Gardens, Eastbourne, England, BN21 2AH
Cockenzie Storage B Ltd	-	90	2 Upperton Gardens, Eastbourne, England, BN21 2AH
Rufusia Ltd	-	90	2 Upperton Gardens, Eastbourne, England, BN21 2AH
Norfolk House RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
Charles Dickens Court RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
Ashdown Gate RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
All Saints Court RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
Sheridan Lodge RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
Milton Lodge RTM Company Limited	-	100	1st Floor 2 Tangier Central, Taunton, England, TA1 4AS
MyFutureLiving 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
New Thurcroft Energy Storage Ltd	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House VCT Limited	-	100	5 New Street Square, London EC4A 3TW, England
Gresham House Strategic Limited	-	100	5 New Street Square, London EC4A 3TW, England
Your Resi Home Limited	-	100	First Floor 2 Tangier Central, Castle Street, Taunton, England, TA1 4AS
My Resi Home Limited	-	100	First Floor 2 Tangier Central, Castle Street, Taunton, England, TA1 4AS
Irish Strategic Forestry Fund Holdco 1 Limited (Ireland)	100	-	1-2 Victoria Buildings Haddington Road D04 XN32, Ireland
Gresham House Bidco GmbH	-	100	Gotthardstrasse 3, c/o Eversheds Sutherland AG, CH-6300 Zug

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 2025, 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

	2025 £'000	2024 £'000
Opening Investment in associates	-	-
Share of associates' (loss)	-	-
Closing investment in associates	-	-

At 31 December 2025, the Group's investment in associates comprises its 49% interest in RESI General Partner LLP (the GP). The GP acts as general partner of Gresham House Thriving Investments Residential Secure Income LP. The GP has nominal capital and does not generate material profits or losses. Accordingly, the carrying value of the investment at 31 December 2025 is £nil (2024: £nil).

During 2024, following a restructuring of Environment Bank Limited, the Group ceased to exercise significant influence and the retained interest has since been accounted for as a financial asset under IFRS 9. Further details are provided in Note 11 and Note 33.

18 Trade receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amounts receivable within one year:				
Trade receivables	17,858	17,074	-	-
Less allowance for credit losses	(265)	(191)	-	-
	17,593	16,883	-	-

As at 31 December 2025, trade receivables of £4.2 million (2024: £3.4 million) were 3 months or more past due but not impaired. The ageing analysis of these trade receivables is as follows:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
1-3 months	1,390	1,218	-	-
3-6 months	1,252	506	-	-
More than 6 months	1,556	1,710	-	-
	4,198	3,434	-	-

As at 31 December 2025 there were £265,000 provided against trade receivables (2024: £191,000). 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	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accrued income – financial Assets at amortised cost	11,564	4,977	340	340
Other debtors	11,372	18,429	-	913
Prepaid expenses	1,615	1,313	14	-
	24,551	24,719	354	1,253

Included within other debtors at 31 December 2025 is £7.2 million deferred consideration receivable from the sale of DevCo Projects (2024: £13.0 million) as well as employee loans of £398,000 of which £20,000 has been repaid post year end, these loans are interest bearing at a rate of 8.75%.

20 Other current assets

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Amounts owed by Group undertakings	**-**	-	**19,241**	13,666
Loan Receivables - Investment in development projects (see Note 11)	**1,310**	2,517	**1,310**	2,517
VAT Receivable	**-**	-	**-**	324
Other debtors	**-**	-	**1,163**	-
Loans Receivables – Other	**39,049**	41,904	**39,043**	41,904
Corporation tax recoverable	**17**	-	**-**	-
	40,376	44,421	**60,757**	58,411

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 £1.8 million (2024: £10.4 million)

On 27 December 2023, Gresham House Limited entered into a loan agreement with Seed Bidco. Gresham House Limited provided additional loan to Seed Bidco for transaction costs incurred at Seed Bidco Limited in 2024, with accrual interest. During the year ended 31 December 2025, part of this balance was repaid and the outstanding balance reduced accordingly.

21 Trade and other payables

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Trade creditors	**1,928**	1,715	**-**	-
IFRS 16 lease creditor	**836**	709	**674**	620
Other creditors	**2,802**	1,120	**800**	35
Accruals and deferred income*	**18,574**	18,485	**1,306**	14
Corporation tax payable	**6,467**	1,067	**-**	-
Contingent and Deferred consideration (Note 24)	**489**	1,783	**-**	-
	31,096	24,879	**2,780**	669

*Accruals and deferred income primarily comprise employee-related accruals, including bonus accruals and associated payroll taxes, together with professional fees and other expenses incurred but not yet invoiced at the reporting date. The balance reflects the timing of annual bonus accruals which are paid after the year end.

Included in accruals and deferred income are non-financial liabilities of £2,853,000 (2024: £1,985,000)

The Group is subject to various tax and regulatory reviews in the ordinary course of business. Due to the inherent complexity of interpreting employment-related tax legislation, there is a possibility that tax authorities may take a different view on certain historical positions. The Group regularly reviews its compliance against the legislation and, as of the date of these financial statements, is not aware of any circumstances that give rise to present obligations that would require any additional provisions to be recognised

22 Short-term borrowings

	Group		Company	
	2025	2024	**2025**	**2024**
	£'000	£'000	**£'000**	**£'000**
Loan payable – within current liabilities	**8,003**	27,017	**-**	15,014
Amounts owed to Group undertakings	**-**	-	**69,565**	61,711
	8,003	27,017	**69,565**	76,725

The Group has a £27.0 million Revolving Credit Facility (RCF). As at 31 December 2025 £8.0 million was drawn by the Group. The RCF's interest is charged at SONIA + a margin between 3.50% to 3.75%.

The RCF is subject to the Leverage Ratio not exceeding 6.75x 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% (2024: 25%).

The Group has an unrecognised deferred tax asset of £228,000 (2024: £228,000) in respect of losses carried forward of £914,244 (2024: £914,244).

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

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Balance as at 1 January	**(5,271)**	(2,364)	**226**	(91)
Deferred tax recognised in profit and loss	**2,325**	1,832	**(460)**	317
Reversal of deferred tax on disposal	**323**	-	**-**	-
Deferred tax recognised in equity	**(1,594)**	(4,739)	**-**	-
	(4,217)	(5,271)	**(234)**	226
Arising on business combinations	**-**	-	**-**	-
Balance as at 31 December	**(4,217)**	(5,271)	**(234)**	226

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Deferred tax asset	**-**	-	**-**	226
Deferred tax liability	**(4,217)**	(5,271)	**(234)**	-
	(4,217)	(5,271)	**(234)**	226

A provision has been raised in respect of Research and Development claims of £86,000 (2024: £nil)

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

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Accelerated Capital allowances	**(240)**	(373)	**(234)**	(371)
Tax losses	**-**	2,188	**-**	597
Other temporary difference	**(157)**	(1,638)	**-**	-
Intangible assets	**(3,820)**	(5,448)	**-**	-
Total	**(4,217)**	(5,271)	**(234)**	226

24 Non-current liabilities – other creditors

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Contingent and deferred consideration	**3,284**	356	**-**	-
IFRS 16 lease creditor	**1,277**	2,072	**329**	1,003
	4,561	2,428	**329**	1,003

Contingent and deferred consideration

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Current contingent and deferred consideration	**489**	1,783	-	-
Non-current contingent and deferred consideration	**3,284**	356	**-**	-
	3,773	2,139	**-**	-

Contingent consideration paid in the year was £0.8 million for Burlington. Contingent consideration paid in 2024 was £7.0 million. Contingent consideration of £0.9 million was settled by an external party on behalf of the Group

Burlington
Contingent consideration with a fair value of £0.8 million was paid during the year. This was 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.

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 2025 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. Elland 2 £3.3 million and Stairfoot £0.1 million.

25 Share capital

	2025	2024
	£'000	£'000
Allotted: Ordinary – 42,496,838 (2024: 42,496,838) fully paid shares of 25 pence	10,624	10,624

The Gresham House Employee Benefit Trust (EBT) held zero shares in the Company at 31 December 2025.

26 Share based payments

The Group operates a Management Equity Plan (MEP) from 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). This approach estimates value based on a range of potential exit scenarios, probability-weighted and discounted to present value. The key inputs include expected exit timing, enterprise value under different scenarios, discount rates and probability weightings applied to each scenario. The valuation reflects market participant assumptions at the grant date. Adjustments for lack of marketability and control were excluded in accordance 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 (five years).

Movements during the year

During the year, certain participants ceased employment. Forfeited awards resulted in a reduction in the expected vesting percentage of the FY24 scheme from 100% to 86%. The impact of forfeitures has been reflected in the cumulative expense recognised.

New awards of C shares 12,462 were granted on 1 March 2025. Management assessed that the most recent independent valuation remained appropriate at the grant date at £2.21 per shares.

26 Share based payments (continued)

	Number of shares C	Number of shares D	Total
Outstanding at 1 January 2025	1,691,767	176,478	1,868,245
Forfeited during the year	(18,617)	-	(18,617)
Granted during the year	12,462	-	12,462
Outstanding at 31 December 2025	**1,685,612**	**176,478**	**1,862,090**

The awards do not have an exercise price and are not options. Vesting is conditional on continued service, and, for certain awards, the achievement of performance conditions linked to an exit event.

Expense recognised

The total IFRS 2 charge recognised in administrative expenses for the year ended 31 December 2025 was:

Scheme	Expense recognised (£)
FY24 Scheme	764,117
FY25 Scheme	5,508
Total IFRS 2 charges	**769,625**

The cumulative expense recognised to 31 December 2025 in respect of the FY24 scheme is £1,234,100.

The credit is recognised as a capital contribution within equity.

27 Reserves

	2025			2024 restated		
	Share premium account	Foreign exchange reserve	Retained reserves	Share* premium account	Foreign exchange reserve	Retained reserves
Group	-	-	-			
Balance as at 1 January	64,747	(76)	80,913	64,747	313	81,583
Restatement	-	-	-	-	-	2,121
Restated Opening Balance	64,747	(76)	80,913	64,747	313	83,704
Profit and total comprehensive income	-	421	19,957	-	(389)	19,506
Issue of shares	-	-	-	-	-	-
Share-based payments	-	-	770	-	-	(382)
Tax on share based payments	-	-	189	-	-	-
Movement on current tax	-	-	-	-	-	4,337
Movement on deferred tax	-	-	-	-	-	(4,763)
Dividends paid	-	-	(25,000)	-	-	(21,489)
As at 31 December	64,747	345	76,829	64,747	(76)	80,913

	2025		2024 restated	
	Share premium account	Retained reserves	Share premium account*	Retained reserves
Company	£'000	£'000	£'000	£'000
Balance as at 1 January	64,747	17,846	64,747	36,967
Prior year adjustment	-	-	-	-
As at 1 January 2024	64,747	17,846	64,747	36,967
Profit/(loss) and total comprehensive)	-	25,763	-	2,368
Issue of shares	-	-	-	-
Share-based payments	-	-	-	-
Dividends paid	-	(25,000)	-	(21,489)
As at 31 December	64,747	18,609	64,747	17,846

*Please refer to Note 33 for details.

27 Reserves (continued)

	2025	2024
Non-controlling interest:	**£'000**	£'000
Balance as at 1 January	**1,193**	1,170
Interest in trading result for the year	**(26)**	23
As at 31 December	**1,167**	1,193

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.
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	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Net operating profit/(loss) after finance costs*	**25,032**	16,357	**26,222**	2,052
Loss from discontinued operations	**-**	147	**-**	-
Interest payable	**2,572**	3,484	**911**	1,498
Interest receivable	**(2,810)**	(3,160)	**(4,346)**	(4,626)
Depreciation, amortisation	**6,687**	13,847	**1,546**	1,553
Impairments	**942**	348	**-**	-
Fair value gains on investments	**-**	-	**1,369**	213
(Loss) on disposal of tangible assets	**-**	(224)	**-**	(25)
Gain on disposal of investments	**-**	-	**-**	(510)
Share-based payments	**770**	716	**-**	-
Impairment of loans	**-**	16	**-**	412
Lease remeasurement	**-**	5	**-**	5
Non-cash intercompany movements	**-**	-	**-**	8,676
	33,193	31,536	**25,702**	9,248
Increase in long-term receivables	**415**	-	**-**	-
(Increase)/decrease in current assets*	**(10,898)**	(3,754)	**(2,056)**	(328)
(Decrease)/increase in current liabilities*	**(328)**	(57,374)	**(50,082)**	(993)
	22,382	(29,592)	**(26,436)**	7,927

*Refer to Note 33 for further details

b) Non-cash investing and financing activities

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Acquisition of right-of-use assets (Notes 7)	**-**	1,261	**-**	345
	-	1,261	**-**	345

28 Notes to the statements of cash flows (continued)

c) Net debt reconciliation

	Group		Company	
	2025	2024	**2025**	2024
	£'000	£'000	**£'000**	£'000
Cash and cash equivalents	**17,702**	19,595	**378**	227
Borrowings	**(8,003)**	(27,017)	**-**	(15,014)
Liabilities of a disposal group held for sale - financing	**(26,531)**	(21,234)	**-**	-
Amounts owed to Group undertakings	**-**	-	**(69,565)**	(84,998)
Lease liabilities (Note 7)	**(2,113)**	(2,780)	**(1,003)**	(1,623)
Net cash	**(18,945)**	(31,436)	**(70,190)**	(101,408)

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 2024	(1,807)	(12,000)	804	(56,067)	**(69,070)**
Cash flows	-	-	(1,266)	-	**(1,266)**
New lease (including lease remeasurements)	-	20	329	-	**349**
Other movements					
Foreign exchange movements	-	-	26	-	**26**
Net (debt)/cash at 31 December 2024	(21,234)	(27,017)	(2,780)	19,595	**(31,436)**
Cash flows	(602)	19,000	919	(1,893)	**17,424**
New leases (including lease remeasurements)					
Other movements	(4,695)	14	(211)	-	**(4,892)**
Foreign exchange movements	-	-	(41)	-	**(41)**
Net (debt)/cash at 31 December 2025	(26,531)	(8,003)	(2,113)	17,702	**(18,945)**

Company	Net borrowings	Leases	Cash	**Total**
	£'000	£'000	£'000	**£'000**
Net (debt)/cash at 1 January 2024	(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 leases (including lease remeasurements)	-	(345)	-	**(345)**
Net (debt)/cash at 31 December 2024	(100,012)	(1,623)	227	**(101,408)**
Cash flows	(32,246)	719	151	**(31,376)**
Other movements	62,693	(99)	-	**62,594**
New lease (including lease remeasurements)	-	-	-	**-**
Net (debt) /cash at 31 December 2025	(69,565)	(1,003)	378	**(70,190)**

Group and Company	Related Party Financing
	£'000
Net (debt)/cash at 1 January 2024	-
Cash flows	(21,489)
Other movements	63,393
Net (debt)/cash at 31 December 2024	41,904
Cash flows	(18,921)
Other movements	16,060
Net (debt) /cash at 31 December 2025	39,043

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 and fund commitments;
(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 2025 the following categories of financial instruments were held by:

Group	**2025**		2024*	
	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	**-**	**28,456**	-	24,270
Loans and receivables	**39,049**	**1,310**	41,904	3,142
Trade and other receivables – current and non-current	**29,158**	**7,230**	22,352	13,026
Other debtors	**4,142**	**-**	5,403	-
Cash and cash equivalents	**17,702**	**-**	19,595	-
	90,051	**36,996**	89,254	40,438

*Refer to Note 33 for further details

	2025		2024	
	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 **	**22,152**	**489**	19,422	1,783
Other loans – short and long-term	**8,003**	**-**	27,017	-
Other creditors - long-term	**1,277**	**3,284**	2,072	357
	31,432	**3,773**	48,511	2,140

**2024 figures have been restated to correct the classification of liabilities held at amortised cost and fair value through profit or loss

Company	**2025**		2024	
	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	**-**	**6,867**	-	14,854
Loans and receivables	**39,043**	**13,841**	41,904	20,888
Trade and other receivables – current and non-current	**492**	**-**	492	-
Accrued Income	**340**	**-**	340	-
Amounts owed by Group undertakings	**17,464**	**-**	3,222	-
Cash and cash equivalents	**378**	**-**	227	-
	57,717	**20,708**	46,185	35,742

29 Financial instruments (continued)

	2025		2024	
	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	**1,980**	**-**	633	-
Trade and other payables – long-term	**329**	**-**	1,003	-
Other loans – short and long-term	**69,643**	**-**	61,711	-
Bank loans – short and long-term	**-**	**-**	15,014	-
	71,952	**-**	78,361	-

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:

	2025	**2024**
	£'000	**£'000**
Loan stock investments	1,310	3,142
Other debtors – short term	11,372	18,429
Trade receivables – short-term	17,593	16,883
Accrued income – short-term	11,564	4,977
Cash and cash equivalents	17,702	19,595
	59,541	**63,026**

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 £61,638,000 (2024: £61,746,000).

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:

Loan stock investments	2025 £'000	2024 £'000
Repayable within: - 1 year	1,310	2,517
1-2 years	-	625
2-3 years	-	-
3-4 years	-	-
4-5 years	-	-
	1,310	**3,142**

As at 31 December 2025 loan stock investments totalling £nil (2024: £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 2025 and 2024 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 2025	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Investments	28,456	1,310	-	-	-	29,766
Cash			17,702	-	-	17,702
Trade and other receivables	29,158	-	39,048	-	-	68,206
Accrued income and other debtors	4,142	-	-	-	-	4,142
Creditors						
– falling due within 1 year	(20,440)	-	-	(4,609)	(8,003)	(33,052)
– falling due after 1 year	-	-	-	(1,277)	-	(1,277)
	41,316	**1,310**	**56,750**	**(5,886)**	**(8,003)**	**85,487**

	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*	24,270	3,142	-	-	-	27,412
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))
	31,508	**3,142**	**61,499**	**(2,781)**	**(27,017)**	**66,351**

*Refer to note 33 for further details

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 15.0% (2024: 14.6%).

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 2025 and 2024 were:

Company	Non-interest-bearing assets/ liabilities	Fixed rate assets	Floating rate assets	Fixed rate liabilities	Floating rate liabilities	Net total
As at 31 December 2025	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
Investments - securities	6,867	1,310	-	-	-	8,177
Cash	-	-	378	-	-	378
Accrued income and other debtors	340	-	39,043	-	-	39,383
Amounts owed by Group undertakings	17,464	11,366	-	-	-	28,830
Creditors						
– falling due within 1 year	(70,949)	-	-	(674)	-	(71,623)
– falling due after 1 year	-	-	-	(329)	-	(329)
	(46,278)	**12,676**	**39,421**	**(1,003)**	**-**	**4,816**

	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 - 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**

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 2025, a change in 1% in the interest rate would have resulted in a £195,000 adjustment in the income statement, (2024: £93,000). 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.

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 2025	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
Leases	981	337	620	711
Trade payables	1,928	-	-	-
Accruals	18,574	-	-	-
Contingent and deferred consideration	500	3,284	-	-
Loan payable	8,003	-	-	-
Other creditors	2,791	-	-	-
	32,777	**3,621**	**620**	**711**

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**

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, 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	
	2025 £'000	2024** £'000	**2025 £'000**	2024** £'000
Debt*	**(10,117)**	(29,797)	**(1,003)**	(16,637)
Amounts owed by Group undertakings	**-**	-	**17,464**	3,222
Cash and cash equivalents	**17,702**	19,595	**378**	227
Net assets	**153,712**	157,401	**93,980**	93,217
Net (debt)/cash	**7,585**	(10,202)	**16,839**	(13,188)
Net (debt)/cash as a % of net assets	**4.93%**	(6.48)%	**17.92%**	(14.15)%

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

***Refer to Note 33 for further details*

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 invest 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 2025 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities	28,456	13,063	-	15,393
- Loans	1,310	-	1,310	-
	29,766	**13,063**	**1,310**	**15,393**

30 Fair value measurements (continued)

	31 December 2024 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities*	24,270	11,044	-	13,226
- Loans	3,142	-	3,142	-
	27,412	**11,044**	**3,142**	**13,226**

Company	31 December 2025 £'000	Level 1 £'000	Level 2 £'000	Level 3 £'000
Financial assets at fair value through profit and loss				
Investments				
- Equities	6,867			6,867
- Loans	1,310		1,310	
	8,177	**-**	**1,310**	**6,867**

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**

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

Group 31 December 2025	Investments - securities £'000	Trade and other receivables £'000	Total £'000
Opening balance	13,226	-	13,226
Total losses:			
In Statement of Comprehensive Income	175	-	175
Additions	2,107	-	2,107
Disposals	(85)	-	(85)
Closing balance	15,423	-	15,423
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	175	-	175

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	(505)	-	(505)
Additions	4,683	-	4,683
Disposals	-	-	-
Closing balance	13,226	-	13,226
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	(505)	-	(505)

*Refer to Note 33 for further details

30 Fair value measurements (continued)

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 2025, the Group has £15.4 million in Level 3 Assets measured at fair value, of which £12.8 million are in Real Assets Funds and £2.6 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, The Irish Strategic Forestry Fund LP and Environment Bank Topco, investments in Private Equity investments relate to Gresham House Private Equity Release. 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 investments 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 is 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 2025

Unlisted Investments – External Valuations

Valuation basis	Inputs to be sensitised	Valuation at 31 December 2025	Reduced by	Valuation Outcome	Increased by	Valuation Outcome
NAV	Underlying NAV	14,487	(10)%	(1,448)	10%	1,448

Unlisted Investments – Internal Valuations

Valuation basis	Inputs to be sensitised	Valuation at 31 December 2025	Reduced by	Valuation Outcome	Increased by	Valuation Outcome
NAV	Underlying NAV	936	(10)%	(94)	10%	94

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	12,856	(10)%	(1,286)	10%	1,286

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

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 2025	**Total £'000**
Opening balance	5,561
Total losses:	
In Statement of Comprehensive Income	(241)
Additions	1,632
Disposals	(85)
Closing balance	6,867
Total losses for the year included in comprehensive income for assets held at the end of the reporting period	(241)

30 Fair value measurements (continued)

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

The only financial liabilities held at fair value relate to the deferred consideration on the acquisition of the DevCo Projects amounting to £3,773,000 (2024: £2,141,000). 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 2025 a 10% movement in the fair values of 100% of the Group's equity investments would be equivalent to a movement of £2,845,600 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

Loans have been advanced to Seed Bidco Limited. The group and parent company have advanced £30.0 million to Seed Bidco Limited. These loans are interest bearing at 3.75% plus SONIA.

Company

During the year the following transactions occurred with Group companies:

31 December 2025

	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	1,000	-	-	9,002
Gresham House Asset Management Ltd	67,449,342	698,283	-	17,233,798
Wolden Estates Limited	-	-	-	(30,607)
Gresham House Holdings Limited	2,718,164	73,798,597	-	(68,483,280)
Resi Capital Management Limited	7,400,000	-	-	-
TradeRisks Ltd	400,000	-	-	-
Gresham House Devco Limited	2,838,137	-	-	-
Gresham House EBT	440,200	-	-	711,018
Warwickshire Solar 1 Ltd	-	-	-	554,334
Lister Battery Limited	334,934	568,626	190,387	1,221,737
Cockenzie Storage Limited	879,353	1,047,175	419,526	2,762,541
New Thurcroft Energy Storage Ltd	240,634	183,000	89,500	729,131
Gresham House Devco Pipeline Ltd	2,061,975	646,983	662,292	4,874,096
Hazelboro Limited	94,988	5,031,603	63,113	-
Gresham House Energy Storage Limited	146,832	-	153209	1,225,879

At the year end the shareholder loan to the Gresham House EBT was impaired by £nil (2024: £292,000), there was an advance of £441,000 in relation to the repurchase of employee shares leaving a balance due of £711,000 (2024: £271,000).
Operational costs of the parent are borne by Gresham House Holdings Limited

31 Related party transactions (continued)

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, there was an advance of £271,000 in relation to the new Management Incentive Plan leaving a balance due of £271,000

32. Subsequent Events

SUSI Partners AG

On 19 January 2026, the Group completed the acquisition of SUSI Partners AG (SUSI), a Switzerland-based investment manager specialising in energy transition and sustainable infrastructure strategies.

The acquisition expands the Group's energy transition platform and enhances its international footprint, adding complementary equity and credit investment capabilities. Following completion, the Group's pro forma assets under management increased from approximately £9.0 billion to £10.6 billion.

As the transaction completed after the reporting date, it has been treated as a non-adjusting event in accordance with IAS 10 Events after the Reporting Period. Accordingly, no adjustment has been made to the financial position at 31 December 2025.

Based on the most recent available financial information, SUSI reported net assets of approximately £18 million at the acquisition date. This amount represents an indicative net asset value and does not reflect the fair value of identifiable assets and liabilities under IFRS 3.

The consideration paid for the acquisition has not been publicly disclosed. The initial accounting for the business combination under IFRS 3 Business Combinations is ongoing. The fair values of identifiable assets acquired and liabilities assumed, including intangible assets and goodwill, have not yet been finalised. The financial impact of the acquisition will be reflected in the Group's financial statements for the year ending 31 December 2026.

Management does not expect the transaction to have a material impact on the Group's liquidity or capital resources.

Molpus Woodlands

Gresham House announced on 31 March 2026 an agreement to acquire a majority interest in Mississippi-based Molpus Woodlands Group. The transaction remains subject to customary closing conditions, including regulatory approvals at the time of writing.

33 Prior Year Restatement

Correction of prior year error – Environmental Bank Limited

During the year, the Group identified that, following the restructuring of Environment Bank Limited (EBL) in May 2024, the Group ceased to have significant influence over the investee.

Under IAS 28.22, when significant influence is lost, the investment in the associate must be derecognised and any retained interest recognised at fair value, with the resulting gain or loss recognised in profit or loss.

Associate accounting was inadvertently continued in the 2024 financial statements. As a result, the retained interest was not recognised at fair value and the gain on loss of significant influence was not recorded.

This represents a prior-period error under IAS 8 and has been corrected retrospectively.

Immediately prior to the restructuring, the carrying value of the Group's investment in EBL was £nil. At the date significant influence was lost, the fair value of the retained interest was £2,856k. The fair value at 31 December 2024 was £3,164k, reflecting a increase of £308k between the restructuring date and year end. The restatement has no impact on the group's tax position, the underlaying gain is non-taxable and creates a permanent tax difference of £791k as any gains realized upon disposal would be fully deductible.

The correction has no impact on the Group's 2025 profit or loss.

Impact on Statement of Comprehensive Income

Year ended 31 December 2024

	Previously reported	Adjustment	Restated
Share of associates' loss	–	–	–
Gain on loss of significant influence	–	2,856	2,856
Fair value movement (IFRS 9)	–	308	308
Profit before tax	21,348	3,164	24,512
Taxation	(5,461)	–	(5,461)
Profit for the year	15,887	3,164	19,051
Total comprehensive income	15,351	3,164	18,515

Impact on Statement of Financial Position

As at 31 December 2024

	As previously reported	Adjustment	Restated
Investment in associates	–	–	–
Investments at FVTPL	21,105	3,164	24,269
Retained reserves	75,003	3,164	78,167
Total equity	151,491	3,164	154,655

Impact on Opening Retained Earnings

As at 1 January 2025

	£'000
Increase in retained earnings	3,164

IFRS 15 contract acquisition costs

Previously, sales commissions were recognised as an expense when incurred. The Group now capitalises eligible incremental contract acquisition costs and amortises them over the expected life of the related contracts.

Management concluded that this policy provides more reliable and relevant information by matching commission costs with the period over which the related revenue is earned.

The policy has been applied retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Comparative information has been restated accordingly.

The restatement in respect of IFRS 15 resulted in associated adjustments to the Group's deferred tax balances. The restatement resulted in temporary differences between the carrying amounts of the costs of obtaining contracts for financial reporting purposes and their corresponding tax bases. The adjustments result in an increase in deferred tax liabilities of £556,728 for prior years.

33 Prior Year Restatement (continued)

Impact on Statement of Financial Position

As at 1 January 2024

	Previously reported	Adjustment	Restated
Contract acquisition cost asset (gross)	–	3,323	3,323
Accumulated amortisation	–	(452)	(452)
Total Contract Asset		2,871	2,871
Total Assets	289,536	2,871	292,407
Trade and other payable	88,536	(1,122)	87,414
Other creditors	2,784	1,872	4,656
Total Liabilities	129,115	750	129,865
Retained earnings	81,583	2,121	83,704

Impact on Statement of Comprehensive Income

Year ended 31 December 2024

	Previously reported	Adjustment	Restated
Administrative expenses	(75,378)	625	(74,753)
Profit before tax	21,348	625	21,973

	£'000
Reversal of commission expense (previous policy)	1,006
Amortisation of contract cost asset	(381)
Increase in profit before tax	625

Impact on Statement of Financial Position

As at 31 December 2024

	Previously reported	Adjustment	Restated
Contract acquisition cost asset (gross)	–	4,202	4,202
Accumulated amortisation	–	(834)	(834)
Total Contract Asset		3,368	3,368
Total Assets	235,183	3,368	238,551
Trade and other payable	24,257	(1,006)	23,251
Other creditors	2,428	1,629	4,057
Total Liabilities	83,692	623	84,315
Retained earnings	75,003	2,746	77,749

(The retained earnings movement reflects the opening adjustment of £2,121k plus the FY24 profit impact of £625k.)

Correction of prior year error – Merger reserve classification

During the year, the Group identified that the merger reserve previously recognised in equity had arisen from an incorrect application of Section 612 of the Companies Act 2006.

Section 612 applies only where the issuing entity acquires equity shares in a subsidiary in exchange for issuing its own equity shares, and the statutory conditions for merger relief are satisfied. Upon review, management concluded that these conditions were not met in the previous year, as the entity issuing equity shares was not the same entity acquiring the subsidiary's equity shares.

Accordingly, the balance previously classified as a merger reserve has been re-evaluated and determined not to meet the statutory requirements for merger relief. The balance has therefore been reclassified to share premium.

This represents a prior-period error under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and has been corrected retrospectively.

33 Prior Year Restatement (continued)

The correction results in a reclassification within equity only and has no impact on:

- Profit for the year
- Total comprehensive income
- Net assets
- Cash flows

Group

Impact on Statement of Financial Position

As at 31 December 2024

	As previously reported	Adjustment	Restated
Share premium	39,328	25,419	64,747
Merger reserve	25,419	(25,419)	–
Total equity	151,491	–	151,491

Impact on Opening Equity

As at 1 January 2024

	As previously reported	Adjustment	Restated
Share premium	39,328	25,419	64,747
Merger reserve	25,419	(25,419)	–
Total equity	158,421	–	158,421

Company

Impact on Statement of Financial Position

As at 31 December 2024

	As previously reported	Adjustment	Restated
Share premium	39,328	25,419	64,747
Merger reserve	25,419	(25,419)	–
Total equity	93,217	–	93,217

Impact on Opening Equity

As at 1 January 2024

	As previously reported	Adjustment	Restated
Share premium	39,328	25,419	64,747
Merger reserve	25,419	(25,419)	–
Total equity	112,322	–	112,322