

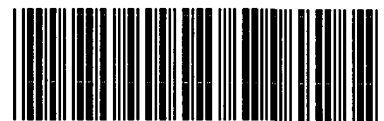
Company number: 01072032

**Gresham Technologies
Limited** *(formerly Gresham
Technologies plc)*

Financial Statements

15 month period ended 31 March 2025

TUESDAY



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COMPANIES HOUSE

Gresham Technologies Limited

REGISTERED NUMBER: 01072032

DIRECTORS

I Manocha (resigned 14 August 2025)
M Hepsworth (appointed 22 September 2025)
A Balchin (resigned 9 July 2024)
J Knott (resigned 9 July 2024)
R Last (resigned 9 July 2024)
T Mullan (resigned 31 July 2024)
O Scott (resigned 9 July 2024)
D Yates (appointed 31 July 2024)

SECRETARY

J Cathie (resigned 23 December 2024)
D Yates (appointed 23 December 2024; resigned 22 September 2025)
A Burch (appointed 22 September 2025)

BANKERS

HSBC Bank plc
165 High Street
Southampton
Hampshire
SO14 2NZ

REGISTERED OFFICE

Aldermay House
10 – 15 Queen Street
London
EC4N 1TX

Gresham Technologies Limited

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BUSINESS OVERVIEW AND PRINCIPAL ACTIVITIES

On 9 July 2024, Gresham Technologies Limited (“the Company”) was acquired by Alliance Bidco Limited, and was re-registered from a Public Limited Company to a Limited Company. Following the acquisition, the company is now ultimately owned by STG Allegro Fund on behalf of its investors.

The Company is part of a group of companies (“the Group”) trading as Gresham, with the ultimate parent company, Alliance Topco Limited. The principal activity of the Company is a holding company.

The principal activity of the Group is that of the provision of financial data management software, managed services relating to the software and associated professional services to financial institutions globally. The Group provides enterprise-wide data management solutions in support of market risk and reference data operations for sell side and buy side organizations. In particular, Gresham helps clients with ensuring data quality and the effective acquisition, processing and distribution of market and reference data.

FAIR REVIEW OF THE BUSINESS

Overall results are in line with the directors’ expectations. The loss before tax for the period of £4,156,000 (year ended 31 December 2023: £713,000) includes transaction costs of £3,650,000 related to the sale of the business, with no such costs in the prior year. These costs represent the professional fees paid to advisors that assisted in the sale.

Operating expenses for the period were £525,000 (year ended 31 December 2023: £598,000).

As at 31 March 2025, the Company had total assets of £101,246,000 (2023: £85,770,000) and total liabilities of £63,756,000 (2023: £46,669,000). Cash and cash equivalents amounted to £928,000 (2023: £208,000).

FINANCIAL RISK MANAGEMENT

The Group has a long-term bank loan as at 31 March 2025 and is exposed to interest rate, and liquidity risks in respect of these. Details of financial risk management of these risks are disclosed in note 26.

The Group operates within a number of international territories with approximately 50% of the Group’s revenue not received in €. As a result, the Group is exposed to foreign exchange risk, principally US\$ and £, and the Group’s strategy is to mitigate the risk through natural hedging. In respect of the Euro exposure this is managed through the Euro denomination of the Group’s term loans.

FUTURE DEVELOPMENT AND PERFORMANCE

Management will continue to seek to drive the Group forwards in terms of profitability, client service, market reach and use of technology. As part of this process, management will consider acquisitions of businesses that have an add-on value.

Our growth strategy is based on five pillars:

- Cross-industry - we have an immediate addressable market of 500 banks globally and over 1,000 buy-side firms. We are already regarded as an innovative partner to many of the world's largest financial institutions, coupled with incremental opportunity from new industry verticals.
- Land and expand - by delivering ROI every day we believe we can increase revenues with our existing clients as they roll out our solutions across business lines and geographies.
- International - we have grown organically and entered new international markets over the last decade. Through the acquisition of Electra in June 2021, we have a large footprint in North America which gives us an important platform for growth.

Gresham Technologies Limited

STRATEGIC REPORT

- Cross-sell and solutions - we have a continuous programme of re-investment into product innovation, providing incremental growth opportunities and ensuring our market leadership position is maintained.
- M&A - in addition to strong organic growth, we have made a number of successful acquisitions and have the financial strength and trusted partner relationships to engage in further consolidation.

STRATEGY AND KEY PERFORMANCE INDICATORS

The directors continue to look at key performance indicators (“KPIs”) to actively manage the Company’s ability to support the overall Group strategy. Total net assets as at 31 March 2025 was £37,499,000 (2023: £39,101,000). Cash and cash equivalents as at 31 March 2025 was £928,000 (2023: £208,000).

The Group strategy continues to be to grow revenue and adjusted EBITDA through subscription-based offerings providing reduced cost, and resilient solutions to support customers’ increasing requirements for high quality data in a scalable environment.

GOVERNANCE

The Management Board (the “Board”) represents both the Company and the Group. It considers the overall strategic direction, development and control of the Group, investment and divestment opportunities and any other matters of significance to the Group.

The Board has overall responsibility for risk management and internal control (including climate-related); formally reviewing climate-related matters twice-yearly, alongside updates on developments within the climate space, and monthly Board packs containing climate-related risk updates.

The Group management team (the “Exco”) meets at regular intervals to monitor and review the strategic direction of the business, review trading performance and manage risks and opportunities. The Exco, which is chaired by the Chief Executive Officer, deals with all executive business of the Group not specifically reserved to the Board. It is charged with the implementation of business strategy and day to day operational matters. It comprises the executive managers together with the senior management team.

SECTION 172(1) STATEMENT

The Directors recognise their duty under section 172(1) of the Companies Act 2006 to act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole.

In fulfilling this duty, the Directors have regard to the long-term consequences of their decisions and to the interests of key stakeholders, including employees, customers, suppliers and the wider Group, as well as the need to maintain appropriate standards of business conduct and governance.

The Company is a holding company and forms part of the Gresham group of companies, ultimately owned by Alliance Topco Limited. The Board represents both the Company and the Group, and decisions are taken within the context of the Group’s overall strategy, governance framework and risk management processes. The Directors consider that the long-term success of the Company is aligned with the long-term success of the Group as a whole.

During the period, the Directors’ decision-making was informed by regular Board and executive management meetings, which considered matters including Group strategy, financial performance, investment activity, funding and liquidity, risk management and future development. Particular consideration was given to the implications of the acquisition of the Group in July 2024 and the associated financing structure, ensuring that the Company remained appropriately capitalised and supported by its ultimate parent undertaking.

STRATEGIC REPORT

The Directors recognise the importance of the Group's employees to the successful delivery of its strategy, particularly given the specialist and technical nature of the Group's activities. While the Company does not directly employ staff, employee matters are considered at Group level through the executive management team and Board reporting.

The Directors also recognise the importance of maintaining strong relationships with customers, suppliers and other business partners across the Group. The Group operates in a competitive international market, and the Directors consider that sustained investment in technology, product development and service delivery is key to maintaining long-term customer relationships and market position.

Having regard to these matters, the Directors consider that the decisions taken during the period were consistent with their duty under section 172(1) of the Companies Act 2006 and were made with a view to promoting the long-term success of the Company for the benefit of its members as a whole.

On behalf of the Board

David Yates

D Yates
Director
24 December 2025

Gresham Technologies Limited

DIRECTORS' REPORT

Registered Number: 01072032

The directors present their report and financial statements for the period ended 31 March 2025. These financial statements cover the period from 1 January 2024 to 31 March 2025.

PRINCIPAL ACTIVITIES

The Company is part of a group of companies ("the Group") trading as Gresham, with the ultimate parent company, Alliance Topco Limited. The principal activity of the Company is a holding company.

DIRECTORS AND THEIR INTERESTS

The Directors during the period were as follows:

I Manocha (resigned 14 August 2025)
M Hepsworth (appointed 22 September 2025)
A Balchin (resigned 9 July 2024)
J Knott (resigned 9 July 2024)
R Last (resigned 9 July 2024)
T Mullan (resigned 31 July 2024)
O Scott (resigned 9 July 2024)
D Yates (appointed 31 July 2024)

None of the Directors had any interest in the share capital of the Company at 31 March 2025 (31 December 2023: none).

RESULTS AND DIVIDENDS

The loss for the period, after taxation, amounted to £4,165,000 (2023: £713,000). The directors have not recommended the payment of a dividend.

GOING CONCERN

After reviewing their forecasts for 12 months following the approval of the financial statements, the directors consider the use of the going concern basis of accounting is appropriate. There are no material uncertainties related to events of conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

The Company has net assets of £37,499,000 (2023: £39,100,000) at the period end. The Company has a cash balance at 31 March 2025 of £928,000 (2023: £208,000) (after absorbing transaction costs of £3,650,000 (2023: none) considered non-recurring in nature).

On 9 July 2024, the shares in the Company together with its subsidiaries were acquired by Alliance Bidco Ltd. The acquisition was funded by a cash injection of €94,956k by STG Allegro Fund and co-investors and external financing of €90,000k. The directors expect to realise substantial cost synergies from combining the businesses.

The directors have received a letter of support from the Company's ultimate parent company, Alliance Topco Limited, confirming that it will continue to provide financial support to enable the Company to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

DIRECTORS' REPORT

AUDITOR

In accordance with section 485 of the Companies Act 2006, a resolution proposing that RSM UK Audit LLP be re-appointed will be put at a General Meeting.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

STRATEGIC REPORT

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of key performance indicators, principal risks and uncertainties and future developments.

On behalf of the Board

David Yates

D Yates
Director
24 December 2025

Gresham Technologies Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the strategic and directors' 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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101: Reduced Disclosure Framework ("FRS 101"). 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 Company and of the profit or loss for the Company for that period.

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 applicable UK Accounting Standards, including FRS 101, have been followed 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 will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM TECHNOLOGIES LIMITED

OPINION

We have audited the financial statements of Gresham Technologies Limited (the 'company') for the year ended 31 March 2025 which comprise the statement of total comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements 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 are independent of the 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM TECHNOLOGIES LIMITED

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 directors' responsibilities statement set out on page 8, 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 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

THE EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GRESHAM TECHNOLOGIES LIMITED

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the company operates in and how the company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 101, the Companies Act 2006 and tax compliance regulations. We have performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with local tax authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://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 company's members, as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body for our audit work, for this report, or for the opinions we have formed.

David Hough

David Hough (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon St
London
EC4A 4AB

Date: 24/12/25

Gresham Technologies Limited

INCOME STATEMENT for the period ended 31 March 2025

Company number: 01072032

		15 month period ended 31 March	Year ended 31 December
	Notes	2025	2023
		£'000	£'000
TURNOVER		-	-
Operating expenses		(398)	(598)
Exceptional items	4	(3,650)	-
OPERATING LOSS	4	<u>(4,048)</u>	<u>(598)</u>
Interest payable and similar charges	5	(108)	(115)
LOSS BEFORE TAXATION		<u>(4,156)</u>	<u>(713)</u>
Taxation	6	-	-
RETAINED LOSS FOR THE YEAR		<u>(4,156)</u>	<u>(713)</u>

STATEMENT OF COMPREHENSIVE INCOME

There are no recognised gains or losses other than the loss attributable to shareholders of the Company of £4,156,000 in the period ended 31 March 2025 (year ended 31 December 2023: £713,000).

The notes on pages 16 to 29 form part of these financial statements.

Gresham Technologies Limited

STATEMENT OF FINANCIAL POSITION

at 31 March 2025

Company number: 01072032

		At 31 March 2025 £'000	As restated At 31 December 2023 £'000
	<i>Notes</i>		
FIXED ASSETS			
Investments in subsidiaries	7	80,832	76,928
CURRENT ASSETS			
Debtors	8	12,452	8,055
Lease receivables	11	208	579
Cash at bank and in hand		928	208
		<u>13,588</u>	<u>8,842</u>
CREDITORS: amounts falling within one year	9	(56,904)	(46,459)
		<u>(43,316)</u>	<u>(37,617)</u>
NET CURRENT LIABILITIES			
		37,516	39,311
TOTAL ASSETS LESS CURRENT LIABILITES			
CREDITORS: amounts falling due after more than one year	10	(17)	(210)
		<u>37,499</u>	<u>39,101</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called up share capital	12	4,449	4,194
Share premium account	13	26,100	24,232
Own share reserve	13	-	(44)
Special reserve	13	313	313
Merger reserve	13	1,583	1,583
Retained earnings	13	5,054	8,823
SHAREHOLDER'S FUNDS – equity interests		<u>37,499</u>	<u>39,101</u>

The notes on pages 16 to 29 form part of these financial statements.

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

The financial statements were approved by the Board of Directors and authorised for issue on 24 December 2025

David Yates

D Yates
Director

Gresham Technologies Limited

STATEMENT OF CHANGES IN EQUITY at 31 March 2025

	<i>Share capital</i> £'000	<i>Share premium</i> £'000	<i>Own shares</i> £'000	<i>Special reserve</i> £'000	<i>Merger reserve</i> £'000	<i>Retained earnings</i> £'000	<i>Total</i> £'000
At 1 January 2023	4,172	23,941	(296)	313	1,583	9,228	38,941
Exercise of share options	15	291	-	-	-	-	306
Issue of shares to Employee Share Ownership Trust	7	-	(7)	-	-	-	-
Shared-based payments	-	-	-	-	-	757	757
Transfer of own shares held by Employee Share Ownership Trust to employees	-	-	259	-	-	177	436
Dividend paid	-	-	-	-	-	(626)	(626)
Loss for the year	-	-	-	-	-	(713)	(713)
At 31 December 2023	4,194	24,232	(44)	313	1,583	8,823	39,101
Exercise of share options	98	1,868	-	-	-	-	1,966
Issue of shares to Employee Share Ownership Trust	157	-	(2,682)	-	-	2,525	-
Transfer of own shares held by Employee Share Ownership Trust to employees	-	-	2,726	-	-	(2,525)	201
Share-based payments	-	-	-	-	-	1,015	1,015
Dividend paid	-	-	-	-	-	(628)	(628)
Loss for the period	-	-	-	-	-	(4,156)	(4,156)
At 31 March 2025	4,449	26,100	-	313	1,583	5,054	37,499

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements of Gresham Technologies Limited (the “Company”) have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements and Financial Reporting Standard 101 Reduced Disclosure Framework and as required by the Companies Act 2006.

The financial statements are prepared under the historical cost convention and were approved for issue on 24 December 2025.

Going concern

After reviewing their forecasts for 12 months following the approval of the financial statements, the directors consider the use of the going concern basis of accounting is appropriate. There are no material uncertainties related to events of conditions that may cast significant doubt about the ability of the Company to continue as a going concern.

The Company has net assets of £37,499,000 (2023: £39,100,000) at the period end. The Company has a cash balance at 31 March 2025 of £928,000 (2023: £208,000) (after absorbing transaction costs of £3,650,000 (2023: none) considered non-recurring in nature).

On 9 July 2024, the shares in the Company together with its subsidiaries were acquired by Alliance Bidco Ltd. The acquisition was funded by a cash injection of €94,956k by STG Allegro Fund and co-investors and external financing of €90,000k. The directors expect to realise substantial cost synergies from combining the businesses.

The directors have received a letter of support from the Company’s ultimate parent company, Alliance Topco Limited, confirming that it will continue to provide financial support to enable the Company to meet its obligations as they fall due for a period of at least twelve months from the date of approval of these financial statements.

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by IFRSs;
- capital management disclosures as required by IAS 1;
- a statement of cashflows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the Alliance Topco Limited Group.

In addition, and in accordance with FRS 101, further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Alliance Topco Limited. These financial statements do not include certain disclosures in respect of:

- business combinations;
- assets held for sale and discontinued operations; and
- impairment of assets.

The Company is consolidated into the financial statements of Alliance Topco Limited, which can be obtained as described in note 18.

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

1. ACCOUNTING POLICIES continued

Financial assets

The Company's financial assets are all classified within the amortised cost category. The Company's accounting policy for this category is as follows:

Assets carried at amortised cost

These assets arise principally from the provision of services to the Company's subsidiaries, but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cashflows and the contractual cashflows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Company's financial assets measured at amortised cost comprise intercompany receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

Cash and cash equivalents include cash in hand for the purpose of the Statement of Cashflows – bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the Consolidated Statement of Financial Position

Impairment of financial assets

The Company assesses at each Statement of Financial Position date whether a financial asset or group of financial assets is impaired.

Leases

All leases are accounted for by recognising a right-of-use asset and a lease liability except for leases of low value assets; and leases with a duration of twelve months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes: amounts expected to be payable under any residual value guarantee; the exercise price of any purchase option granted in favour of the Company if it is reasonably certain to assess that option; and any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for: lease payments made at or before commencement of the lease; initial direct costs incurred; and the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

1. ACCOUNTING POLICIES continued

a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (because, for example, it re-assesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of

the lease liability to reflect the payments to make over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term.

When the Company renegotiates the contractual terms of a lease with the lessor, the accounting depends on the nature of the modification:

- if the renegotiation results in one or more additional assets being leased for an amount commensurate with the stand-alone price for the additional rights of use obtained, the modification is accounted for as a separate lease in accordance with the above policy;
- in all other cases where the renegotiated increases the scope of the lease (whether that is an extension to the lease term, or one or more additional assets being leased), the lease liability is remeasured using the discount rate applicable on the modification date, with the right-of-use asset being adjusted by the same amount; and
- if the renegotiation results in a decrease in the scope of the lease, both the carrying amount of the lease liability and right-of-use asset are reduced by the same proportion to reflect the partial or full termination of the lease with any difference recognised in profit or loss. The lease liability is then further adjusted to ensure its carrying amount reflects the amount of the renegotiated payments over the renegotiated term, with the modified lease payments discounted at the rate applicable on the modification date. The right-of-use asset is adjusted by the same amount.

For contracts that both convey a right to the Company to use an identified asset and require services to be provided to the Group by the lessor, the Group has elected to account for the entire contract as a lease, i.e. it does allocate any amount of the contractual payments to, and account separately for, any services provided by the supplier as part of the contract.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the Statement of Financial Position date.

Research and development tax credits are recognised on an accruals basis and recorded as a credit in the taxation line of the Income Statement.

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

1. ACCOUNTING POLICIES continued

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the Statement of Financial Position date.

The carrying amount of deferred income tax assets is reviewed at each Statement of Financial Position date. *Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Group to make a single net payment.*

Income tax is charged or credited to other comprehensive income or directly to equity if it relates to items that are credited or charged to other comprehensive income or directly to equity. Otherwise, income tax is recognised in the Income Statement.

Foreign Currencies

Transactions denominated in foreign currencies are translated at an approximation of the exchange rate ruling on the date of the transaction.

Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling on the balance sheet date. Resulting exchange gains and losses are taken to the Income Statement.

Related Party Transactions

The Company has taken advantage of the exemption under FRS 101 from disclosing related party transactions with entities that are wholly owned subsidiary undertakings of the Alliance Topco Ltd Group.

Share-based payments – Equity-settled transactions

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted and is recognised in the Company financial statements as a capital contribution to the subsidiaries for whom the employees perform services, with the credit entry being made to reserves, over the vesting period, which ends on the date on which the relevant employees become fully entitled to the award.

Fair value of awards with a market condition based performance target is determined by an external valuer using a Monte Carlo simulation pricing model. In valuing equity-settled transactions, no account is taken of any vesting conditions, other than conditions linked to the price of the shares of the Company (market conditions). Fair value of awards with a financial result based performance target is determined by management using the Black Scholes pricing model.

No capital contribution is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied, provided that all other vesting conditions are satisfied.

At each statement of financial position date before vesting, the cumulative expense is calculated, representing the extent to which the vesting period has expired and management's best estimate of the achievement or otherwise of non-market conditions and of the number of equity instruments that will ultimately vest or, in the case of an instrument subject to a market condition, be treated as vesting as described above. The movement in cumulative expense since the previous statement of financial position date is recognised in the income statement, with a corresponding entry in equity.

Where the terms of an equity-settled award are modified or a new award is designated as replacing a cancelled or settled award, the cost based on the original award terms continues to be recognised as a capital contribution over the original vesting period. In addition, an expense is recognised as a capital contribution over the remainder of the new vesting period for the incremental fair value of any modification, based on the difference between the fair value of the original award and the fair value of the modified award, both as measured on the date of the modification. No reduction is recognised if this difference is negative.

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

1. ACCOUNTING POLICIES continued

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any cost not yet recognised in the income statement for the award is recorded as a capital contribution immediately. Any compensation paid up to the fair value of the award at the cancellation or settlement date is deducted from equity, with any excess over fair value being treated as a capital contribution in the Statement of Financial Position.

Prior Year Adjustment

During the year, management reviewed the classification of the intercompany balance recorded in debtors due within one year, in relation to loans to Gresham Technologies (Solutions) Limited. During the review it was noted that the classification in the prior year was incorrect as the amount due from the subsidiary is for continuing use in its business and therefore meets the definition of a fixed asset. The impact of the adjustment required to correct the previously reported balance sheet at 31 March 2025 is a reduction in debtors due within one year of £33,506,000 and a corresponding increase to Investments in Subsidiaries. The adjustment increased net current liabilities by the same amount from that previously reported. There is no impact to the previously reported net assets at 31 March 2025 or result for the period then ended.

2. ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the statement of financial position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. We review our estimates and underlying assumptions on an ongoing basis and recognise revisions to accounting estimates in the period in which we revise the estimate and in any future periods affected. It is considered that all judgements have an element of estimation.

Impairment of investments

The Company assesses whether investments require impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This requires an estimation of the recoverable amount of the relevant cash-generating unit (CGU). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purpose of impairment testing, assets are grouped at the lowest level for which there are separately identifiable cash flows, known as cash-generating units.

3. DIVIDENDS PAID AND PROPOSED

An interim dividend for the period ended 31 March 2025 was paid on 5 June 2024 of 0.75 pence per share, equating to a total of £628,000 (2023: £nil). For the year to 31 December 2023 a final dividend of 0.75 pence per share was paid.

4. OPERATING LOSS

Operating loss stated after charging:

	2025 £000	2023 £000
Unwind of lease receivables	368	267
Net foreign currency differences losses	70	353
Share-based payments	1,015	757
Foreign exchange differences on retranslation of intercompany balances	(915)	(636)
Provision on Intercompany balances	414	-
Exceptional items:		
Professional fees incurred on sale of business	3,650	-

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

Staff costs

There were no employees during the year as all employee contracts are held with fellow group subsidiary companies.

Directors remuneration

Directors are remunerated for qualifying services to the Group and are paid and disclosed by Gresham Technologies (Solutions) Limited and Asset Control Technology Limited, fellow subsidiary companies. In addition the remuneration of the directors whom are also directors of the ultimate parent undertaking are disclosed in the accounts of that entity, including the emoluments of the highest paid director of this Company.

5. INTEREST PAYABLE & SIMILAR CHARGES

	2025 £000	2023 £000
Notional interest on lease liabilities	9	17
Other interest payable	99	98
	<u>108</u>	<u>115</u>

6. TAXATION

	2025 £000	2023 £000
Current tax		
UK corporation tax on loss for the current period	-	-
	<u>-</u>	<u>-</u>

The total tax charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2025 £000	2023 £000
Loss before taxation	<u>(4,165)</u>	<u>(713)</u>
Expected tax credit based on the standard rate of corporation tax in the UK of 25.0% (2023: 23.5%)	(1,041)	(178)
Disallowable amounts	1,041	80
Taxable losses utilised for group relief	-	98
	<u>-</u>	<u>-</u>

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

7. INVESTMENTS

	2025 £000	2023 £000
<i>(a) Shares in group undertakings</i>		
Cost:		
At 1 January	57,014	56,257
Capital contribution – share-based payments	1,015	757
At 31 March / 31 December	<u>58,029</u>	<u>57,014</u>
Impairment provisions:		
At 1 January	13,592	13,592
Impairment loss recognised in the year	25	-
At 31 March / 31 December	<u>13,617</u>	<u>13,592</u>
Net book value:		
At 31 March / 31 December	<u>44,412</u>	<u>43,422</u>
		<i>As restated</i>
	2025	2023
<i>(b) Amounts due from group undertakings (non-current)</i>	£000	£000
Cost:		
At 1 January	33,506	-
Prior year adjustment - Note 1	-	33,506
Additions	2,914	-
At 31 March / 31 December	<u>36,420</u>	<u>33,506</u>
Impairment provisions:		
At 31 March / 31 December	-	-
Net book value:		
At 31 March / 31 December	<u>36,420</u>	<u>33,506</u>
<i>Total</i>		
Net book value:		
At 31 March / 31 December	<u>80,832</u>	<u>76,928</u>

Amounts due from group undertakings (non-current) represents amounts that are technically repayable on demand but form part of the net investment in the subsidiary undertaking for continuing use in its business. Therefore, it meets the definition of a fixed asset under the Companies Act and had been included as part of investments.

<i>Name of company</i>	<i>Country of registration and operation</i>	<i> Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Gresham Technologies (UK) Limited	England	Ordinary shares	100%	Software solutions
Gresham Technologies (Solutions)				

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at 31 March 2025

Limited	England	Ordinary shares	100%	Software solutions
C24 Technologies Limited	England	Ordinary shares	100%	Software solutions
Gresham Technologies (Australia) Pty Limited	Australia	Ordinary shares	100%	Software solutions
Gresham Technologies (TDI) Limited	England	Ordinary shares	100%	Software solutions
Gresham Technologies (Canada) Inc	Canada	Ordinary shares	100%	Software solutions
Gresham Technologies (Malaysia) SDN BHD	Malaysia	Ordinary shares	100%	Software solutions
Gresham Technologies (Singapore) Pte. Limited	Singapore	Ordinary shares	100%	Software solutions
Gresham Technologies (US) Inc.	US	Ordinary shares	100%	Software solutions
Gresham Enterprise Storage Inc.	US	Ordinary shares	100%	Software solutions
Electra Information Systems Inc.	US	Ordinary shares	100%	Software solutions
Electra Solutions Inc.	US	Ordinary shares	100%	Dormant
Electra Information Systems Limited	England	Ordinary shares	100%	Dormant
Floe Technologies Limited	England	Ordinary shares	100%	Dormant
Gresham Technologies (International) Limited	England	Ordinary shares	100%	Holding company
Gresham Technologies (Holdings) SARL	Luxembourg	Ordinary shares	100%	Holding company
Gresham Technologies (Luxembourg) S.A.	Luxembourg	Ordinary shares	100%	Software solutions
GMS Loan Technologies Limited	England	Ordinary shares	100%	Dormant

<i>Name of company</i>	<i>Country of registration and operation</i>	<i>Holding</i>	<i>Proportion held</i>	<i>Nature of business</i>
Inforalgo Information Technology Limited	England	Ordinary shares	100%	Software solutions
Clareti Technologies Limited	England	Ordinary shares	100%	Dormant
Gresham Tech Limited	England	Ordinary shares	100%	Dormant
Gresham Telecomputing Limited	England	Ordinary shares	100%	Dormant
Circa Business Systems Limited	England	Ordinary shares	100%	Dormant
Cheerkeep Limited	England	Ordinary shares	100%	Dormant

With the following exceptions, the registered addresses of the above subsidiaries are Aldermary House, 10-15 Queen Street, London, England:

<i>Name of company</i>	<i>Registered office</i>
Gresham Technologies (Australia) Pty Limited	Level 6, 1 Pacific Highway, North Sydney, Australia
Gresham Technologies (Canada) Inc.	400 Granville Street, Vancouver, BC, Canada
Gresham Technologies (Malaysia) SDN BHD	Level 7, Menara Milenium, Jalan Damanlela, Malaysia
Gresham Technologies (Singapore) Pte. Limited	138 Cecil Street, Cecil Court, Singapore
Gresham Technologies (US) Inc.	381 Park Ave S, New York, US
Gresham Enterprise Storage Inc.	381 Park Ave S, New York, US
Electra Information Systems Inc.	381 Park Ave S, New York, US
Electra Solutions Inc.	381 Park Ave S, New York, US
Gresham Technologies (Holdings) SARL	13-15 Avenue De La Liberte, 1931 Luxembourg
Gresham Technologies (Luxembourg) S.A.	13-15 Avenue De La Liberte, 1931 Luxembourg

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

8. DEBTORS

	2025 £000	<i>As restated</i> 2023 £000
Amounts falling due within one year		
Prepayments and accrued income	1	80
Other debtors	-	68
Amounts owed by subsidiary undertakings	12,451	7,907
	<u>12,452</u>	<u>8,055</u>

The loans to Group companies are repayable on demand with no fixed repayment date although it is noted that a significant proportion of the amounts may not be sought for repayment within one year depending on activity in the Group companies.

The amounts owed by subsidiary undertakings are net of a provision for expected credit losses of £1,702,000 (2023: £1,315,000). The expected credit losses are assessed following a review of the recoverability of amounts owed by the Group undertakings. Where these arrangements are on-demand and non-interest bearing, we consider the subsidiary undertakings ability to pay as at 31 March 2025 as well as alternative recovery scenarios.

9. CREDITORS: amounts falling due within one year

	2025 £000	2023 £000
Amounts owed to subsidiary undertakings	56,739	46,045
Lease liabilities	159	338
Trade creditors	6	34
Other creditors and accruals	-	42
	<u>56,904</u>	<u>46,459</u>

10. CREDITORS: amounts falling due after more than one year

	2025 £000	2023 £000
Lease liabilities	17	210
	<u>17</u>	<u>210</u>

11. LEASES

The Company holds a number of leases in respect of office buildings which are utilised by subsidiary companies. These leases are disclosed within the Company as a lease receivable, representing the amounts due from the subsidiaries in respect of these leases.

Lease liabilities are measured at the present value of the contractual payments due the lessor over the lease term with the discount rate determined by reference to the Group's incremental external borrowing rate, between 3.1% and 5.8%. Subsequent to the initial measurement, lease liabilities are increased as a result of interest charged and reduced for lease payments made.

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

This table below represents the maturity of the lease receivable:

	2025 £000	2023 £000
Less than 3 months	45	76
3 to 12 months	136	229
1 to 2 years	27	199
2 to 5 years	-	75
	<u>208</u>	<u>579</u>
<i>Lease liabilities</i>		
		£000
At 1 January 2024		548
Cash items:		
Lease payments		(388)
Non-cash items:		
Additions		-
Interest expense		16
At 31 March 2025		<u>176</u>
		<u>176</u>
Due between 0 and 3 months		49
Due between 3 and 12 months		110
Due less than one year		159
Due more than one year		17
Total		<u>176</u>

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

12. ISSUED SHARE CAPITAL

	<i>Allotted, called up and fully paid</i>	
	<i>Number</i>	<i>Nominal value £000</i>
At 1 January 2023	83,449,458	4,172
Exercise of share options	285,000	15
Issue of shares to Employee Share Ownership Trust	140,000	7
	<hr/>	<hr/>
At 31 December 2023	83,874,458	4,194
Exercise of share options	1,968,054	98
Issue of shares to Employee Share Ownership Trust	3,129,470	157
	<hr/>	<hr/>
	88,971,982	4,449
	<hr/> <hr/>	<hr/> <hr/>

The Company's ordinary share capital consists of individual shares of a nominal value of 5 pence each.

During the period ended 31 March 2025, share options granted under share option schemes were exercised at a price of £1.63 with the Company issuing 1,968,054 (2023: 285,000) ordinary shares accordingly (ranking pari passu with existing shares in issue). Share premium of £1,868,000 (2023: £291,000) was recognised as a result. Shares totalling 3,129,470 were issued and transferred to the Employee Share Ownership Trust during the year.

Shares held by Employee Share Ownership Trust ("ESOT")

	<i>Number</i>	<i>Nominal Value £000</i>
At 1 January 2023	305,547	296
Issue of shares	(393,758)	(259)
Subscription of new shares	140,000	7
	<hr/>	<hr/>
At 31 December 2023	51,789	44
Issue of shares	(3,181,259)	(2,726)
Subscription of new shares	3,129,470	2,682
	<hr/>	<hr/>
At 31 March 2025	-	-
	<hr/> <hr/>	<hr/> <hr/>

As a result of the sale of the Company the Employee Share Ownership Trust was closed.

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

13. RESERVES

Share Capital

The balance classified as share capital represents the nominal value arising from the issue of the Company's equity share capital, comprising 5 pence ordinary shares.

Share Premium

The balance classified as share premium represents the premium arising from the issue of the Company's equity share capital, comprising 5 pence ordinary shares, net of share issue expenses. There are restrictions on the use of the share premium account. It can only be used for bonus issues, to provide for the premium payable on redemption of debentures, or to write off preliminary expenses, or expenses of, or commissions paid on, or discounts allowed on, the same issues of shares or debentures of the Company.

Own Share Reserve

Weighted average cost of the shares held in trust by the Employee Share Ownership Trust.

Special Reserve

The special reserve arose on the cancellation of deferred ordinary shares in June 1992.

Merger Reserve

The merger reserve arose on issue of shares in respect of acquisitions and mergers in the period 1992 to 1999 and in 2018.

Profit and Loss Account

All other net gains and losses and transactions with owners (e.g. dividends) that are not recognised elsewhere.

14. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2025 (31 December 2023: None).

15. CONTINGENT LIABILITIES

In the prior year, the Company had issued general guarantees in respect of the contractual obligations of certain subsidiary undertakings in the normal course of business. During the year, these guarantees were withdrawn and, accordingly, the Company has no contingent liabilities in respect of such guarantees as at 31 March 2025.

The Company is involved in an ongoing legal dispute, the Company's legal counsel has assessed the likelihood of the legal dispute succeeding as possible, but not probable. Therefore, no provision has been made in these financial statements as the Company's management do not consider there to be any probable loss.

16. SHARE-BASED PAYMENTS

Prior to 9 July 2024 and the acquisition of the Company by Alliance Bidco Limited, share options and awards were made by the Group's Remuneration Committee. These share options and awards were equity settled. At the date of acquisition any outstanding share options either vested or expired. There are no share options as at 31 March 2025.

Share option schemes

Performance Share Plan 2020

The Performance Share Plan 2020 was approved by shareholders in December 2020. The plan enables the Remuneration Committee to grant share options to key employees following the expiry of the Share Option Plan 2010 in 2020. Any conditional share award was granted on an ad hoc discretionary basis at nil cost to

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

the participant with the share award vesting on the later of a three-year vesting period and the achievement of objective performance targets which will be specified by the Remuneration Committee.

No share options (2023: 124,000) have been awarded in the period to 31 March 2025 under the 2020 share option scheme.

Share Option Plan 2010

The Share Option Schemes 2010 were approved by shareholders on 30 December 2010, with amendments subsequently approved by shareholders on May 2012 and February 2015. The scheme was created for a ten-year period and expired in December 2020 replaced by the Performance Share Plan 2020.

No share options have been granted under the 2010 scheme during the period.

Deferred Share Bonus Plan 2017

The Deferred Share Bonus Plan operates in conjunction with the annual cash bonus scheme, a percentage of each participating employee's net annual bonus entitlement will continue to be paid in cash with the remaining amount of the bonus being paid to the trustee of a Employee Benefit Trust which has been constituted to acquire existing issued ordinary shares and facilitate the Deferred Share Bonus Plan. These bonus-related shares will be beneficially owned by each participant but held by the trustee as its nominee.

At the same time, a corresponding matching award will be made by the Company, entitling the participant to receive, at nil cost, an entitlement to further ordinary shares. These awards will vest subject to the following conditions:

- the related bonus shares being retained for a specified period;
- any relevant performance targets being met; and
- the participant remaining in employment with the Gresham Group until the end of the specified retention period.

The matching awards granted to Senior Management are subject to a multiple of a maximum of four times the bonus shares awarded. These awards are subject to a three-year vesting period and are subject to performance criteria in each year of the vesting period.

In previous years vested awards under the Deferred Share Bonus Plan were settled using existing ordinary shares held by the Employee Benefit Trust.

For each of the share schemes exercise is permitted in conjunction with a takeover or similar transaction and in such circumstances the vesting period does not apply. In the event of a takeover, an option holder may, by agreement with the acquirer, exchange their options for options over shares in the acquiring Company.

Outstanding options to subscribe for ordinary shares of 5 pence as at 31 March 2025 are as follows:

	2025	2023
	<i>Number</i>	<i>Number</i>
Outstanding at the beginning of the period	5,878,787	5,210,432
Granted during the year	-	1,160,465
Forfeited during the year	(781,263)	(126,332)
Exercised during the year:		
- Share option scheme 2010	(1,750,000)	(285,000)
- PSP	(1,185,576)	-
- Deferred share bonus plan	(2,161,948)	(80,778)
Outstanding at the end of the period	-	5,878,787
Exercisable at end of the period	-	2,495,034

Gresham Technologies Limited

NOTES TO THE FINANCIAL STATEMENTS

at 31 March 2025

During the period 1,967,638 options were exercised during the period when the Company's share price was between 163 pence per ordinary share and 3,129,470 shares were exercised during the year in the Deferred Share Bonus plan using the Employee Benefit Trust.

The expense recognised in the Income Statement for all equity-based share-based payments in respect of employee services received is as follows:

	<i>2025</i>	<i>2023</i>
	<i>£000</i>	<i>£000</i>
Expense recognised in respect of share-based payments	1,015	757
	<u> </u>	<u> </u>

17. RELATED PARTY TRANSACTIONS

The company is exempt from disclosing transactions within the wholly owned subsidiaries in the Group.

18. ULTIMATE PARENT UNDERTAKING

As at 31 March 2025 the Company was a wholly owned subsidiary undertaking of Alliance Bidco Limited, a company registered in England and Wales. As at 31 March 2025 the consolidated financial statements of Alliance Topco Limited are those of both the smallest and largest group of which the Company is a member and for which group financial statements are prepared.

Copies of these financial statements can be obtained from:

Alliance Topco Limited
Aldermay House
10 – 15 Queen Street
London
EC4N 1TX