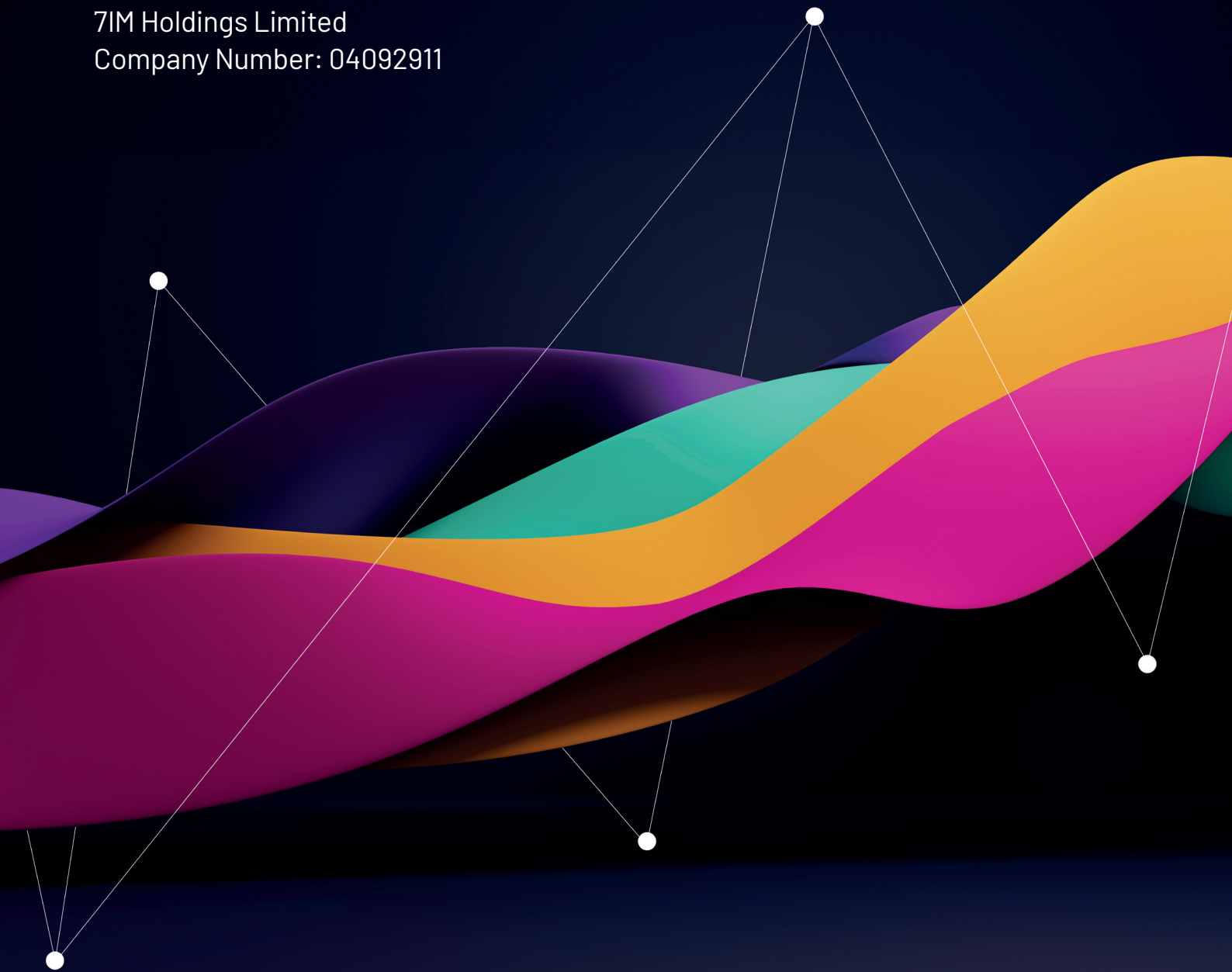


# Annual report and audited consolidated financial statements

Year ended 31 December 2024  
7IM Holdings Limited  
Company Number: 04092911



Succeeding together

7iM

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# Company information

**Company Registration Number:** 04092911

**Registered office:** 1 Angel Court, London EC2R 7HJ

**Independent auditor:** Deloitte LLP, 2 New Street Square, London, EC4A 3BZ

## Directors

The Directors of the Company who were in office at the date of signing the financial statements were:



**A T Grace**

Chairman



**C C Goodman**

Director



**D M Proctor**

Director



**I E Larranaga**

Director



**D R Walker**

Director



**S Yates**

Director



**D T M Young**

Director



**E G Chambers**

Director

**Indigo Corporate Secretary Limited**

Company Secretary

# Strategic report

## For the year ended 31 December 2024

The Directors present their strategic report for 7IM Holdings Limited (the 'Company') for the year ended 31 December 2024.

### Review of the business and performance

Ontario Teachers' Pension Plan Board ("OTPP") completed its acquisition of a majority holding in the overall 7IM Group, consisting of Caledonia Thames Holdings (Jersey) Limited, Caledonia Thames Group (Jersey) Limited, Caledonia Thames Acquisitions (Jersey) Limited (the Company's immediate parent), Seven Investment Management LLP ("7IM LLP"), 7IM Investment and Retirement Solutions Limited, Partners Wealth Management LLP ("PWM LLP"), Amicus Wealth Limited, Find A Wealth Manager Limited ("FAWM"), 7IM Trustees Limited, 7IM Limited (dormant) and CAP Partners Ltd from Caledonia Investments plc on 18 January 2024. At the reporting date, the Company and overall Group's ultimate parent company and ultimate controlling party is OTPP.

The principal business of the Company is as the Corporate Member of Seven Investment Management LLP and Partners Wealth Management LLP and the parent company of 7IM Investment and Retirement Solutions Limited, Amicus Wealth Limited, Partners Wealth Management Solutions Limited, Barston Holdings Limited, Eastcote Wealth Management Holdings Limited, CAP Partners Limited, 7IM Limited and 7IM Trustees Limited. The Company does not undertake any trading activity in its own right and as such does not employ any staff. This Group is Collectively known as the "Regulated Group" or "the UK Group".

### 7IM Holdings Limited

On 20 March 2024 the Company acquired Barston Holdings Limited and its underlying subsidiaries including Eastcote Wealth Management Limited, a Midlands based independent financial advisory firm with £450m of assets under management at the date of acquisition. Eastcote Wealth Management Limited provides financial advisory services to high net worth clients and continues to operate as an independent business in its current location expanding the Group's footprint and retaining its advisors. Some support functions have been integrated with Seven Investment Management LLP (a fellow subsidiary). On 29 November 2024, Barston Holdings Limited and Eastcote Wealth Management Holdings Limited (the two holding companies acquired as part of the transaction) were orphaned as part of a closure process such that the Company holds the direct investment and 100% shareholding in Eastcote Wealth Management Limited.

Subsequent to the year end, Eastcote Wealth Management Limited has changed its name to Partners Wealth Management Solutions Limited. Further information can be found in the Subsequent events note on note 27.

During the year, the Company sold Find a Wealth Manager Limited to GreatBear UK HoldCo Limited, a newly formed fellow subsidiary of GreatBear Holdco Limited, for a purchase price of £4,150,000. As GreatBear UK HoldCo was recently incorporated, the results for Find a Wealth Manager Limited are included in the prior year comparative results.

As a result of the acquisition of Partners Wealth Management LLP by 7IM Holdings Limited in September 2020, the payment for the Members Capital Rights ("MCR") was triggered. However, the Ordinary Members waived their rights to payments under the MCR at that time and instead entered into an amended and restated PWM LLP deed and an amended and restated Ordinary Member's agreement with PWM LLP. In this revised agreement, the Ordinary Members subscribed to new MCR units on terms substantially similar to those outlined in the original deed, with the exit event being the sale or the disposal of substantially all assets of PWM LLP, 7IM, the Topco, or the listing of Topco's ordinary shares. The exit event was triggered when Ontario Teachers' Pension Plan Board acquired the majority stake in the overall 7IM consolidated group on 18 January 2024.

As part of the January 2024 change in ownership of the overall Group from Caledonia Investments plc to OTPP, several significant one-off expenses have been recognised that adversely impact profit, namely Members Capital Rights (£16.4m) described above and an impairment of goodwill booked in relation to the previous shareholder (£14.7m). Neither of these transactions had a detrimental impact on capital resources as there was a corresponding increase in capital resources at the same time. However, it has resulted in insufficient distributable reserves, impacting dividend distributions from the Company in the current year. As such, an application for a share premium reduction was been submitted to the FCA, and approval granted on 19 March 2025. The share premium reduction will be effected prior to the FCA approval deadline of 19 July 2025.

The Company made a profit after tax for the year of £3.0m (2023 restated : £12.6 million).

### **The Regulated Group**

The main business carried out by the Regulated Group is the provision of investment management and financial advisory services to individual clients and a range of Open Ended Investment Companies and Model Portfolios, as well as wrapper platform services (tax efficient schemes structuring investments portfolios) to financial intermediaries.

The Regulated Group's revenue increased from £99.1m in 2023 to £118.6m in 2024, a 20% increase driven by a full year of trading from Amicus Wealth Limited, revenues from Partners Wealth Management Solutions Limited and increases in revenue for both Seven Investment Management LLP and Partners Wealth Management LLP.

Administrative expenses for the Regulatory Group increased by £4.6m to £69.8m for the year (2023 restated: £65.2m).

The Regulatory Group's operating profit for the year ended 31 December 2024 was £22,778k an increase of £10,920k on prior year (2023 restated: £11,858k).

The Regulatory Group's loss after tax for the year ended 31 December 2024 was (£12.5m) compared to a 2023 restated profit of £8.9m. The loss after tax is adversely impacted by non recurring expenses recognised as part of the ownership change of the overall group in January 2024.

The business of Seven Investment Management LLP has performed well in 2024 in light of the challenging economic environment during the

Profits for the  
year allocated to the  
Company from

**7IM**

**£15.1 million**

year. Profits allocated to the Company from Seven Investment Management LLP amounted to £15.1 million for the year (2023: £11.7 million). Profits for the year allocated to the Company from Partners Wealth Management LLP amounted to £6.9 million (2023: £5.8 million).

In 2024, the Group's focus has been on integrating its acquired entities while continuing to invest in colleagues and managers through in-house training and development. As part of the programme, 72 colleagues received one-to-one coaching sessions, and 30 new managers were upskilled through our bespoke training course.

The UK Group operates under an agile working approach, with staff being offered the flexibility to work from either the office or remotely, depending on their circumstances.

## Business development

On the 18 January 2024, OTPP completed its acquisition of a majority stake in the overall 7IM Group. The acquisition by OTPP sees 7IM partner with an investor that shares the same ambitions, cultures and values as 7IM. OTPP has a strong reputation for investing in established businesses, partnering with management teams to build value in their businesses over the long term. OTPP are supportive of the 7IM strategic growth objectives to grow both organically and inorganically.

In 2024 the Regulated Group continued with the multimillion-pound and multi-year investment into 7IM's award-winning proprietary Platform technology, a key pillar of our strategic growth plans and commitment to providing unrivalled service to advisers and clients.

As part of its commitment to continue delivering good client outcomes, the

Company regularly reviews its price and value assessment of its existing and new products & services, whilst ensuring they meet the needs of our clients through ongoing monitoring, testing of consumer understanding and delivery of consumer support.

In line with the sustainable choices underpinning its corporate social responsibility the Regulatory Group remains committed to being carbon neutral.

Partners Wealth Management LLP continued to perform strongly and had another year of increasing revenues. During the year PWM LLP were nominated for several awards, topping the UK Excellence in Investment Planning category, retaining its title in the ESG Initiative category, the Excellence in Client Service title and winning in the regional Best Adviser Firm category.

## KPIs

The Company's main KPI is profit share received from subsidiaries. Profits allocated to the Company from Seven Investment Management LLP amounted to £15.1 million for the year (2023: £11.7 million). Profits for the year allocated to the Company from Partners Wealth Management LLP amounted to £6.9million (2023: £5.8 million).

The Group's KPIs relate to revenue and profit achieved during the year.

Group revenue increased by 20%, increasing from £99.1 million for the year ended 31 December 2023 to £118.6 million for the year ended 31 December 2024.

Group loss before tax for the year ended 31 December 2024 was (£8.2m), a £19.9m decrease on the prior year's restated profit of £11.7m. This was largely due to some one-off expenses that were recognised as part of the change in ownership of the overall group, namely the MCR payment (£16.4m) and the impairment of goodwill booked in relation to the previous shareholder (£14.7m).

### **Principal risks and uncertainties**

The Company operates as Corporate Member and Holding Company and there is no trading activity within the business. As such, credit, risk, interest rate risk and market risk are limited. See note 3 for the risks impacting the Company and Regulated Group.

The principal risks for the UK Group relate to Operational, Market, Regulatory, Liquidity, Conduct and Credit risks. These risks are analysed in more detail in note 3. Business risks are broken down further as per our Risk Management Framework, into specific key risks set out as follows:

#### **Acquisitions & Integration**

The risks borne out of acquisition activity, including (but not limited to) the failure to realise value from acquisitions within a reasonable timeframe or failure to properly integrate the acquired company in a timely manner and within the budget constraints.

#### **Cyber & Data Security**

This is the risk of potential regulatory sanction, financial, reputational, operational and client related risks arising from inadequate and/ or ineffective controls in respect of cybercrime security (both physical and electronic form).

#### **Financial Crime**

Potential regulatory sanction, financial, reputational, operational and client related risks arising from inadequate and/ or ineffective controls in relation to Financial Crime Prevention.

#### **Investment Performance**

This is the risk of continued sub-optimal investment performance caused by poor investment decisions. This risk is highly correlated to the risk of Extreme Market Conditions.

#### **IT Infrastructure & Capabilities**

The risk of not achieving business objectives and any potential negative impact on clients as a result of sub-optimal IT infrastructure (including capacity) and IT capability.

### **Operational Maturity**

The risk of potential financial, reputational, operational and client related impact arising from inefficient and/or manual processes and/or poor controls (from a people, process & systems perspective).

### **People**

The risk to achieving business objectives as a result of insufficient human resources in terms of numbers, focus, culture and skill set which could also result in poor client outcomes.

### **Regulatory, Tax & Legal Compliance**

This risk relates to ensuring the Company continues to meet current and future legislative and regulatory requirements, in particular expectations in relation to Consumer Duty.

### **Consumer Outcomes & Conduct Risk**

The financial, reputational and business risks associated with poor client outcomes due to provision of unsuitable advice, investment suitability, poor conduct and/ or culture.

### **Third Party Suppliers**

The risk that any third-party supplier including IT system providers, price feeds and outsourced service providers, fail to deliver the agreed service levels potentially impacting client outcomes, regulatory requirements and affecting the achievement of business objectives.

### **Streamlined Energy and Carbon Reporting Regulations**

7IM Holdings Limited falls within scope for the Streamlined Energy and Carbon Reporting ("SECR") Regulations and is therefore required to report energy and emissions resulting from the combustion of gas and from fuel for transport. SECR also requires a relevant Emissions Intensity Ratio to be calculated and details given of any Energy Efficient Actions carried out through the reporting year (January 2024 to December 2024). The Group reports mandatory emissions per FTE as Scope 1 and 2 emissions are primarily driven by employees working in the Group offices.

The consolidation of office space engaged in 2023 by the UK Group has led to a significant decrease in emissions (30% less emissions reported within Scope 1 and 2 when compared to prior year). Concomitant with the reduced office space, the UK Group reports a decrease in its intensity ratio (tCO<sub>2</sub>e per FTE) when compared to prior year, despite a change in calculation method of travel emissions (rail and taxi emissions are now calculated using the spend-based method as conversion factors have been made available by our third party sustainability partner World Land Trust; prior year emissions were estimated based on distanced-based method).

In line with the sustainability commitment made by the business in 2021, more than half of the journeys reported by members of staff were undertaken by rail in 2024.

The information reported covers the entire Regulatory Group.

| 7IM Holdings Limited tCO <sub>2</sub> e               | 2024 kWh          | 2023 kWh            | 2024 tCO <sub>2</sub> e | 2023 tCO <sub>2</sub> e | 2024 (£)    |
|-------------------------------------------------------|-------------------|---------------------|-------------------------|-------------------------|-------------|
| <b>Scope 1</b>                                        |                   |                     |                         |                         |             |
| <b>Purchased natural gas combustion (kWh)</b>         | <b>427,083.56</b> | <b>563,845.67</b>   | <b>78.11</b>            | <b>103.15</b>           | £62,796.68  |
| Diesel miles claimed (average biofuel blend)          | 31,785.50         | 49,482.23           | 8.69                    | 12.78                   | £14,303.47  |
| Petrol miles claimed (average biofuel blend)          | 61,334.36         | 43,595.76           | 16.19                   | 13.48                   | £27,600.46  |
| <b>Combustion of fuel for Company owned transport</b> | -                 | -                   | -                       | -                       |             |
| <b>Scope 2</b>                                        |                   |                     |                         |                         |             |
| <b>Purchased electricity (kWh)</b>                    | <b>368,887.51</b> | <b>658,152.78</b>   | <b>76.38</b>            | <b>136.29</b>           | £213,174.74 |
| Electric miles claimed                                | 5,609.21          | -                   | 0.43                    | 0.00                    | £2,524.14   |
| Hybrid miles claimed                                  | 3,739.47          | -                   | 0.76                    | 0.00                    | £1,682.76   |
| <b>Mandatory Reporting Totals from above:</b>         | <b>898,439.60</b> | <b>1,315,076.43</b> | <b>180.56</b>           | <b>265.70</b>           |             |
| Staff numbers                                         |                   |                     | 626                     | 501                     |             |
| <b>Intensity Ratio (tCO<sub>2</sub>e per FTE)</b>     |                   |                     | <b>0.29</b>             | <b>0.53</b>             |             |
| <b>Scope 3</b>                                        |                   |                     |                         |                         |             |
| Air travel (KMs)                                      | 345,634.15        | 275,362.78          | 94.21                   | 81.90                   | £80,906.87  |
| Bus (KMs)                                             | 73.82             | 383.35              | 0.01                    | 0.04                    | £29.00      |
| Rail (KMs)                                            | 1,000,687.57      | 506,481.16          | 35.45                   | 17.92                   | £134,970.27 |
| Taxi (KMs)                                            | 17,520.16         | 10,415.22           | 3.65                    | 2.17                    | £28,614.87  |
| Refuse & waste (tonnes)                               | 24.54             | 21.02               | 0.33                    | 0.38                    | -           |
| Data Centre Usage                                     | 118,919.07        | 0.00                | 24.62                   | 0.00                    | 0.00        |
| T&D on imported electricity (kWh)                     |                   |                     | 11.10                   | 11.79                   |             |
| Well to Tank - Electricity, Gas & Travel (kWh)        |                   |                     | 56.26                   | 0.00                    |             |
| <b>Total tCO<sub>2</sub>e</b>                         |                   |                     | <b>406.18</b>           | <b>379.90</b>           | £566,603.28 |
| Staff numbers                                         |                   |                     | 626                     |                         |             |
| <b>kWh per FTE</b>                                    |                   |                     | <b>1,435</b>            |                         |             |
| <b>Intensity Ratio (tCO<sub>2</sub>e per FTE)</b>     |                   |                     | <b>0.65</b>             | <b>0.76</b>             |             |

### **Data methodology**

The energy and emission figures included in this report have been collected and calculated according to the Greenhouse Gas Reporting Protocol - Corporate Standard. Where data was not available, the Company would extrapolate missing data points with either budgets or estimations, taking an applicable average across a suitable sample, or utilising usage associated to previous periods (if available).

On 1 April 2019, the Streamlined Energy and Carbon Reporting was implemented through the enforcement of the Companies (Directors' Report) and Limited Liability Partnership (Energy and Carbon Report) Regulations 2018. The table above and supportive narrative numbers disclose energy and carbon related data in line with the requirement for large unquoted companies and limited liability partnerships. All emissions factors are taken from UK Government GHG Conversion Factors for Company Reporting, 2024 factors.

Where data was not available, the Group would extrapolate missing data points with either budgets or estimations, taking an applicable average across a suitable sample, or utilising usage associated to the previous reporting period (if available).

When calculating our proportion of the whole building's consumption, this has been calculated using a percentage based on floor size tenancy proportion, made available by building management.

## Energy Efficiency Actions

In 2024 the Group continues to support a sustainability minded culture in order to reduce the carbon emissions across all business activities. In order to achieve this objective, the carbon consumption data will be collated quarterly and communicated to the wider business to ultimately become part of a set of ambitious targets allocated per team.

Through the World Land Trust's Carbon Balanced programme, the Regulated Group offsets its unavoidable emissions by purchasing verified carbon units to offset the equivalent tonnes of carbon dioxide consumed annually, leaving it at net zero emissions. The UK Group's contribution made via the carbon balance fund is invested in the long-term protection & restoration of threatened tropical forests in Caribbean Guatemala.

The UK Group recognises its responsibility to help protect the environment and aims to promote high standards of environment and social practices as outlined below:

### *Environmental Impact:*

The UK Group does not engage in activities that are generally regarded as having a high environmental impact. Any direct environmental impact stems primarily from the gas and electricity used to heat, cool and power our offices, business travel and waste disposal of IT equipment and paper. The UK Group is committed to monitoring and reviewing its environmental performance in these areas through its Culture and Sustainability Committee.

### *Carbon Footprint:*

The UK Group's greenhouse gas emissions mainly result from office-based business activities and business travel between London, Edinburgh and Jersey. Consequently, this is where effort is focussed to reduce its impact. The UK Group aims to reduce the carbon footprint of its activities by improving efficiency of our offices and by opting for video-conferencing for distance meetings where possible and a preference for rail over air travel where possible.

### *Energy:*

Electricity is consumed for day-to-day business operations, lighting and air conditioning as well as for powering IT devices and technical infrastructure. Various initiatives have been put in place to reduce the environmental impact including selecting IT equipment with better energy efficiency ratings and transitioning to lighting that uses motion detectors, as well as a program to roll out LED lighting (replacing fluorescent lighting) in our Edinburgh office, successfully completed in Summer 2023.

## **Strategic decisions and Stakeholders – Section 172**

The Directors of the Regulatory Group have a duty, under Section 172 of the Companies Act, to act in good faith, to promote the success of the Regulatory Group for the benefit of its stakeholders as a whole. In order to promote the success for all stakeholders, the Board has given regard to:

- The likely consequences of any decision in the long term;
- The interest of the Regulatory Group's employees and members;
- The need to foster the Regulatory Group's business relationships with clients and others;
- The impact of the Regulatory Group's operations on the community and the environment;
- The desirability of the Regulatory Group maintaining a reputation for high standards of business conduct; and
- The need to act fairly towards all stakeholders of the Regulatory group;

The Directors continue to review their current approach to corporate governance and decision making, engagement with stakeholders and the Regulatory Group's impact on the environment.

The following summarises how the Company fulfils its duties under Section 172 (1):

## **Consequence of any long-term decisions**

As part of the budgeting process, each year the Board undertakes a review of the Company's strategy and the business plan for the following year and beyond. This strategy helps form the basis for financial budgets, resource plans and investment decisions and also the future strategic direction of the Company. In making decisions concerning the business plan and future strategy, the Board has regard to a variety of matters including the interests of various stakeholders, the consequences of these decisions in the long term and its long term reputation.

The Company is part of a consolidated group regulated by the Financial Conduct Authority ("FCA"). The Company is therefore required to gain a full understanding of all its risks and put in place a robust risk management and governance system which continually evolves with best practice and proportionately in relation to the strategic growth of the Company. The Directors fulfil their duties partly through a governance framework that delegates day to day decision making to senior management.

This framework involves a series of Committees including those whose explicit remit covers areas such as liquidity, capital, financial risk and conduct and who are empowered to challenge business decisions against both short and longer term considerations.

The Company operates a Risk Management Framework which is aligned to the Company's Strategy. The core components of the Risk Management Framework include: a Risk Appetite Statement setting out the qualitative and quantitative appetite for risk aligned to Strategy; a forward looking Key Risk assessment (Top Down Risk Map) which

includes the identification of emerging risks likely due to changes of people, processes, systems or external parties or events as a direct consequence of its Strategy; the identification of leading and lagging metrics aligned to those risks to support ongoing monitoring.

The Company measures long term consequences of its decisions when preparing forward looking financial planning, including considering stress events and other pressures as part of going concern, ICARA and specific stress testing.

## **Employees and Members**

The UK Group is committed to employing individuals from a wide range of backgrounds, and recognises that this is a long-term plan. The success of the UK Group depends on attracting, developing and retaining talented people to create high performing diverse teams that set us apart from our competitors.

The UK Group is committed to supporting the principle of equal opportunities and opposes all forms of unlawful or unfair discrimination on the grounds of colour, race, nationality, gender, ethnic origin, marital status, disability, religion, age or sexual orientation. The UK Group's aim is to recruit, train and promote the best person for the job and to create a working environment free from unlawful discrimination, victimisation and harassment, and on which all employees and members are treated with dignity and respect.

The UK Group's principle of non-discrimination and equal opportunity also applies to job advertisements, recruitment and selection, training and development, opportunities for promotion and conditions of service. If an employee becomes disabled whilst working

for the UK Group, reasonable adjustments are discussed to see how any difficulties can be overcome or minimised. The UK Group also monitors the physical features of the premises to consider whether they place disabled staff, job applicants or service users at a substantial disadvantage compared to other staff.

Where reasonable, steps are taken to improve access for disabled staff, job applicants and service users.

The UK Group has a joint purpose based on shared values which reinforce a positive culture. Over the course of 2024 the Group has continued to invest in staff development and a culture programme, termed 'Succeeding Together', building on initiatives which reinforce a positive, diverse and inclusive workplace. Our colleague led and award winning networks are essential to the continued evolution of our culture, leading with education, awareness and inclusivity on Gender Equality, Race, LGBTQIA, Mental Health, Women's Health and Neurodiversity.

The UK Group also hosts regular "Town Hall" meetings, presented by the CEO and other members of the Executive Committee. In these meetings, the financial performance, key business updates, and other factors affecting the performance of the Group are discussed giving employees an insight into matters affecting the company. This also gives employees the opportunity to ask questions, with this two way dialogue giving the Executive Committee an insight into how decisions, and potential decisions taken will impact the employees.

## Clients

The Company places clients at the forefront of its operations and their interests are the central focus of the Company. The continuous success of the business is shaped around the UK Group's ability to listen to and understand client needs in a responsive manner. The Group's offering has been shaped in close collaboration with financial advisers and with individual clients. Based on what clients have told the UK Group, through either face to face contact or client surveys, the business has a suite of services, technology and products for clients across the UK, whatever their needs may be.

In October 2024, alongside our research partner, Alpha FMC, the UK Group took part in the UK Client Experience Benchmark (for 7IM private wealth). This individual client survey covered industry-standard key performance indicators such as overall client satisfaction and Net Promoter Score (NPS). Our 7IM results were benchmarked against the other CX Benchmark participants to give us insight in to how we're supporting and serving our clients. These insights will form the agenda of a mini series of workshops to ensure any insights can be actioned for marginal gains to better support our clients.

The Board is conscious of its responsibilities as an FCA authorised and regulated firm, and so it regularly receives updates on client proposition, investment performance outcomes and service levels. The Chief Executive Officer also manages the business through a suite of committees established under their authority, all of which have client interests at their heart. As an example, the Product Governance & Pricing Committee ensures that the Company's products and services offering meets the needs

of clients, ensures that they are aligned with regulatory developments such as Consumer Duty, are priced transparently and that reviews are regularly conducted through a value for money lens.

The behaviour of employees towards clients is governed by the UK Group's risk frameworks and the FCA requirements. We also understand the impact that clients can have on our business, for example from a reputational, corruption, tax-avoidance or money laundering perspective, and all new clients are subject to thorough due diligence before being accepted.

## The Community and the Environment

In 2024 the Regulatory Group published its first TCFD Report. The Task Force on Climate-related Financial Disclosure (TCFD) sets out the Groups exposure to and management of climate-related risks and opportunities it faces as a business. The report aims to give our clients, shareholders, and other stakeholders a better understanding of the climate-related activities carried out over the calendar year.

In 2024 staff throughout the Group raised money for various charities, through a combination of staff fundraising, matched funding and donations from the Group, colleagues and friends. In addition to fundraising for a variety of causes, throughout 2024 we also supported our two partnership charities; Under One Sky (1198901), a volunteer-led charity that aims to use education, compassion and collaboration to end homelessness, and Rowan Alba (SC036778) a Scottish charity who aim to stop homelessness before it happens. All colleagues have the opportunity to suggest and vote for our partnership charities for the year ahead.

By putting the decision of who and what to support in the hands of the team, rather than driving these decisions at management level, the Group is building its community spirit, and encouraging everyone to get involved in fundraising.

The Group continues to promote its Give as you earn scheme, launched in 2021 whereby staff members can nominate a certain amount to a specific charity from their monthly salary. Give as you earn is a tax efficient way of donating to any charity staff choose to support. There are no minimum or maximum amounts, and donations can be made to as many causes as staff so desire.

2024 saw the Group continue to embed its DEI position which has been growing over recent years. There is now a dedicated lead who has built out the Diversity, Inclusion & Belonging ('DIB') programme and aligned it to the recent FCA CP23/20 findings in anticipation of the policy statement in 2025. Work also took place to understand the diversity of our current team across a range of metrics and will be shared in our updated DIB Strategy in 2025.

In early 2024, the Group established two new peer-led Employee Resource Groups within our DIB programme – the EmBRACE Network, looking at racial diversity, and the EnABLE Network, looking at physical disability and neurodiversity. They join existing networks covering LGBTQ+ issues, gender equality and menopause.

In the second half of 2024, the Group partnered with Investment 20/20, part of the Investment Association which is focused on attracting, retaining and developing talented people from

all backgrounds. The Group remain committed to being a signatory of both the Race at Work Charter and the Women in Finance Charter.

## **Business Conduct**

The Company seeks to operate with high ethical standards by conducting business activities in compliance with applicable legal and regulatory requirements and with internal policies governing behaviour and conduct. The Company undertakes an ongoing review of how evolving legislation, guidelines and best practices should be best reflected.

As part of this effort all employees and members are mandated to complete various training seminars with recorded affirmations and tests. These cover a range of recurring and bespoke topics such as business integrity, anti-bribery and corruption, market abuse and equality and diversity.

With the application of the Senior Manager and Certification Regime, personal obligations with respect to conduct have come further into focus and the Company is required to certify that employees and members are fit and proper on an annual basis.

## **Shareholders**

The Board oversees, governs and makes decisions on behalf of members of the two LLPs and shareholders of other group entities and therefore is directly responsible for protecting and managing their interests in the Regulatory Group. It does this by setting the strategies, policies and corporate governance structures described elsewhere in these financial statements.

### **The UK Group's strategic objectives are to:**

- our primary focus is to deliver an unrivalled experience and good client outcomes for our clients and in doing so, deliver consistent organic net flow targets across all business lines;
- continue to invest in technology, and implement innovative and value adding services for our clients and advisers, particularly connected to our proprietary Platform;
- grow and strengthen our financial advice capabilities, both independent (PWM) and restricted (Amicus), organically and inorganically;
- pursue M&A opportunities in line with strategic objectives and risk appetite to drive further enhancements to our capabilities and client propositions;
- continue to focus on distribution, people and innovation as our core strategy triangle;
- lead on diversity, sustainability and responsible investment opportunities;
- continue to invest in our people; and
- embed and add value through leadership's tailored initiatives.

### **The key decisions made by the Board in 2024 in order to achieve these objectives included:**

- the decision to appoint an additional INED to the Board;
- the appointment of new directors from OTPP and the resignation of directors from Caledonia Investments plc;
- decision to increase expenditure on a multi-year platform improvement project;
- decision on inorganic acquisitions throughout the year;

This Strategic Report was approved by the Board on 4 April 2025.



**D R Walker, Director**

**4 April 2025**

# Director's report

The Company was incorporated as a limited company in the United Kingdom on 19 October 2000 in accordance with the Companies Act 2006. The Company is domiciled in the United Kingdom.

The Regulated Group consists of the Company, Seven Investment Management LLP, Partners Wealth Management LLP, 7IM Investment and Retirement Solutions Limited, Amicus Wealth Limited, Partners Wealth Management Solutions Limited, Barston Holdings Limited, Eastcote Wealth Management Holdings Limited, CAP Partners Limited, 7IM Limited and 7IM Trustees Limited.

The Company's immediate parent is GreatBear BidCo Limited, a company incorporated in Jersey. The ultimate parent company is Ontario Teachers' Pension Plan Board.

On the 18 January 2024, OTPP completed its acquisition of a majority stake in the overall 7IM Group from Caledonia Investments plc.

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

The Directors have decided to present the company's Carbon Reporting in their Strategic Report as it is considered that the carbon emissions are of strategic importance to the Company.

## Principal activities

The principal business of the Company is as the corporate member of Seven Investment Management LLP and Partners Wealth Management LLP and the parent company of 7IM Investment and Retirement Solutions Limited, Amicus Wealth Limited, Partners Wealth Management Solutions Limited, Barston

Holdings Limited, Eastcote Wealth Management Holdings Limited, CAP Partners Limited, 7IM Limited and 7IM Trustees Limited. The main business carried out by the Regulated Group is the provision of investment management and financial advisory services to individual clients and a range of Open Ended Investment Companies and Model Portfolios, as well as wrapper platform services (tax efficient schemes structuring investments portfolios) to financial intermediaries.

## Business review and future developments

The Directors' report should be read in conjunction with the Strategic Report on page 3, which together cover information about the Company's business, its financial performance during the year, likely developments, and any risks and uncertainties associated with the business.

The Regulatory Group is expecting 2025 to be a year for growth. Partners Wealth Management Solutions Limited and Amicus Wealth Limited will continue to grow as part of the integrated Group.

Details of future events that have occurred between the date 31 December 2024 and the signing of the financial statements can be seen in note 27.

## Financial results and dividends

The results for the year and the state of the Company's affairs are set out in the financial statements on pages 25 to 79.

No Interim ordinary dividends were paid during 2024 (2023: ordinary dividends of £10.6m were paid). Furthermore, no ordinary dividends have been paid or proposed in the period since the year end to the date of this directors report.

## Going concern

In preparing the financial statements, the Directors carry out assessments of whether it's possible to adopt the going concern basis of accounting, taking into consideration all available information about the future and factors likely to affect the future position of the Company.

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for a period of 12 months from when the financial statements were authorised for issue. In reaching this conclusion, they have considered the current and forecast regulatory capital and liquidity positions, as well as budgets and financial models together with the principal risks and uncertainties for the UK Group for a period covering 2025 through to 2027. The income for the Company arises solely from distributions from its investments in subsidiaries. A series of stress tests were performed over each subsidiary which proved that they all were able to continue to operate under stressed conditions. Management believes that the Company has adequate liquidity to meet any obligations as and when they fall due.

## Auditor

During the year, the Board appointed Deloitte LLP as its statutory auditor.

The auditor in office will be deemed to have been re-appointed pursuant to section 487(2) of the Companies Act 2006, unless the Directors resolve otherwise.

All Directors have taken all appropriate steps to make themselves aware of any information needed by the Company and the Company's

auditors for the purpose of their audit and to establish that the auditors are aware of that information. The Directors are not aware of any relevant audit information of which the auditors are unaware.

## Directors

The Directors of the Company who were in office throughout the year and up to the date of signing were:

- A T Grace
- D M Proctor
- D R Walker
- D T M Young
- C C Goodman - appointed 18 January 2024
- I E Larranaga - appointed 18 January 2024
- S Yates - appointed 18 January 2024
- E G Chambers - appointed 31 July 2024
- J A Lander - resigned 18 January 2024
- T W Leader - resigned 18 January 2024

## Qualifying third party indemnity provision

At the date of this report, a qualifying third party indemnity provision is in place for the benefit of all the Directors listed above and for all Companies within the Regulatory Group. This provision was in place throughout the financial year covered by these financial statements and also at the date of approval of the financial statements.

## **Statement of Directors' responsibilities in respect of the Annual Report, Strategic Report, the Directors' Report and the Financial Statements**

### **Basis of preparation**

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards.

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 UK Group and parent company and of their profit or loss for that period. In preparing each of the UK Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted International Accounting Standards;
- assess the UK Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The financial statements were approved by the Board of Directors and signed on its behalf by:



**D R Walker, Director**

**4 April 2025**

# Independent auditor's report to the members of 7IM Holdings Limited

## Report on the audit of the financial statements

### Opinion

In our opinion the financial statements of 7IM Holdings Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss and parent company's profit for the year then ended;
- have been prepared in accordance with United Kingdom adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated and parent company statement of comprehensive income;
- the consolidated and parent company statement of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated and parent company cash flow statement; and
- the related notes to financial statements 1 to 29.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We 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 Financial Reporting Council's (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 group's and 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 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.

## Responsibilities of Directors

As explained more fully in the directors' responsibilities statement, 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Extent to which the audit was considered 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.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty. These included the applicable regulations of the regulator of certain subsidiary entities, the UK Financial Conduct Authority.

We discussed among the audit engagement team including component audit teams and relevant internal specialists such as tax, valuations and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following areas, and our procedures performed to address them are described below:

- The completeness and accuracy of revenue recognition presents a significant risk of material misstatement due to the complex fee structures operated by subsidiary entities. This complexity increases the risk of error or manipulation, potentially leading to misstatement of revenue. The significant risk was also considered a fraud risk. In responding to the identified fraud risk, we assessed the design and implementation of key internal controls, conducted a recalculation of client fees, and leveraged data analytics to independently verify recorded revenue figures. For certain revenue streams, we agreed a sample of recorded fees to invoices.
- The valuation of intangible assets, particularly goodwill, presents a significant risk of material misstatement due to the significant judgements involved in assessing impairment, and management estimates including EBITDA growth rates and the discount rate used to discount forecasted cash flows. This complexity increases the inherent risk of error or bias in the valuation. In responding to

this risk, we assessed the appropriateness of management's assumptions and methodologies used in the impairment assessment, including performing sensitivity analyses and involving our internal valuation specialists. We tested the accuracy and completeness of data used in the assessment, reperformed calculations, and challenged management estimates and the cash flow forecasts considering prior periods' results and historical forecasting accuracy.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, and reviewing correspondence with regulatory authorities

### **Report on other legal and regulatory requirements**

#### **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.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

### **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.



**Garrath Marshall,**  
**ACA, Senior statutory auditor**

**4 April 2025**

For and on behalf of Deloitte LLP,  
Statutory Auditor

London, United Kingdom

## Consolidated and parent company statement of comprehensive income

For the year ended 31 December 2024. Company Number: 04092911

|                                                                                                                                       |             | <b>Group</b>       | <b>Company</b>     | <i>Restated</i>    |                    |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------|--------------------|--------------------|--------------------|
|                                                                                                                                       |             | <b>Year Ended</b>  | <b>Year Ended</b>  | <b>Group</b>       | <b>Company</b>     |
|                                                                                                                                       |             | <b>31 December</b> | <b>31 December</b> | <b>Year Ended</b>  | <b>Year Ended</b>  |
|                                                                                                                                       |             | <b>2024</b>        | <b>2024</b>        | <b>31 December</b> | <b>31 December</b> |
|                                                                                                                                       | <b>Note</b> | <b>£000</b>        | <b>£000</b>        | <b>2023</b>        | <b>2023</b>        |
|                                                                                                                                       |             |                    |                    | <b>£000</b>        | <b>£000</b>        |
| <b>Revenue</b>                                                                                                                        | 5           | <b>118,578</b>     | -                  | 99,080             | -                  |
| Cost of sales                                                                                                                         |             | <b>(28,114)</b>    | -                  | (22,035)           | -                  |
| <b>Gross profit</b>                                                                                                                   |             | <b>90,464</b>      | -                  | 77,045             | -                  |
| Other income                                                                                                                          | 6           | <b>2,099</b>       | <b>23,053</b>      | -                  | 17,529             |
| Administrative expenses                                                                                                               | 7           | <b>(69,785)</b>    | <b>(1,117)</b>     | (65,187)           | (3,011)            |
| <b>Operating profit</b>                                                                                                               |             | <b>22,778</b>      | <b>21,936</b>      | 11,858             | 14,518             |
| Non recurring acquisition costs                                                                                                       | 7           | <b>(31,052)</b>    | <b>(16,391)</b>    | -                  | -                  |
| Finance income                                                                                                                        | 8           | <b>847</b>         | <b>2,985</b>       | 272                | 1,487              |
| Finance costs                                                                                                                         | 8           | <b>(794)</b>       | <b>(204)</b>       | (470)              | (9)                |
| <b>(Loss) / Profit on ordinary activities before income tax</b>                                                                       |             | <b>(8,221)</b>     | <b>8,326</b>       | 11,660             | 15,996             |
| Income tax expense on ordinary activities (restated)                                                                                  | 9           | <b>(4,292)</b>     | <b>(5,378)</b>     | (2,718)            | (3,391)            |
| <b>(Loss) / Profit for the year</b>                                                                                                   |             | <b>(12,513)</b>    | <b>2,948</b>       | 8,942              | 12,605             |
| <b>Other comprehensive income:</b>                                                                                                    |             |                    |                    |                    |                    |
| Items that will or may be reclassified to profit or loss:                                                                             |             |                    |                    |                    |                    |
| Valuation gains in fair value through other comprehensive income on Leasehold improvement assets within Property, plant and equipment |             | -                  | -                  | -                  | -                  |
| <b>Total other comprehensive income</b>                                                                                               |             | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive (loss) / income</b>                                                                                            |             | <b>(12,513)</b>    | <b>2,948</b>       | 8,942              | 12,605             |

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details.

The UK Group has no other comprehensive income other than that included in the results above. There is no tax impact in relation to amounts recognised in other comprehensive income.

All income and expenses for the current year arose from continuing operations provided to customers in the United Kingdom, the results for 2023 include the results for Find A Wealth Manager Limited. The prior year numbers have not been restated for this as the related party that acquired Find A Wealth Manager Limited, GreatBear UK Holdco Limited, was not in existence during 2023.

The notes on pages 31 to 79 form an integral part of these financial statements.

## Consolidated and parent company statement of financial position

As at 31 December 2024. Company Number: 04092911

|                                          |        | Group<br>As at 31<br>December 2024 | Company<br>As at 31<br>December 2024 | Restated<br>Group<br>As at 31<br>December 2023 | Company<br>As at 31<br>December 2023 |
|------------------------------------------|--------|------------------------------------|--------------------------------------|------------------------------------------------|--------------------------------------|
|                                          | Note   | £000                               | £000                                 | £000                                           | £000                                 |
| <b>Assets</b>                            |        |                                    |                                      |                                                |                                      |
| <b>Non-current assets</b>                |        |                                    |                                      |                                                |                                      |
| Property, plant and equipment            | 10     | 10,936                             | -                                    | 10,611                                         | -                                    |
| Intangible assets                        | 11     | 94,841                             | -                                    | 100,395                                        | -                                    |
| Investments                              | 12     | -                                  | 133,930                              | -                                              | 118,757                              |
| Trade and other receivables              | 13     | 150                                | -                                    | 150                                            | -                                    |
|                                          |        | 105,927                            | 133,930                              | 111,156                                        | 118,757                              |
| <b>Current assets</b>                    |        |                                    |                                      |                                                |                                      |
| Trade and other receivables              | 13     | 68,516                             | 41,307                               | 39,052                                         | 8,859                                |
| Cash and cash equivalents                |        | 22,946                             | 266                                  | 24,271                                         | 898                                  |
|                                          |        | 91,462                             | 41,573                               | 63,323                                         | 9,757                                |
| <b>Total assets</b>                      |        | 197,389                            | 175,503                              | 174,479                                        | 128,514                              |
| <b>Liabilities</b>                       |        |                                    |                                      |                                                |                                      |
| <b>Current liabilities</b>               |        |                                    |                                      |                                                |                                      |
| Trade and other payables                 | 14     | 50,237                             | 15,136                               | 43,065                                         | 2,652                                |
| Provision                                | 14, 15 | 4,875                              | -                                    | 4,271                                          | -                                    |
| Current income tax liability             | 14     | 740                                | 939                                  | 1,522                                          | 1,670                                |
|                                          |        | 55,852                             | 16,075                               | 48,858                                         | 4,322                                |
| <b>Non-current liabilities</b>           |        |                                    |                                      |                                                |                                      |
| Trade and other payables                 | 14     | 4,844                              | 2,376                                | 6,543                                          | 2,213                                |
| Deferred tax liabilities                 | 16     | 4,070                              | -                                    | 5,739                                          | -                                    |
|                                          |        | 8,914                              | 2,376                                | 12,282                                         | 2,213                                |
| <b>Total liabilities</b>                 |        | 64,766                             | 18,451                               | 61,140                                         | 6,535                                |
| <b>Equity</b>                            |        |                                    |                                      |                                                |                                      |
| Ordinary shares                          | 19     | 103,315                            | 103,315                              | 86,547                                         | 86,547                               |
| Share premium                            | 19     | 35,285                             | 35,285                               | 23,177                                         | 23,177                               |
| (Accumulated losses) / retained earnings |        | (9,226)                            | 15,203                               | (1,385)                                        | 12,255                               |
| Share based payment reserve              | 21     | -                                  | -                                    | 5,000                                          | -                                    |
| Other reserve                            |        | 3,249                              | 3,249                                | -                                              | -                                    |
| <b>Total equity</b>                      |        | 132,623                            | 157,052                              | 113,339                                        | 121,979                              |
| <b>Total equity and liabilities</b>      |        | 197,389                            | 175,503                              | 174,479                                        | 128,514                              |

The notes on pages 31 to 79 form an integral part of these financial statements.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details.

The financial statements on pages 25 to 79 were approved by the Board of Directors and were signed on its behalf by:



**D R Walker, Director**

**4 April 2025**

## Consolidated and parent company statement of changes in equity

For the year ended 31 December 2024. Company Number: 04092911

| 2024                                           |      | Ordinary<br>share<br>capital | Share<br>premium | Other<br>reserves | (Accumulated<br>losses) /<br>retained<br>earnings | Share<br>based<br>payment<br>reserve | Total          |
|------------------------------------------------|------|------------------------------|------------------|-------------------|---------------------------------------------------|--------------------------------------|----------------|
| Group                                          | Note | £000                         | £000             | £000              | £000                                              | £000                                 | £000           |
| Balance at 1 January 2024                      |      | 86,547                       | 23,177           | -                 | (1,385)                                           | 5,000                                | 113,339        |
| (Loss) for the year                            |      | -                            | -                | -                 | (12,513)                                          | -                                    | (12,513)       |
| Total comprehensive income for the year        |      | -                            | -                | -                 | (12,513)                                          | -                                    | (12,513)       |
| Issuance of shares                             | 19   | 16,768                       | 12,108           | -                 | -                                                 | -                                    | 28,876         |
| Sale of Find a Wealth Manager Limited          | 12   | -                            | -                | -                 | (374)                                             | -                                    | (374)          |
| Capital contribution                           |      | -                            | -                | 3,249             | -                                                 | -                                    | 3,249          |
| Reclassification to Retained earnings          | 21   | -                            | -                | -                 | 5,000                                             | (5,000)                              | -              |
| Acquisition of retained earnings of Subsidiary |      | -                            | -                | -                 | 46                                                | -                                    | 46             |
| <b>Balance as at 31 December 2024</b>          |      | <b>103,315</b>               | <b>35,285</b>    | <b>3,249</b>      | <b>(9,226)</b>                                    | <b>-</b>                             | <b>132,623</b> |

| 2024                                  |    | Ordinary<br>share<br>capital | Share<br>premium | Other<br>reserves | (Accumulated<br>losses) /<br>retained<br>earnings | Share<br>based<br>payment<br>reserve | Total          |
|---------------------------------------|----|------------------------------|------------------|-------------------|---------------------------------------------------|--------------------------------------|----------------|
| Company                               |    | £000                         | £000             | £000              | £000                                              | £000                                 | £000           |
| Balance at 1 January 2024             |    | 86,547                       | 23,177           | -                 | 12,255                                            | -                                    | 121,979        |
| Profit for the year                   |    | -                            | -                | -                 | 2,948                                             | -                                    | 2,948          |
| Issuance of shares                    | 19 | 16,768                       | 12,108           | -                 | -                                                 | -                                    | 28,876         |
| Capital contribution                  |    | -                            | -                | 3,249             | -                                                 | -                                    | 3,249          |
| Dividends paid on ordinary shares     | 20 | -                            | -                | -                 | -                                                 | -                                    | -              |
| <b>Balance as at 31 December 2024</b> |    | <b>103,315</b>               | <b>35,285</b>    | <b>3,249</b>      | <b>15,203</b>                                     | <b>-</b>                             | <b>157,052</b> |

The notes on pages 31 to 79 form an integral part of these financial statements.

## Consolidated and parent company statement of changes in equity continued

For the year ended 31 December 2024. Company Number: 04092911

| 2023                                             | Note | Ordinary share capital | Share premium | Other reserves | Restated<br>(Accumulated losses) / retained earnings | Share based payment reserve | Total (Restated) |
|--------------------------------------------------|------|------------------------|---------------|----------------|------------------------------------------------------|-----------------------------|------------------|
| Group                                            |      | £000                   | £000          | £000           | £000                                                 | £000                        | £000             |
| Balance at 1 January 2023                        |      | 53,447                 | 23,177        | -              | 197                                                  | 4,633                       | 81,454           |
| Profit for the year (restated)                   | 29   | -                      | -             | -              | 8,942                                                | -                           | 8,942            |
| Other comprehensive income (restated)            | 29   | -                      | -             | -              | -                                                    | -                           | -                |
| Total comprehensive income for the year          |      | -                      | -             | -              | 8,942                                                | -                           | 8,942            |
| Issuance of shares                               | 19   | 33,100                 | -             | -              | -                                                    | -                           | 33,100           |
| Deferred consideration                           | 21   | -                      | -             | -              | -                                                    | 367                         | 367              |
| Dividends paid on ordinary shares                | 20   | -                      | -             | -              | (10,551)                                             | -                           | (10,551)         |
| Acquisition of retained earnings of Subsidiary   |      | -                      | -             | -              | 27                                                   | -                           | 27               |
| <b>Balance as at 31 December 2023 (restated)</b> |      | 86,547                 | 23,177        | -              | (1,385)                                              | 5,000                       | 113,339          |

| 2023                                  | Note | Ordinary share capital | Share premium | Other reserves | (Accumulated losses) / retained earnings | Share based payment reserve | Total    |
|---------------------------------------|------|------------------------|---------------|----------------|------------------------------------------|-----------------------------|----------|
| Company                               |      | £000                   | £000          | £000           | £000                                     | £000                        | £000     |
| Balance at 1 January 2023             |      | 53,447                 | 23,177        | -              | 10,201                                   | -                           | 86,825   |
| Profit for the year                   |      | -                      | -             | -              | 12,605                                   | -                           | 12,605   |
| Issuance of shares                    | 19   | 33,100                 | -             | -              | -                                        | -                           | 33,100   |
| Dividends paid on ordinary shares     | 20   | -                      | -             | -              | (10,551)                                 | -                           | (10,551) |
| <b>Balance as at 31 December 2023</b> |      | 86,547                 | 23,177        | -              | 12,255                                   | -                           | 121,979  |

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. The revaluation reserve has been reduced to zero, so has been removed from this statement.

Please see note 29 for further details.

The notes on pages 31 to 79 form an integral part of these financial statements.

## Consolidated and parent company statement of cash flows

For the year ended 31 December 2024. Company Number: 04092911

|                                                                 | Note | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|-----------------------------------------------------------------|------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>Cash flows from operating activities</b>                     |      |                                                    |                                                      |                                                    |                                                      |
| Cash generated from operations                                  | 25   | 10,042                                             | (2,919)                                              | 17,968                                             | 6,919                                                |
| Income tax paid                                                 |      | (7,130)                                            | (6,237)                                              | (2,483)                                            | (2,200)                                              |
| <b>Net cash generated from / (used in) operating activities</b> |      | <b>2,912</b>                                       | <b>(9,156)</b>                                       | <b>15,485</b>                                      | <b>4,719</b>                                         |
| <b>Cash flows from investing activities</b>                     |      |                                                    |                                                      |                                                    |                                                      |
| Interest received                                               | 8    | 476                                                | 11                                                   | 296                                                | 15                                                   |
| Purchases of property, plant and equipment                      | 10   | (639)                                              | -                                                    | (3,585)                                            | -                                                    |
| Purchases of intangible assets                                  | 11   | (3,868)                                            | -                                                    | (66)                                               | -                                                    |
| Investment in subsidiary undertaking                            | 12   | -                                                  | (14,400)                                             | -                                                  | (26,375)                                             |
| Acquisition of subsidiary                                       | 11   | (10,505)                                           | -                                                    | (21,289)                                           | -                                                    |
| Profit share from investments                                   |      | -                                                  | 8,029                                                | -                                                  | 7,516                                                |
| Dividends received                                              |      | 374                                                | 2,974                                                | -                                                  | 1,472                                                |
| <b>Net cash (used in) investing activities</b>                  |      | <b>(14,162)</b>                                    | <b>(3,386)</b>                                       | <b>(24,644)</b>                                    | <b>(17,372)</b>                                      |
| <b>Cash flows from financing activities</b>                     |      |                                                    |                                                      |                                                    |                                                      |
| Principal payments made for lease liabilities                   | 18   | (1,951)                                            | -                                                    | (2,222)                                            | -                                                    |
| Principal payment for short term / low value leases             |      | (34)                                               | -                                                    | -                                                  | -                                                    |
| Proceeds from issue of share capital                            |      | 11,910                                             | 11,910                                               | 23,100                                             | 23,100                                               |
| Dividends paid to ordinary shareholders                         | 20   | -                                                  | -                                                    | (10,551)                                           | (10,551)                                             |
| Interest paid                                                   | 8    | -                                                  | -                                                    | (9)                                                | (9)                                                  |
| <b>Net cash generated from financing activities</b>             |      | <b>9,925</b>                                       | <b>11,910</b>                                        | <b>10,318</b>                                      | <b>12,540</b>                                        |
| <b>Net (decrease) / increase in cash and cash equivalents</b>   |      | <b>(1,325)</b>                                     | <b>(632)</b>                                         | <b>1,159</b>                                       | <b>(113)</b>                                         |
| <b>Cash and cash equivalents at beginning of year</b>           |      | <b>24,271</b>                                      | <b>898</b>                                           | <b>23,112</b>                                      | <b>1,011</b>                                         |
| <b>Cash and cash equivalents at end of year</b>                 |      | <b>22,946</b>                                      | <b>266</b>                                           | <b>24,271</b>                                      | <b>898</b>                                           |

The notes on pages 31 to 79 form an integral part of these financial statements.

# Notes to the financial statements

## 1) General information

The Company is a private company limited by shares, incorporated and domiciled in England and Wales. The address of its registered office is 1 Angel Court, London EC2R 7HJ. The Company's ultimate parent company and ultimate controlling party is Ontario Teachers' Pension Plan Board, which is incorporated in Canada.

The Company is the corporate member of Seven Investment Management LLP and Partners Wealth Management LLP and the parent company of Partners Wealth Management Solutions Limited, 7IM Investment and Retirement Solutions Limited and Amicus Wealth Limited.

The Regulated Group consists of the 7IM Holdings Limited, Seven Investment Management LLP, Partners Wealth Management LLP, 7IM Investment and Retirement Solutions Limited, Amicus Wealth Limited, Partners Wealth Management Solutions Limited, Barston Holdings Limited, Eastcote Wealth Management Holdings Limited, CAP Partners Limited, 7IM Limited and 7IM Trustees Limited. Consolidated financial statements are prepared by the Company as it is the parent of the UK Group.

## 2) Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. In setting these policies, we have looked ahead to the foreseeable future and have considered their impact for at least the next twelve months.

### A. Basis of preparation

The consolidated financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with UK-adopted international financial reporting standards. The financial statements have also been prepared in accordance with the requirements of the Companies Act 2006 and applicable law. The Company has sufficient capital resources to meet operational cash requirements in both the short and long term.

#### *Going Concern*

In preparing the financial statements, the Directors carry out assessments of whether it's possible to adopt the going concern basis of accounting, taking into consideration all available information about the future and factors likely to affect the future position of the Company.

The Directors are satisfied that the Company has adequate resources to continue to operate as a going concern for a period of 12 months from when the financial statements were authorised for issue. In reaching this conclusion, they have considered the current and forecast regulatory capital and liquidity positions, as well as budgets and financial

models together with the principal risks and uncertainties for the UK Group for a period covering 2025 and 2026. The income for the Company arises solely from distributions from its investments in subsidiaries. A series of stress tests were performed over each subsidiary which proved that they all were able to continue to operate under stressed conditions. Management believes that the Company has adequate liquidity to meet any obligations as and when they fall due.

The financial statements are presented in GBP, which is the Regulatory Group and Company's functional and presentational currency. All financial information presented has been rounded to the nearest thousand GBP, unless otherwise indicated.

## **B. Consolidation**

### *Subsidiaries*

Subsidiaries are all entities over which the Regulatory Group has control. The Regulatory Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Regulatory Group.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill.

Acquisition related costs are expensed as incurred.

Intercompany transactions and balances between UK Group companies are eliminated on consolidation.

## **C. Revenue recognition**

The Regulatory Group earns revenue from contracts with its customers. Under a majority of these contracts the Regulatory Group has concluded that the investor/client is the customer. Depending on the nature of the contract and the services required by the customer, there may be one, or a number of performance obligations, within each contract. Revenue is recognised in accordance with IFRS 15 as the relevant performance obligations are satisfied.

A majority of the Regulatory Group's revenue arises through the provision of its core ongoing services to its customers: the management of Funds and Model Portfolios, provision of Discretionary Investment Management services, and operation of an Investment Platform & operation of a SIPP. Generally these services are satisfied over time once one of the following occurs:

- i) the customer consumes the benefits provided by the Regulatory Group and another entity would not need to substantially re-perform the work that has completed to date; or
- ii) the Regulatory Group has an enforceable right to payment for performance completed to date.

Due to the nature of the Regulatory Group's contracts with customers there are no significant judgements made in applying the standard to those contracts. As a result no assets are required to be recognised from the costs to obtain or fulfil those contracts with the Regulatory Group's customers.

The Regulatory Group has assessed its contracts with respect to its sub-advisory agreements and has determined it remains the principal in most instances, with revenue

relating to these contracts recognised gross in accordance with the Regulatory Group's accounting policies stated above. Revenue is mainly a percentage of AUM and accrued monthly based on average AUM.

In respect of one revenue stream, the UK Group acts as an agent, in which case the revenue relating to this contract is recognised on a net basis.

Where performance obligations have occurred but payment from customers has not been received, these balances are recognised as receivable as the right to consideration is unconditional except for the passage of time. These receivables are accounted for in accordance with IFRS 9, with any difference between initial recognition of a receivable and the corresponding revenue recognised as an expense.

Most performance obligations are met daily with revenue accrued accordingly and received monthly in arrears. Payment terms for materially significant customers are all within 30 days.

#### **D. Leases**

At inception of a contract, the UK Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the UK Group uses the definition of a lease in IFRS 16.

The UK Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial

amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the UK Group by the end of the lease term or the cost of the right-of-use asset reflects that the UK Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the UK Group's incremental borrowing rate. The UK Group uses its incremental borrowing rate at the inception of the lease as the discount rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the UK Group's estimate of the amount expected to be payable under a residual value guarantee, if the UK Group changes its assessment of

whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### *Short-term leases and leases of low-value assets*

The Regulatory Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Regulatory Group recognises the lease payments associated with these operating leases as an expense on a straight-line basis over the term of the lease.

In Amicus Wealth Limited, IT equipment has been leased over a three year period, the items of equipment are individually of low value and have been recognised in the IT equipment asset category, with a subsequent liability in Trade and other payables.

### **E. Taxation**

The tax expense for the period comprises current tax and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement

of financial position date. The UK Group establishes provisions on the basis of amounts expected to be paid to the tax authority.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Seven Investment Management LLP and Partners Wealth Management LLP are not required to pay corporation tax.

The taxation payable on the profits of the subsidiary, Seven Investment Management LLP, is the personal liability of each of the Members.

Each Individual Member of Seven Investment Management LLP are paid their full amount of fixed profit share, with no retentions made.

The taxation payable on the profits of the subsidiary, Partners Wealth Management LLP, is the personal liability of each of the Members.

All profits belonging to the Corporate Member, namely the Company, are included within that Member's financial statements and are taxed according to corporation taxation legislation. The profits belonging to the Corporate Member have been eliminated as part of the consolidation; however, the corporation taxation on these profits are consolidated within the results of the Regulatory Group.

The Company and Regulatory Group part are within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in England, the jurisdiction in which the entity is incorporated. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The Regulatory Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to Section 29 issued in July 2023.

Under the legislation, the Regulatory Group is liable to pay a top-up tax for the difference between the GloBE effective tax rate for each jurisdiction and the 15% minimum rate. All entities within the Regulatory Group have an effective tax rate that exceeds 15% therefore it is expected that Pillar Two will not have an impact.

## **F. Financial instruments**

IFRS 9 - 'Financial instruments' simplifies the classification of financial assets and liabilities.

### *Recognition and de-recognition of financial instruments*

Financial instruments are recognised on the statement of financial position when, and only when, the Regulatory Group becomes a party to the contractual provisions of the particular instrument. Financial assets are de-recognised when, and only when, the Regulatory Group transfers substantially all risks and rewards of ownership. Financial liabilities are de-recognised when, and only when, the obligations under the contract are discharged, cancelled or expire. Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Regulatory Group currently has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

### *Loans and receivables*

Loans and receivables comprise trade and other receivables and are stated at amortised cost using the effective interest rate method, less any impairment losses. Receivables with a short duration are not discounted. IFRS 9 includes an impairment model, expected credit loss ('ECL'), based on forward looking expected losses. The Regulatory Group has assessed its trade receivables and has applied an ECL model.

## G. Financial liabilities

The Regulatory Group classifies its financial derivative at fair value through the statement of comprehensive income. Derivatives are initially recognised at fair value on the date the contract is entered into and are re-measured at fair value until settlement values have been determined. Liabilities in this category are classified as current liabilities if expected to settle within 12 months, otherwise they are classified as non-current liabilities.

Financial liabilities comprise trade and other payables and loans and other debts due to Members of subsidiary LLPs. All financial liabilities are measured at amortised cost using the effective interest rate method.

## H. Trade and other receivables

As required by IFRS 9, the Regulatory Group has adopted a simplified Expected Credit Loss ('ECL') model for its trade receivables. A simplified provision matrix is applied to trade receivables at the statement of financial position date based on historic write offs and adjusted for forward looking estimates. The resulting impairments, and subsequent adjustments are presented as a separate line in the statement of comprehensive income.

To measure the expected credit losses, the model calculates expected percentage of credit loss based on average value of write offs over the average outstanding fees balances, which have been grouped together for impairment purposes over the previous 4 years. The rate is then applied to the current outstanding balance (31/12/2024) to determine the forward looking expected credit loss.

Trade receivables are written off where there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same. The group recognises a default when the likelihood of collection is not probable.

Seven Investment Management LLP has recognised an asset in relation to an amount which is due to be received from its insurer. The asset is linked to a liability of which there is uncertainty over the timing and the amount which is due to be paid. As a result, under IAS 37 Seven Investment Management LLP has discounted the value of the asset to reflect this uncertainty over the amount which would be received. The discount was calculated using a financial model which takes into account external benchmarking factors alongside the knowledge Seven Investment Management LLP has over the value of both the asset and the liability.

## I. Employee benefits

### *Profit sharing and bonus plans*

The Regulatory Group recognises a liability and an expense for bonus and profit sharing in its subsidiaries, Seven Investment Management LLP and Partners Wealth Management LLP. Both Seven Investment Management LLP and Partners Wealth Management LLP recognise a provision where contractually obliged or where there is a past event that has created a constructive obligation.

## J. Property and equipment

Property, plant and equipment, with the exception of Leasehold improvements, are recognised at historic purchase cost less accumulated depreciation, where cost includes

the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. They are depreciated at rates estimated to write off the relevant assets over their useful economic lives on a straight line basis.

During 2023 the Regulatory Group changed its accounting policy in relation to assets held under the Leasehold improvement asset class from the historic cost model to a remeasurement model. Under this model, the assets are revalued every 5 years to ensure that the book value does not materially differ from the fair value, with any gain recognised in the Statement of other comprehensive income and a Revaluation reserve. Any subsequent revaluation losses are recognised in Other comprehensive income to the extent that there are revaluation gains to offset against, once exhausted, any further losses will be recognised in the Statement of profit and loss.

Property, plant and equipment are depreciated at rates estimated to write off the relevant assets over their useful economic lives on a straight line basis, which are estimated to be:

- IT equipment – 3 years
- Furniture – 5 years
- Machinery and equipment – 5 years
- Leasehold improvements – various terms, between 4 and 6 years (2023: 5 and 7 years)
- Any assets costing less than £1,000 are expensed when purchased.
- Depreciation is charged on the basis of a full month from the first month of ownership.
- All useful economic lives are over the same term as the prior period unless stated otherwise.

## **K. Intangible assets**

### *i) Goodwill*

Goodwill arises in business combinations and represents the excess of the consideration paid over the fair value of the identifiable net assets acquired. Goodwill is recognised at cost and not amortised. Impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense.

### *ii) Intellectual Property Rights*

The Intellectual Property Rights are recognised in accordance with IAS38 and are amortised using the straight line method over a period of ten years, to reflect the expected period of return on this asset. A full month's amortisation is charged in the first month of ownership.

### *iii) Development costs*

Development costs are recognised in accordance with IAS38 and capitalised as incurred.

Development costs in respect of Seven Investment Management LLP's development projects are amortised when the final phase of the asset goes live. Development phases have useful economic lives ('UEL') of three years to reflect the expected period of return on this asset. Amortisation is on a straight line basis, over a period of three years. A full month's worth of amortisation is charged in the first month of use.

Development costs in respect of Seven Investment Management LLP's capitalised website costs are amortised on a straight line basis over their UEL of three years. A full month's worth of amortisation is charged in the first month of use.

*iv) Customer Relationships*

Customer relationships acquired in the acquisition of businesses are recognised at fair value at the acquisition date. Customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a period of between three and fourteen years.

*v) Brand*

Brands acquired in a business combination are recognised at fair value at the acquisition date. Brands have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over a period of three to ten years.

The gross carrying amounts of the LLP's intangible assets can be found in note 11.

**L. Revaluation reserve**

Revaluation gains and losses from the revaluation of Leasehold improvement assets that are held at fair value through Other comprehensive income are recognised in the Revaluation reserve. Any subsequent revaluation losses are recognised in Other comprehensive income to the extent that there are revaluation gains to offset against, once exhausted, any further losses will be recognised in the Statement of comprehensive income.

**M. Share based payment reserve**

The share based payment reserve relates to deferred consideration following the acquisition of the Partners Wealth Management LLP. It is treated as employee remuneration under IFRS 2 and IAS 19, opposed to acquisition consideration, in accordance with the requirements of IFRS 3 based on the terms of agreement.

**N. Structured entities**

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. A structured entity often has some or all of the following features or attributes; (a) restricted activities, (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors, (c) insufficient equity to permit the structured entity to finance its activities without subordinated financial support and (d) financing in the form of multiple contractually linked instruments to investors that create concentrations of credit or other risks (tranches).

The Regulatory Group considers the investment management arrangement for all UK investment funds ('Investment Funds') under its management to be interests in unconsolidated structured entities. In accordance with the terms and conditions of the respective Investment Funds' investment management agreements and offering documentation,

the Regulatory Group executes day-to-day management and investment activities of the Investment Funds. The Regulatory Group is remunerated by the respective Investment Funds for their services. Such compensation consists of an asset based fee and is reflected in the valuation of the Investment Funds.

## **O. Deferred consideration**

### *Equity settled awards under IFRS 2 - Partners Wealth Management LLP*

Equity settled awards are recognised at fair value at the grant date with an expense recognised in the statement of comprehensive income spread evenly over the vesting period. During 2023 charges were made to Partners Wealth Management LLP's statement of comprehensive income with the corresponding amount recognised in a share based payment reserve.

The obligation was settled in 2023, and during 2024 the Share based payment reserve has been reclassified into Retained Earnings.

### *Cash settled awards under IAS 19 - Partners Wealth Management LLP*

Under IAS 19, long-term employee benefits (i.e. benefits that generally vest over 12 months) are accounted for in the same way as defined benefit pension benefits (i.e. using the unit credit method).

### *Cash settled awards under IAS 19 - Amicus Wealth Limited and Partners Wealth Management Solutions Limited.*

The deferred consideration obligation relating to the acquisition of Amicus Wealth Limited and Partners Wealth Management Solutions Limited by 7IM Holdings Limited has been GreatBear

BidCo Limited. The deferred consideration for both acquisitions is being recognised over three years and is being accounted for as cash settled awards under IAS 19.

## **P. New and amended standards and interpretations applied**

The following new standards or interpretations were effective for the first time for periods beginning on or after 1 January 2024. None of the amendments to the standards that are effective from that date had a significant effect on the financial statements.

- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures).
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements).
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements).
- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback agreement.

## **Q. New and amended standards and interpretations not applied**

*New accounting standards, amendments and interpretations not yet effective, and which have not been early adopted.*

Other standards and amendments that are effective for subsequent reporting periods beginning on or after 1 January 2025 and have not been early adopted by the Group include:

- Amendments to IAS 21 - Lack of Exchangeability (effective 1 January 2025).

- IFRS 18 Presentation and Disclosures in Financial Statements (effective 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).

Upon preliminary assessment, these standards and amendments are not expected to have a significant impact on the Financial Statements in the period of initial application and therefore detailed disclosures have not been provided. The Group does not plan on applying any of the standards and interpretations before the effective date.

### **R. Acquisition accounting**

Business combinations are accounted for using the acquisition method. The cost of the business combination is measured as the aggregate of the consideration transferred and contingent consideration, measured at fair value on the date of the business combination, and the value of any non-controlling interests in the acquiree. The business combination costs incurred are expensed.

When the Group acquires a business it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the business combination date.

On an acquisition-by-acquisition basis, the Group elects whether to measure the non-controlling interests in the acquiree, if any, at fair value or at the proportionate share of the acquiree's identifiable net assets.

## **3) Financial risk management**

### **Financial risk factors**

The Regulatory Group and Company's operations expose it to a variety of financial risks that include market risk, credit risk, liquidity risk, operational risk and regulatory risk. The Group has in place a risk management programme that seeks to limit any adverse effects of these risks by developing appropriate policies and taking mitigating actions.

The Company's income is derived from its investments in Seven Investment Management LLP, Partners Wealth Management LLP, Find A Wealth Manager Limited, Amicus Wealth Limited and 7IM Investment and Retirement Solutions Limited. As such, financial risk management is based upon the subsidiaries' operations, which expose it to certain financial risk.

The Regulatory Group has an Audit, Risk and Compliance Committee ('ARCC'). The Board has delegated the responsibility of monitoring financial risk management to the ARCC. Seven Investment Management LLP also has an Executive Risk Management Committee. The responsibilities of the ARCC include oversight of internal audit, finance, compliance, external audit, control processes and systems. The ARCC consists of 6 members in total, split between 4 voting and 2 non-voting members.

The Company utilises an external firm to provide internal audit services to the Group.

### **i) Market risk**

The Company itself is not very exposed to market risk or currency risk. However, the main business carried on by both Seven Investment Management LLP and Partners Wealth Management LLP relies on revenues

based on assets under management. The most significant risk facing the Company is a reduction in its subsidiaries' market value of assets under management. These positions are monitored at Seven Investment Management LLP level on a daily basis against specific limits and any cause for escalation is reported through the appropriate channels.

The sensitivity of profit or loss in the Company to changes in the market value of Seven Investment Management LLP and Partners Wealth Management's assets under management, which would result in reduced profit share from both subsidiaries, is shown in the following table:

| Impact on profit              | Year Ended<br>31 December<br>2024<br>£000 | Year Ended<br>31 December<br>2023<br>£000 |
|-------------------------------|-------------------------------------------|-------------------------------------------|
| Market values increase by 10% | 3,208                                     | 2,983                                     |
| Market values decrease by 10% | (3,208)                                   | (2,983)                                   |

The Company and the Group has no exposure to foreign exchange risk. Historically, the Group was exposed to interest rate risk with Seven Investment Management LLP receiving interest margin revenue from cash held by the custodian, with the interest rate based on the prevailing market rates. During 2023 the Group re-negotiated the arrangement, mitigating the interest rate risk.

During the year ended 31 December 2024, a change in the interest rate would not have impacted interest margin profits as the Group typically passes on any increases or decreases in the effective rate to the customer.

The group earns interest on cash held on deposits over varying terms. The sensitivity of profit or loss to changes in the market rates, is shown in the following table:

|                               | Year Ended<br>31 December<br>2024<br>£000 | Year Ended<br>31 December<br>2023<br>£000 |
|-------------------------------|-------------------------------------------|-------------------------------------------|
| Base rates increase by 100bps | 230                                       | 243                                       |
| Base rates decrease by 100bps | (230)                                     | (243)                                     |

This assumes that all other variables remain constant and is maintained for a full 12 months.

## ii) Credit risk

This is the risk of losses due to failure on the part of the Company's debtors to meet their payment obligations. Since the bulk of the Company's debtors are intra-group, this risk is low but it is affected by the credit risk of other group entities. Therefore, this risk substantially lies in the underlying company investments.

At Seven Investment Management LLP level, this risk is mitigated by taking client fees directly from portfolios and by assessing the custodians and administrators of Seven Investment Management LLP's funds before entering into agreements. Since 2018 credit risk relating to client fees in Seven Investment Management LLP has been mitigated further, with the introduction of an auto-disinvestment process to collect outstanding client fees. This has reduced the value and time client fees are recognised as a receivable on the statement of financial position of Seven Investment Management LLP.

At Partners Wealth Management LLP, Amicus Wealth Limited and Partners Wealth Management Solutions Limited level, this is the risk of losses due to failure on the part of their debtors to meet their payment obligations.

Credit risk also includes cash and cash equivalents, for more information on the breakdown of cash and cash equivalents, see iii Liquidity risk below.

| <b>2024</b>                                                                                  | <b>Not past due</b> | <b>0-3 months past due</b> | <b>3-6 months past due</b> | <b>6-12 months past due</b> | <b>Greater than 12 months past due</b> | <b>Total</b>  |
|----------------------------------------------------------------------------------------------|---------------------|----------------------------|----------------------------|-----------------------------|----------------------------------------|---------------|
|                                                                                              | <b>£000</b>         | <b>£000</b>                | <b>£000</b>                | <b>£000</b>                 | <b>£000</b>                            | <b>£000</b>   |
| <b>Group</b>                                                                                 |                     |                            |                            |                             |                                        |               |
| Settlement debtors, other receivables and accrued income*                                    | <b>65,049</b>       | <b>102</b>                 | <b>18</b>                  | <b>18</b>                   | <b>17</b>                              | <b>65,204</b> |
| A provision for impairment of £8,000 has been recognised at 31 December 2024 (2023: £11,000) |                     |                            |                            |                             |                                        |               |
|                                                                                              |                     |                            |                            |                             |                                        |               |
| <b>Company</b>                                                                               |                     |                            |                            |                             |                                        |               |
| Receivables from related parties and other receivables                                       | <b>41,031</b>       | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>-</b>                               | <b>41,031</b> |

\* Prepayments have not been included in the figures above, as there is no associated credit risk.

| <b>2023</b>                                                                                  | <b>Not past due</b> | <b>0-3 months past due</b> | <b>3-6 months past due</b> | <b>6-12 months past due</b> | <b>Greater than 12 months past due</b> | <b>Total</b>  |
|----------------------------------------------------------------------------------------------|---------------------|----------------------------|----------------------------|-----------------------------|----------------------------------------|---------------|
|                                                                                              | <b>£000</b>         | <b>£000</b>                | <b>£000</b>                | <b>£000</b>                 | <b>£000</b>                            | <b>£000</b>   |
| <b>Group</b>                                                                                 |                     |                            |                            |                             |                                        |               |
| Settlement debtors, other receivables and accrued income *                                   | <b>36,077</b>       | <b>76</b>                  | <b>27</b>                  | <b>162</b>                  | <b>20</b>                              | <b>36,362</b> |
| A provision for impairment of £8,000 has been recognised at 31 December 2024 (2023: £11,000) |                     |                            |                            |                             |                                        |               |
|                                                                                              |                     |                            |                            |                             |                                        |               |
| <b>Company</b>                                                                               |                     |                            |                            |                             |                                        |               |
| Receivables from related parties and other receivables                                       | <b>8,858</b>        | <b>-</b>                   | <b>-</b>                   | <b>-</b>                    | <b>-</b>                               | <b>8,858</b>  |

\* Prepayments have not been included in the figures above, as there is no associated credit risk.

### *Loss allowance*

The Group applies the IFRS 9 simplified approach to measuring ECL for the fees receivables by modelling lifetime expected losses on a collective basis. The loss allowance movement in the year can be seen below:

|                                       | Year ended<br>31 December 2024<br>£000 | Year ended 31<br>December 2023<br>£000 |
|---------------------------------------|----------------------------------------|----------------------------------------|
| Opening loss allowance at 1 January   | 11                                     | 14                                     |
| Increase/(decrease) in loss allowance | (1)                                    | (3)                                    |
| Closing loss allowance at 31 December | 10                                     | 11                                     |

### **iii) Liquidity risk**

#### *Company*

Liquidity Risk is the current or prospective risk arising from the inability to meet obligations as they fall due without incurring unacceptable losses.

As the Company acts only as a Holding Company, the main type of liquidity risk that it is exposed to is balance sheet or working capital liquidity being the need to finance the working capital requirements.

The Chief Financial Officer is responsible for the Company's liquidity risk management including the establishment of systems and controls over the recording and disbursement of funds in accordance with Board approved bank mandates and the segregation of duties between the movement of funds and the recording thereof.

#### *Regulatory Group*

Liquidity Risk is the current or prospective risk arising from the inability to meet obligations as they fall due without incurring unacceptable losses.

As the Group consists of financial advice firms that do not hold any market positions, the main type of liquidity risk that it is exposed to is balance sheet or working capital liquidity being the need to finance the working capital requirements.

The Chief Financial Officer is responsible for the Group's liquidity risk management including the establishment of systems and controls over the recording and disbursement of funds in accordance with Board approved bank mandates and the segregation of duties between the movement of funds and the recording thereof.

The following table summarises the maturity profile of the Company and Group's financial liabilities as at 31 December 2023 and 2024, based on contractual undiscounted payments:

| 2024                               | Group                                      |           |           |        | Company                                    |              |           |        |
|------------------------------------|--------------------------------------------|-----------|-----------|--------|--------------------------------------------|--------------|-----------|--------|
|                                    | Within 1 year<br>or repayable<br>on demand | 1-5 years | > 5 years | Total  | Within 1 year<br>or repayable<br>on demand | 1-5<br>years | > 5 years | Total  |
|                                    | £000                                       | £000      | £000      | £000   | £000                                       | £000         | £000      | £000   |
| Trade and other payables           | 54,224                                     | -         | -         | 54,224 | 16,075                                     | 2,376        | -         | 18,451 |
| Interest bearing Lease liabilities | 1,628                                      | 4,520     | 324       | 6,472  | -                                          | -            | -         | -      |

Trade and other payables include Settlement Creditors of £13,055,000 which are mitigated by Settlement Debtors of £13,093,000

| 2023                               | Group                                      |           |           |        | Company                                    |           |           |       |
|------------------------------------|--------------------------------------------|-----------|-----------|--------|--------------------------------------------|-----------|-----------|-------|
|                                    | Within 1 year<br>or repayable<br>on demand | 1-5 years | > 5 years | Total  | Within 1 year<br>or repayable<br>on demand | 1-5 years | > 5 years | Total |
|                                    | £000                                       | £000      | £000      | £000   | £000                                       | £000      | £000      | £000  |
| Trade and other payables           | 43,216                                     | -         | -         | 43,216 | 4,322                                      | 2,213     | -         | 6,535 |
| Interest bearing Lease liabilities | 1,371                                      | 6,219     | 324       | 7,914  | -                                          | -         | -         | -     |

Trade and other payables include Settlement Creditors of £17,616,000 which are mitigated by Settlement Debtors of £17,619,000

#### Operational liquidity (Company and Regulatory Group)

With respect to balance sheet liquidity; non trading transactions do not generate significant liquidity risk exposures and are managed through ongoing cashflow forecasting.

The table below summarises the Regulatory Group's Cash and cash equivalent balance:

| Credit Rating | Group<br>2024<br>£000 | Company<br>2024<br>£000 | Group<br>2023<br>£000 | Company<br>2023<br>£000 |
|---------------|-----------------------|-------------------------|-----------------------|-------------------------|
| A+            | 7,174                 | 256                     | 10,347                | 888                     |
| AA-           | 11,810                | -                       | 12,579                | -                       |
| BBB+          | 3,962                 | 10                      | 1,343                 | 10                      |
| BBB           | -                     | -                       | 2                     | -                       |
|               | 22,946                | 266                     | 24,271                | 898                     |

Cash and cash equivalent amounts comprise cash held externally to the Regulatory Group which is available on demand.

#### **iv) Operational risk**

This is the risk of loss as a result of inadequate or failed processes or systems, human errors or external events. Therefore, this risk substantially lies in the underlying investments, namely Seven Investment Management LLP, Partners Wealth Management LLP, 7IM Investment and Retirement Solutions Limited, Amicus Wealth Limited and Partners Wealth Management Solutions Limited. To monitor and control operational risk, the Regulatory Group maintains a comprehensive system of policies and procedures, and a control framework designed to provide a well controlled operational environment, and to monitor and record any control failures.

Control functions such as finance, legal and risk & compliance are centralised across the UK Group in order to provide a standard framework for the underlying subsidiaries to operate within.

#### **v) Regulatory risk**

This is the risk of changes in the regulatory environment having an adverse impact on the business of the Group. The Group contains four regulated entities, Seven Investment Management LLP, 7IM Investment and Retirement Solutions Limited, Partners Wealth Management LLP and Partners Wealth Management Solutions Limited. Consequently, the Group constantly monitors regulatory changes and makes changes to the business model as appropriate.

The Group is not subject to any externally imposed capital requirements however its subsidiary companies are. At the 31 December 2024, all subsidiaries had adequate headroom against capital requirements. The headroom against capital requirements for each of the regulated subsidiaries is as follows:

|                                                 | <b>Solvency Ratio</b> |
|-------------------------------------------------|-----------------------|
| Seven Investment Management LLP                 | 153%                  |
| 7IM Investment and Retirement Solutions Limited | 143%                  |
| Partners Wealth Management LLP                  | 235%                  |
| Partners Wealth Management Solutions Limited    | 307%                  |

#### *Investment Funds under management*

Seven Investment Management LLP's investment management arrangements with the Investment Funds outlined below, are subject to the terms and conditions of the respective Investment Funds' investment management agreements and offering documentation and are susceptible to market price risk arising from uncertainties about future values of those Investment Funds. As the investment manager, Seven Investment Management LLP makes investment decisions after extensive due diligence of the investment portfolio, in accordance with the investment objectives and investment strategies of the respective Investment Funds. Seven Investment Management LLP is remunerated by the respective Investment Funds for its services. Such compensation consists of an asset-based fee and is reflected in the valuation of the Investment Funds.

Seven Investment Management LLP acts as the Authorised Corporate Director ('ACD') of the 7IM Investment Funds, 7IM Specialist Investment Funds, 7IM Opportunity Funds and 7IM Funds ICVC. The UK Group has no guarantees or commitments to provide financial support for the structured entities.

The Company and underlying subsidiaries do not hold any investments in the structured entities and they are not included in the consolidated financial statements.

At 31 December Seven Investment Management LLP's Investment Funds under its management are disclosed in the following table:

|                       | Investment Funds | Net asset value of Investment Funds | Investment Management Fees | Investment Management Fees Debtor |
|-----------------------|------------------|-------------------------------------|----------------------------|-----------------------------------|
|                       | 2024             | 2024                                | 2024                       | 2024                              |
|                       | Number           | £000                                | £000                       | £000                              |
| 7IM Investment Funds  | 10               | 3,152,938                           | 19,705                     | 1,670                             |
| 7IM Specialist Funds  | -                | -                                   | 64                         | -                                 |
| 7IM Opportunity Funds | 8                | 926,804                             | 4,195                      | 414                               |
| 7IM Funds ICVC        | 6                | 43,071                              | 209                        | 6                                 |
| <b>Total</b>          | <b>24</b>        | <b>4,122,813</b>                    | <b>24,173</b>              | <b>2,090</b>                      |

|                       | Investment Funds | Net asset value of Investment Funds | Investment Management Fees | Investment Management Fees Debtor |
|-----------------------|------------------|-------------------------------------|----------------------------|-----------------------------------|
|                       | 2023             | 2023                                | 2023                       | 2023                              |
|                       | Number           | £000                                | £000                       | £000                              |
| 7IM Investment Funds  | 11               | 3,433,762                           | 22,542                     | 1,834                             |
| 7IM Specialist Funds  | 1                | 91,472                              | 355                        | 26                                |
| 7IM Opportunity Funds | 9                | 692,301                             | 4,130                      | 363                               |
| 7IM Funds ICVC        | 6                | 43,861                              | 224                        | 10                                |
| <b>Total</b>          | <b>27</b>        | <b>4,261,396</b>                    | <b>27,251</b>              | <b>2,233</b>                      |

### *Capital management*

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and support the four FCA regulated entities, Seven Investment Management LLP, Partners Wealth Management LLP, 7IM Investment and Retirement Solutions Limited and Partners Wealth Management Solutions Limited. The capital held in the Company relates primarily to ordinary share capital. In practical terms these objectives are met through the appropriate capital management of these three entities. Consolidated regulatory returns are also submitted to the FCA for the consolidated Regulatory reporting group, which is the same as the Regulatory Group.

The adequacy of the Group's capital requirement was formally assessed by the respective Boards of the regulated entities and through the Internal Capital Adequacy and Risk Assessment ('ICARA') process. Oversight of risk management is undertaken on a day to day basis by the Chief Risk Officer and the Risk team.

The Company does not have its own regulatory capital requirement as it is not an FCA regulated entity. The Company forms part of a regulatory group with its FCA regulated subsidiaries. As at 31 December 2024 this group of regulated entities reported group capital resources after deductions of £46.9 m against a capital resource requirement of £17.8m. The regulated group has met its capital requirements at all times throughout the period.

### *Fair value estimation*

The Company has no financial liabilities carried at fair value (2023: £nil).

### *Offsetting financial assets and financial liabilities*

The Company has no offsetting financial assets or liabilities (2023: £nil).

### *Fair value of financial instruments*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses its judgement to make assumptions and select appropriate valuation methods.

#### **4) Critical accounting judgements, estimates and assumptions**

Estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future which seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

For information on the sensitivities around the Goodwill, Intangible Assets and Cash generating units, please see note 11.

##### **i) Goodwill, customer relationships and brand intangible assets**

Accounting for business combinations involves the use of valuation techniques to assign a value to intangible assets such as customer relationships and brand at the date of acquisition, along with estimates of the useful life over which these intangibles will be amortised. Goodwill is then the difference between total assets acquired and the total consideration paid (note 11).

##### **ii) Estimated value of goodwill**

The Regulatory Group tests annually whether the goodwill has suffered any impairment in accordance with IAS 36 Intangible Assets. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates (note 11).

##### **iii) Estimated value of customer relationships**

The Regulatory Group performs tests whether the customer relationships intangible asset has suffered any impairment in accordance with IAS 36 Intangible Assets. The recoverable amounts have been determined based on value-in-use calculations. These calculations require the use of estimates (note 11).

##### **v) Estimated value of internally generated intangible assets**

The Regulatory Group assesses annually whether the internally generated intangible assets recognised show any indication of impairment in accordance with IAS 36 Intangible Assets. There have been no indication of impairment in relation to the internally developed intangible assets held at 31 December 2024.

##### **vi) Remeasurement of leasehold improvement asset class**

The regulatory group holds assets held under the leasehold improvement category within Property and Equipment under a remeasurement model. Using external specialists, a fair value was calculated which was fair valued upon the purchase of the overall 7IM Group by OTP. The valuation of £3,248,570 was based on the square footage that the leasehold improvement was undertaken on. Revaluation gains and losses are accounted for in accordance with the accounting policy stated in note 2. There is currently no value within the Revaluation Reserve as the opening balance sheet was uplifted to account for the value of the assets, consequently no sensitivity analysis has been performed.

## 5) Revenue

The UK Group operates a number of business segments, which correspond to the operating entities that are included within the UK Group. These are Seven Investment Management LLP, 7IM Investment and Retirement Solutions Limited, Partners Wealth Management LLP, Amicus Wealth Limited and Partners Wealth Management Solutions Limited.

| Revenue                                         | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|-------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>By business segment</b>                      |                                                    |                                                      |                                                    |                                                      |
| Seven Investment Management LLP                 | 78,825                                             | -                                                    | 74,431                                             | -                                                    |
| 7IM Investment and Retirement Solutions Limited | 436                                                | -                                                    | 266                                                | -                                                    |
| Partners Wealth Management LLP                  | 26,498                                             | -                                                    | 22,711                                             | -                                                    |
| Find A Wealth Manager Limited                   | -                                                  | -                                                    | 1,216                                              | -                                                    |
| Amicus Wealth Limited                           | 10,137                                             | -                                                    | 456                                                | -                                                    |
| Partners Wealth Management Solutions Limited    | 2,682                                              | -                                                    | -                                                  | -                                                    |
|                                                 | 118,578                                            | -                                                    | 99,080                                             | -                                                    |
| <b>By service line</b>                          |                                                    |                                                      |                                                    |                                                      |
| Private Wealth                                  | 53,717                                             | -                                                    | 38,801                                             | -                                                    |
| Discretionary                                   | 11,276                                             | -                                                    | 11,432                                             | -                                                    |
| Platform                                        | 38,322                                             | -                                                    | 33,491                                             | -                                                    |
| Funds & Models                                  | 15,263                                             | -                                                    | 15,356                                             | -                                                    |
|                                                 | 118,578                                            | -                                                    | 99,080                                             | -                                                    |

All income is derived from within the United Kingdom.

## 6) Other Income

| Other income                                                | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|-------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| Investment income from Seven Investment Management LLP      | -                                                  | 15,103                                               | -                                                  | 11,709                                               |
| Investment income from Partners Wealth Management LLP       | -                                                  | 6,850                                                | -                                                  | 5,820                                                |
| Income from cost recharges to Find a Wealth Manager Limited | 403                                                | -                                                    | -                                                  | -                                                    |
| Gain from Sale of Find a Wealth Manager Limited (note 12)   | 1,696                                              | 1,100                                                | -                                                  | -                                                    |
|                                                             | 2,099                                              | 23,053                                               | -                                                  | 17,529                                               |

Other income comprises investment income profits allocated from the investments in Seven Investment Management LLP and Partners Wealth Management LLP.

Other income for the regulated group includes a gain on the sale of Find A Wealth Manager Limited to GreatBear UK HoldCo Limited, and recharges received from Seven Investment Management LLP for costs recharged to Find A Wealth Manager Limited. In previous years the income from cost recharges to Find a Wealth Manager Limited has been eliminated within the UK Regulatory Group.

## 7) Cost of sales and Administrative expenses

Cost of sales comprises direct costs charged to the Group by outsourced service providers, and revenue shares between Partners Wealth Management LLP and its members and advisers. The majority of the outsourced service provider costs, included in cost of sales, relate to custodian charges for client assets and fund administrative charges for the 7IM Investment Funds. It excludes indirect expenses which are recorded as administrative expenses.

| Administrative expenses excluding MCR and impairments | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | Restated                                           |                                                      |
|-------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
|                                                       |                                                    |                                                      | Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
| <b>Expenses by nature</b>                             |                                                    |                                                      |                                                    |                                                      |
| Staff costs                                           | 31,825                                             | -                                                    | 25,033                                             | 156                                                  |
| Members' remuneration subsidiary LLPs                 | 13,046                                             | -                                                    | 14,002                                             | -                                                    |
| Professional fees                                     | 3,605                                              | 983                                                  | 4,058                                              | 2,288                                                |
| Depreciation                                          | 3,386                                              | -                                                    | 2,894                                              | -                                                    |
| Amortisation and impairment                           | 3,295                                              | -                                                    | 3,706                                              | -                                                    |
| Office costs                                          | 2,556                                              | -                                                    | 3,146                                              | -                                                    |
| IT costs                                              | 5,836                                              | -                                                    | 4,748                                              | 7                                                    |
| Marketing                                             | 2,036                                              | -                                                    | 2,162                                              | -                                                    |
| Regulatory fees                                       | 854                                                | -                                                    | 757                                                | -                                                    |
| Irrecoverable VAT                                     | 2,636                                              | 79                                                   | 2,182                                              | 155                                                  |
| Deferred consideration                                | -                                                  | -                                                    | 367                                                | -                                                    |
| Other*                                                | 710                                                | 55                                                   | 2,132                                              | 405                                                  |
|                                                       | <b>69,785</b>                                      | <b>1,117</b>                                         | 65,187                                             | 3,011                                                |

\* Other includes general administrative and property costs (e.g. insurance, stamp duty, bank charges, donations, staff travel and incidental expenses, benefits, training and recruitment fees etc).

Excluded from Administrative expenses shown above, and included in Non-recurring acquisition costs are exceptional items relating to Members capital rights of £16.4m, recognised and paid to members of Partners Wealth Management LLP upon the change in ownership of the overall 7IM Group in January 2024 (Group and Company results). Further, an impairment relating to the write-off of goodwill and customer relationships in relation to the previous shareholder of £14.7m was recognised during the year (Group results).

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details.

## 7) Cost of sales and Administrative expenses (continued)

| <b>Auditor remuneration</b>                                                                                | <b>Group<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <b>Company<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <b>Group<br/>Year Ended<br/>31 December<br/>2023<br/>£000</b> | <b>Company<br/>Year Ended<br/>31 December<br/>2023<br/>£000</b> |
|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|
| During the year the Company obtained the following services from the Company's auditor and its associates: |                                                               |                                                                 |                                                               |                                                                 |
| Fees payable to Company's auditor for the audit of the Company and consolidated financial statements       | 83                                                            | 83                                                              | 70                                                            | 70                                                              |
| Fees payable to Company's auditor for other services:                                                      |                                                               |                                                                 |                                                               |                                                                 |
| - the audit of other group entities                                                                        | 560                                                           | -                                                               | 409                                                           | -                                                               |
| - other audit related assurance services                                                                   | 108                                                           | -                                                               | 78                                                            | -                                                               |
| - fund audits                                                                                              | -                                                             | -                                                               | 16                                                            | -                                                               |
|                                                                                                            | 751                                                           | 83                                                              | 573                                                           | 70                                                              |

The 2023 audit of other group entities included £26k in relation to the audit of Find a Wealth Manager Limited which was transferred out of the UK Group in 2024.

During the year, the Regulatory Group also underwent a funds audit which was performed by a separate audit firm, the cost for this audit was £41,000 (2023: £16,000).

There were no non-audit services provided during the year.

| <b>Staff Costs (excluding Members of subsidiary LLPs)</b> | <b>Group<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <b>Company<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <b>Group<br/>Year Ended<br/>31 December<br/>2023<br/>£000</b> | <b>Company<br/>Year Ended<br/>31 December<br/>2023<br/>£000</b> |
|-----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|
| Wages and salaries                                        | 26,940                                                        | -                                                               | 20,599                                                        | 156                                                             |
| Social security costs                                     | 3,096                                                         | -                                                               | 2,437                                                         | -                                                               |
| Pension costs                                             | 1,789                                                         | -                                                               | 1,997                                                         | -                                                               |
|                                                           | 31,825                                                        | -                                                               | 25,033                                                        | 156                                                             |

Pension costs relate to defined contribution schemes.

The average monthly number of staff in the Regulatory Group (employees and Members) during the year was 580 (2023: 504). The Company has no employees or members.

The Regulatory Group employees are all employed by Seven Investment Management LLP, Partners Wealth Management LLP, Amicus Wealth Limited and Partners Wealth Management Solutions Limited. The members are all members of Seven Investment Management LLP or Partners Wealth Management LLP.

## 7) Cost of sales and Administrative expenses (continued)

### Key management compensation

#### *i) Remuneration of Members of Seven Investment Management LLP*

The eleven key management of Seven Investment Management LLP are all members and their remuneration is disclosed below. Members of Seven Investment Management LLP are allocated profits in accordance with the profit sharing arrangements for Seven Investment Management LLP.

Individual Members are entitled to a fixed monthly drawing. If Seven Investment Management LLP has income profits of less than the Members' fixed amounts, the Members shall nevertheless still be entitled to draw their fixed amounts as drawings for that financial period. Individual members may be entitled to a variable profit share based on their contribution to the business. This amount would be determined by the Executive Committee and approved by the Remuneration Committee.

The average monthly number of Members during the year was 66 (2023: 73), which included one Corporate Member.

#### *Remuneration of Members of Partners Wealth Management LLP*

Three of the key management of the Regulatory Group are members of Partners Wealth Management LLP and their remuneration is disclosed below. Members of Partners Wealth Management LLP are allocated profits in accordance with the profit sharing arrangements for Partners Wealth Management LLP.

Individual Members are either entitled to a fixed monthly drawing or a revenue share. For those receiving fixed amounts if Partners Wealth Management LLP has income profits of less than the Members' fixed amounts, the Members shall nevertheless still be entitled to draw their fixed amounts as drawings for that financial period. Individual Members may be entitled to a variable profit share based on their contribution to the business. This amount would be determined by the Executive Committee and approved by the Remuneration Committee. For those receiving a revenue share this is calculated as a percentage of revenue received in the month and paid monthly in arrears. A six monthly revenue uplift is also calculated on revenue over a threshold and paid six monthly.

The average monthly number of Members during the year was 34 (2023: 35), which included one Corporate Member.

## 7) Cost of sales and Administrative expenses (continued)

### II) Key management compensation

The Regulatory Group's key management comprises eleven key management personnel who are members of Seven Investment Management LLP and one key management personnel who are members of Partners Wealth Management LLP. During the year ended 31 December 2024 the highest paid member of key management received emoluments of £554,167 (2023: £750,000). Key management compensation comprised the following:

|                               | Year Ended<br>31 December 2024<br>£000 | Year Ended<br>31 December 2023<br>£000 |
|-------------------------------|----------------------------------------|----------------------------------------|
| Short term employee benefits* | 3,722                                  | 4,787                                  |
| Other long-term benefits      | -                                      | 367                                    |
|                               | 3,722                                  | 5,154                                  |

\*of which, £98,988 in relation to pension contribution

Other long-term benefits in 2023 relate to deferred consideration.

### iii) Directors remuneration

The Directors remuneration relates to services provided to the Regulatory Group. During the year ended 31 December 2024 the highest paid Director received remuneration of £554,167 (2023: £750,000). Directors remuneration comprised the following:

|                              | Year Ended<br>31 December 2024<br>£000 | Year Ended<br>31 December 2023<br>£000 |
|------------------------------|----------------------------------------|----------------------------------------|
| Short term employee benefits | 1,088                                  | 1,372                                  |
|                              | 1,088                                  | 1,372                                  |

The Directors do not receive any emoluments in respect of their services as Directors to the Company.

## 8) Finance income and costs

|                                             | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|---------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|
| <b>Finance income</b>                       |                                                    |                                                      |                                                    |                                                      |
| Interest income on short-term bank deposits | 471                                                | 11                                                   | 270                                                | 15                                                   |
| Interest on overpaid tax                    | 2                                                  | -                                                    | 2                                                  | -                                                    |
| Dividend income                             | 374                                                | 2,974                                                | -                                                  | 1,472                                                |
| <b>Total finance income</b>                 | <b>847</b>                                         | <b>2,985</b>                                         | 272                                                | 1,487                                                |
| <b>Finance costs</b>                        |                                                    |                                                      |                                                    |                                                      |
| Interest payable on lease liabilities       | (580)                                              | -                                                    | (461)                                              | -                                                    |
| Interest payable on deferred consideration  | (93)                                               | (93)                                                 | -                                                  | -                                                    |
| Interest on underpaid tax                   | (112)                                              | (111)                                                | (9)                                                | (9)                                                  |
| Other interest payable                      | (9)                                                | -                                                    | -                                                  | -                                                    |
| <b>Total finance costs</b>                  | <b>(794)</b>                                       | <b>(204)</b>                                         | (470)                                              | (9)                                                  |
| <b>Net finance income/(cost)</b>            | <b>53</b>                                          | <b>2,781</b>                                         | (198)                                              | 1,478                                                |

Dividend income received by the Company during the year relates to wholly owned subsidiaries Amicus Wealth Limited (£1.4m) and Partners Wealth Management Solutions Limited (£1.2m), formerly Eastcote Wealth Management Limited. The Company also received a dividend from Find A Wealth Manager Limited (£374k) prior to its sale to GreatBear UK HoldCo Limited.

## 9) Income tax expense

### a) Analysis of charge in the year

|                                                                            | <b>Group<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <b>Company<br/>Year Ended<br/>31 December<br/>2024<br/>£000</b> | <i>Restated</i><br>Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|----------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|
| <b>Current tax</b>                                                         |                                                               |                                                                 |                                                                       |                                                      |
| Current tax on profits for the year                                        | <b>5,896</b>                                                  | <b>5,313</b>                                                    | 3,580                                                                 | 3,417                                                |
| Adjustments in respect of prior years                                      | <b>65</b>                                                     | <b>65</b>                                                       | (26)                                                                  | (26)                                                 |
| <b>Total current tax</b>                                                   | <b>5,961</b>                                                  | <b>5,378</b>                                                    | 3,554                                                                 | 3,391                                                |
| <b>Deferred tax recovery</b>                                               |                                                               |                                                                 |                                                                       |                                                      |
| Origination and reversal of temporary differences (restated) – see note 16 | <b>(1,669)</b>                                                | -                                                               | (836)                                                                 | -                                                    |
| <b>Total deferred tax</b>                                                  | <b>(1,669)</b>                                                | -                                                               | (836)                                                                 | -                                                    |
| <b>Income tax expense</b>                                                  | <b>4,292</b>                                                  | <b>5,378</b>                                                    | 2,718                                                                 | 3,391                                                |

## 9) Income tax expense (continued)

### b) Factors affecting the tax charge for the year

The UK standard rate of corporation tax for 2024 was 25% (2023: 23.5% blended).

The tax assessed for the year is higher (2023: higher) than the UK effective rate of corporation tax for the year of 25% (2023: 23.5% blended). The differences are explained below:

|                                                                                        | Group<br>Year Ended<br>31 December<br>2024<br>£000 | Company<br>Year Ended<br>31 December<br>2024<br>£000 | <i>Restated</i><br>Group<br>Year Ended<br>31 December<br>2023<br>£000 | Company<br>Year Ended<br>31 December<br>2023<br>£000 |
|----------------------------------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------|
| <b>(Loss) / Profit before tax</b>                                                      | <b>(8,221)</b>                                     | <b>8,326</b>                                         | 11,660                                                                | 15,996                                               |
| Tax calculated at rates applicable to profits in the UK (25%)<br>(2023: 23.5% blended) | <b>(2,055)</b>                                     | <b>2,082</b>                                         | 2,740                                                                 | 3,762                                                |
| Tax effects of:                                                                        |                                                    |                                                      |                                                                       |                                                      |
| Expenses not deductible for tax purposes (restated)                                    | <b>6,806</b>                                       | <b>4,351</b>                                         | (73)                                                                  | 674                                                  |
| Income not taxable for tax purposes                                                    | <b>(425)</b>                                       | <b>(276)</b>                                         | -                                                                     | -                                                    |
| Depreciation in excess of capital allowances                                           | <b>(15)</b>                                        | -                                                    | (62)                                                                  | (1)                                                  |
| Share of taxable profits in excess of share of accounting profits<br>from LLPs         | <b>5,388</b>                                       | <b>5,388</b>                                         | 3,781                                                                 | 3,451                                                |
| Reallocation of taxable profit under mixed partnership rules                           | <b>(5,488)</b>                                     | <b>(5,488)</b>                                       | (4,123)                                                               | (4,123)                                              |
| Adjustments in respect of prior years                                                  | <b>65</b>                                          | <b>65</b>                                            | (26)                                                                  | (26)                                                 |
| Deferred tax amortisation                                                              | <b>20</b>                                          | -                                                    | (92)                                                                  | -                                                    |
| Deferred tax adjustments in respect of prior years                                     | <b>88</b>                                          | -                                                    | -                                                                     | -                                                    |
| Utilisation of tax losses not previously recognised                                    | -                                                  | -                                                    | -                                                                     | -                                                    |
| Customer relationship intangible amortisation                                          | -                                                  | -                                                    | 573                                                                   | -                                                    |
| Dividends received from subsidiaries                                                   | <b>(92)</b>                                        | <b>(744)</b>                                         | -                                                                     | (346)                                                |
| <b>Total tax charge</b>                                                                | <b>4,292</b>                                       | <b>5,378</b>                                         | 2,718                                                                 | 3,391                                                |

There is no income tax arising on amounts reported in other comprehensive income.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details. There was no change to the overall tax charge.

## 10) Property, plant & equipment

| Group                                          | IT<br>equipment<br>£000 | Leasehold<br>improvements<br>(restated)<br>£000 | Furniture<br>£000 | Machinery<br>and<br>equipment<br>£000 | Right of<br>use asset<br>£000 | Total<br>(restated)<br>£000 |
|------------------------------------------------|-------------------------|-------------------------------------------------|-------------------|---------------------------------------|-------------------------------|-----------------------------|
| <b>Cost</b>                                    |                         |                                                 |                   |                                       |                               |                             |
| As at 1 January 2024 (restated)                | 2,716                   | 2,261                                           | 353               | 169                                   | 8,182                         | 13,681                      |
| Additions                                      | 262                     | 3,443                                           | 73                | 23                                    | 152                           | 3,953                       |
| Remeasurement to right-to-use asset            | -                       | -                                               | -                 | -                                     | (840)                         | (840)                       |
| Disposals                                      | (39)                    | -                                               | -                 | -                                     | -                             | (39)                        |
| <b>As at 31 December 2024</b>                  | <b>2,939</b>            | <b>5,704</b>                                    | <b>426</b>        | <b>192</b>                            | <b>7,494</b>                  | <b>16,755</b>               |
| <b>Accumulated depreciation</b>                |                         |                                                 |                   |                                       |                               |                             |
| As at 1 January 2024 (restated)                | 1,416                   | 174                                             | 256               | 125                                   | 1,099                         | 3,070                       |
| Addition relating to acquisition of subsidiary | 65                      | -                                               | -                 | -                                     | -                             | 65                          |
| Depreciation charge                            | 699                     | 1,190                                           | 31                | 15                                    | 1,451                         | 3,386                       |
| Remeasurement of right-to-use asset            | -                       | -                                               | -                 | -                                     | (665)                         | (665)                       |
| Disposals                                      | (37)                    | -                                               | -                 | -                                     | -                             | (37)                        |
| <b>As at 31 December 2024</b>                  | <b>2,143</b>            | <b>1,364</b>                                    | <b>287</b>        | <b>140</b>                            | <b>1,885</b>                  | <b>5,819</b>                |
| <b>Net book value</b>                          |                         |                                                 |                   |                                       |                               |                             |
| <b>As at 31 December 2024</b>                  | <b>796</b>              | <b>4,340</b>                                    | <b>139</b>        | <b>52</b>                             | <b>5,609</b>                  | <b>10,936</b>               |
| As at 31 December 2023 (restated)              | 1,300                   | 2,087                                           | 97                | 44                                    | 7,083                         | 10,611                      |

The Company holds no fixed assets.

On 18 January 2024 when OTPP acquired the 7IM Group, an exercise was undertaken to fair value the Balance Sheet acquired. As part of that valuation, the leasehold improvements inherited upon entering the premises of Angel Court was increased by £3,248,570.

The Regulatory Group engaged with the external specialist running the office move to attain a fair value of the leasehold improvements inherited. Based on current market knowledge it was estimated the cost per square footage the Regulatory Group would incur to fit out the office to the existing standard. This price was then multiplied by the square footage of the office to calculate the fair value.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details.

## 11) Intangible fixed assets

| Group                                              | Goodwill      | Customer relationships | Brand      | Intellectual property rights | Development costs | Total          |
|----------------------------------------------------|---------------|------------------------|------------|------------------------------|-------------------|----------------|
|                                                    | £000          | £000                   | £000       | £000                         | £000              | £000           |
| <b>Cost</b>                                        |               |                        |            |                              |                   |                |
| As at 1 January 2024                               | 73,474        | 37,666                 | 2,068      | 210                          | 8,268             | 121,686        |
| Additions                                          | 9,034         | 555                    | 7          | -                            | 5,352             | 14,948         |
| Disposals                                          | (10,002)      | (16,825)               | (1,512)    | -                            | (94)              | (28,433)       |
| <b>As at 31 December 2024</b>                      | <b>72,506</b> | <b>21,396</b>          | <b>563</b> | <b>210</b>                   | <b>13,526</b>     | <b>108,201</b> |
| <b>Accumulated amortisation</b>                    |               |                        |            |                              |                   |                |
| As at 1 January 2024                               | -             | 14,262                 | 1,466      | 209                          | 5,354             | 21,291         |
| Charge for the year                                | -             | 1,938                  | 99         | -                            | 1,258             | 3,295          |
| Addition relating to the acquisition of subsidiary | -             | -                      | -          | -                            | -                 | -              |
| Disposals                                          | -             | (10,050)               | (1,176)    | -                            | -                 | (11,226)       |
| <b>As at 31 December 2024</b>                      | <b>-</b>      | <b>6,150</b>           | <b>389</b> | <b>209</b>                   | <b>6,612</b>      | <b>13,360</b>  |
| <b>Net book value as at 31 December 2024</b>       | <b>72,506</b> | <b>15,246</b>          | <b>174</b> | <b>1</b>                     | <b>6,914</b>      | <b>94,841</b>  |
| Net book value as at 31 December 2023              | 73,474        | 23,404                 | 602        | 1                            | 2,914             | 100,395        |

During the year, £126,000 of research and development costs were recognised as an expense in the Statement of comprehensive income of the Regulated Group, the Company had no research and development costs expensed during the year.

The Goodwill brought forward figure includes a balance of £7.7 million that arose on the acquisition of the business by Caledonia Investments plc on the 7 September 2015. Under IAS38 goodwill is classified as having an indefinite useful life and therefore is not amortised.

Due to the sale of the 7IM group to OTPP, the recoverable amount of this goodwill has been valued at nil, with the goodwill impaired to zero.

Additional goodwill of £19.0 million was recognised on the acquisition of Tcam Asset Management Group Limited by the Group on 31 July 2018. Goodwill is the difference between the acquisition price of £27.6 million and the net assets in the acquired business.

Goodwill of £15.9 million was recognised on the acquisition of Partners Wealth Management LLP by the Group on 30 September 2020. Goodwill is the difference between the acquisition price of £19.9 million and the net assets in the acquired business.

Goodwill of £2.3 million was recognised on the acquisition of Find A Wealth Manager Limited by the Group on 16 October 2020. Goodwill is the difference between the acquisition price of £3.0 million and the net assets in the acquired business.

## 11) Intangible fixed assets (continued)

Due to the sale of Find a Wealth Manager Limited during 2024, the recoverable amount was valued at nil. Although there is still value attached to the Find a Wealth Manager Limited goodwill, it is not recognised within the Regulated Group. The goodwill has been impaired to zero.

On 8 December 2023 the Company acquired Amicus Wealth Limited, a London based financial advisory firm with £1.0bn of assets under management, which provides financial advisory services to high net worth clients. Amicus Wealth Limited will continue to operate as an independent brand but is now operating as an AR of Seven Investment Management LLP (a fellow subsidiary). Amicus continues with its existing advisers but has become a restricted 7IM business supported by the group functions, integrated with Seven Investment Management LLP. Goodwill of £28.0m was recognised on the acquisition.

On 20 March 2024 the Company acquired Barston Holdings Limited the ultimate parent of Partners Wealth Management Solutions Limited (previously called Eastcote Wealth Management Limited), a Midlands based independent financial advisory firm with £450 million of assets under management, which provides financial advisory services to high net worth clients. Provisional Goodwill of £9.6 million has been recognised on the acquisition.

For goodwill impairment testing, the goodwill has been grouped into two separate cash generating units ("CGU"), details of these are as follows:

## Integrated private wealth CGU

The independent private wealth CGU group consists of Seven Investment Management LLP and Amicus Wealth Limited. Goodwill of £47.0 million has been recognised in respect of this CGU group.

For the CGU the recoverable amount exceeds the carrying value by £161.6 million. Projections used in the value in use calculation assumed one year EBITDA growth rate of 27% and market movement of 4.5%.

Management have performed an impairment review of the goodwill. The recoverable amount has been determined based on a value in use calculation. This calculation uses cash flow projections covering a three year period. During the preparation of the projections, sensitivity analysis was performed on various scenarios. The three main sensitivities in the financial projections are the new asset inflows, redemption outflows and the overall valuation movement of investment markets. Only under a scenario where the discount rate increases to 35.7% would there be an impairment requirement. Additionally there would need to be an impairment once the annual average cashflow growth rate were to fall beneath -40.8%.

The principal assumptions used in the estimation of the recoverable amounts are set out below:

|                                     | 2024<br>% | 2023<br>% |
|-------------------------------------|-----------|-----------|
| Pre-Tax Discount rate               | 14.6%     | 13.7%     |
| Post Tax Discount rate              | 11.0%     | 11.1%     |
| Terminal growth rate                | 2.0%      | 2.0%      |
| Budgeted EBITDA growth rate average | 27.0%     | 35.4%     |

## 11) Intangible fixed assets (continued)

### Independent private wealth CGU

The Independent private wealth group CGU consists of Partners Wealth Management LLP and Partners Wealth Management Solutions Limited. Goodwill of £25.5 million has been recognised in respect of this CGU group, this contains a provisional amount in relation to Partners Wealth Management Solutions Limited of £9.6 million.

For the CGU the recoverable amount exceeds the carrying value by £41.6 million. Projections used in the value in use calculation assumed one year EBITDA growth rate of 21% and market movement of 4.5%.

Management have performed an impairment review of the goodwill. The recoverable amount has been determined based on a value in use calculation. This calculation uses cash flow projections covering a three year period. During the preparation of the projections, sensitivity analysis was performed on various scenarios. The three main sensitivities in the financial projections are the new asset inflows, redemption outflows and the overall valuation movement of investment markets. Only under a scenario where the discount rate increases to 28.6% would there be an impairment requirement. Additionally there would need to be an impairment once the annual average cashflow growth rate were to fall beneath -49.0%.

The principal assumptions used in the estimation of the recoverable amounts are set out below:

|                                     | 2024  | 2023  |
|-------------------------------------|-------|-------|
|                                     | %     | %     |
| Pre-Tax Discount rate               | 14.6% | 13.7% |
| Post Tax Discount rate              | 11.0% | 11.1% |
| Terminal growth rate                | 2.0%  | 2.0%  |
| Budgeted EBITDA growth rate average | 21.1% | 35.4% |

Customer relationships and brand intangibles of £16.8 million and £1.1 million respectively were recognised under IFRS 3 as separately recognisable intangibles arising on the acquisition of the business by Caledonia Investments plc. During the year these balances were impaired to zero due to the acquisition of the entire 7IM Group by OTTP. A new customer relationship and brand will be recognised in a Parent company, GreatBear MidCo Limited (a company incorporated in Jersey).

A customer relationships intangible of £8.1 million was recognised under IFRS 3 as a separately recognisable intangible arising on the acquisition of Tcam Asset Management Group Limited on 31 July 2018. Amortisation is charged on customer relationships over the expected useful life of fourteen years. This intangible has a remaining amortisation period of eight years.

Customer relationships and brand intangibles of £4.6 million and £0.3 million respectively were recognised under IFRS 3 as separately recognisable intangibles arising on the acquisition of Partners Wealth Management LLP on 30 September 2020. Amortisation is charged on customer relationships and brand

## 11) Intangible fixed assets (continued)

over the expected useful lives of fourteen and three years, respectively. The customer relationships intangible has a remaining amortisation period of ten years and the brand intangible has been amortised to zero.

A brand intangible of £0.5 million was recognised under IFRS 3 as a separately recognisable intangible arising on the acquisition of Find A Wealth Manager Limited on 16 October 2020. During the year, the Company sold its investment in Find A Wealth Manager Limited to a fellow subsidiary GreatBear UK HoldCo Limited. Whilst there is still value recognised in Find a Wealth Manager Limited, this is not recognised in the Regulatory Group, subsequently the brand has been impaired down to zero.

Customer relationships and brand intangibles for £8.6 million and £0.3 million respectively have been recognised under IFRS 3 as separately recognisable intangibles arising on the acquisition of Amicus Wealth Limited on 8 December 2023. Amortisation is charged over the expected useful lives of the Customer relationship and brand intangibles of 14 and 3 years respectively.

Provisional goodwill and intangible assets of £9.6m were recognised under IFRS 3 as separately recognisable intangibles arising on the acquisition of Partners Wealth Management Solutions Limited (formerly Eastcote Wealth Management Limited) on 20 March 2024. Amortisation is charged over the expected useful lives of the Customer relationship and brand intangibles and the current provisional net book value of the goodwill and intangibles are £9.3m.

Intellectual property rights relate to a smart phone and tablet application, and has been amortised over three years.

The development costs include a smart phone and tablet application which is developed in phases. Costs are capitalised when incurred and amortisation commences when each phase goes live. The first phase was capitalised on 1 April 2013 and has been fully amortised. The later phases' amortisation periods have various end dates.

Development costs in the Group also include the development of multiple projects to update the Group's platform. Costs have been capitalised when incurred and amortisation commences when the final phase goes live.

The Group has assessed whether there is any indication for impairment of the customer relationships, brand and all other intangibles. Management has performed this review and concluded that no impairment is required.

## 12) Investments

### i) Principal subsidiaries

The Regulatory Group had the following subsidiaries at 31 December 2024:

| Subsidiary                                                                                 | Registered office and Country of incorporation | Nature of business          |
|--------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------------|
| Seven Investment Management LLP*                                                           | 1 Angel Court, London, EC2R, UK                | Investment management       |
| 7IM Investment and Retirement Solutions Limited                                            | 1 Angel Court, London, EC2R, UK                | Pension & asset management  |
| 7IM Trustees Limited (dormant)                                                             | 1 Angel Court, London, EC2R, UK                | Pension Trustee Committee   |
| Partners Wealth Management LLP**                                                           | 1 Angel Court, London, EC2R, UK                | Financial advisory services |
| 7IM Limited                                                                                | 1 Angel Court, London, EC2R, UK                | Dormant Company             |
| Amicus Wealth Limited                                                                      | 1 Angel Court, London, EC2R, UK                | Financial Management        |
| CAP Partners Ltd                                                                           | 1 Angel Court, London, EC2R, UK                | Financial Management        |
| Barston Holdings Limited                                                                   | 1 Angel Court, London, EC2R, UK                | Holding Company             |
| Eastcote Wealth Management Holdings Limited                                                | 1 Angel Court, London, EC2R, UK                | Holding Company             |
| Partners Wealth Management Solutions Limited (Formerly Eastcote Wealth Management Limited) | 1 Angel Court, London, EC2R, UK                | Financial Management        |

| Subsidiary                                                                                 | Proportion of ordinary shares directly held by parent company | Proportion of ordinary shares held by the UK Group | Included in Consolidated Financial Statements | Aggregate amount of capital and reserves | Profit for the year |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|------------------------------------------|---------------------|
|                                                                                            | %                                                             | %                                                  |                                               | £000                                     | £000                |
| Seven Investment Management LLP*                                                           | -                                                             | -                                                  | Yes                                           | 32,611                                   | 15,996              |
| 7IM Investment and Retirement Solutions Limited                                            | -                                                             | 100                                                | Yes                                           | 2,774                                    | 342                 |
| 7IM Trustees Limited (dormant)                                                             | -                                                             | 100                                                | Yes                                           | -                                        | -                   |
| Partners Wealth Management LLP**                                                           | -                                                             | -                                                  | Yes                                           | 5,845                                    | 7,350               |
| 7IM Limited                                                                                | -                                                             | 100                                                | No                                            | -                                        | -                   |
| Amicus Wealth Limited                                                                      | -                                                             | 100                                                | Yes                                           | 555                                      | 788                 |
| CAP Partners Ltd                                                                           | -                                                             | 100                                                | Yes                                           | 17                                       | 77                  |
| Barston Holdings Limited                                                                   | -                                                             | 100                                                | Yes                                           | -                                        | 1,959               |
| Eastcote Wealth Management Holdings Limited                                                | -                                                             | 100                                                | Yes                                           | (0)                                      | 1,792               |
| Partners Wealth Management Solutions Limited (Formerly Eastcote Wealth Management Limited) | -                                                             | 100                                                | Yes                                           | 770                                      | 446                 |

\* The investment in Seven Investment Management LLP held by the Company consists of 95.01% of the voting rights while the remaining 4.99% of voting rights belong to individual members of the LLP. The profit includes a profit distribution to the Company that is also accrued in the Company of £4.2 million (2023: 7.0 million).

\*\* The investment in Partners Wealth Management LLP held by the Company consists of 95.01% of the voting rights while the remaining 4.99% of voting rights belong to individual members of the LLP. The profit includes a profit distribution to the Company that is also accrued in the Company of £2.0 million (2023: £1.0 million).

## 12) Investments (continued)

At the date of these financial statements, the following subsidiaries have applied s479A exemption from audit:

| Subsidiary                                                                                 | Registered Number |
|--------------------------------------------------------------------------------------------|-------------------|
| Amicus Wealth Limited                                                                      | 08861673          |
| Partners Wealth Management Solutions Limited (Formerly Eastcote Wealth Management Limited) | 09865585          |
| Eastcote Wealth Management Holdings Limited                                                | 10755358          |
| Bartson Holdings Limited                                                                   | 11268950          |
| CAP Partners Limited                                                                       | 12157032          |

### ii) Investment in subsidiaries

| Investment in subsidiaries | 2024<br>£000   | 2023<br>£000 |
|----------------------------|----------------|--------------|
| As at 1 January            | 118,757        | 81,080       |
| Additions                  | 18,223         | 37,677       |
| Disposals                  | (3,050)        | -            |
| <b>As at 31 December</b>   | <b>133,930</b> | 118,757      |

The Company has an investment in Seven Investment Management LLP, an entity incorporated in the UK on 24 September 2012 and based at 1 Angel Court, London, United Kingdom, EC2R 7HJ. Seven Investment Management LLP provides investment management services to individual clients and a range of Open Ended Investment Companies and Model Portfolios, as well as platform services to financial intermediaries. The Company became the Corporate Member of Seven Investment Management LLP on 24 September 2012. The original investment was in the form of a capital contribution equal to

the net asset value of the business transferred on 1 March 2013, which was £13,604,000. Subsequently in 2013, capital units in Seven Investment Management LLP were issued to LLP members, with the option to sell the units back to the Corporate Member (the Company) after three years. The Company made additional investments in Seven Investment Management LLP during 2020 of £2,000,000, 2022 of £70,000 in 2023 of £367,000 and in 2024 of £6,864,000, bringing the total investment to £22,905,000 of member capital to the Company. The Company holds 95% of the voting rights of Seven Investment Management LLP while the remaining 5% of voting rights belong to individual members. An amount of £22,905,000 has been recognised under IFRS in respect of these capital units.

Prior to 31 December 2018, 7IM Financial Solutions Limited's clients, AUM, staff and operations transferred to Seven Investment Management LLP. As such the Company's investment in Tcam Asset Management Group Limited, the parent of 7IM Financial Solutions Limited, was reduced to the Net Asset value of Tcam Asset Management Group Limited as at 31 December 2018. The value of this investment was calculated to be £25.1 million and was added to the Company's investment in Seven Investment Management LLP.

7IM Investment and Retirement Solutions Limited was incorporated on 7 August 2017 as a wholly owned subsidiary of Seven Investment Management LLP. 7IM Investment and Retirement Solutions Limited provides retirement planning solutions to clients and operates the 7IM Self Invested Personal Pension ('SIPP'). It also became authorised to carry out financial planning services during the prior year.

## 12) Investments (continued)

On 19 October 2020, the Company acquired 7IM Investment and Retirement Solutions Limited from Seven Investment Management LLP for £1.3 million. During 2022, the Company made a further £250,000 investment in 7IM Investment and Retirement Solutions Limited.

On 30 September 2020, the Company acquired Partners Wealth Management LLP, a London based financial advisory firm with £2.2 billion AUM, which provides financial advisory services to high net worth clients. Partners Wealth Management LLP was acquired for an initial £19,927,000, with further deferred consideration to be paid over the next three years. The Company holds 95% of the voting rights of Partners Wealth Management LLP while the remaining 5% of voting rights belong to individual members. During 2024, the Company made further investments of £280,000, thus bringing the total investment to £20,207,000.

On 16 October 2020, the Company acquired the entire share capital of Find A Wealth Manager Limited, a wealth manager online introducer, which aims to help affluent individuals find an appropriate match for their needs. The Company's investment in Find A Wealth Manager Limited is £2,964,000. A further £86,000 was paid on 6 September 2022 on the Find a Wealth Manager Limited's resolution of the contingent liability due to HMRC, bringing the Company's total investment in Find A Wealth Manager Limited to £3,050,000.

During 2024, the Company sold Find a Wealth Manager Limited to a fellow Subsidiary of GreatBear HoldCo Limited, impairing the entire investment down to nil.

On 8 December 2023, the Company acquired Amicus Wealth Limited, a London based financial advisory firm with £1.0bn of assets under management, which provides financial advisory services to high net worth clients. Amicus Wealth Limited will continue to operate as an independent brand but is now operating as an AR of Seven Investment Management LLP (a fellow subsidiary). Amicus Wealth Limited continues with its existing advisers but has become a restricted 7IM business and is supported by the 7IM wider functions and is now integrated with Seven Investment Management LLP. The Companies investment in Amicus Wealth Limited is £37,060,000.

On 20 March 2024, the Company acquired Barston Holdings Limited being the ultimate parent of Eastcote Wealth Management Limited, a Midlands based independent financial advisory firm with £450m of assets under management, which provides financial advisory services to high net worth clients. The Company's investment in Eastcote Wealth Management is £11,100,000. Subsequent to the year end, the Eastcote Wealth Management Limited has changed its name to Partners Wealth Management Solutions Limited.

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

### 13) Trade and other receivables

|                                  | Group<br>2024<br>£000 | Company<br>2024<br>£000 | Group<br>2023<br>£000 | Company<br>2023<br>£000 |
|----------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Non-current assets</b>        |                       |                         |                       |                         |
| Other receivables                | 150                   | -                       | 150                   | -                       |
| <b>Current assets</b>            |                       |                         |                       |                         |
| Receivables from related parties | 32,365                | 40,983                  | -                     | 8,569                   |
| Settlement debtors               | 13,093                | -                       | 17,619                | -                       |
| Prepayments                      | 3,462                 | 276                     | 2,840                 | -                       |
| Accrued income                   | 8,444                 | -                       | 8,051                 | -                       |
| Other receivables                | 11,152                | 43                      | 9,927                 | -                       |
| Value added tax                  | -                     | 5                       | 615                   | 290                     |
|                                  | <b>68,516</b>         | <b>41,307</b>           | 39,052                | 8,859                   |

The carrying value of trade and other receivables classified at amortised cost approximates fair value.

Receivables due from related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand. See Note 23 for further details.

Settlement debtors are amounts due to 7IM Funds for the sale of units in the 7IM OEICs. As ACD of the funds, Seven Investment Management LLP includes these balances in its statement of financial position.

## 14) Trade and other payables

|                                          | Group<br>2024<br>£000 | Company<br>2024<br>£000 | Group<br>2023<br>£000 | Company<br>2023<br>£000 |
|------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
| <b>Current liabilities</b>               |                       |                         |                       |                         |
| Settlement creditors                     | 13,055                | -                       | 17,617                | -                       |
| Trade payables                           | 1,995                 | -                       | 758                   | 295                     |
| Other payables                           | 10,144                | 1,013                   | 11,925                | 1,302                   |
| Lease liabilities                        | 1,628                 | -                       | 1,371                 | -                       |
| Accrued expenses                         | 7,905                 | 452                     | 11,394                | 1,055                   |
| Amounts due to related parties (note 25) | 15,321                | 13,671                  | -                     | -                       |
| Current income tax liability             | 740                   | 939                     | 1,522                 | 1,670                   |
| Value added tax                          | 189                   | -                       | -                     | -                       |
| Provision                                | 4,875                 | -                       | 4,271                 | -                       |
|                                          | 55,852                | 16,075                  | 48,858                | 4,322                   |
| <b>Non-current liabilities</b>           |                       |                         |                       |                         |
| Lease liabilities                        | 4,844                 | -                       | 6,543                 | -                       |
| Amounts due to related parties           | -                     | 2,376                   | -                     | 2,213                   |
|                                          | 4,844                 | 2,376                   | 6,543                 | 2,213                   |

The carrying value of trade and other payables classified as financial liabilities measured at amortised cost approximates fair value.

Amounts due to related parties are unsecured. At 31 December 2024 the Company owes Seven Investment Management LLP £2,376,000 relating to a non-current liability. The balance consists of £1,298,000 relating to the acquisition of 7IM Investment and Retirement Solutions Limited and £920,000 relating to a VAT refund received on behalf of Seven Investment Management LLP increased further by £158,000 of costs incurred by the LLP during the year. The balance is held as a non-current liability, on which no interest is being charged.

The current liabilities: amounts due to related parties relates to the funding of the acquisition for several companies outside the Regulatory Group in November and December. There is a corresponding receivable for the same. See Note 23 for further information.

Settlement creditors are amounts payable from 7IM Funds to investors for the repurchase of their units in the 7IM OEICs. As ACD of the funds Seven Investment Management LLP includes these balances in its statement of financial position.

## 15) Provision

|                                    | <b>Group<br/>2024</b> | <b>Company<br/>2024</b> | <b>Group<br/>2023</b> | <b>Company<br/>2023</b> |
|------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                    | <b>£000</b>           | <b>£000</b>             | <b>£000</b>           | <b>£000</b>             |
| Provision at 1 January             | <b>4,271</b>          | -                       | 3,352                 | -                       |
| Increase/ (Reduction) in provision | <b>604</b>            | -                       | 924                   | -                       |
| Other provision movements          | -                     | -                       | (5)                   | -                       |
| Provision at 31 December           | <b>4,875</b>          | -                       | 4,271                 | -                       |

In its capacity as Authorised Corporate Director, Seven Investment Management LLP ("7IM LLP"), a subsidiary within the Group, has been undergoing a remediation programme in respect of an illiquid asset held as an asset by a number of 7IM Funds which has been overseen by the Fund's Depositary and also as apprised to the Financial Conduct Authority.

During 2021, the LLP made an original provision of £4,006,000 in relation to the remediation programme which encompasses remediation of the 'Prospective Loss'. The Prospective Loss is designed to provide investors with the greater of the final value recovered (via the appointed liquidator of the aforementioned illiquid asset) or the 'Proxy Value', calculated as the performance of the relevant Investment Association (IA) Sector Average Peer Group (the IS Flexible Investment) from the point of liquidation in June 2019. This has been continuously updated, with a balance of £4,271,000 at 31 December 2023.

During the year, the provision was revalued and increased by £604,000, leaving a provision balance at 31 December 2024 of £4,875,000.

The Prospective Loss is payable upon completion of the liquidation process or sooner dependent on the recovery profile and outlook. 7IM LLP will make payment to the 7IM Funds closing the accrual.

The entire value of this provision is covered by a corresponding reimbursement asset, discounted using a 1 year discount rate of 4.66%, which has been recognised in trade and other receivables.

The LLP has recognised a reimbursement asset in relation to an amount which is due to be received from its insurer. The asset is inextricably linked to a provision of which there is uncertainty over the timing and the amount which is due to be paid. As a result, under IAS 37 the LLP's best estimate of the provision and as a result the reimbursement asset includes a discount. The discount was calculated using a financial model which takes into account external benchmarking factors alongside the knowledge LLP has over the value of both the asset and the liability.

## 16) Deferred taxation

| Deferred tax liabilities                                                   | Group<br>2024<br>£000 | Company<br>2024<br>£000 | Restated              |                         |
|----------------------------------------------------------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                                                                            |                       |                         | Group<br>2023<br>£000 | Company<br>2023<br>£000 |
| Deferred tax liability to be recovered after more than one year (restated) | 4,070                 | -                       | 5,739                 | -                       |
| <b>Deferred tax liability</b>                                              | <b>4,070</b>          | <b>-</b>                | <b>5,739</b>          | <b>-</b>                |

The deferred tax liability relates to customer relationship and brand intangible assets and timing differences on Property, plant and equipment.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the deferred tax thereon. Please see note 29 for further details.

## 17) Pension scheme

Seven Investment Management LLP contributes to a defined contribution pension scheme and to Self Invested Personal Pensions according to the employee's choice and, under the terms of Seven Investment Management LLP's flexible benefit policy, Seven Investment Management LLP made contributions at a rate of up to 10% of pensionable salary. The cost of contributions in the year was £1,490,000 (2023: £1,892,000). Outstanding contributions at the statement of financial position date were £188,000 (2023: £205,000). Under the terms of the pension Act 2008, all eligible employees are auto enrolled into the Group Pension Scheme on commencement of employment. Seven Investment Management LLP's staging date for Auto Enrolment was 1 July 2017. Seven Investment Management LLP has complied with its Auto Enrolment responsibilities under the Pensions Act 2008 and submitted its declaration to the regulator on 22 July 2020.

Partners Wealth Management LLP contributes to a defined contribution pension scheme, and makes a contribution of 4% of pensionable salary. The cost of contributions in the year was £122,000 (2023: £101,000). Outstanding contributions at the statement of financial position date was £23,000 (2023: £18,000).

Amicus Wealth Limited contributes to a defined contribution pension scheme. The cost of contributions in the year was £38,000. Outstanding contributions at the statement of financial position date was £10,000.

Partners Wealth Management Solution Limited contributes to a defined contribution pension scheme. The cost of contributions in the year was £137,000. Outstanding contributions at the statement of financial position date was £15,000.

## 18) Leases

### Leases as lessee (IFRS 16)

#### *Seven Investment Management LLP*

During the year ended 31 December 2024 Seven Investment Management LLP leased two offices (2023: four). One in London and one in Edinburgh.

The London Bishopsgate office lease commenced in September 2015 under a non-cancellable operating lease agreement, with an eight year term ending in 2023 and a 13 month rent-free period. During 2023 Seven Investment Management LLP did not renew the lease when the term ended and vacated the premises.

On 23 August 2017 the lease for the Ocean Point office in Edinburgh was assigned from the Company to Seven Investment Management LLP. The lease expired in 2023 and Seven Investment Management LLP vacated the premises.

The Princes Exchange office in Edinburgh was re-assigned from 7IM Financial Solutions Limited to Seven Investment Management LLP in December 2019, with an original lease term ending in December 2025. During 2023 the lease was extended during a rent review and now has a term ending in December 2030 and a 6 month rent free period.

A lease was taken out in March 2023 for office premises in Angel Court, London, on a 5 year term ending in July 2028. The lease was assigned to Seven Investment Management LLP from the previous tenants who have vacated the office space. Partners Wealth Management LLP have also moved into the Angel Court office as part of a reorganisation of the Groups premises.

Seven Investment Management LLP leases IT equipment with contract terms of one to two years. These leases are short-term and/or leases of low-value items. Seven Investment Management LLP has elected not to recognise right-of-use assets and lease liabilities for these leases.

#### ***Partners Wealth Management LLP***

During 2023 Partners Wealth Management LLP exercised a break clause, vacating their premises and moving into the Angel Court Office with Seven Investment Management LLP.

#### ***Amicus Wealth Limited***

Amicus Wealth Limited leases one office in London. The office lease commenced in October 2023 under a non-cancellable operating lease agreement with a 5 year term ending in 2028 and a 10 month rent free period.

#### ***Partners Wealth Management Solutions Limited***

Partners Wealth Management Solutions Limited leases one office in Solihull, which was assigned from the previous tenant in October 2024. The term runs until 31 March 2028.

## 18) Leases (continued)

### i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment (see note 10).

|                                  | 2024<br>£000 | 2023<br>£000 |
|----------------------------------|--------------|--------------|
| As at 1 January                  | 7,083        | 1,361        |
| Additions                        | 152          | 7,812        |
| Remeasurement                    | (175)        | (90)         |
| Depreciation charge for the year | (1,451)      | (2,000)      |
| <b>As at 31 December</b>         | <b>5,609</b> | <b>7,083</b> |

### ii. Lease Liabilities

|                                       | 2024<br>£000 | 2023<br>£000 |
|---------------------------------------|--------------|--------------|
| As at 1 January                       | 7,914        | 1,601        |
| Additions                             | 117          | 8,231        |
| Lease payments made in the year       | (1,951)      | (2,222)      |
| Interest payable on lease liabilities | 580          | 461          |
| Remeasurement                         | (187)        | -            |
| Transfer of dilapidation to provision | -            | (157)        |
| <b>As at 31 December</b>              | <b>6,473</b> | <b>7,914</b> |

### iii. Amounts charged to statement of comprehensive income

|                                       |     |     |
|---------------------------------------|-----|-----|
| Interest payable on lease liabilities | 580 | 461 |
|---------------------------------------|-----|-----|

### iv. Amounts recognised in the statement of financial position

The table below summarises the maturity profile of the UK Group's lease liabilities based on contractual undiscounted payments after the reporting date:

|                                                | Within 1 year or<br>repayable on demand<br>£000 | 1-5 years<br>£000 | >5 years<br>£000 | Total<br>£000 |
|------------------------------------------------|-------------------------------------------------|-------------------|------------------|---------------|
| <b>Interest bearing lease liabilities 2024</b> | <b>1,628</b>                                    | <b>4,520</b>      | <b>324</b>       | <b>6,472</b>  |
| Interest bearing lease liabilities 2023        | 1,371                                           | 6,219             | 324              | 7,914         |

## 18) Leases (continued)

The Group also leases short term / low value IT equipment, the value of these leases at the 31 December 2024 is £34,000, with £8,500 interest expense recognised in the Statement of comprehensive income.

Total lease payments, including these short term / low value leases for the group totalled £1,985,000 for the year ended 31 December 2024 (2023: 2,222,000).

## 19) Share capital and premium

| 2024                                         | Shares<br>authorised and<br>issued number | Ordinary<br>shares<br>£000 | Share<br>premium<br>£000 | Preference<br>shares<br>£000 | Total<br>£000 |
|----------------------------------------------|-------------------------------------------|----------------------------|--------------------------|------------------------------|---------------|
| <b>Authorised, issued and fully paid</b>     |                                           |                            |                          |                              |               |
| Ordinary shares of £0.01 at various premiums | 10,331,484,772                            | 103,315                    | 35,285                   | -                            | 138,600       |
|                                              | 10,331,484,772                            | 103,315                    | 35,285                   | -                            | 138,600       |

Holders of ordinary shares are entitled to ordinary dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

In January 2024 the company issued 1,664,577,318 ordinary shares of 0.01 via an intercompany loan to Caledonia Thames (Acquisitions) Jersey Ltd of £16,646,000, bringing the total number of shares to 10,319,254,457. The entire shareholding was acquired by GreatBear BidCo Limited on 19 March 2024 when Caledonia Thames Holdings (Jersey) Limited, Caledonia Thames Group (Jersey) Limited and Caledonia Thames Acquisitions (Jersey) Limited were orphaned under GreatBear BidCo Limited, such that GreatBear BidCo Limited held the direct investment and 100% shareholdings in the Company (and indirectly its underlying subsidiaries). GreatBear BidCo acquired a further 12,230,315 shares during 2024 for a cash consideration of £12,230,000, bringing the total number of shares to 10,331,484,772.

| 2023                                         | Shares<br>authorised and<br>issued number | Ordinary<br>shares<br>£000 | Share<br>premium<br>£000 | Preference<br>shares<br>£000 | Total<br>£000 |
|----------------------------------------------|-------------------------------------------|----------------------------|--------------------------|------------------------------|---------------|
| <b>Authorised, issued and fully paid</b>     |                                           |                            |                          |                              |               |
| Ordinary shares of £0.01 at various premiums | 8,654,677,138                             | 86,547                     | 23,177                   | -                            | 109,724       |
|                                              | 8,654,677,138                             | 86,547                     | 23,177                   | -                            | 109,724       |

During 2023 the Company issued 3,310,000,000 ordinary shares of 0.01 to Caledonia Thames (Acquisitions) Jersey Ltd.

## 20) Dividends

| <i>Declared and paid during the year</i> | <b>Group<br/>2024<br/>£000</b> | <b>Company<br/>2024<br/>£000</b> | <b>Group<br/>2023<br/>£000</b> | <b>Company<br/>2023<br/>£000</b> |
|------------------------------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| Dividends paid on ordinary shares        | -                              | -                                | 10,551                         | 10,551                           |
|                                          | -                              | -                                | 10,551                         | 10,551                           |

No dividends were declared and paid by the Company during the year ended 31 December 2024 (2023 dividends paid of £0.00122 per share).

## 21) Share based payment reserve

|                       | <b>Group<br/>2024<br/>£000</b> | <b>Company<br/>2024<br/>£000</b> | <b>Group<br/>2023<br/>£000</b> | <b>Company<br/>2023<br/>£000</b> |
|-----------------------|--------------------------------|----------------------------------|--------------------------------|----------------------------------|
| As at 1 January       | 5,000                          | -                                | 4,633                          | -                                |
| Movement for the year | (5,000)                        | -                                | 367                            | -                                |
| As at 31 December     | -                              | -                                | 5,000                          | -                                |

Deferred consideration relating to the acquisition of the Partners Wealth Management LLP by 7IM Holdings Limited on 30 September 2020 was treated as employee remuneration under IFRS2 and IAS19, rather than acquisition consideration in accordance with the requirements of IFRS 3 based on the terms of the agreement. Deferred consideration was calculated and paid annually over two years on the anniversary of the acquisition date on 30 September 2020 to two members of Partners Wealth Management LLP subject to meeting agreed revenue targets. Deferred consideration was paid in both cash and reinvestment shares. Certain conditions exist where a portion of the deferred consideration may require mandatory reinvestment into ordinary shares in the parent of the Group at that time, Caledonia Thames Holdings (Jersey) Limited.

The obligation to pay any deferred consideration to the two members was novated up to Caledonia Thames Acquisitions (Jersey) Limited the immediate Parent company at the time, which means that the Company did not need to account for any financial liability or obligation. Please see the Accounting Policy in note 2 for further details. Within the Group, charges were made to the statement of comprehensive income of Partners Wealth Management LLP during 2023.

## 21) Share based payment reserve (continued)

The final shares were issued for deferred consideration during 2023 by the companies ultimate parent at the time, Caledonia Thames Holdings (Jersey) Limited, with the Share based payment balance at the end of 2024 being extinguished and reclassified into retained earnings.

## 22) Fair value measurement

The table below shows Property plant and equipment held at fair value.

|                                           | Level 1 | Level 2 | Level 3      | Total        |
|-------------------------------------------|---------|---------|--------------|--------------|
|                                           | £000    | £000    | £000         | £000         |
| <b>Property, plant and equipment 2024</b> | -       | -       | <b>4,340</b> | <b>4,340</b> |
| Property, plant and equipment 2023        | -       | -       | <b>2,087</b> | <b>2,087</b> |

Property plant and equipment held at fair value through Other comprehensive income comprises leasehold improvement assets. The LLP engaged with external specialists who advised on the current value of the fitout based on the square footage of its premises.

The LLP is holding the assets at Level 3 hierarchy as the value has been obtained using unobservable market data from an external, independent source.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon. Please see note 29 for further details.

## 23) Related parties

The Company is fully owned by GreatBear BidCo Limited. The ultimate parent company at the reporting period end was Ontario Teachers' Pension Plan Board.

Consolidated financial statements are prepared by GreatBear HoldCo Limited, which include the Company's parent, GreatBear BidCo Limited, and the Company's subsidiaries, namely, Seven Investment Management LLP, 7IM Investment and Retirement Solutions Limited, 7IM Trustees Limited, Partners Wealth Management LLP, Amicus Wealth Limited, CAP Partners Limited, Barston Holdings Limited, Eastcote Wealth Management Holdings Limited and Partners Wealth Management Solutions Limited.

## 23) Related parties (continued)

| Transactions and balances with parent companies | 2024<br>£000 | 2023<br>£000 |
|-------------------------------------------------|--------------|--------------|
| Receivable with GreatBear BidCo Limited         | 17,200       | -            |
| Receivable with GreatBear HoldCo Limited        | 10           | -            |
| Payable to GreatBear BidCo Limited              | (13,671)     | -            |

During the year, the Company provided its immediate Parent, GreatBear BidCo Limited two intercompany loans to pay for obligations of the Group, the balance of these loans at the 31 December 2024 was £17.2m.

At 31 December 2024 the Company was owed £10k by GreatBear HoldCo Limited for funds transferred on the setup of its Bank Account.

The Company owed £13.7m to its immediate Parent Company at 31 December 2024 primarily relating to funds transferred by the Company on behalf GreatBear UK HoldCo Limited (a fellow 7IM Group subsidiary), to fund its acquisitions made November and December 2024. There is a corresponding receivable balance with GreatBear UK HoldCo Limited.

### Other Subsidiaries – outside of the Group

|                                             | 2024<br>£000 | 2023<br>£000 |
|---------------------------------------------|--------------|--------------|
| Receivable with GreatBear UK HoldCo Limited | 15,020       | -            |
| Black Lion Wealth Management Limited        | 25           | -            |

At 31 December 2024 the Company was owed £15.0m from a fellow subsidiary of the 7IM Group, GreatBear UK HoldCo Limited. The balance comprises £4.2m relating to the sale of Find A Wealth Manager Limited from the Company to GreatBear UK HoldCo Limited during the year. A further 10.8m relates to funds transferred via the Company to pay for acquisitions made by GreatBear UK HoldCo Limited. There is a corresponding payable balance with the Company's immediate Parent, GreatBear Bidco Limited.

The Company has an outstanding receivable balance of £25k with Black Lion Wealth Management Limited, a fellow subsidiary acquired by GreatBear UK HoldCo Limited in December 2024. The loan represents a working capital loan advanced during the acquisition process.

### Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Compensation includes all employee benefits as disclosed in note 7. Directors' remuneration is also disclosed in note 7.

## 24) Ultimate parent company and controlling party

The immediate parent undertaking and controlling party is GreatBear BidCo Limited, which is incorporated in Jersey. The address of its registered office is 22 Grenville Street, St. Helier, JE4 8PX, Jersey.

The largest group in which the results of the Company are consolidated is that headed by GreatBear HoldCo Limited, an entity incorporated in Jersey and the smallest group in which the results of the Company are consolidated is the group being disclosed in these financial statements. The consolidated financial statements are available from 22 Grenville Street, St. Helier, JE4 8PX, Jersey.

The Company's ultimate parent and ultimate controlling party is Ontario Teachers' Pension Plan Board, a company incorporated in Canada. OTPP completed its acquisition of a majority stake in the overall 7IM Group from Caledonia Investments plc on 18 January 2024.

## 25) Cash generated from operations

|                                                                 | Group Year<br>Ended 31<br>December<br>2024<br>£000 | Company Year<br>Ended<br>31 December<br>2024<br>£000 | Restated<br>Group Year<br>Ended<br>31 December<br>2023<br>£000 | Company Year<br>Ended<br>31 December<br>2023<br>£000 |
|-----------------------------------------------------------------|----------------------------------------------------|------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------|
| Operating profit before tax (restated)                          | 22,778                                             | 21,936                                               | 11,858                                                         | 14,518                                               |
| Adjustments for:                                                |                                                    |                                                      |                                                                |                                                      |
| Impairment of Investment in subsidiary                          | -                                                  | 3,050                                                | -                                                              | -                                                    |
| Prepaid debt fees                                               | -                                                  | -                                                    | 14                                                             | 14                                                   |
| Tangible fixed assets depreciation (note 10) (restated)         | 3,386                                              | -                                                    | 2,895                                                          | -                                                    |
| Intangible fixed assets amortisation (note 11)                  | 3,295                                              | -                                                    | 3,706                                                          | -                                                    |
| Addition and remeasurement in right of use asset                | -                                                  | -                                                    | (7,722)                                                        | -                                                    |
| Disposal of fixed and intangible assets (note 10 and 11)        | 2,551                                              | -                                                    | 16                                                             | -                                                    |
| (Increase) in trade and other receivables (note 13)*            | (29,785)                                           | (40,477)                                             | (5,304)                                                        | (8,562)                                              |
| Increase in trade and other payables (note 14)**                | 7,817                                              | 12,572                                               | 12,505                                                         | 949                                                  |
| <b>Net cash (used in) / generated from operating activities</b> | <b>10,042</b>                                      | <b>(2,919)</b>                                       | <b>17,968</b>                                                  | <b>6,919</b>                                         |

\* Movement excludes accrued interest, profit share paid in advance and movements related to acquisitions and disposals of subsidiaries.

\*\* Movement excludes interest, deferred and current tax movements, IFRS 16 and movement in lease-liabilities.

The prior year restatement relates to the reversal of the revaluation gain recognised on leasehold improvements by 7IM LLP (a subsidiary undertaking) in 2023 and the depreciation thereon.

Please see note 29 for further details.

## **26) Contingencies and Commitments**

There were no contingencies or commitments in place at the 31 December 2024.

## **27) Post Balance Sheet Events**

On 7 January 2025, CAP Partners Limited (a subsidiary within the group) declared and paid a final dividend to 7IM Holdings Limited in the amount of GBP 17,334.12 as part of their closure process.

On 8 January 2025 a special resolution was passed by the Directors of Eastcote Wealth Management Limited to change the company name to Partners Wealth Management Solutions Limited.

On 28 February 2025, Partners Wealth Management Solutions Limited (an entity within the group) acquired Johnston Carmichael Wealth Limited, an independent financial advisory firm based in Scotland with approx £900m of assets under management. Johnston Carmichael Wealth Limited provides financial advisory services to high net worth clients and will continue to operate as an independent business in its current location expanding our footprint, retaining its identity and advisors, though some support functions will be integrated with Seven Investment Management LLP (a fellow subsidiary).

On 21 January 2025, the company was granted approval from the FCA for a Change In Control application in relation to the acquisition of Rockhold Asset Management Ltd (RAML), with the approval remaining valid until 21 April 2025. The anticipated completion is April 2025.

On 12 March 2025, Partners Wealth Management LLP paid a distribution to 7IM Holdings Limited of £1,000,000.

On 12 March 2025, Partners Wealth Management Solutions Limited paid a dividend to 7IM Holdings Limited of £300,000.

On 12 March 2025, Amicus Wealth Limited paid a dividend to 7IM Holdings Limited of £300,000.

## 28) Business Combinations

On 20 March 2024 the Company acquired 100% of the shareholding in Barston Holdings Limited the ultimate parent of Eastcote Wealth Management Limited, a Midlands based independent financial advisory firm with £450m of assets under management, which provides financial advisory services to high net worth clients. The acquisition is part of the Regulatory Groups strategy to drive further enhancements to our capabilities and client propositions. Subsequent to the year end, Eastcote Wealth Management Limited has rebranded as Partners Wealth Management Solutions Limited.

The consideration for the acquisition amounted to total of £11.08 million, comprising cash.

Total goodwill and intangible assets of £9,741,197 have been recognised on the acquisition, calculated by using a discounted cash flow forecast, using synergies that would be available to any industry participant.

|                                                    | Book Value     | Fair Value Adjustments | Fair value        |
|----------------------------------------------------|----------------|------------------------|-------------------|
| Fixed Assets                                       | 14,036         | -                      | 14,036            |
| Debtors – Insurance companies and clients          | 26,448         | -                      | 26,448            |
| Other debtors and prepayments                      | 344,081        | -                      | 344,081           |
| Cash                                               | 1,807,013      | -                      | 1,807,013         |
| Taxation recoverable (S455 Tax)                    | 12,825         | -                      | 12,825            |
| Identified intangible assets                       | -              | 9,741,197              | 9,741,197         |
| Trade creditors                                    | (272,802)      | -                      | (272,802)         |
| VAT and PAYE                                       | (57,090)       | -                      | (57,090)          |
| Other creditors and accruals                       | (108,054)      | -                      | (108,054)         |
| Corporation tax                                    | (183,345)      | -                      | (183,345)         |
| Secondary loan notes <sup>1</sup>                  | (479,139)      | 479,139                | -                 |
| PI insurance run-off cost accrual                  | (194,438)      | -                      | (194,438)         |
| W&I Insurance                                      | (50,000)       | -                      | (50,000)          |
| <b>Total identifiable net asset</b>                | <b>859,535</b> | <b>10,220,336</b>      | <b>11,079,871</b> |
| Non- controlling interest                          | -              | -                      | -                 |
| Discharged by:                                     |                |                        |                   |
| Cash consideration                                 |                |                        | 10,504,871        |
| Equity consideration                               |                |                        | 575,000           |
| Deferred consideration not treated as remuneration |                |                        | -                 |

Since acquisition, Partners Wealth Management Solutions Limited contributed £2,682,000 of revenue and £455,000 of profit to the regulated group at 31 December 2024. Had Partners Wealth Management Solutions Limited been owned for the whole financial year, revenue and profits contributed to the regulated group would have been £3,447,000 and £664,000 respectively.

## 29) Prior year adjustment

During 2023, the LLP recorded a revaluation gain of £3,248,570 on leasehold items inherited upon entering the premises at Angel Court. It has subsequently been identified that, as the initial value of the Leasehold Improvements was zero, the LLP was unable to recognise the leasehold improvements at their revalued amount as this is treated as a separate lease component and included within the right of use asset.

This has resulted in the revaluation reserve for the Group being overstated by £3,248,570, the leasehold improvement asset class being overstated by £2,978,000 (£3,248,000 less £271,000 accumulated depreciation) and Total Comprehensive Income being overstated by £2,234,000.

| Statement                          | Classification                            | 2023<br>Signed<br>£'000 | Restatement<br>£'000 | 2023<br>Restated<br>£'000 |
|------------------------------------|-------------------------------------------|-------------------------|----------------------|---------------------------|
| Balance Sheet                      | Property, plant and equipment             | 13,589                  | (2,978)              | 10,611                    |
| Balance Sheet                      | Retained earnings                         | (2,400)                 | 271                  | (2,129)                   |
| Balance Sheet                      | Revaluation reserve                       | 3,249                   | (3,249)              | 0                         |
| Balance Sheet                      | Deferred tax liabilities                  | 6,483                   | (744)                | (5,739)                   |
|                                    |                                           |                         |                      |                           |
| Statement of Comprehensive Income  | Administrative expenses                   | (65,458)                | 271                  | (65,187)                  |
| Statement of Comprehensive Income  | Other comprehensive income                | 3,249                   | (3,249)              | 0                         |
| Statement of Comprehensive Income  | Income tax expense on ordinary activities | (3,462)                 | 744                  | (2,718)                   |
|                                    |                                           |                         |                      |                           |
| Reconciliation of Members Interest | Profit for the year                       | 7,927                   | 1,015                | 8,942                     |
| Reconciliation of Members Interest | Other comprehensive income for the year   | 3,249                   | (3,249)              | 0                         |

