



Report & Accounts 2025



Belgrave Village • Birmingham

Belgrave Village is a landmark development by Galliard in conjunction with Wavensmere Homes which sees the regeneration of a 12 acre site that has remained disused for some 20 years. The village, now complete, comprises 438 new homes together with a comprehensive array of residents amenities.

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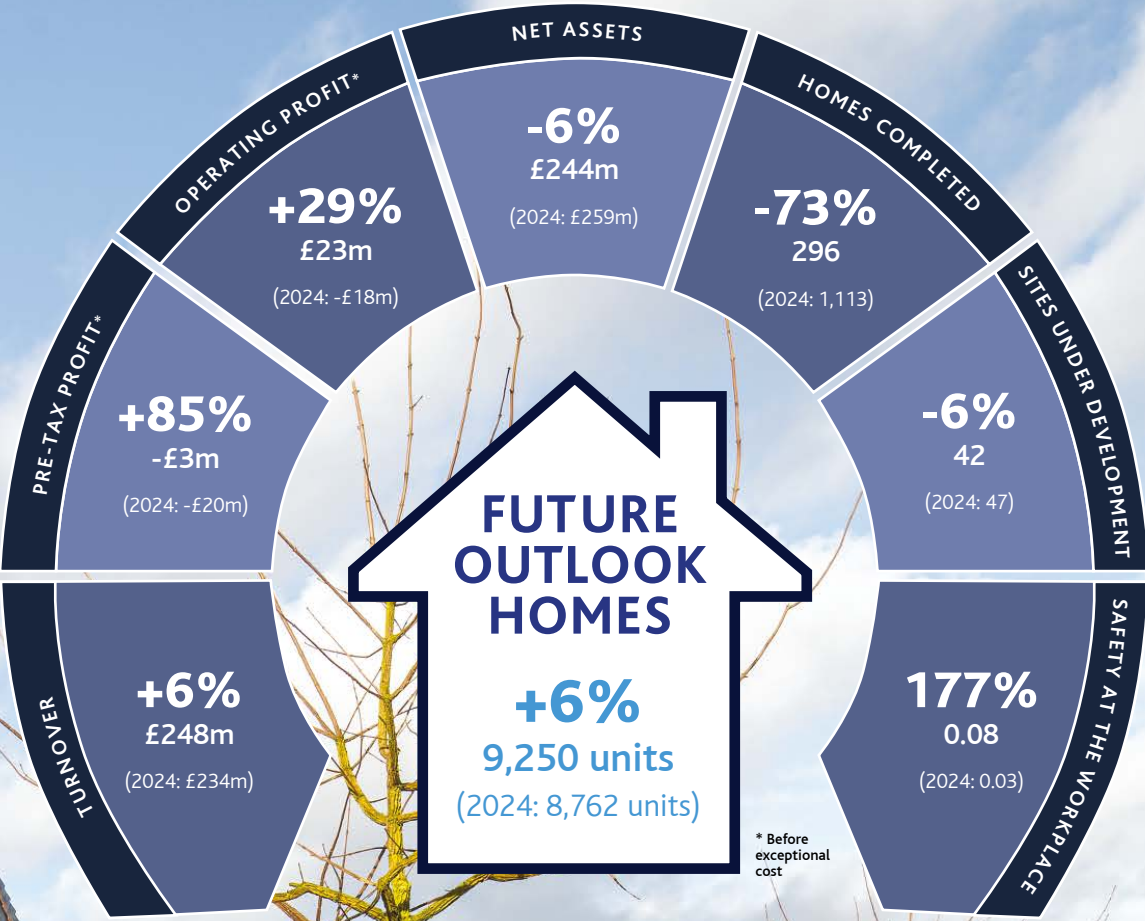
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2025 Highlights





WHO

Our customers are a mix of first time buyers, other owner-occupiers, buy-to-let investors and BTR investors from the UK and abroad. We pride ourselves in the number of repeat buyers who have built their own portfolio of Galliard homes.

WHY

Our aim is to deliver the best possible outcome for all stakeholders in the business. The board recognises that its decisions can have far-reaching implications for a great many interested parties.

WHEN

We aim to achieve planning and complete construction as soon as is practically possible. Our business model depends on a fast turnaround of sites so we do not sit on land banks.

WHERE

We are leaders in urban regeneration and look to build in undervalued locations that will give purchasers maximum upside potential on their investment.

WHAT

Our core business is residential development, usually of houses and apartment blocks although mixed-use schemes are not uncommon where a commercial element is included.

DEVELOPING DISTINCTION

Non-Executive Chairman Statement

It is my pleasure to present my statement for the financial year ended 31 March 2025.

Despite persistent industry specific challenges and broader UK and global economic pressures, I am proud of the Group's performance during this time.

In April 2025, after 33 years as Chief Executive, I stepped into the role of Non-Executive Chairman. It has been a privilege and an honour to lead Galliard through this journey. I am proud of the team we have in place and the foundations laid for the Group's future.

The Board has appointed Eli Dias as the new Group Chief Executive Officer and Director of the Group Board. Eli has been with Galliard since 2012, most recently serving as Group Investment and Development Director, and has been instrumental to Galliard's growth and success. My fellow directors and I are unanimously confident in Eli's leadership, and we wish him every success as he and the team take the business into its next phase, ensuring that it is one of continued success.

We have been planning this new structure for the last year to ensure a smooth and stable transition, allowing the Group's full focus to remain on its people, projects, and pipeline. To support this evolution, the new Board structure will be collaborative and make the most of the diverse expertise we have within the Group. Alongside the newly appointed CEO, the following appointments have been made: Richard Conway - Deputy Chairman, David Hirschfield - Group Managing Director, Amanda Dijk - Chief Financial Officer, David Conway - Executive and Sales Director, Gary Conway - Chief Operating

Officer and Michael Watson - Architectural and Technical Director.

Finally, I would like to express my sincere thanks to all members of the Galliard family for your exceptional dedication, professionalism, and hard work over the past year.



Stephen Conway
Non-Executive Chairman
1 October 2025

Chief Executive Officer Review

I am pleased to present my first statement as Chief Executive Officer of Galliard Group.

It is a privilege to lead a business with such a well-established legacy, built over more than 30 years under the stewardship of the business's co-founder Stephen Conway. I want to begin by recognising Stephen's extraordinary contribution to the Group. Stephen has been instrumental in building Galliard into the established Group it is today and setting the groundwork for the future.

Our values remain unchanged: professional in our approach, entrepreneurial in our thinking and loyal in our relationships. As CEO, I shall continue to foster these values, while also driving a culture of efficiency, accountability, and continuous improvement.

Financial Performance

The Group delivered a solid underlying performance in a challenging market, reporting a £1.0 million profit after tax and before exceptional items in 2025 (2024: £28.3 million loss).

Turnover increased 5.9% to £248.2 million in 2025

(2024: £234.5 million). The greatest driver for growth in turnover was increased construction activity compared to 2024, with a higher proportion of revenue generated from external clients, justifying one of the Group's growing focuses on partnering to deliver BTR schemes for leading global institutions.

The Group maintained a strong balance sheet, and continues to manage its capital stringently, ensuring sufficient liquidity to support both existing commitments and future development opportunities.

Building on Strong Foundations

The Group has maintained a disciplined financial approach with prudent gearing levels and has ensured that all aspects of our corporate governance are fulfilled.

Our focus on delivery has remained steadfast. This year, we advanced several high-profile developments across the UK. In London, our major schemes at Nine Elms and Hackney Wick are progressing well. In Birmingham, we are actively delivering Lower Essex Street and Belgrave Village, as well Grafton way in Ipswich, with further pipeline activity in Bristol and Glasgow.

This year we have made strategic acquisitions in Cheshunt, Beckton, Glasgow, Canterbury, Bromley and Bexleyheath. These sites have the potential to deliver over 1,500 residential units and 1,000 purpose-built student accommodation ("PBSA") units, further reinforcing our commitment to investing in locations with strong regeneration potential and sustainable long-term value.

The Government's target of delivering 1.5 million new homes and pledges to reform the planning system both present opportunities to accelerate housing delivery. Galliard currently has more than 7,250 homes and 2,000 student units held up at various stages in the planning process, some for over five years. We look forward to the reforms being implemented, which will quicken delivery and reduce friction in the development cycle.

Galliard's success in delivering Build to Rent ("BTR") and Private Rented Sector ("PRS") projects for major institutions such as Aviva, Blackrock and Mitsubishi Estate continues to reflect the confidence in Galliard's track record to deliver high quality schemes and is a key opportunity for further growth.

The Group has undertaken our first retained BTR project at Neptune Wharf, a scheme in Deptford, London. The development has now been repositioned from individual sales to majority BTR, where demand has been very strong. This strategic pivot demonstrates our ability to adapt quickly to market conditions and evolving investor needs.

Building Safety

Building safety and remediation remain a top priority. We continue to meet our obligations under the UK Government's Developer Remediation Contract, and significant progress has been made since our last report.

Since last year the works to five buildings have been completed. Our dedicated remediation team continues to commission Property Assessment Surveys (PAS) for all buildings where required and has made financial provisions accordingly to cover the scope of this work.

We remain in active dialogue with the Government, leaseholders, managing agents, and all stakeholders to ensure that we continue to make meaningful and timely progress.

Sustainability and Environmental Standards

Sustainability remains a core principle of the group. This year, we successfully achieved reaccreditation to ISO 14001, the internationally recognised standard for environmental management systems. This reflects our ongoing efforts to minimise our environmental impact and maintain high standards of compliance.

Post Year End

The Group concluded a successful partnership of more than ten years with CH Capital A Holdings LLC ("Cain"), by way of an exchange of assets, including Galliard buying back Cain's shareholding in the Group and Galliard disposing of its interests in The Stage. We are proud of what was achieved with Cain during this period and this marks a natural and positive outcome. We wish Cain continued success in the future.

Looking Ahead

There is still no new national support scheme aimed at first-time buyers. Whilst we welcome the recent reductions in interest rates and the corresponding improvement in some mortgage products affordability, we encourage further measures to stimulate housing demand and buyer confidence.

The UK's future economic picture remains mixed. Anticipated further rate cuts provide some optimism. However persistent inflationary pressures remain and rising business costs, particularly through further delays to attain BSR approval and increases in employers' national insurance contributions, will continue to challenge our industry.

Nevertheless, the Board remains confident in the Group's strategy and operational strength to navigate these hurdles for a continued successful future.

I would like to thank our partners, Board, shareholders, and most of all, the Galliard employees for their continued trust and hard work. I am excited about the journey ahead and confident that together we shall shape a strong, successful future for the Group.



Eli Dias
Chief Executive Officer
1 October 2025

Strategic report

The Directors present the strategic report for the year ended 31 March 2025.

Review of the business

The Group's strategy has always been entrepreneurial and market responsive, taking advantage of new market opportunities as they arise. We continue to balance apartment led projects with an expanding footprint in Housebuilding, whilst capitalising on our growing reputation in Build to Rent ("BTR"). Across all schemes, we aim to maximise the potential of each project, delivering high quality homes that create long term value for our customers, communities, and stakeholders.

Galliard's business model is built upon integrated in-house expertise across the full development chain from acquisition and planning to construction, design, sales and marketing, lettings, IT, HR, insurance, asset management and aftercare. This end-to-end approach minimises outsourcing, ensures quality control, improves efficiency, and enables the Group to pivot quickly in response to changing market conditions.

As in previous years, the results presented in this review also make reference to the "Look through results" on pages 64 and 66. The Directors use these look-through results, along with the results on an FRS 102 basis ("Equity accounting basis"), to assess the operational performance of the Group. A reconciliation of the results on a look-through from the equity accounting basis is also provided. The look-through results may not be directly comparable with similarly titled measures reported by other companies and they are not intended to be a substitute for, or superior to, FRS 102 measures.

Turnover increased 5.9% to £248.2 million in 2025 (2024 (£234.5 million)). On a look-through basis, turnover increased 8.4% to £221.2 million in 2025 (2024 :£204.1 million). The greatest driver for the growth in turnover was higher construction activity compared to 2024.

Operating profit before exceptional charges was £22.8 million in 2025 (2024 £17.7 million). This is attributable to higher levels of construction activity across the

Group and the completion of significant schemes such as Belgrave Middleway in Birmingham, sales completions at Tottenham Court Road West, W1, and the Group's increased share in each development.

Galliard's share of the results of joint ventures and associates is a loss of £3.5 million in 2025 (2024: £12.6 million), principally reflecting the losses from the Stage

Provisions

Group provisions increased by £10.4 million in the year. The largest element being additional £15.8 million for remediation works arising from our obligations as a signatory to the Government's Developer Remediation Contract. Within the year, the Group utilised £5.5 million of its provision for remediation works with the completion of 5 buildings. The provision is reviewed as projects progress. Refer note 23 for the details on the provisions.

While movements in remediation and legal provisions impact reported results, they should not detract when assessing the ongoing performance of the Group's development activities, which remain focused on delivery.

Net cash

Net cash inflow from operations for the year was £30.4 million. During the year, the Group invested £13.4 million in fixed asset investments, partly offset by £6.2 million income from interest and distributions from investments. Net payments of bank loans £32.9 million along with equity dividends paid to non-controlling interests of £10.6 million, that have contributed towards a net decrease in the year of £24.7 million to cash at bank of £20.2 million at the year end.

GALLIARD GROUP - PRIVATE RESIDENTIAL COMPLETIONS

Development	Location	Units	Sales £'000	Sq ft '000	£per sq ft
Baltimore Tower	Docklands	6	4,365	5	921
Red Lion Court	City of London	1	495	1	938
Belgrave Middleway	Birmingham	202	52,646	138	382
Barrelmans Point	Ipswich	17	6,102	19	324
Shiplake	Henley	3	2,505	4	677
Stadia 3	Wimbledon	13	8,415	15	556
Orchard Wharf	London	1	425	1	685
Tottenham Court Rd	Soho London	9	14,028	8	1,811
Newacre	East Grinstead	1	195	0	461
The Stage	Shoreditch	35	44,295	32	1,376
Neptune Wharf	Deptford	8	3,867	5	719
Total Private Completions	2025	296	137,338	228	603
Total Private Completions	2024	338	315,379	255	1,236



Operational locations

Planning UK wide

At 31 March 2025 the group had 11 sites in Greater London that have planning applications either in preparation, in progress or on appeal. These cover a variety of schemes that include a mix of residential and commercial elements. The group also has an interest in 13 sites outside of its Greater London nucleus that could potentially yield around 10,000 residential units in addition to considerable commercial, retail, leisure and student accommodation.

- 1

BROADWAY
Bexleyheath DA6
ACQUISITION DATE: MARCH 25
The site with 113,714 sq ft of mixed-use space and a 200-unit residential allocation. We propose a 120–150 unit scheme with integrated storage, submitted pre-app in Q2 2025.
- 2

CEDAR, LARCH & SYCAMORE COURT
Bermondsey SE1
Existing freehold building with potential for roof extension under permit development rights to add 8 units.
- 3

CIVIC CENTRE
Bromley BR1
ACQUISITION DATE: MARCH 25
12.8-acre site in central Bromley with 215,289 sq ft of buildings, including a Grade II listed palace. Proposed scheme includes 95 new homes, 85 retirement units, 58,000 sq ft of offices (with conversion potential), and the 21,000 sq ft palace, which may be partly retained for public use.
- 4

EAGLE WHARF ROAD
Hackney N1
ACQUISITION DATE: SEPTEMBER 16
Commercial/warehouse buildings ranging from two to three storeys in height. Intention to obtain mixed use planning consent for 50 residential units and 50,264 sq ft commercial space.
- 5

KENSAL ROAD
Kensington & Chelsea W10
ACQUISITION DATE: FEBRUARY 15
A parcel of land on Ladbroke Grove together with a neighbouring public house. Planning for a commercial led, mixed use scheme has been granted but an alternative scheme incorporating a strip of council owned land is being discussed with the local authority.
- 6

MORDEN WHARF
Greenwich SE10
ACQUISITION DATE: OCTOBER 23
Outline planning upto 1,500 units schedule. Pre-application discussions is ongoing for detailed scheme.
- 7

NEW ROAD
Crouch End N8
ACQUISITION DATE: JANUARY 16
Planning application approved subject to S106 to convert the commercial into 5 residential units and office space on the ground floor.
- 8

MILE END ROAD
Tower Hamlets E3
ACQUISITION DATE: JANUARY 07
Exploring options for student accommodation led scheme.
- 9

NORLINGTON ROAD
Leyton E10
ACQUISITION DATE: MARCH 18
Planning application submitted for 44 apartments in May 2023. Revised validation information submitted in 2024 and undergoing viability procedures.
- 10

PRESTAGE PLACE
Poplar E14
Outline planning consent for 469 residential units. In the process to obtain detailed planning by Q3 2025.
- 11

BARROW RD
Bristol, BS5
ACQUISITION DATE: APRIL 22
3.2 acre site. Strategy to obtain 381 residential units scheme. Scheme submitted Dec 24.
- 12

BLACKFRIARS RD & HIGH STREET
Glasgow G4
ACQUISITION DATE: JULY 24
7.41-acre central Glasgow site with existing consent for 727 BTR units, 99 student beds, and 3,200 sqm commercial. Revised plans for 713 BTR, 1,030 PBSA, and ~10,000 sq ft commercial were validated in Nov '24, with planning approved on August 25.
- 13

BROADWALK SHOPPING CENTRE
Bristol BS4
ACQUISITION DATE: APRIL 21
Existing shopping centre. Planning was approved subject to S106 for 817 residential units and called in during judicial review stage, we are working on a new scheme to provide c.400 units.
- 14

CHESHUNT LAKESIDE
Cheshunt EN8
ACQUISITION DATE: JANUARY 25
The site is within the Cheshunt masterplan to provide 1,725 homes and has the benefit of an outline planning consent for 882 units. We are working on removing current detailed scheme from master and submitting revised scheme for c.322 low-rise units scheme.
- 15

FORMER CHAUCER SCHOOL
Canterbury CT1
ACQUISITION DATE: NOVEMBER 24
A cleared 4.2 acre site with potential for residential and care home. A Pre-Apps for 34 dwellings and an 80-bed care home facility alongside associated access, parking, landscape and infrastructure has been submitted in Mar 25.
- 16

HARESFOOT FARM
Berkhamsted HP4
ACQUISITION DATE: AUGUST 22
c.70-acre farm with current income; 50 acres of greenbelt sold at completion. Remaining 29 acres offers rental income and development potential. Revised 61-unit scheme approved in Q4 2024; preparing appeal for previously submitted 86-unit scheme.
- 17

HUNTING BUTTS
Cheltenham GL50
PROJECT START DATE: JUNE 01
The group has an option to purchase this site that is currently designated as greenbelt but is actively being promoted as suitable for residential development.
- 18

LIVERPOOL - EV
Liverpool L3
EXCHANGE DATE: DECEMBER 23
Planning application for EV charging bays. We are currently working with the design team and S/Bux (S/Bux Equity) regarding site layout. Also awaiting a grid offer.
-
- 19

NETWORK HOUSE
Apsley, Hemel Hempstead HP3
ACQUISITION DATE: SEPTEMBER 21
Planning granted for 69 apartments, 70 bed care facility and 32,270 sq ft office building in Jul-24. We are holding pre-apps to revise the scheme under new application to 125 residential units and 48 retirement units submitted in June 2025.
- 20

OXFORD GREYHOUND STADIUM
Oxford OX4
ACQUISITION DATE: SEPTEMBER 16
This was part of the former Greyhound Racing Association portfolio and we have recently agreed a 10 year lease with a new operator. The site has been identified with a opportunity to promote through local plan.
- 21

PORT LANE
Colchester CO1
ACQUISITION DATE: MARCH 24
Site of c.7.4 acres with existing warehouse building and outline planning allocation for up to 130 dwellings. 2 Detailed planning applications submitted in Q3 2024 for 84 houses and care home facility and both refused in Mar-25 and the appeal has been submitted in Q3 2025.
- 22

THE POINT
Milton Keynes, MK9
ACQUISITION DATE: SEPTEMBER 21
Planning submitted in Oct-23 for 487 dwellings in buildings from 5 to 20 storeys and retained car park. Appeal application submitted Aug 24 with planning enquiry from Aug-24 to Mar 25 and successful outcome in July 2025.
- 23

TOKE FARM
Ashford, TN23
ACQUISITION DATE: MARCH 22
2.5 acre site with original intention to obtain planning for 14 houses, application was submitted in Q2 2024. Estimated approval Q3 2025 subject to affordable payment offset.
- 24

WOODHALL LANE
Shenley WD7
ACQUISITION DATE: JANUARY 16
Land adjacent to a site that has been sold is being held pending a council decision to extend the village boundary. Potentially 6-7 houses could be built in the event of a positive decision.

Operational locations

Construction UK wide

Construction is nearing completion on approximately 750 residential units, with works due to commence shortly on a further 500 units in Greater London. A significant proportion of these comprises social and affordable housing. In addition, over 1,750 units are currently under construction outside the group's core Greater London area, including both private and affordable residential schemes, as well as sites forming part of the group's electric vehicle charging portfolio.

1 APEX 1
Nine Elms, SW8
Construction started in May 2024.
Construction agreement only.

2 BEAR LANE
London, SE1
ACQUISITION DATE: MARCH 19
Office development and conversion of Railway arches to retail/entertainment. Planning was granted on part of the site for 9 flats and 2,000 sq ft of flexible commercial space. The amin site planning approved for 72,700 sq ft GIA office. New application to removed affordable work space submitted in Q2 2025.

3 CHINGFORD MOUNT ROAD
Chingford, E4
ACQUISITION DATE: OCT 22
1.08 acres with planning granted subject to S106 for 42 flats in blocks from 2-3 storeys.

4 CHISWICK
Chiswick Roundabout, W4
ACQUISITION DATE: JUNE 21
Freehold cleared site. Planning approved in Q1 2023 for a new-build scheme of 255 units with office and retail space. Under review for value engineering options regarding basement and viability route for affordable reduction.

5 CREEKSIDE
Lewisham SE8
ACQUISITION DATE: JUNE 17
Freehold site with planning for 393 residential units. S106 agreement being negotiated.

6 HACKNEY WICK
Hackney E9
ACQUISITION DATE: MARCH 14
Construction underway for 475 residential apartments and 102,440 sq ft commercial.

7 YATES
Hounslow TW3
ACQUISITION DATE: JUNE 16
Planning granted for 248 co-living units as well as co-working and retail space.

8 AE HARRIS
Birmingham B3
ACQUISITION DATE: DECEMBER 19
Planning application for 305 units implemented and consent secured. Revised planning application submitted Q4 2024 for increased scheme of 422 units with committee date set in Jun 25.

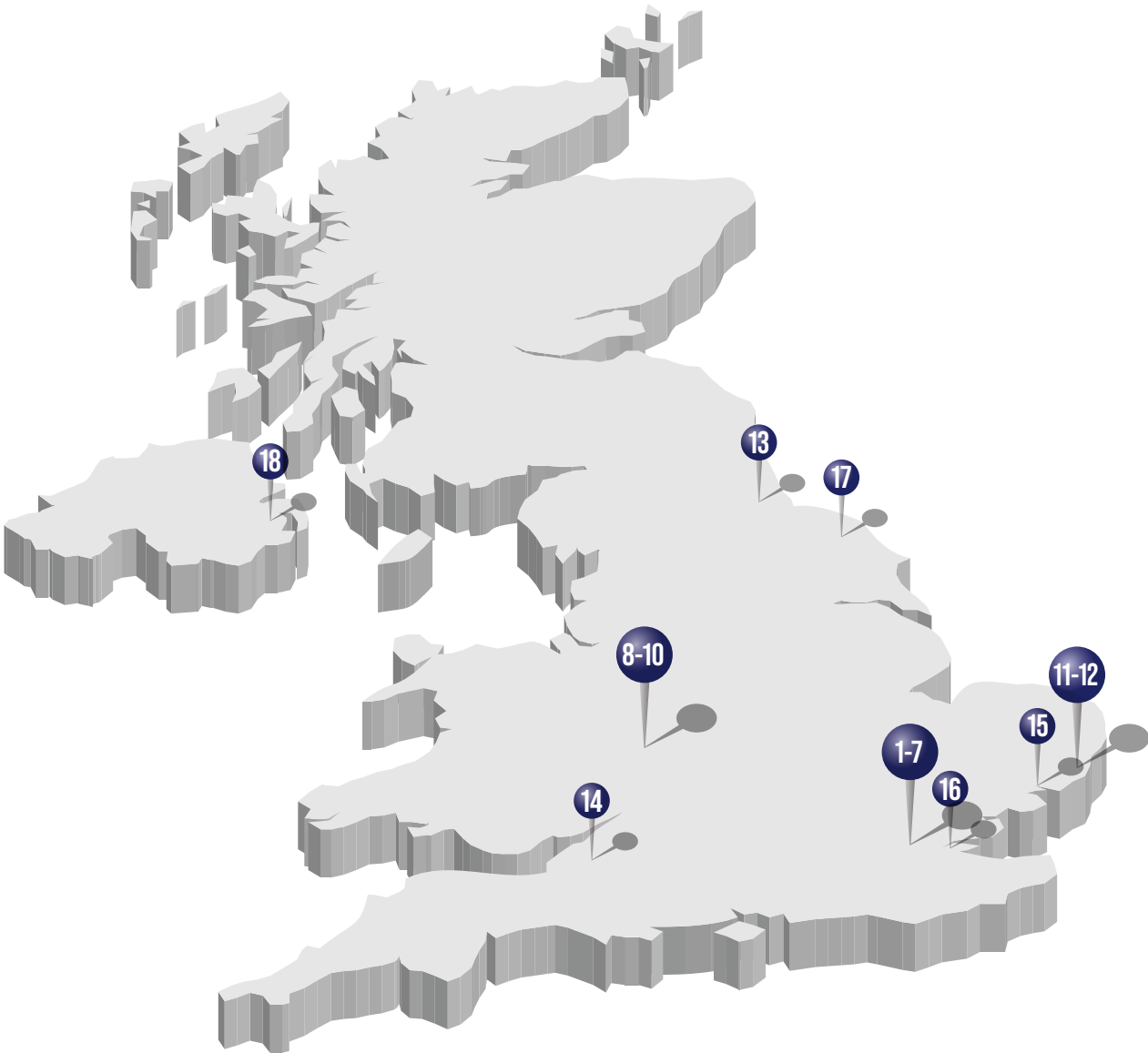
9 LOWER ESSEX STREET
Birmingham B55
The scheme is for 628 residential units, 605 private 23 discounted market rental units to be delivered in three phases. Project end date is April 2026.
Construction agreement only.

10 MIDDLEWAY
Birmingham, B12
ACQUISITION DATE: OCTOBER 18
Construction work underway on 438 unit scheme comprising 112 townhouses and 326 apartments with practical completion in June 2025.

11 GRAFTON
Ipswich, IP1
ACQUISITION DATE: DECEMBER 21
Outline consent for up to 173 units and 340sqm of commercial use.
Construction underway.

12 SHOTLEY GATE
Ipswich IP9
ACQUISITION DATE: JUNE 02
Outline planning consent for 404 unit village. Detailed planning application to be granted subject to S106 for 384 units under S73 application in Apr 25.

13 PRINCE BISHOP SHOPPING CENTRE
Durham DH1
ACQUISITION DATE: AUGUST 22
190,000 sq ft of existing retail and parking. Planning approved (subject to S106) in July 2024 for c.408 student rooms, 101 hotel rooms, and retention of 52,000 sq ft commercial. S106 signed in July 2025.



14 ST CATHERINE'S PLACE
Bedminster, BS3
ACQUISITION DATE: JULY 22
Shopping centre with detailed planning for 141 residential units.

15 ST JOHNS NURSERY
Clacton on Sea, CO16
ACQUISITION DATE: MARCH 07
Planning obtained for 180 houses including 8 live work units of 17,322 sq ft with commercial space approved on Q1 2023.

16 ST. JOSEPH'S SCHOOL
Gravesend DA12
ACQUISITION DATE: AUGUST 22
Site with existing vacant school and former playing fields. Planning approved subject to S106 for 54 units and 3,500 sq m Doctors surgery in Feb 25.

17 RAITHWAIT HALL
Whitby, Yorkshire, YO21
85 acre site with existing 73 bed hotel accommodation on site. The site has outline planning for 196 holiday units.

18 WOODBROOK
Lisburn, NI, BT28
ACQUISITION DATE: MAY 16
Construction work underway on 326 unit scheme.

Principal risks and uncertainties

The management of risk is fundamental to the sustainability of our business. Once identified, risks are assessed at an appropriate level and policies introduced to mitigate against them. The effectiveness of these policies is reviewed periodically and the whole risk management framework monitored continually to ensure its effectiveness.

SECTOR	DESCRIPTION	IMPACT	MITIGATION
 Economic Environment	Unemployment, interest rates, exchange rates, inflation and local, microeconomic fluctuations all have an impact on the demand and pricing of new homes as does consumer confidence which is also affected by the same factors.	Revenues, margins and profits are all sensitive to changes in economic conditions as are asset values but the effect is dampened by the continuing housing shortage in the UK.	Comprehensive due diligence prior to each site purchase coupled with continual monitoring of lead indicators to ensure that initial investment decisions are made on the basis of complete and up-to-date knowledge. Critical review of product ranges and marketing strategies to adapt to market changes.
 Change in Government & the increased uncertainty in policy for housing industry	Changes in government policy with regard to taxation, the environment and housing are all likely to have an effect on the housing market. In particular modifications to planning regulations can have significant repercussions particularly on the supply side.	Revenue, margins and asset values could all suffer adverse effects as could labour supply. Planning changes could also have a fundamental impact on business strategy.	Government policy is closely monitored and appropriate adjustments to business strategy and procedures made as a direct response. Training, particularly in technical and planning disciplines, is constantly reviewed to ensure all relevant staff keep abreast of current developments.
 Retention of Quality Staff	The successful delivery of our business objectives requires a sufficient pool of staff with knowledge, skill, expertise and ability.	High staff turnover and the inability to either attract or retain staff of sufficient calibre would have a severely disruptive impact on the running of the business and therefore on profits, cash flow and reputation.	Apprenticeship and training programmes are constantly monitored and reviewed as are our remuneration packages and staff welfare initiatives to ensure that they reflect the best industry practices.
 Procurement	The availability of skilled subcontractors and quality materials is critical to the timely and cost effective delivery of our completed product. As the level of business activity increases so does this need for an effective procurement capability.	A shortage of either labour or materials would have an adverse effect on both costs and build programmes causing delays in delivery, cost overruns and consequential negative impacts on profits, cash flow and reputation.	Great importance is placed on our subcontractor relationships. Comfortable working conditions, an excellent health and safety record, prompt payment terms and our team ethic all help to attract and retain our chosen tradesmen. We also maintain excellent relationships with our materials suppliers and are constantly sourcing new suppliers worldwide in order to reinforce our supply chain.
 Health & Safety	Construction sites are inherently dangerous and will always pose the threat of accident or injury to workers and visitors unless properly managed.	It is our responsibility to maintain a safe environment on sites under our control. Failure to do so can lead to serious injury or even death which could have serious implications for our reputation and may lead to litigation that could have significant cost ramifications.	We consider health and safety to be one of our most important responsibilities. We maintain rigorous systems and controls at all our sites and invest considerable resources in our training programmes to ensure that everyone on site is aware of any potential dangers and knows how to minimise any risk.
 Information Technology	Our dependence on a robust IT infrastructure will come as no surprise. In common with most businesses our main systems of communication, reporting, management and control all rely on a secure and reliable data handling environment.	Failure of our IT platform whether as a result of hardware or software malfunction could result in significant damage to both the financial and operational aspects of the business. Also, failure to comply with the new GDPR regulations could result in severe financial penalties.	As far as is possible our networks are protected from outside threats such as cyber-attacks and internal procedures are designed to safeguard the integrity of data held on our systems. In addition all staff have undergone detailed GDPR training to minimise the risk of compromising any personal data that we hold. Our disaster recovery plan is robust and reviewed at regular intervals to ensure it is fit for purpose and reflects current requirements.
 Liquidity	Continued support from external funders such as banks and other financial institutions is vital if we are to achieve our business objectives.	Withdrawal of facilities would restrict our ability to operate effectively and, in extreme circumstances, could lead to the cessation of trading.	As far as possible all facilities are project specific and ring-fenced to prevent cross-contamination. Banking covenants are closely monitored to minimise the risk of breach. The availability of alternative sources of finance is continually assessed and relationships maintained with a broad range of debt and equity providers.

Our stakeholders

Section 172 statement

The directors have always paid due regard to the effect of their actions on the various stakeholders who have an interest in the business. Section 172 of the Companies Act requires us to report each year on the steps taken to fulfil these obligations towards our stakeholders. There are a great many parties who may be affected by the decisions made in the day-to-day running of the business and, as such, can be considered stakeholders. It is the responsibility of the board of directors to balance these interests to deliver the best possible outcome for all concerned.

Shareholders

As we are a private group of companies, all shareholders are involved in the day-to-day running of the business either as directors or as senior management. With regular board and management meetings they are always kept fully informed about all matters relating to the business and their input is part of the decision-making process.

Supply chain

We recognise our subcontractors and material suppliers as an integral part of our business. We treat our subcontractors in the same way as our employees in terms of working conditions and inclusivity. All subcontractors must attend site induction programmes and are treated as team members whilst on site. Communication of health and safety measures has been of the utmost importance. We have a very active buying department that keeps in close contact with our material suppliers because it is of mutual benefit for all parties to be well informed of price movements and supply conditions.

Local communities

It is important to appreciate and respect the views of the communities in which we work. Each has its own issues that have local significance and should not be ignored. All our sites are part of the “Considerate Constructors” scheme in recognition of the impact a construction site has on its immediate locality. Specific site personnel are responsible for interaction with the local public and wherever possible we engage with and support local charities and causes.

Employees

Employees are the life blood of the business. Keeping them informed of the progress of the group and ensuring their safety and wellbeing is of paramount importance. We have recently inaugurated an actively engaged employee representative group and we hold regular staff forums. A quarterly newsletter keeps all staff informed of the group’s activities and we have a comprehensive mental health programme. Effective staff communication in form of weekly or month communication is essential as part of outreach to the employees.

Customers

Arguably the most important stakeholder of all is the customer. Without customers we have no business. The quality of both our product and our customer service is therefore critical.

JV Partners

Each of our JV partners is an equity/profit/non-equity investor in a specific project or projects. They receive regular updates on the progress of their projects, and many have an active involvement in the detailed project management. Their views are important to the success of the development and so are an integral part of the management process. Key, strategic decisions concerning the developments in which they are interested would not be made without their input.

Funders

The financial institutions that fund our debt requirement each have their own ethical frameworks within which they work. We are therefore required to conform to their standards of management where borrowings are outstanding. All funders receive regular, quarterly management accounts for the group as well as ad hoc financial reports relating to the specific SPV to which they are lending. Funders are also encouraged to visit the development sites they are financing and there is a regular dialogue. During the year, our funders supported us with an additional £35m of lending.



Sustainability Commitment & Achievements



Galliard operates within the construction and development sector, which inherently involves significant environmental considerations. Key aspects of our operations which affect the environment include energy consumption, material sourcing, waste generation and biodiversity impacts. Over this year, we have continued to identify and manage these environmental aspects and implement strategies to reduce negative impacts.

The organisation has conducted a thorough review to identify its significant environmental aspects, which have been categorised as follows:

- **Carbon emissions:** The emissions resulting from energy consumption in operations, construction activities and transportation.
- **Energy and water consumption:** The impact of energy and water usage on the environment and efforts to reduce their consumption.
- **Material sourcing and lifecycle impacts:** The environmental impact of raw materials used in construction, including sourcing, processing, transportation, and disposal.
- **Construction and operational waste:** Waste generation during the construction phase and throughout the life cycle of the buildings or infrastructure.
- **Transport-related emissions:** The impact of emissions from transportation, including both logistics for materials and employee commutes.
- **Biodiversity impacts:** The effect that construction activities have on local ecosystems and wildlife.

Each of these aspects has been thoroughly assessed for its significance, with an annual review process in place to ensure that the organisation is focused on the most impactful areas and is addressing them effectively.

ISO14001

Galliard remains committed to reducing our environmental impact and operating in ever-more sustainable ways. This is demonstrated through our continued operation of an ISO14001 accredited environmental management system, and we are pleased to announce the successful completion of our third external audit. The system allows us to benchmark our environmental performance and drive improvements across all operational areas, including energy use, transport, procurement, materials utilisation, and waste management. Taking a data-driven approach allows us to pursue targets to minimise our environmental footprint and monitor our success in doing so.

Sustainability Objectives:

Following feedback from our latest external audit and continued monitoring and review of our environmental management system, we have made some minor changes to

consolidate and enhance our sustainability objectives. These are now:

- Reduce carbon emissions and energy and water consumption.
- Encourage sustainable procurement of contractors and suppliers.
- Increase biodiversity in new developments.
- Minimise the environmental impact of materials.
- Reduce waste.
- Employee engagement, training, and sustainable travel
- Integrated energy efficient equipment and sustainable construction.

These objectives have been made SMART (i.e. specific, measurable, achievable, relevant, and time-bound) and continue to help shape the decisions taken in how we operate the company.

Construction Practices

Over the past year, we have been actively engaged in construction across four sites, all of which are exclusively electrically powered, with no gas connections meaning that they are net-zero ready. This demonstrates that we have retained and expanded our pro-active approach to reducing carbon emissions. Furthermore, our contract templates now include environmental sustainability clauses, with supplier audits scheduled for early 2026 to verify compliance with sustainability policies.

Exceeding Biodiversity Requirements

New legislation, which was introduced in January 2024, requires all new developments to provide a minimum of 10% biodiversity net gain. We continue to exceed this on all our projects currently in the planning stage. Notably, we are proposing a biodiversity net gain of 114.5% on a site in Bristol. This demonstrates our commitment to environmental stewardship and our desire to go above and beyond regulatory requirements wherever possible.

Brownfield Redevelopment

Among the 38 sites currently under planning consideration, only two are greenfield sites. Our concentration on brownfield sites shows our firm commitment to environmental enhancement through the revitalization of previously developed land. Brownfield sites often require remediation of historic contamination, with obvious environmental benefits. They can also help prevent urban sprawl and utilise existing

infrastructure thereby minimising the need for developing greenfield land and helping to preserve natural habitats and biodiversity.

Waste and Recycling

Since January 2014 we have consistently diverted 98% of waste from landfill and we remain committed to continuous improvement in our waste management practices. We have introduced new strategies in line with the recent changes to workplace recycling legislation to ensure compliance and maximise the reduction and recycling of waste generated in our offices. Other strategies we employ include reducing material usage in construction, implementing well-planned procurement procedures, and further enhancing our recycling rates.

Conclusion:

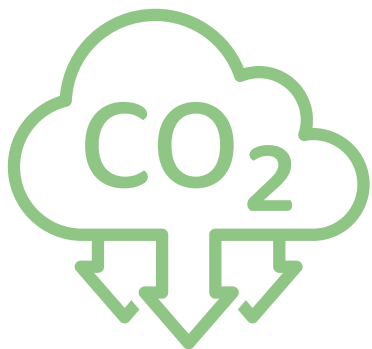
Through proactive measures, innovation, and collaboration, we aim to not only meet but exceed environmental standards and create sustainable communities for the future.

Galliard remains committed to minimizing the negative environmental impacts of our business and becoming more sustainable in our operation. Our goal is to achieve the highest standards of sustainability by minimizing waste and our use of natural resources, limiting carbon emissions wherever and whenever we can, and promoting biodiversity and healthy developments. Over the course of the year, Galliard has continued to take significant steps towards our commitment, and delivering long-term benefits for business, our stakeholders, and the environment.

We continue to promote awareness of sustainability throughout our business operations, including to our stakeholders and supply chain. We continue to meet internal targets and obligations, as well as those now increasingly being required by funders, partners, buyers and stakeholders. Often, we go beyond our legal obligations to ensure the right environmental outcomes are realized in our developments.



Investing in our environment



Greenhouse gas & emissions reporting

The information below is provided in response to the government’s policy on Streamlined Energy and Carbon Reporting. The Galliard group falls within the scope of the legislation but, as an unquoted company, has taken advantage of the reduced reporting framework.

Galliard is a complex group combining a wide range of corporate entities in a variety of different ways according to their ownership structure and degree of control. Only those entities that are accounted for on an equity basis and that fall within the scope of the legislation in their own right have been included in the analysis below.

Reasonable estimates have been used where it has not been practicable to obtain more accurate data.

Emissions produced through the group’s operations and emission turnover ratio have increased year-on-year due to the credits received last year on the gas consumption. There has been some downturn in operations, with construction and materials costs rapidly increasing, chiefly due to the global financial situation over the past year.

The group is finding more sustainable ways of working, and ultimately will help reduce its carbon footprint per pound spent. The initiatives that will look to reduce emissions from company operations are expanded on in the ‘Sustainability’ section of the annual report.

	2025 KgCO ₂ e	2024 KgCO ₂ e
Scope 1 – Direct: Gas	11,280	(213,364)
Scope 1 – Direct: Diesel	432,870	402,400
Scope 1 – Direct: Other fuels	37,955	3,753
SCOPE 1 – DIRECT: TOTAL	482,105	192,789
Scope 2 – Indirect: Electricity	191,440	275,085
SCOPE 2 – INDIRECT: TOTAL	191,440	275,085
TOTAL (Scope 1 and 2) gross emissions	673,545	467,874
Turnover (£m)	248	232
Turnover ratio (Gross KgCO ₂ e per £m)	2,716	2,017
Total energy consumed (kWh)	2,097,909	1,855,650



People at the Heart

Health & Wellbeing:

Supporting Our People Holistically

As a responsible employer, we work hard to prioritise employee health and wellbeing, ensuring our people feel supported both physically and mentally. Over the past year, we have continued to evolve our benefits offering to meet the diverse needs of our workforce, while reinforcing our commitment to holistic care.

One of the key enhancements has been the introduction of Flexible Group Critical Illness Cover, which employees can opt into at any time. This benefit provides financial peace of mind during life's most challenging moments. Employees have the flexibility to tailor the cover to their needs, including the option to add a spouse or partner, while children are automatically covered at no additional cost.

We also reintroduced our Employee Assistance Programme (EAP), powered by Teladoc Health, which provides employees and their families with access to virtual GPs, mental health support, nutritionists, fitness plans, and second medical opinions. The purpose of this relaunch was to ensure employees are aware of the confidential support available to them. Additional services available through the platform include legal and financial advice, as well as a range of wellbeing resources, all accessible 24/7. This reintroduction was supported by a communications campaign aimed at encouraging usage and normalising help-seeking behaviour.

One employee shared:

"Smart Health has been a game-changer for me. I was able to speak to a GP within hours and get the support I needed without taking time off work. It's reassuring to know this kind of help is just a click away."

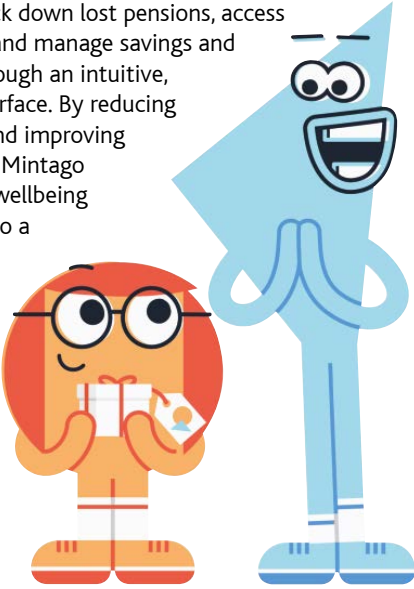
We continue to offer Private Medical Insurance (PMI) as a core part of our benefits package. In the past year, we transitioned from AXA to BUPA, ensuring continuity of service while enhancing the user experience. BUPA's extensive network and digital-first approach have made it easier for employees to access care quickly and conveniently. PMI remains a highly valued benefit, supporting faster diagnosis and treatment, reducing absenteeism, and demonstrating our commitment to employee wellbeing.

Recognising the importance of inclusive health education, we also held Menopause Awareness Talks for both employees and managers. Menopause can significantly impact those experiencing it, physically, emotionally, and cognitively. It also affects colleagues, teams, and families. By creating space for open dialogue and education, we are fostering a culture of empathy, understanding, and



support. This initiative has helped reduce stigma, improve workplace relationships, and promote a more inclusive environment.

From a financial wellbeing perspective, we introduced Mintago, our new benefits platform. Mintago empowers employees to take control of their financial future with tools to track down lost pensions, access retail discounts, and manage savings and budgeting all through an intuitive, user-friendly interface. By reducing financial stress and improving financial literacy, Mintago supports overall wellbeing and contributes to a more focused, confident, and resilient workforce.



Together, these initiatives reflect our commitment to supporting the whole person—creating a workplace where everyone feels understood, empowered, and able to thrive.



Diversity, Equity & Inclusion:

Building a Culture Where Everyone Belongs

At the heart of our people strategy is a firm belief that diversity, equity, and inclusion (DEI) are not just values, they are essential to our success. As an organisation, we are committed to creating a workplace where everyone feels seen, heard, and valued, regardless of their background, identity, or lived experience.

We recognise that diverse teams bring broader perspectives, foster innovation, and drive better decision-making. But beyond business outcomes, we believe that every employee deserves to work in an environment where they can thrive as their authentic selves. Our DEI efforts are focused on building a culture of belonging, where respect, fairness, and opportunity are embedded in everything we do.

This year, we launched The Women's Network to support gender equity, provide mentorship, and amplify women's voices across the business. The network has already begun to foster meaningful connections, raise awareness of gender-specific challenges, and create pathways for leadership and development.

This year, we also hosted a powerful Internal International Women's Day (IWD) Talk, aligned with the 2025 global theme: **#AccelerateAction**. This theme calls for urgent, collective efforts to break down systemic barriers and drive real progress toward gender equality. Our event

brought together employees from across the business to reflect on the importance of allyship, leadership, and the role each of us plays in accelerating change.

Feedback from employees has been overwhelmingly positive:

"The Women's Network has given me a space to connect with others who understand the challenges I face. It's empowering to know I'm not alone."

"Being part of the network has helped me grow in confidence and feel more visible in the organisation. It's more than a network, it's a community."

We also retained our Silver Investors in People Accreditation, reaffirming our commitment to high standards in people management and continuous improvement. This recognition reflects our dedication to creating a supportive and empowering workplace for all.

In addition, we maintained our Disability Confident – Committed Level status, which reflects our inclusive hiring practices and our support for employees with disabilities. We continue to review our policies, processes, and workplace adjustments to ensure accessibility and equity at every stage of the employee journey.



People at the Heart

Learning & Development: Empowering Growth at Every Level

Our commitment to continuous learning and development remains a cornerstone of our people strategy. We believe that investing in our employees’ growth not only enhances individual performance but also drives innovation, engagement, and long-term organisational success.

This year, we delivered the Leadership and Power Within Training to both emerging and senior leaders. The programme focused on self-awareness, emotional intelligence, and strategic influence, equipping leaders



with the tools to inspire teams, navigate change, and lead with authenticity. Feedback has shown that participants feel more confident, empowered, and aligned with our leadership values.

For our early careers population, we hosted the Graduate One-Day Residential (TNTAR) - a dynamic and immersive experience designed to accelerate development, build networks, and instil a strong sense of purpose. The event provided graduates with the opportunity to connect with one another, develop resilience, enhance their



communication skills, collaborate on real-world challenges, and reflect on their personal values and how these align with their career aspirations.

We also offered coaching sessions across the business to support both personal and professional growth. In addition, we trained our managers in coaching techniques, equipping them with the skills to better support and develop their teams. These sessions have helped employees build resilience, clarify their goals, and unlock their potential in a supportive, one-on-one environment.

To support career progression within technical disciplines, we hosted a CIOB Pathways Talk, offering valuable insights into chartership and professional development in the construction sector. This initiative reflects our commitment to supporting industry-recognised qualifications and long-term career planning.

Together, these initiatives have strengthened our learning culture, increased employee engagement, and reinforced our Employee Value Proposition (EVP) by demonstrating a clear investment in people at every stage of their career.

Recognition & Culture: Celebrating Everyday Excellence

This year, we relaunched our Vote of Thanks programme to strengthen our culture of appreciation and encourage peer-to-peer recognition. The refreshed platform enables colleagues to easily acknowledge and celebrate each other’s contributions, whether it is for everyday support, exceptional effort, or living our values. By making recognition more accessible and visible, we’re fostering a more connected, positive, and inclusive workplace.

In addition, we introduced a new Employee of the Quarter programme to formally recognise individuals who consistently go above and beyond in their roles. Nominations are submitted by peers and managers, and winners are celebrated across the business. This initiative not only highlights outstanding contributions but also reinforces the behaviours and values we want to see across the organisation.

Together, these recognition programmes are helping to boost morale, strengthen team relationships, and enhance our overall employee experience, making appreciation a meaningful part of our everyday culture.



Galliard Homes charitable work

Charitable Work

At Galliard Homes, we continue to place community and social responsibility at the heart of everything we do. Over the past year, our charitable work has spanned a wide variety of causes—supporting vulnerable families, empowering the next generation, and creating spaces where people feel uplifted, connected, and supported.

Through strong partnerships with both national charities and grassroots organisations, we have continued to channel our resources and efforts into meaningful initiatives that have a tangible impact on the lives of individuals across the UK. From mental health and homelessness to education and the arts, our focus has remained on building resilient communities and fostering positive change.

Haven House Children's Hospice

We are proud to continue our support of Haven House Children's Hospice, a vital organisation providing life-changing care to children with life-limiting conditions. Based in Woodford Green, they offer services including respite, end-of-life care, and bereavement support, ensuring families receive the emotional and practical help they need during the most difficult times. Our continued partnership reflects our belief in supporting organisations that prioritise compassionate, holistic care.

Place2Be

In December 2024, Galliard Homes proudly supported Place2Be's fifteenth annual Carol Concert at Holy Trinity Church, Sloane Square. The evening raised over £100,000 to fund mental health services for children and young people across the UK.

Hosted by award-winning musician and Place2Be Ambassador YolanDa Brown, the evening featured memorable performances from mezzo-soprano Laura Wright and pianist Zara Antonia. Inspiring readings were delivered by Simon Callow, Victoria Smurfit, Nigel Lindsay, and cookery writer Skye McAlpine. A standout moment was the heartfelt performance from the Goldfinch Primary School choir, a long-time Place2Be partner school. Their Head Teacher, Emilie Haston, spoke movingly about the lasting impact of Place2Be's in-school support services.

We are honoured to support Place2Be's vital mission of championing children's mental well-being and helping to create brighter futures.

The Ruff Sqwad Arts Foundation

This year, we deepened our support for the Ruff Sqwad Arts Foundation (RSAF), an organisation devoted to unlocking creativity and potential in London's youth. Through our funding, RSAF expanded its youth music sessions, creative industry access programmes, and mentoring schemes—empowering young people with the tools, confidence, and networks they need to succeed. RSAF's innovative blend of music, enterprise, and social development aligns perfectly with our vision of nurturing opportunity through culture and community.

Apex 1: Merchants Way Mural Project

As part of the cultural strategy for our Apex 1 development in Nine Elms, we unveiled a bold, 150-metre-long hand-painted wayfinding mural along Merchants Way. Created by the talented Josephine Hicks (Hixxy) in collaboration with Global Street Art, the mural blends colour, heritage, and modernity, drawing inspiration from local landmarks like New Covent Garden Market, Mission Kitchen, and World Heart Beat Studios.

In addition to enriching the public realm visually, new lighting and floor projections have been added to enhance safety and create a more inviting experience for pedestrians after dark. The mural has become a vibrant landmark that invites the public to pause, connect, and enjoy their surroundings—an artistic reflection of our commitment to placemaking with purpose.

Change Please Coffee Van at Merchants Way

We were delighted to launch the Change Please Coffee Van in Nine Elms this year, bringing award-winning, ethically sourced coffee to the heart of our development. More than just coffee, Change Please is a groundbreaking social enterprise tackling homelessness



through training and employment. The van supports formerly homeless individuals by providing barista training, paid work, and access to holistic support.

Each cup served contributes directly to rebuilding lives—turning daily routines into meaningful change. This partnership encapsulates our belief that small, thoughtful innovations can spark lasting social impact.

Shadow to Shine: Her Future Now (2025)

In March 2025, we partnered with Shadow to Shine for their 'Her Future Now' initiative, a trailblazing event aimed at connecting young Black women with career opportunities in the property sector. Held at The Stage, the workshop was designed to empower participants with professional insights, confidence, and skills for the future.

Led by personal branding expert Kira "The Bold" Matthews, the session focused on mastering networking and building self-belief. Attendees also heard from our own team members including Keisha Serieux, Sukie Dhillon and Lauren Taylor who shared their inspiring journeys into the property industry—offering valuable encouragement and relatable advice. This initiative marked an exciting step forward in our drive to foster greater diversity and inclusion in the property world.

Hemel Storm Basketball Team

We continued our sponsorship of the Hemel Storm Basketball Team—a volunteer-run, community-focused club offering high-quality sport and coaching to young people in Hertfordshire. The team's energy, commitment, and success on the court culminated in their exciting victory at the Division 1 playoff final, bringing pride and unity to their supporters. As a family-friendly sporting organisation, Hemel Storm reflects our shared values of inclusion, resilience, and grassroots engagement.

Conclusion

This past year has seen Galliard Homes take important strides in supporting the people and communities who make our cities thrive. Whether through uplifting local families, celebrating creativity, or investing in the leaders of tomorrow, our charitable programmes continue to reflect our deep-rooted values of care, community, and contribution. We remain as committed as ever to using our platform to deliver long-term, meaningful impact where it matters most.

Eli Dias
Chief Executive Officer
01 October 2025



Board of directors



STEPHEN CONWAY
Non-Executive Chairman

Co-founder of Galliard Group in 1992. A banker by training, Stephen moved his focus to property in the mid 1980s running his own successful company that was eventually acquired by Frogmore Estates plc, for whom he then worked, until he teamed up with John Black in the early '90s to form Galliard Homes. After having led the Group for some 33 years, Stephen stepped down from the role of CEO on 31st March 2025.



RICHARD CONWAY
Executive Deputy Chairman

Richard began his career in the London real estate market before joining Galliard in the mid-1990s. He subsequently led LiFE Residential, overseeing its growth and operations. Appointed to the Board in 2017, Richard now serves as Deputy Chairman, bringing extensive knowledge and experience built from Galliard's inception to the present day. He maintains strong relationships with key stakeholders across the real estate and investment sectors, supporting the Group's strategic objectives and ongoing development.



DAVID CONWAY
Executive & Sales Director

David Conway has been with Galliard since it commenced trading. He previously ran our overseas business, leading sales and marketing initiatives and organising regular Far East sales events over the past two decades. During this time, he launched over 100 developments to market and sold more than 5,000 apartments. He now serves as Group Sales Director, responsible for both UK and overseas sales operations.



GARY CONWAY
Chief Operations Officer

Gary has been working within the property sector and beyond for 30 years . A graduate in Law from Leeds University in the mid-1990s, he worked initially in marketing and site acquisition for the Group. During this time he also co-founded and ran a very successful and market-leading insurance services company. After heading up the marketing Dept for 15 years and having interfaced with all functions of the business since the late 1990's, Gary was considered well suited to take up the role of Chief Operating Officer in April 2025. Gary was appointed to the board in 2017.



ELI DIAS
Chief Executive

Eli was appointed Chief Executive Officer in 2025, having previously served as Investment and Development Director. A first-class graduate in Building Project Management, he joined Galliard in 2012 and has been pivotal in shaping Galliard's growth, financing, and delivery of major residential and mixed-use developments. He provides strategic leadership across the Group, ensuring disciplined performance, aligned with the Group's long-term objectives and values.



DAVID HIRSCHFIELD
Group Managing Director

David joined Galliard Homes in 2014 as Legal Director and was appointed to the Galliard Group Board as Group Managing Director in 2025. Through his extensive network and experience, he is responsible for securing investment and capital for the Group and overseeing all transactions from a commercial, legal and structural perspective. A qualified corporate real estate lawyer, David trained at Linklaters LLP before moving to Nabarro LLP. In 2016, he received the 'Rising Star' award at the European Counsel Awards for in-house lawyers. He holds a degree in History from the University of Birmingham and UCLA, and studied law at the College of Law, London. Beyond Galliard, he is a director of Reflex Property Finance, advises the board of legal AI company Orbital Witness and serves as a trustee for a children's charity.



AMANDA DIJK
Chief Financial Officer

Amanda is a chartered accountant by training, having received an LLB in law from Cardiff University. Her career has seen her work in practice followed by a period of time conducting Sarbanes-Oxley audits before taking up a position at The Old Vic Theatre. Amanda joined Galliard in 2016 as Group Financial Controller after nine years as Director of Finance at London City Airport, playing a part in the successful sale of the airport for c£2bn. In 2022 Amanda was promoted to the role of Group Finance Director, overseeing all aspects of the Group's financial commitments and then appointed to the board in 2025 as Chief Financial Officer.



PAUL HUBERMAN
Director

Paul has over 38 years' experience in the property and finance sector, previously holding the post of Finance Director at three quoted companies: Grantchester Holdings plc, Regent Inns plc and Asda Property Holdings plc. Paul is also a Non-Executive Director at Town Centre Securities plc, a leading quoted UK property investment and development company, GetBusy plc, a developer of document management and productivity software products and at a privately-owned property group. Paul was previously a Non-Executive Director at JCRA Group Ltd, the holding company of J C Rathbone Associates Ltd, the independent advisers on interest rate risk management, debt finance and foreign exchange exposure , a Non-Executive Director at GRIT Real Estate Income Group Ltd, a listed pan African property investment company and a Non-Executive Director at The Industrial Dwellings Society (1885) Ltd, a housing association.



MICHAEL WATSON
Architects & Technical Director

Michael joined Galliard Group in 2005. During his tenure he has led a variety of major projects from inception to completion and heads up both the architectural, planning departments and external design team consultants. He has extensive experience of working on bespoke residential buildings, particularly brownfield sites within the London area and other major UK Cities. Prior to joining Galliard, Mike gained experience working on commercial offices and retail for clients such as JS developments on mixed use schemes and Sainsburys on major supermarket projects.



JOSEPHINE (JO) ALLEN
Non-executive director

Jo, a Chartered Surveyor with a degree in Valuation & Estate Management, is Chief Executive of Frogmore. Having started her career at Richard Ellis (now CBRE), Jo brings 37 years of UK real estate experience to the Board. She is actively involved in asset management, leasing, development, investment, private equity fund management and capital raising. Jo is a Patron of Land Aid, a charity that harnesses the property industry's expertise to support projects working to end youth homelessness in the UK.



PAUL WHITE MBE
Non-executive director

Paul brings 59 years of UK real estate experience to Frogmore. Paul joined Frogmore in 1995 as Managing Director. He set the Company's vision and delivered its sustained performance over the past 30 years. Under his leadership in changing market conditions, the listed company's profit before taxation more than tripled from approximately £15 million to £55 million (1996 - 2000). He then led the privatisation of Frogmore Estates plc in January 2001. Since 2006, Frogmore separately became a real estate investment manager. Paul spearheaded the raise of close to £1bn in equity capital globally across four closed end funds. He has been involved in the origination, underwriting and financing of over £7bn transactions at Frogmore. Paul moved from being Chief Executive at Frogmore to his current role as Chairman in April 2016. Paul is a Fellow of the Royal Institution of Chartered Surveyors. He is a strong supporter of the Willow Foundation, a charity for seriously ill young adults. In 2016, Paul was awarded the MBE for his services to charity.

Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2025.

Future developments

A review of future developments is contained in the Chief Executive Officer's statement on page 6.

Dividends

The directors do not recommend payment of a final dividend (2024 - nil).

Directors

The directors who held office during the year and up to the date of signature of the financial statements were:

- S S Conway
- E Dias (appointed on 13 May 2025)
- D E Conway
- G A Conway
- R M Conway
- P L Huberman
- M J Watson (appointed on 13 May 2025)
- A L Dijk (appointed on 13 May 2025)
- D J Hirschfield (appointed on 13 May 2025)
- J C Brand
- L O Johnson (resigned on 18 February 2025)
- J P White

Donations

Donations to charities during the year amounted to £84,000 (2024 - £99,000). The group made no political donations during the year (2024 - nil).

Employees

It is the policy of the group to provide employment on an equal basis irrespective of gender, sexual orientation, marital or civil partner status, gender reassignment, race, colour, nationality, ethnic or national origin, religion or belief, disability or age. In particular the group gives full consideration to applications for employment from disabled persons. Where existing employees become disabled, it is the group's policy wherever practicable to

provide continuing employment and to provide training and career development and promotion to disabled employees.

Details of the group's interaction with its employees can be found in the strategic report on page 8.

Stakeholder engagement

Details of the group's engagement with its other stakeholders can be found in the strategic report on page 8.

Directors' confirmations

So far as each of the directors is aware, there is no relevant audit information (that is, information needed by the group's auditor in connection with preparing its report) of which the group's auditor is not aware.

Each director has taken all reasonable steps that they ought to have taken in accordance with their duty as a director to make themselves aware of any relevant audit information and to ensure that the group's auditor is aware of that information.

Events after the reporting date

On 18 September 2025, the Group completed a sales/purchase exchange transaction of equity interests with CH Capital A Holdings LLC ("Cain") where the Group sold its interests in The Stage Shoreditch LLP ("The Stage") in exchange for Cain's shareholdings in Galliard Group Limited and GDL Holdco Limited. Following this transaction, GDL Holdco Limited will be a 100% owned subsidiary of the Group. In the opinion of the Directors, the transaction will not have a material impact on the results of the Group.

Auditor re-engagement

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

Directors' statement of responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Approved by the board and signed on its behalf

Eli Dias
Chief Executive Officer
Director
1 October 2025



Independent auditor’s report to the members of
Galliard Group Limited

Opinion

In our opinion :

We have audited the financial statements of Galliard Group Limited (“the Parent Company”) and its subsidiaries (“the Group”) for the year ended 31 March 2025, which comprise the Consolidated income statement, the Consolidated statement of comprehensive income, the Consolidated and company balance sheets, the Consolidated and company statement of changes in equity, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 March 2025 and of the Group’s loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council’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 or the 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.

Opinion 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 Group 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 Group strategic report and the Directors’ report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the Group and Company through discussions with directors and key management at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Group and the Company, including the Companies Act 2006, and taxation, employment, building safety and health and safety legislation.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal correspondence for any potential material litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- determined the susceptibility of the Group and Company financial statements to management override of controls by evaluating the design and implementation of controls and enquiring of individuals involved in the financial reporting process
- tested journal entries and the rationale behind significant or unusual transactions;
- performed analytical procedures to identify any unusual or unexpected relationships and tested any material variances from the prior period;
- tested accounting estimates and evaluated whether judgements or decisions made by management indicated bias on the part of the Group and Company’s management; and
- carried out substantive testing over the occurrence and accuracy of revenue.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiry of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the Group and Company’s legal advisors.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Parent Company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company’s members those matters we are required to state to them in an auditor’s report and for no other

purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Parent Company and the Parent Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott Audit LLP

Philip Westerman
Senior Statutory Auditor

For and on behalf of
Buzzacott Audit LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
United Kingdom

01 October 2025

Consolidated income statement

for the year ended 31 March 2025

	Note	Before exceptional items 2025 £'000	Exceptional charges (note 11) 2025 £'000	After exceptional items 2025 £'000	Before exceptional items 2024 £'000	Exceptional charges (note 11) 2024 £'000	After exceptional items 2024 £'000
Turnover	3	248,248	-	248,248	234,490	-	234,490
Cost of sales		(223,829)	(1,606)	(225,435)	(228,034)	(13,085)	(241,119)
Gross profit		24,419	(1,606)	22,813	6,456	(13,085)	(6,629)
Overheads		(13,256)	-	(13,256)	(12,485)	-	(12,485)
Other operating income	6,11	25,957	-	25,957	35,496	4,026	39,522
Other operating expenses	7	(14,975)	(1,500)	(16,475)	(13,349)	-	(13,349)
Profit from the disposal of assets		586	-	586	1,391	17,943	19,334
Gains from fair value changes in investment properties	14	60	-	60	212	-	212
Group operating (loss)/profit		22,791	(3,106)	19,685	17,721	8,884	26,605
Share of profit/(loss) in:							
- joint ventures	15	5,901	-	5,901	(7,216)	-	(7,216)
- associates	15	(9,415)	-	(9,415)	(5,384)	-	(5,384)
		(3,514)	-	(3,514)	(12,600)	-	(12,600)
Interest receivable and similar income	9	3,541	-	3,541	5,102	-	5,102
Interest payable and similar charges	10	(25,778)	-	(25,778)	(30,406)	-	(30,406)
Loss on ordinary activities before taxation		(2,960)	(3,106)	(6,066)	(20,183)	8,884	(11,299)
Tax on loss on ordinary activities	12	3,959	776	4,735	(8,160)	4,566	(3,594)
Profit/(loss) for the financial year		999	(2,330)	(1,331)	(28,343)	13,450	(14,893)

All amounts relate to continuing operations.

The notes on pages 44 to 63 form part of these financial statements.

Consolidated statement of comprehensive income

for the year ended 31 March 2025

Note	2025 £'000	2024 £'000
Loss for the financial year	(1,331)	(14,893)
Revaluation surplus/(deficit) of owner occupied properties	14	33
Deferred tax in respect of items of other comprehensive (loss)/income	51	(8)
Other comprehensive (loss)/income for the year	(152)	25
Total comprehensive loss for the year	(1,483)	(14,868)
Loss for the financial year is attributable to:		
Owners of the parent company	(2,841)	(25,163)
Non-controlling interest	1,510	10,270
	(1,331)	(14,893)
Total comprehensive loss is attributable to:		
Owners of the parent company	(2,993)	(25,138)
Non-controlling interest	1,510	10,270
	(1,483)	(14,868)

The notes on pages 44 to 63 form part of these financial statements.

Consolidated balance sheet

as at 31 March 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Intangible assets – negative goodwill	13		(2,193)		(3,071)
Tangible fixed assets (including investment property)	14		88,693		27,281
Investments	15		97,835		92,988
Current assets					
Investments	16	238		238	
Stocks	17	357,152		474,370	
Debtors - due in less than one year	18	105,495		82,097	
Cash at bank and in hand		20,198		44,873	
		483,083		601,578	
Creditors: amounts falling due within one year	20	(287,842)		(310,154)	
Net current assets			195,241		291,424
Total assets less current liabilities			379,576		408,622
Creditors due in more than one year	21		(78,940)		(103,510)
Provisions for liabilities	23		(56,207)		(45,842)
Net assets			244,429		259,270
Capital and reserves					
Called up share capital	25		3		3
Fair value reserve			5,024		5,004
Revaluation reserve			693		1,892
Share premium account			77,755		77,755
Profit and loss account			174,278		178,853
Equity attributable to owners of the parent company					
			257,753		263,507
Non-controlling interest			(13,324)		(4,237)
Shareholders' funds			244,429		259,270

The financial statements were approved by the Board and authorised for issue on 1 October 2025.



Eli Dias
Chief Executive Officer
Director
01 October 2025

The notes on pages 44 to 63 form part of these financial statements.

Company balance sheet

as at 31 March 2025

	Note	2025 £'000	2025 £'000	2024 £'000	2024 £'000
Fixed assets					
Investments	15		98,292		95,380
Current assets					
Debtors - due in less than one year	18	177,819		210,953	
Cash at bank and in hand		385		21,165	
		178,204		232,118	
Creditors: amounts falling due within one year	20	(45,017)		(41,962)	
Net current assets			133,187		190,156
Total assets less current liabilities			231,479		285,536
Provisions for liabilities	23		(6,450)		(4,300)
Net assets			225,029		281,236
Capital and reserves					
Called up share capital	25		3		3
Share premium account			77,755		77,755
Merger reserve			851		851
Profit and loss account			146,420		202,627
Shareholders' funds			225,029		281,236

As permitted by the Companies Act, the profit and loss account of the parent company is not presented as part of these accounts. The parent company's loss after taxation for the year amounted to £53,444,000 (2024: Loss: £17,544,000).

The financial statements were approved by the Board and authorised for issue on 1 October 2025.



Eli Dias
Chief Executive Officer
Director
01 October 2025

Company Registration No: 07947946

The notes on pages 44 to 63 form part of these financial statements.

Consolidated statement of changes in equity

as at 31 March 2025

	Share capital £'000	Fair value reserve £'000	Revaluation reserve £'000	Share premium account £'000	Profit and loss account £'000	Equity attributable to the owners of the parent company £'000	Non-controlling interest £'000	Total £'000
Balance as at 1 April 2024	3	5,004	1,892	77,755	178,853	263,507	(4,237)	259,270
Loss for the financial year	-	-	-	-	(2,841)	(2,841)	1,510	(1,331)
Revaluation surplus of owner occupied properties	-	-	(203)	-	-	(203)	-	(203)
Deferred tax in respect of items of other comprehensive loss	-	-	51	-	-	51	-	51
Other comprehensive loss for the year	-	-	(152)	-	-	(152)	-	(152)
Total comprehensive loss for the year	-	-	(152)	-	(2,841)	(2,993)	1,510	(1,483)
Transfers	-	20	(1,047)	-	1,027	-	-	-
Shares repurchased during the year	-	-	-	-	(2,761)	(2,761)	-	(2,761)
Dividends paid	-	-	-	-	-	-	(10,597)	(10,597)
Total contributions by and distributions to owners	-	20	(1,047)	-	(1,734)	(2,761)	(10,597)	(13,358)
Balance at 31 March 2025	3	5,024	693	77,755	174,278	257,753	(13,324)	244,429

Balance as at 1 April 2023	3	4,820	821	77,755	205,246	288,645	5,689	294,334
Loss for the financial year	-	-	-	-	(25,163)	(25,163)	10,270	(14,893)
Revaluation surplus of owner occupied properties	-	-	33	-	-	33	-	33
Deferred tax in respect of items of other comprehensive income	-	-	(8)	-	-	(8)	-	(8)
Other comprehensive income for the year	-	-	25	-	-	25	-	25
Total comprehensive income for the year	-	-	25	-	(25,163)	(25,138)	10,270	(14,868)
Transfer to fair value reserve	-	1,230	-	-	(1,230)	-	-	-
Transfer from owner-occupied to investment property	-	(1,046)	1,046	-	-	-	-	-
Shares issued during the year	-	-	-	-	-	-	3,767	3,767
Shares repurchased during the year	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	(23,963)	(23,963)
Total contributions by and distributions to owners	-	184	1,046	-	(1,230)	-	(20,196)	(20,196)
Balance at 31 March 2024	3	5,004	1,892	77,755	178,853	263,507	(4,237)	259,270

The notes on pages 44 to 63 form part of these financial statements.

Company statement of changes in equity

as at 31 March 2025

	Share capital £'000	Share premium account £'000	Merger reserve £'000	Profit and loss account £'000	Total £'000
Balance at 1 April 2024	3	77,755	851	202,627	281,236
Total comprehensive loss for the year	-	-	-	(53,444)	(53,444)
Contributions by and distributions to owners					
Shares repurchased during the year	-	-	-	(2,763)	(2,763)
Total contributions by and distributions to owners	-	-	-	(2,763)	(2,763)
Balance at 31 March 2025	3	77,755	851	146,420	225,029

Balance as at 1 April 2023	3	77,755	851	220,171	298,780
Total comprehensive income for the year	-	-	-	(17,544)	(17,544)
Total contributions by and distributions to owners	-	-	-	-	-
Balance at 31 March 2024	3	77,755	851	202,627	281,236

Consolidated statement of cash flows

as at 31 March 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Loss for the financial year		(1,331)	(14,893)
Adjustments for:			
Depreciation, impairment and amortisation of fixed assets and goodwill		(638)	2,776
Share of loss for the year of equity accounted investments	15	3,514	12,600
Net fair value (gains)/losses recognised in profit or loss		(60)	335
Net interest payable		22,237	25,304
Taxation charge	12	(4,735)	3,594
(Increase)/decrease in trade and other debtors		(23,622)	12,312
Decrease in stocks		54,272	66,827
Decrease in trade and other creditors		(12,900)	(6,138)
Increase in provisions		14,329	11,077
Profit on foreclosure of loan		-	(4,026)
Profit on disposal of assets		(539)	
Profit on disposal of business		-	(17,943)
Cash from operations		50,527	91,825
Interest paid		(20,437)	(43,175)
Taxation recovered		299	1,760
Net cash generated from operating activities		30,389	50,410
Cash flows from investing activities			
Proceeds from the sale of PPE and business assets		100	18,713
Sale /(purchases) of tangible fixed assets		64	(2,310)
Interest received		2,633	3,467
Distributions received on fixed asset investments		1,098	2,531
Purchase of subsidiary undertakings		(34)	(9,976)
Net cash acquired with subsidiary undertaking		-	487
Capital repayments from fixed and current investments		2,464	2,226
Purchases of fixed asset investments		(13,397)	(43,278)
Proceeds from the sale of fixed asset investments		850	-
Investment in other loans		(193)	(4,282)
(Loans issued)/ receipts from loans receivable		(1,743)	7,433
Net cash used in investing activities		(8,158)	(24,989)
Cash flows from financing activities			
Equity dividends paid to non-controlling interests		(10,597)	(23,963)
Bank and other loans drawn		34,721	48,241
Bank and other loans repaid		(67,650)	(84,009)
Net funds to joint developers		(3,380)	(6,812)
Net cash used in financing activities		(46,906)	(66,543)
Net decrease in cash and cash equivalents		(24,675)	(41,122)
Cash and cash equivalents at the beginning of the year		44,873	85,995
Cash and cash equivalents at the end of the year		20,198	44,873
Cash and cash equivalents comprise:			
Cash at bank and in hand		20,198	44,873
		20,198	44,873

The notes on pages 44 to 63 form part of these financial statements.



Apex 1 • Nine Elms

Apex 1 Nine Elms - a new forthcoming mixed use development adjacent New Covent Garden Market.

Notes forming part of the financial statements

as at 31 March 2025

1 Accounting policies

Galliard Group Limited is a private company limited by shares incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations are set out in the strategic report. The financial statements have been prepared in accordance with FRS 102, the Financial reporting Standard applicable in the United Kingdom and the Republic of Ireland, and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investment properties, owner occupied properties held as fixed assets, and the modification to a fair value basis of certain financial obligations as specified in the accounting policies below.

The financial statements are presented in sterling (£), which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest thousand.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies. Judgements and estimates made by directors can be found in Note 2.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as the equivalent disclosure has been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

Going concern

The financial statements have been prepared on the basis that the Company and Group continue to be a going concern. In their assessment of going concern, the directors have prepared the cashflow forecasts for a period of at least 12 months from the date of approval of the financial statements, being the selected going concern period.

These cash flow forecasts include a number of key estimates and judgements in relation to:

- 1) the ability to successfully renegotiate loan facilities with existing lenders, or to replace these with facilities with other lenders;
- 2) estimated proceeds from sales completions;
- 3) cash outflow projections in relation to Building Safety remediation and related obligations; and
- 4) cash inflows from insurance and other third party reimbursements that are expected but not recognised (as not considered virtually certain) in the Balance Sheet at 31 March 2024 are not included in the cash flow forecasts.

The Group's continued operation is dependent upon the availability of external finance. At 31 March 2025, the Group had a cash balance of £20,198,000, external debt with a value of £99,980,000 payable within twelve months, and external debt of £78,940,000 payable after one year.

Since the year-end, £30,188,000 of the debt due within one year above has been repaid either partially or in full out of post year-end sales proceeds. The remaining £69,792,000 is expected to be repaid from sales proceeds received from sales completions in the next 12 months or the renegotiation of existing or negotiation of new lending facilities. The group has developments with a gross development value of £55,079,000 which are expected to complete in the next 12 months.

Of the bank debt over £36,182,100 has been/ is currently being re-financed since the balance sheet date. The Group has an excellent historic record of successfully refinancing its debt facilities.

The group participates in a number of joint ventures and associates, which, at 31 March 2025 had external debt with a gross value of £130,964,923, excluding an amount of £277,402,077 related to The Stage (refer note 33) of which £59,758,000 is payable within twelve months. Since the year-end £27,450,000 of the gross debt within the group's joint ventures and associates has been repaid either partially or in full out of post year-end sales proceeds. The remaining £32,308,000 is expected to be paid from sales proceeds in the next 12 months or the negotiation of new and existing lending facilities.

The Group's joint ventures and associates have developments with a gross development value of £24,067,000 which are expected to complete in the next 12 months.

The Group has received confirmation from the holder of the preference shares of £43,000,000 or equivalent debt that these will not be recalled for a period of at least twelve months from the date of signing these financial statements, unless the Group is in a position to repay them. Since the year-end, an amount of £6,800,000 related to preference dividend payable has been repaid.

1 Accounting policies (continued)

In determining the appropriate basis of preparation of the financial statements, the directors are required to consider whether the Group and Company can continue in operational existence for the foreseeable future. Current economic factors will continue to be closely monitored and corrective action to mitigate against potential adverse consequences will be taken if deemed appropriate if and when required.

For the reasons set out above, the directors are confident in the ability of the Group and the Company to continue to operate as a going concern and to meet all of their obligations as they fall due for a period of not less than one year from the date of signing the financial statements.

The Group and Company's financial statements have therefore been prepared on a going concern basis.

Basis of consolidation

The group financial statements consolidate the financial statements of Galliard Group Limited and all its subsidiary undertakings drawn up to 31 March each year. No profit and loss account is presented for the parent company as permitted by section 408 of the Companies Act 2006.

Subsidiaries are consolidated from the date of their acquisition, being the date on which the group obtains control and continue to be consolidated until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee so as to obtain benefit from its activities. In subsidiary undertakings where non-equity parties are entitled to a share of profit on a development, their share of profit or loss is treated as a future transfer of resources and fair valued, using management forecasts and appropriate internal rate of return percentages.

Joint ventures and associates

An entity is treated as a joint venture where the group holds a long-term interest and shares joint control under a contractual arrangement. An entity is treated as an associate where the group has significant influence whereby it has the power to participate in operating and financial policy decisions.

In the consolidated accounts, interests in joint ventures and associated undertakings are accounted for using the equity method of accounting. An equity investment is initially recognised at the transaction price and is subsequently adjusted to reflect share of profit or loss, other comprehensive income and equity. The consolidated statement of comprehensive income includes the group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the group. In the consolidated balance sheet, the interests in joint ventures and associates are shown as the group's share of net assets, including any unamortised premium paid on acquisition.

Interests in joint arrangements, where there are jointly controlled operations or jointly controlled assets, are accounted for by taking account of either the share of assets and liabilities, or, in the case of a jointly controlled operation, by the recognition of the assets controlled and liabilities incurred.

Investments in joint developments where the property is held on trust by a nominee company are accounted for as joint controlled operations, accordingly the company accounts for its own assets, liabilities and cash flows measured according to the terms of the agreement governing the arrangement.

Any premium/(discount) on acquisition is adjusted with the stock.

Turnover

Turnover comprises amounts receivable from the sales of developed units and contract work undertaken on developments from which the company derives a profit participation.

Turnover is recognised as the fair value of consideration received or receivable on transfer of the significant risks and rewards of ownership to the buyer. This is usually at the point of legal completion of developed units. Turnover is shown net of VAT and other sales related taxes."

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

The stage of completion is calculated by companies costs incurred mainly in relation to contractual hourly staff rates and materials, as a proportion of estimated total costs.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a contract cannot be estimated reliably, costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

Other income

Other operating income comprises income from insurance, amounts receivable from letting and property management services, sales and letting commissions, forfeited deposits, development management services and investment income from assets that are not joint ventures or associates.

Other operating income is recognised to the extent that it is probable that economic benefit will flow to the group and the income can be reliably measured. Other operating income is measured as the fair value of the consideration received or receivable excluding value added tax.

Notes forming part of the financial statements

as at 31 March 2025

1 Accounting policies (continued)

Goodwill

Goodwill arising on the acquisition of subsidiary is the difference between the fair value of the consideration paid and the fair value of the assets and liabilities acquired.

Positive goodwill is capitalised and amortised through the profit and loss account over the directors' estimate of its useful economic life. Negative goodwill up to the fair value of non-monetary assets acquired is recognised in the profit and loss account in the periods in which the non-monetary assets are recovered whether through depreciation or sale. Any negative goodwill in excess of the fair values of the non-monetary assets acquired is recognised in the profit and loss account in the periods expected to benefit.

Investment properties

In accordance with FRS 102 investment properties are carried at fair value. No depreciation is provided. Changes in fair value are initially recognised in the profit and loss account, and thereafter transferred to a non-distributable fair value reserve, except in those instances where there is a permanent diminution in value, in which case recognition remains within profit and loss.

Relevant portions of mixed use properties are separately classified between investment properties and owner occupied property within tangible fixed assets. The apportionment of mixed use properties has been based on an assessment of current market value of the relevant properties as assessed by the directors.

Tangible fixed assets

Tangible fixed assets, other than owner-occupied property, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation of fixed assets

Depreciation is provided on the cost of tangible fixed assets in equal annual instalments over the estimated useful lives of the assets. Depreciation rates are as follows:

Fixtures and equipment - 2 to 5 years per annum straight line
Motor vehicles - 4 years per annum straight line

Depreciation has not been provided on freehold or owner occupied land and buildings as it is considered to be immaterial.

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Owner-occupied property

Owner-occupied property is measured using the revaluation model. If its carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in a revaluation reserve. However, the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease previously recognised in profit or loss. Any decrease in carrying amount as a result of a revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in the revaluation reserve. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity, the excess is recognised in profit or loss.

Investments

Investments held as fixed assets by the group and company are stated at cost less any provision for impairment. The investments are assessed for impairment at each reporting date and any impairment losses or reversal of impairment losses are recognised immediately in profit or loss.

Investments in subsidiaries are measured at cost less any provision for impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any consideration paid.

Other current asset investments are stated at the lower of cost and estimated net realisable value.

Capital interests in joint ventures represent amounts loaned to joint ventures together with amounts appropriated in respect of profits and losses on developments.

Stocks

Stocks represent property acquired for development together with work in progress on those properties. These assets are included at the lower of cost and net realisable value. Cost for this purpose comprises the purchase cost of land and buildings and development expenditure.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Profit on sales of developed properties is taken on receipt of sales proceeds at legal completion. Costs attributable to each sale comprise an appropriate proportion of the total costs of the development.

1 Accounting policies (continued)

Financial assets, liabilities, instruments and costs

Financial assets, other than investments and derivatives, are initially measured at transaction price and subsequently held at cost, less any impairment. Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method. Financial liabilities and equity are classified according to the substance of the instruments' contractual obligation, rather than its legal form.

Finance costs are charged to profit or loss over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount.

Operating leases - lessee

The group leases premises under operating leases from non-related parties. Operating lease rentals are charged to the profit and loss account in equal annual amounts over the lease term. The benefits of lease incentives received or given on entering into new leases are spread over the lease term. The lease term is defined as the non-cancellable period for which the lessee has the option to continue to lease the asset, with or without further payment, when at the inception of the lease it is reasonably certain that the lessee will exercise the option.

Operating leases - lessor

Leases of investment properties and development stock where the group retains substantially all risks and rewards incidental to ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred by the group in negotiating and arranging operating leases are recognised as an expense in profit or loss as incurred.

Taxation

The tax expense for the period comprises current and deferred tax.

Current tax

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantially enacted by the reporting date.

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date except:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- where timing differences relate to interests in subsidiaries, associates and joint ventures and the group can control their reversal and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences.

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond control of either party (such as target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

Pension costs

Contributions to the stakeholder scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Provisions for liabilities

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Notes forming part of the financial statements

as at 31 March 2025

1 Accounting policies (continued)

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Reserves

The group and Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Share premium account includes the premium on issue of equity shares, net of any issue costs.
- Fair value reserve represents fair value adjustments relating to investment properties.
- Revaluation reserve represents fair value adjustments relating to owner occupied property classified as property, plant and equipment.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.
- Merger reserve represents the premium on acquisition of subsidiary companies using own shares.

2 Judgements in applying accounting policies and key sources of estimation uncertainty

The group and company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The areas where assumptions and estimates are significant to the financial statements are:

Revenue recognition (note 3)

In order to determine the profit and loss that the group is able to recognise on its construction contracts in a specific period, the group has to allocate total costs of the construction contracts between the proportion completing in the period and the proportion to complete in a future period. The assessment of the total costs to be incurred requires a degree of estimation.

Carrying value of stocks (note 17)

In applying the group's accounting policy for the valuation of stocks, the directors are required to assess the expected selling price and costs to sell each of the units that constitute the group's work in progress. Cost includes the cost of acquisition of sites, the cost of infrastructure and construction works, and legal and professional fees incurred during development prior to sale. Estimation of the selling price is subject to significant inherent uncertainties, in particular the prediction of future trends in the market value of property.

Whilst the directors exercise due care and attention to make reasonable estimates, taking into account all available information in estimating the future selling price, the estimates will, in all likelihood, differ from the actual selling prices achieved in future periods and these differences may, in certain circumstances, be significant.

Investment properties (note 14)

Investment properties are valued annually at fair value. Fair value is ascertained from either an independent third party valuation or a directors' valuation based on a review of a number of factors and information flows, including market knowledge, recent market movements, recent sales of similar properties, historical experience, rent levels and flows of cash for the respective investment property. There is an inevitable degree of judgement involved in the classification of investment property and fair value can be only reliably tested ultimately in the market itself.

Investments (note 15) and amounts due from subsidiaries (note 18)

Investments held as fixed assets by the company are stated at cost less any provision for impairment. Directors' have assessed the recoverability of investments made and economic benefit of the investments based on market conditions, economic forecasts and cashflow estimates. The Directors have also assessed the recoverability of amounts due from the subsidiaries based on the underlying position of the subsidiary and an assessment of impairment has been made accordingly.

There are a number of companies which are accounted for as subsidiaries (rather than joint ventures or associates) where the Group has an equity ownership interest of 50% or less. The directors have applied their judgement in establishing whether the group controls these entities and the considerations made include; the composition of the Board, clauses in the shareholder agreement, voting rights, held, how operational and strategic decisions are made, and the process that occurs in the event of a tied vote.

Provisions (note 23)

The group makes assumptions to determine the timing and its best estimate of the quantum of its legal and remediation provision. Factors used in the assumptions and estimates includes an assessment of the remediation costs to be incurred over the period of the years, period to completion, share of the group in the remediation costs, and assumptions used in the rates for each provision of the project. Additionally, the group also makes assumptions to assess the economic viability of certain contracts held, which includes assumptions on future market conditions and revenue streams. Legal provisions are recognised when the group has a present legal obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount of the obligation can be estimated reliably. Insurance receivables have been recognised if the inflow of economic benefits is virtually certain. The nature of provisions made as at the year end are analysed and described in note 23.



3 Turnover

All turnover derives from UK operations

	Group 2025 £'000	Group 2024 £'000
Turnover comprises:		
Amount from contracted construction work	71,614	28,419
Amount from the sale of residential property	176,634	206,071
Total	248,248	234,490

Notes forming part of the financial statements

as at 31 March 2025

4 Employees

	Group 2025 £'000	Group 2024 (Restated) £'000
Staff costs consist of:		
Wages and salaries	19,020	22,125
Social security costs	1,818	2,728
Other pension costs	1,663	1,836
Total	22,501	26,689

The wages total for the year ended March 2024 have been restated from £31,425,000 to £26,689,000 due to an omission of an accrual release in the analysis for the disclosure. The Income Statement for the financial year ended March 2024 is not affected.

	Number	Number
The average number of employees, including directors during the year was:		
Construction	124	154
Sales	21	52
Administration	107	169
Total	252	375

Management considers that the directors represent the key management personnel of the group.

The group operates a stakeholder defined contribution pension scheme for the benefit of the employees and directors. The assets of the scheme are administered by an independent pensions provider. Pension payments recognised as an expense during the year amount to £1,663,000 (2024 - £1,836,000).

5 Directors' emoluments

	2025 £'000	2024 £'000
Directors' remuneration consists of:		
Remuneration for qualifying services	1,276	2,409
Company pension contributions to defined contribution schemes	36	41
Total	1,312	2,450
Pension contributions accrue in respect of 3 directors.		
Highest paid director:		
Salary and other taxable benefits	557	1,174
Company pension contributions to defined contribution schemes	-	10
Total	557	1,184

6 Other operating income

	Group 2025 £'000	Group 2024 £'000
Development management fees	187	(175)
Rental income	16,773	19,335
Commissions	(1)	492
Property management services	5,601	13,485
Forfeited deposits	235	297
Investment and other income	3,162	2,062
Total	25,957	35,496

7 Other operating expenses

	Group 2025 £'000	Group 2024 £'000
Rental expenses	8,527	7,507
Property management services	3,243	10,547
Provision for legal claims	1,500	-
Impairment of related party and other debtors	3,205	(4,705)
Total	16,475	13,349

8 Group operating profit

	Group 2025 £'000	Group 2024 £'000
This has been arrived at after charging:		
Depreciation - owned assets	239	427
Operating lease expense	42	698
Principal auditors' remuneration		
Audit (Company £20,020, 2024 - £28,500)	360	360
Release of negative goodwill	(878)	(13)
Amortisation of positive goodwill	-	154
Impairment of fixed asset investments	-	141
Impairment charge of stock	4,709	24,560

9 Interest receivable and similar income

	Group 2025 £'000	Group 2024 £'000
Bank interest	1,963	3,180
Other interest	1,578	1,922
Total	3,541	5,102

10 Interest payable and similar charges

	Group 2025 £'000	Group 2024 £'000
Bank loans	21,616	24,581
Other loans	645	3,746
Amortisation of issue costs	1,348	1,574
Preference dividend	2,150	2,150
Increase/(decrease) in provisions for joint developer obligations	19	(1,645)
Total	25,778	30,406

Notes forming part of the financial statements

as at 31 March 2025

11 Exceptional items

	Group 2025 £'000	Group 2024 £'000
<i>Tax reconciliation:</i>		
Remediation works provision charge	(15,814)	(877)
Recoveries and releases/(charged) for Claims against the Group	14,208	(12,208)
	(1,606)	(13,085)
<i>Included in other operating expenses:</i>		
Claims charged against the Group	1,500	-
<i>Included in other operating income:</i>		
Release of debt obligation	-	4,026
<i>Included in Profit from the disposal of assets:</i>		
Sale of Life Residential business	-	17,943
	(3,106)	8,884

These items are considered to be exceptional due to their nature and size.

12 Tax on profit on ordinary activities

	Group 2025 £'000	Group 2024 £'000
Corporation tax charge for the year	3,888	3,022
Current tax adjustment in respect of previous years	(4,651)	96
Total current tax charge for the year	(763)	3,118
Deferred tax (credit)/charge for the year	(232)	462
Deferred tax in respect of previous years	(3,740)	14
	(4,735)	3,594
Tax assessed is lower (2024: higher) than the standard rate of corporation tax in the UK for the year ended 31 March 2025 of 25% (2024: 25%). The differences are explained below:		
<i>Tax reconciliation:</i>		
(Loss) on ordinary activities before taxation	(6,066)	(11,299)
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(1,517)	(2,825)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	7,012	7,620
Adjustments to tax charge in respect of prior years	(8,391)	110
Share of joint venture losses	956	2,061
Non taxable write back of negative goodwill	(219)	(3)
Deferred tax	2,002	3,852
Non taxable income	(3,398)	(2,743)
Tax on loans to participators	(1,180)	3
(Profit) on sale of fixed asset investments	-	(4,481)
Total tax charge for the year	(4,735)	3,594

The deferred tax credit relating to items recognised in other comprehensive income is £51,000 (2024 - £-8,000).

13 Intangible assets

	Group 2025 £'000	Group 2024 £'000
Negative goodwill		
<i>Cost</i>		
At 1 April	(3,071)	(3,084)
Realised in profit and loss account	878	13
At 31 March	(2,193)	(3,071)
Positive goodwill		
<i>Cost</i>		
At 1 April	-	2,360
Amortisation	-	(154)
Disposal of subsidiary (refer Note 15)	-	(2,206)
At 31 March	-	-

During the prior year, the Group sold Life Residential and the goodwill associated with the subsidiary has been written off.

14 Tangible fixed assets

Group	Property £'000	Fixtures and equipment £'000	Motor vehicles £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2024	26,548	2,766	877	30,191
Additions	61,630	167	-	61,797
Revaluation	(143)	-	-	(143)
Disposals	-	-	(45)	(45)
At 31 March 2025	88,035	2,933	832	91,800
<i>Depreciation</i>				
At 1 April 2024	-	2,326	584	2,910
Charge for the year	-	144	189	333
Disposals	-	-	(136)	(136)
At 31 March 2025	-	2,470	637	3,107
<i>Net book value</i>				
At 31 March 2025	88,035	463	195	88,693
At 31 March 2024	26,548	440	293	27,281

Notes forming part of the financial statements

as at 31 March 2025

14 Tangible fixed assets (continued)

Property	Investment property £'000	Owner-occupied property £'000	Short leasehold property £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2024	22,961	3,588	-	26,549
Additions	61,605	24	-	61,629
Disposals	-	-	-	-
Transfers	(8)	8	-	-
Revaluation	60	(203)	-	(143)
At 31 March 2025	84,618	3,417	-	88,035
<i>Net book value</i>				
At 31 March 2025	84,618	3,417	-	88,035
At 31 March 2024	22,961	3,588	-	26,549

Valuation

The group's investment properties, including owner-occupied property, were valued by the Directors of the company as at 31 March 2025. In their opinion, the fair market value was £88,035,000 (2024 - £26,549,000) as compared to a historical cost of £80,412,000 (2024 - £18,782,000).

15 Investments

Fixed asset investments	Joint ventures £'000	Associated undertakings £'000	Other fixed asset investments £'000	Total £'000
<i>Cost or valuation</i>				
At 1 April 2024	59,576	73,823	2,564	135,963
Additions	6,736	4,973	213	11,922
Transferred to subsidiary	-	-	-	-
Return of investment funding	(1,746)	(606)	(111)	(2,463)
At 31 March 2025	64,566	78,190	2,666	145,422
<i>Share of retained profits</i>				
At 1 April 2024	(20,178)	(22,797)	-	(42,975)
Total comprehensive loss for the year	5,901	(9,415)	-	(3,514)
Amounts distributed	(1,050)	(48)	-	(1,098)
At 31 March 2025	(15,327)	(32,260)	-	(47,587)
<i>Net book value</i>				
At 31 March 2025	49,239	45,930	2,666	97,835
At 31 March 2024	39,398	51,026	2,564	92,988

Other investments are not listed and are held at cost less impairment as fair value cannot be reliably determined.

Fixed asset investments	Subsidiary undertakings £'000	Joint ventures £'000	Total £'000
<i>Company</i>			
<i>Cost</i>			
At 1 April 2024	88,978	6,402	95,380
Additions	-	2,912	2,912
At 31 March 2025	88,978	9,314	98,292

A complete list of the company's subsidiary undertakings can be found in note 34 at the end of this report.

The company is also a party to a large number of joint developments where the property is held on trust by a nominee company. These developments are accounted for as jointly controlled operations, accordingly the company accounts for its share of the assets, liabilities and cash flows measured according to the terms of the agreement covering the arrangement.

Sale of Life Residential business

In October 2023, the Group completed on the sale of the Life Residential business for a total consideration of £20,500,000 with a net book value of £4,851,000. The sale resulted in a exceptional gain of £17,943,000.

16 Current asset investments

	Group £'000	Company £'000
At 1 April 2024	238	-
Impairment	-	-
At 31 March 2025	238	-

17 Stocks

	Group 2025 £'000	Group 2024 £'000
Development properties held in work in progress	357,152	474,370
Total	357,152	474,370

Total stock held as security against loans was £184,591,000 (2024 - £207,603,000).

18 Debtors due in less than one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Trade debtors	18,564	10,123	-	-
Amounts owed by subsidiaries	-	-	174,593	210,683
Amounts owed by related companies	11,577	12,014	-	-
Loans receivable	12,394	12,561	-	-
Amounts due in respect of joint developments	2,562	2,573	-	-
Deferred tax asset (note 24)	930	-	-	-
Corporation tax	-	3,151	-	-
Prepayments and accrued income	27,125	16,473	6	-
Other debtors	32,343	25,202	3,220	270
Total	105,495	82,097	177,819	210,953

Included in the debtors of the Company is provision on the inter-company receivables of £50,048,000 (2024: £17,734,000).

19 Net debt reconciliation

	1 April 2024 £'000	Cash flows £'000	Purchase of subsidiaries** Inflow Outflow £'000 £'000		Other non-cash changes*** £'000	31 March 2025 £'000
Cash at bank and in hand	44,873	(24,641)	-	(34)	-	20,198
Bank loans****	(205,020)	33,018	-	-	(6,919)	(178,921)
	(160,147)	8,377	-	(34)	(6,919)	(158,723)

*** Other non-cash changes comprises debt issue cost amortisation and interest rolled up into debt.

**** Excluded from net debt presented above are other related party loans with Reflex Bridging Limited amounting to £31,266,000 (2024: £42,181,000) and preference share of £43,000,000 (2024: £43,000,000).

Notes forming part of the financial statements

as at 31 March 2025

20 Creditors: amounts falling due within one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Loans and overdrafts	99,980	101,510	-	-
Trade creditors	21,091	26,955	-	-
Amounts owed to related companies	36,784	47,084	-	-
Amounts due in respect of joint developments	56,688	54,014	-	-
Corporation tax	553	-	-	-
Other tax and social security	5,909	1,919	-	-
Other creditors	10,002	17,375	2,017	-
Deferred tax liability (note 24)	-	3,093	-	-
Accruals	13,835	15,204	-	(1,038)
Preference shares	43,000	43,000	43,000	43,000
Total	287,842	310,154	45,017	41,962

Loans are secured against the group's interests in development and trading properties. The group has a large number of loans, the terms of which vary.

The group has a fixed rate loan of £5,321,000 on which interest is charged at a rate of 3.95%. Interest rates paid on all other loans are based on SONIA or the Base Rate plus a margin. Margins are charged at rates between 1.8% and 8.4%.

Preference shares

On 2 April 2012, £43,000,000 5% Cumulative Preference Shares were issued to finance part of the acquisition of Galliard Holdings Limited. The preference shares are redeemable at the option of the registered holder. Accrued preference share dividends will not be paid until such time as the directors determine.

Included within notes 21 to 24 are the following amounts for both group and company in respect of nominal value and accrued dividend to 31 March 2025:

	2025 £'000	2024 £'000
Creditors falling due within one year		
Nominal value	43,000	43,000
Provisions		
Accrued preference share dividends	6,450	4,300

21 Creditors: amounts falling due after more than one year

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Bank loans	78,940	103,510	-	-
<i>Bank loans due in:</i>				
Between one and two years	29,693	23,540	-	-
Between two and five years	48,518	69,653	-	-
Over five years	729	10,317	-	-
Total	78,940	103,510	-	-

Bank loans are shown net of issue costs of £1,850,000 (2024 - £2,124,000). Issue costs are charged over the terms of the loans at a constant rate on the carrying amount as an approximation of the effective interest rate.

22 Financial instruments

The group's and company's financial instruments may be analysed as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Financial assets				
Financial assets measured at amortised cost	116,401	117,594	178,204	232,118
	116,401	117,594	178,204	232,118
Financial liabilities				
Financial liabilities measured at amortised cost	348,029	405,586	45,017	41,962

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, accrued income, amounts owed by joint ventures and associated undertakings.

Financial liabilities measured at amortised cost comprise cumulative preference shares, bank loans and overdrafts, trade creditors, other creditors, accruals and amounts owed to related companies and subsidiary undertakings.

Information regarding the group's exposure to and management of credit risk, liquidity risk and market risk is included in the Strategic report.

23 Provisions for liabilities

Provisions for liabilities and charges comprise:

	Joint developer obligations £'000	Remediation works £'000	Provisions for claims against the group £'000	Preference dividends £'000	Other £'000	Group total £'000	Company 2025 £'000	Company 2024 £'000
<i>Movement in provisions:</i>								
At 1 April 2024	1,565	22,451	15,958	4,300	1,568	45,842	4,300	2,150
Provisions created	25	15,777	(1,458)	2,150	3	16,497	2,150	2,150
Provisions utilised	(606)	(5,526)	-	-	-	(6,132)	-	-
At 31 March 2025	984	32,702	14,500	6,450	1,571	56,207	6,450	4,300

Movement in provisions:

At 1 April 2023	2,734	26,925	3,750	2,150	4,058	39,617
Provisions created	(1,169)	901	12,208	2,150	(2,490)	11,600
Provisions utilised	-	(5,375)	-	-	-	(5,375)
At 31 March 2024	1,565	22,451	15,958	4,300	1,568	45,842

Provisions for joint developer obligations primarily comprise a best estimate of contractual commitments to distribute profits to joint developers post completion. The obligations are expected to be incurred in the ordinary course of business based on historic experience but are uncertain in respect of timing and quantum.

Provisions for remediation works comprise estimated costs for the group to meet the Group's commitment to improving building safety standards on its current and historic developments. The provision reflects management's best estimate of the Group's obligation relating to the cost of completing works to ensure building safety on the remaining affected buildings under the Group's direct ownership and on those under third party ownership which the Group has developed. These estimates may change over time as further information is assessed, remedial works progress and the interpretation of fire safety regulation further evolves. This is a highly complex area with judgements and estimates in respect of the costs of the remedial works and the scope of the properties requiring remedial works changing as regulation continues to evolve. The remediation provision reflects the present value being the discounted future cash flows.

Preference dividends in the group and company include accrued preference dividends which shall not be paid until such time as the Directors determine. Other provisions in the group include expected future losses on a construction project.

The directors expect some reimbursement from other third parties relating to building safety remedial works and claims against the Group and an amount of £12,000,000 has been recognised in the prepayments and accrued income at the balance sheet date as the receipt is considered to be virtually certain at this time.

Notes forming part of the financial statements

as at 31 March 2025

24 Deferred taxation

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

	Group 2025 £'000	Group 2024 £'000
Business combinations	(1,392)	(1,503)
Property revaluations	479	855
Unrealised intra-group profits	-	3,841
Other timing differences	(17)	(100)
Total	(930)	3,093

25 Called up share capital

	Group & Company 2025 £'000	Group & Company 2024 £'000
<i>Authorised</i>		
34,539,649 ordinary shares of £0.0001 each (2024 - 34,539,649)	3	3
	3	3
<i>Called up, allotted and fully paid</i>		
31,064,649 ordinary shares of £0.0001 each (2024 - 32,139,649)	3	3
	3	3

All shares rank pari passu in all respects.

26 Key employee share incentive plans

The following share have been granted under incentive plans for the benefit of certain employees of the Group. Under Share Incentive Scheme 1, the incentives are granted in shares in the parent company, vest immediately and have a expiration long stop date of 15 years from the date of the agreement.

	Weighted average exercise price (pence) 2025	Number 2025	Weighted average exercise price (pence) 2024	Number 2024
Outstanding at beginning of the year	2.62	1,369,771	2.62	1,369,771
Outstanding at the end of the year	2.62	1,369,771	2.62	1,369,771

There is no charge to the consolidated statement of other comprehensive income in respect of the share incentive plan in either 2025 or 2024.

27 Contingent liabilities

Legal claims

Provision is made for the Directors' best estimates of all known material legal claims and all legal actions in progress. The group takes legal advice as to the likelihood of success of claims and actions and no provision is made (other than for legal costs) where the Directors consider, based on such advice, that claims or actions are unlikely to succeed, or a sufficiently reliable estimate of the potential obligations cannot be made. During the year, the Group has recognised an income of £12,000,000 towards recoveries on remediation and a corresponding asset. In 2024, a provision of £16,046,000 was made towards legal claims.

Planning overage

The group was party to an overage deed in respect of a planning application on a development site. The total planning overage payment due was dependent upon several variables including whether planning consent was obtained, when planning consent was obtained and on the size of the development area permitted under the planning consent being more or less favourable than currently expected. During the prior year, planning consent was granted, however, the date on which planning consent was granted fell after the overage payment period expired and hence no further payment is due in respect to the overage deed. Based on assessment of the legal advice, the directors consider the contingent liability claim to be £4,000,000 (2024: £4,000,000).

The group/company had no other contingent liabilities at the balance sheet date.

28 Lease obligations

The group leases out certain properties under non-cancellable operating leases for the following future minimum lease payments which are stated at current values.

	Group 2025 £'000	Group 2024 £'000
Not later than 1 year	6,950	6,058
Later than 1 year and not later than 5 years	15,052	13,314
Later than 5 years	1,132,601	1,116,478
Total	1,154,603	1,135,850

The company had no amounts receivable under non-cancellable operating leases as at the balance sheet date.

29 Capital commitments

There were no capital commitments at the year end (2024 - nil).

30 Guarantees

The group and company have given guarantees of varying levels to several of the lenders in their joint venture companies. The total of these guarantees was as follows:

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
	39,260	32,156	32,443	29,956

The group's guarantees are stated net of counter guarantees provided by certain joint venture partners of £34,110,000 (2024 - £59,053,000), Company's guarantees are stated net of counter guarantees provided by certain joint venture partners of - £27,293,000 (2024 - £56,853,000).



Belgrave Village • Birmingham

Notes forming part of the financial statements

as at 31 March 2025

31 Related party transactions

The group had outstanding balances during the year with the following companies that are controlled by Mr S S Conway. The balances do not carry interest, nor are there any formal terms of repayment.

	2025 £'000	2024 £'000
Details of the outstanding balances due to/(from) the group are:		
Lancelot Management Limited	191	191
Real Estate Investment & Trading Limited	1,741	1,726
Hanson Street Properties Limited	235	235
Handspan Limited	3,499	3,706
Galliard Trading Limited	(66)	(42)
Total	5,600	5,816

The group had outstanding balances at the balance sheet date with Reflex Bridging Limited, a company controlled by Mr S S Conway, comprising loans from the group of £431,000 (2024 :£128,000) which do not carry interest and loans to the group of £31,266,000 (2024 - £42,181,000) bearing interest at rates between 6.5% and 12% and further loans to joint ventures of £8,434,000 (2024: £8,186,000).

Reflex Bridging Limited was also a participator in a number of bank loans to the group. Loans to the group under these participation arrangements outstanding at the balance sheet date were £1,581,000 (2024: 1,575,000) bearing interest at a rate of 11.85%.

Amounts due in respect of properties owned by Mr S S Conway totalling £215,000 (2024 - £212,000).

The group had a balance of £133,000 (2024 - £135,000) owing to Plotplan Limited which does not carry carry interest and for which there are no formal terms of repayment.

The group had an outstanding balance owing to Flat 111 Harley House Developments Limited, a company controlled by Mrs H R Conway, of £7,000 (2024 - £7,000), an outstanding balance owing from Pointstart Limited, a company controlled by Mr D E Conway, of £90,000 (2024 - £64,000). The balances do not carry interest nor are there any formal terms of repayment.

The group has loans and accrued interest owing to Vinepost Limited, a company of which Mr R M Conway, Mr D E Conway and Mr G A Conway are directors, totalling £900,000 (2024 - £900,000). The group acquired a loan of £900,000 from Vinepost Limited on acquisition of a subsidiary in 2023. Interest was charged during the year totalling £72,000 (2024 - £72,000) at a rate of 8% (2024 - 8%). The Group has a receivable balance from Galliard Estates, a company of which Mr R M Conway and Mr G A Conway are directors, totalling £3,450,000 (2024: 3,443,000).

The group had outstanding balances during the year with the following companies that are controlled by Mr J P White. The loans do not carry interest, however the loans are expected to be repaid from share of profits when the related development sites are sold.

	2025 £'000	2024 £'000
Details of the outstanding balances due (from) the group are:		
Frogmore Capital Limited	(3,376)	(3,015)
	(3,376)	(3,015)

Dividends paid to companies controlled by Mr J P White that had a non-controlling interest in members of the group were £2,534,000 (2024 - £2,534,000).

	At 1 April 2024 £'000	Advanced in year 2025 £'000	Repaid in year 2025 £'000	At 31 March 2025 £'000	Highest sum outstanding during year £'000
Mr S S Conway	952	2,192	-	3,144	3,144
Mr D E Conway	284	(271)	-	13	284
Mr G A Conway	97	(89)	-	8	97
Mr L O Johnson	(727)	-	-	(727)	(727)

All directors who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration in respect of these individuals is £1,312,000 (2024 - £2,450,037).



Barrelmans Point • Shotley Peninsula

31 Related party transactions (continued)

Joint venture and associated companies

The following transactions took place between the group and its joint venture and associated companies during the year:

	Group 2025 £'000	Group 2024 £'000
Sales of goods and services	3,872	3,767
	3,872	3,767

A total amount of £131,312,000 (2024 - £129,772,000) was due from joint ventures and associated undertakings. The amounts are included in the consolidated balance sheet.

Amounts distributed from joint ventures and associates are included in note 15. There were no outstanding distributions at the balance sheet date.

32 Ultimate controlling party

In the opinion of the directors the ultimate controlling party is Stephen Conway who controls more than half of the voting rights of the company.

33 Events after the reporting period

On 18 September 2025, the Group completed a sales/purchase exchange transaction of equity interests with CH Capital A Holdings LLC ("Cain") where the Group sold its interests in The Stage Shoreditch LLP ("The Stage") in exchange for Cain's shareholdings in Galliard Group Limited and GDL Holdco Limited. Following this transaction, GDL Holdco Limited will be a 100% owned subsidiary of the Group. In the opinion of the Directors, the transaction will not have a material impact on the results of the Group.

Notes forming part of the financial statements

as at 31 March 2025

34 Subsidiary undertakings, associates and joint ventures

Subsidiary undertakings	% Held		% Held		% Held
581 & 581B Kenton Lane Limited	100%	*	Galliard Sub4 Limited	100%	*
Acorn & GH (RF) Limited	67%	*	Galliard Wavensmere (Middleway) Limited	32%	*
Affordable Housing GH Limited	100%	*	Galliard@Home Limited	100%	*
AG Trinity Square Limited	100%	*	GDL (Creekside) Limited	52%	*
Baltimore Wharf SLP (Jersey)	50%	*	GDL (Chiswick) LLP	66%	*
Barrelmans Point			GDL (Luton) Developments Limited	90%	*
Management Company Limited	50%	*	GDL (Slough Developments) Limited	100%	*
Bath Road Properties Limited	75%	*	GH/AH Bear Lane Limited	50%	*
BDL (Civic) Limited	90%	*	GHL (Apex 1 Development) Limited	100%	*
Bear Lane Arches Limited	50%	*	GHL (Apex JV) Limited	80%	*
Belgrave Village			GHL Apsley DM Limited	100%	*
Management Company Limited	32%	*	GHL (Ashford) Limited	100%	*
Belgrave Village			GHL (Aviation House) Limited	91%	*
Block Management Company Limited	32%	*	GHL (Barrow Road) Limited	51%	*
Belsize Park Developments Limited	100%	*	GHL (Bath) Limited	100%	*
Bestzone Limited	100%	*	GHL (BPC) Limited	100%	*
Bluecroft Riverdale LLP	100%	*	GHL (Berkhamsted) Limited	62%	*
Brentwood Developments Limited	100%	*	GHL (Brooks Laundry) Limited	100%	*
Brynport Limited	100%	*	GHL (Bristol) Limited	100%	*
Carlton House Developments Limited	100%	*	GHL (Car Park Space 1) Limited	100%	*
Central Living (Exeter) Limited	100%	*	GHL (Car Park Space 2) Limited	100%	*
Chiltern Court Properties Limited	100%	*	GHL (Car Park Space 3) Limited	100%	*
Choicetime Limited	100%	*	GHL (Car Park Space 4) Limited	100%	*
Citrus (PBishops) Durham Limited	26%	*	GHL (Carlow Holdings) Limited	100%	*
Contract Management Matters Limited	100%	*	GHL (CLG) Limited	100%	*
Cowley Property Investment Limited	20%	*	GHL (Crescent Lane) Limited	100%	*
Dalton Properties Limited	60%	*	GHL (Durham) Limited	34%	*
Derby Terrace Limited	100%	*	GHL (EV1) Limited	30%	*
Dewspill Limited	100%	*	GHL (EV2) Limited	30%	*
Dumfries Developments Limited	100%	*	GHL (Finchley) Limited	51%	*
Drayton Park Developments Limited	100%	*	GHL (Haywards Heath) Limited	100%	*
Dreamchoice Limited	100%	*	GHL (Ipswich) Developments Limited	100%	*
Dunford Court Management Limited	100%	*	GHL (Kilmorie) Limited	100%	*
Evolve (Colchester) Limited	100%	*	GHL (Leegate) Limited	100%	*
Evolve (Milton Keynes) Limited	100%	*	GHL (Lisburn NI) Limited	100%	*
Facade Investments Limited	100%	*	GHL (Lisburn NI 2) Limited	100%	*
Felcon Blackheath Limited	75%	*	GHL (Mallorca West) Limited	100%	*
Fieldfind Limited	100%	*	GHL (Milton Keynes) Limited	80%	*
Flat 3 Dunford Court Developments Limited	100%	*	GHL (Nine Elms) Limited	51%	*
Freshplant Limited	100%	*	GHL (Nine Elms) Developments Limited	51%	*
Friars Developments Limited	100%	*	GHL (Old Gloucester Road Bristol) Limited	100%	*
Friars Developments (Opco) Limited	100%	*	GHL (Perranporth) Limited	100%	*
G - Living Limited	100%	*	GHL (PG St Catherine's Bristol) Limited	100%	*
Galliard (Cheltenham) Limited	100%	*	GHL (Regency Hall Cheltenham) Limited	75%	*
Galliard (Gravesend) Limited	100%	*	GHL (Selly Oak) Limited	50%	*
Galliard (Ramsey) Limited	30%	*	GHL (Southall) Limited	100%	*
Galliard (Southwark) Limited	100%	*	GHL (Stevenage) Limited	100%	*
Galliard (Strand) Limited	100%	*	GHL (Sunnyside) Limited	100%	*
Galliard Apsley EV (Kingsbury) Limited	50%	*	GHL (TCRW) Limited	100%	*
Galliard Apsley EV Holdings Limited	33%	*	GHL (THV) Limited	100%	*
Galliard (Bexleyheath) Limited	100%	*	GHL (Trinity Square) Limited	100%	*
Galliard Caldecotte Holdco Limited	57%	*	GHL Chiltern Street Limited	60%	*
Galliard Caldecotte Limited	57%	*	GHL Connectivity and Infrastructure Limited	84%	*
GHL Canterbury Limited	100%	*	GHL ELG Solar Limited	100%	*
Galliard Construction Limited	100%	*	GHL Trinity Square LP	100%	*
Galliard Creative Limited	100%	*	GHL Trinity Square GP Limited	100%	*
Galliard East Grinstead Limited	60%	*	GHL (Triumph Road Beckton) Limited	51%	*
Galliard Estate Management Limited	100%	*	GHL (Ufford St) Limited	100%	*
Galliard Homes Limited	100%	*	Gladstone Court Developments Limited	100%	*
Galliard Homes (DM) Limited	100%	*	Gladstone Holdings Limited	100%	*
Galliard Homes (Towchester Road) Limited	100%	*	GMR (Enfield) LLP	67%	*
Galliard Homes Bulgaria Limited	100%	*	Goodmayes 19 Limited	75%	*
Galliard Holdings Limited	100%	#	Goodmayes Holdings Limited	100%	*
Galliard Hotels Limited	100%	*	Apsley Galliard Connect Limited		
Galliard Investments Limited	100%	*	(formally Goodmayes Homes Limited)	50%	*
Galliard Residential Limited	100%	*	Handspot Limited	100%	*
Galliard Spareco Limited	100%	*	Hankhook Limited	100%	*
GHL Taskcove 2 Limited (formerly known as Galliard Spareco 2 Limited)	100%	*	Haywards Heath Developments Limited	100%	*
Galliard Homes (PP) Limited (formerly known as Galliard Spareco 3 Limited)	100%	*	Hometrend Limited	100%	*
			Honiton Developments Limited	100%	*
			Iconshield Limited	100%	*
			# directly held	*	indirectly held

34 Subsidiary undertakings, associates and joint ventures (continued)

Subsidiary undertakings	% Held		% Held		% Held
Tallack Road Developments Limited	100%	*	GHL (Cheshunt) Limited	33%	*
The Commuter Property Club Limited	100%	*	GHL (Elan) Limited	33%	*
The Property Club Holdings Limited	100%	#	GHL (Eagle Wharf Road) Limited	20%	*
Thorney Leys Developments Limited	100%	*	GHL (Hackney Wick) Limited	36%	*
Triland (Chiltern Street) Limited	60%	*	GHL (Whitby) Limited	50%	*
Vitalcharm Limited	100%	*	Goldenmill Limited	51%	*
Wapping Riverside Limited	100%	*	GO&S JV Limited	30%	*
Workout Limited	100%	*	Greenwich High Road Management Limited	50%	*
Zerodown Limited	100%	*	Haylink Limited	50%	*
			GHL Apsley (Leeds Eastgate) Limited	50%	*
			Haylink 2 Limited	50%	*
Joint Ventures			Heartpride Limited	33%	*
Across World UK Limited	50%	*	Hold Land London Limited	30%	*
Baltimore Wharf Ground Rent Limited (Jersey)	50%	*	Hope house (Bath) Limited	50%	*
Baltimore Wharf GP Limited (Jersey)	50%	*	Limetown Limited	49%	*
Baltimore Wharf UK (GP) Limited	50%	*	Markhome Limited	50%	*
Brooks Laundry LLP	50%	*	Maxillia Properties Limited	50%	*
Castillo Limited	50%	*	GHL (Wickside) Limited	36%	*
Castillo Holdco Limited	50%	*	GHL Apsley (Hurst st)	50%	*
Caxton Works Developments Limited	50%	*	GHL Apsley (MC) Limited	50%	*
Citiglen Limited	50%	*	Netlink Limited	50%	*
Cliffgold Limited	50%	*	New Road (Crouch End) Limited	25%	*
Diamondpool Limited	21%	*	Packamist Limited	30%	*
Dreamchoice Limited	25%	*	Parkview House Developments Limited	33%	*
Finchley Road (Smiths) Limited	50%	*	Perranporth Developments Limited	50%	*
GDL Holdco Limited	50%	#	Pershere Street Limited	38%	*
GHL (Brook Road) Limited	50%	*			
			# directly held	*	indirectly held

All subsidiary undertakings, associates and joint ventures are incorporated in the UK, unless otherwise stated.

All shares held in associates and joint ventures are ordinary shares.

All subsidiary undertakings, associates and joint ventures are registered at 3rd floor, Sterling House, Langston Road, Loughton, IG10 3TS with the exception of the following:

Stamford Hounslow Limited	3rd Floor, Paternoster House, 65 St Paul's Churchyard, London, EC4M 8AB
Hope House (Bath) Limited	29 York Street, London, England, W1H 1EZ
New Road (Crouch End) Investments Limited	29 York Street, London, England, W1H 1EZ
The Cut Developments Limited- Bridge House	29 York Street, London, England, W1H 1EZ.
GHL (Eagle Wharf Rd) Limited	28 Manchester Street, London, W1U 7LF
Markhome Limited	50 Lancaster Road, Enfield, Middlesex, EN2 0BY
One Lusty Glaze Limited	29 York Street, London, England, W1H 1EZ
Orchid Capital (PCC) Limited	Mont Crevelt House, Bulwer Avenue, St. Sampson, Guernsey, GY2 4LH
Shanghai Lejia Real Estate Consultant Co., Limited	Room 2705, Block 2 of Office Building, No. 1539, Nanjing West Road, Jing'an District, Shanghai
Across World UK Limited	1st Floor, Sterling House, 9, East Road, Harlow, Essex, England, CM20 2BJ
Broadside Holdings Limited	101 New Cavendish Street, 1st Floor South, London, United Kingdom, W1W 6XH
Hold Land London Limited	1345 High Road, London N20 9HR
Paddington Street GP Limited	1 IFC St Helier, Jersey, JE2 3BX
Paddington Street LP	1 IFC St Helier, Jersey, JE2 3BX
Paddington Street Nominee Limited	1 IFC St Helier, Jersey, JE2 3BX
Baltimore Wharf SLP	1st Floor 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ
Baltimore Wharf Ground Rent Limited	1st Floor 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ
Baltimore Wharf GP Limited	1st Floor 2 Mulcaster Street, St Helier, Jersey, JE2 3NJ
Northwood Street Limited	6 Grosvenor Street, London, W1K 4PZ
Northwood Street 2 Limited	6 Grosvenor Street, London, W1K 4PZ

Look through results (unaudited)

as at 31 March 2025

The following note is for information purposes only and does not form part of the audited accounts. It presents the group results on a "look through" basis by reversing the equity accounting adjustments, removing non-controlling interests and including the group's share of associate and joint venture interests on a line by line basis. The directors consider this non-GAAP presentation to be a meaningful alternative measure of the group's results.

	Equity accounting basis £'000	Equity accounting adjustment £'000	Joint ventures £'000	Associated undertakings £'000	Non- controlling interests £'000	Look-through basis £'000
Consolidated income statement 2025						
Turnover	248,248	(2,864)	22,670	10,753	(57,647)	221,160
- Construction	71,614	(2,864)	-	-	-	68,750
- Developments	176,634	-	22,670	10,753	(57,647)	152,410
Cost of sales	(225,435)	2,864	(13,604)	(9,000)	47,799	(197,376)
- Construction	(104,649)	2,864	-	-	-	(101,785)
- Developments	(120,786)	-	(13,604)	(9,000)	47,799	(95,591)
Gross profit	22,813	-	9,066	1,753	(9,848)	23,784
- Construction	(33,035)	-	-	-	-	(33,035)
- Developments	55,848	-	9,066	1,753	(9,848)	56,819
Overheads	(13,256)	93	(1,151)	(68)	371	(14,011)
Other operating income	25,957	(93)	3,216	1,534	(6,398)	24,216
Other operating expenses	(16,475)	-	(2,875)	(5,705)	3,423	(21,632)
Profit from the disposal of assets	586	-	-	-	-	586
Fair value through profit or loss on derivatives	-	-	-	-	-	-
Gains from fair value changes in investment properties	60	-	-	-	-	60
Group operating profit	19,685	-	8,256	(2,486)	(12,452)	13,003
Share of (loss)/profit in:						
- joint ventures	5,901	(5,901)	-	-	-	-
- associates	(9,415)	9,415	-	-	-	-
	(3,514)	3,514	-	-	-	-
Interest receivable and similar income	3,541	-	107	6	(1,838)	1,816
Interest payable and similar charges	(25,778)	-	(2,462)	(6,659)	8,800	(26,099)
Joint developers' share of losses	-	-	-	-	651	651
Loss on ordinary activities before taxation and exceptional charges	(6,066)	3,514	5,901	(9,139)	(4,839)	(10,629)
Exceptional costs	-	-	-	-	-	-
Loss on ordinary activities before taxation	(6,066)	3,514	5,901	(9,139)	(4,839)	(10,629)
Tax on loss on ordinary activities	4,735	-	-	(276)	3,329	7,788
Profit/(loss) for the financial year	(1,331)	3,514	5,901	(9,415)	(1,510)	(2,841)
Non-controlling interests	(1,510)	-	-	-	1,510	-
Profit for the financial year attributable to owners of the parent	(2,841)	3,514	5,901	(9,415)	-	(2,841)

Gross profit margin	9.2%	40.0%	10.8%
- Construction	0.0%	0.0%	0.0%
- Developments	31.6%	40.0%	37.3%
Operating margin	7.9%	36.4%	5.9%

	Equity accounting basis £'000	Equity accounting adjustment £'000	Joint ventures £'000	Associated undertakings £'000	Non- controlling interests £'000	Look-through basis £'000
Consolidated income statement 2024						
Turnover	234,490	393	7,889	28,149	(66,030)	204,105
- Construction	28,419	393	-	-	-	28,026
- Developments	206,071	-	7,889	28,149	(66,030)	176,079
Cost of sales	(241,119)	(393)	(8,999)	(22,441)	60,245	(211,921)
- Construction	(35,404)	(393)	-	-	-	(35,011)
- Developments	(205,715)	-	(8,999)	(22,441)	60,245	(176,910)
Gross profit	(6,629)	-	(1,110)	5,708	(5,785)	(7,816)
- Construction	(6,985)	-	-	-	-	(6,985)
- Developments	356	-	(1,110)	5,708	(5,785)	(831)
Overheads	(12,485)	(90)	(1,023)	(586)	(7,529)	(21,713)
Other operating income	39,522	90	3,822	1,150	(10,594)	33,990
Other operating expenses	(13,349)	-	(3,576)	(5,606)	5,348	(17,183)
Profit from the disposal of assets	19,334	-	-	-	-	19,334
Gains from fair value changes in investment properties	212	-	-	-	-	212
Group operating profit	26,605	-	(1,887)	666	(18,560)	6,824
Share of profit/(loss) in:						
Joint ventures	(7,216)	7,216	-	-	-	-
Associates	(5,384)	5,384	-	-	-	-
	(12,600)	12,600	-	-	-	-
Interest receivable and similar income	5,102	-	187	2	(1,579)	3,712
Interest payable and similar charges	(30,406)	-	(4,194)	(6,477)	9,520	(31,557)
Loss on ordinary activities before taxation and exceptional charges	(11,299)	12,600	(5,894)	(5,809)	(10,619)	(21,021)
Exceptional costs	-	-	-	-	-	-
Loss on ordinary activities before taxation	(11,299)	12,600	(5,894)	(5,809)	(10,619)	(21,021)
Tax on loss on ordinary activities	(3,594)	-	(1,321)	425	348	(4,142)
Profit/(loss) for the financial year	(14,893)	12,600	(7,215)	(5,384)	(10,271)	(25,163)
Non-controlling interests	(10,270)	-	-	-	10,270	-
Profit for the financial year attributable to owners of the parent	(25,163)	12,600	(7,215)	(5,384)	(1)	(25,163)

Gross profit margin	0.0%	0.0%	0.0%
- Construction	0.0%	0.0%	0.0%
- Developments	0.2%	0.0%	0.0%
Operating margin	11.3%	0.0%	3.3%

Look through results (unaudited)

as at 31 March 2025

The following note is for information purposes only and does not form part of the audited accounts. It presents the group net assets and equity attributable to owners of the parent on a "look through" basis by reversing the equity accounting adjustments, removing non-controlling interests and including the group's share of associate and joint venture interests on a line by line basis. The directors consider this non-GAAP presentation to be a meaningful measure of the group's net assets and equity attributable to owners of the parent.

	Equity accounting basis £'000	Equity accounting adjustment £'000	Joint ventures £'000	Associated undertakings £'000	Non- controlling interests £'000	Look-through basis £'000
Consolidated net assets 2025						
Intangible assets - negative goodwill	(2,193)	-	-	-	-	(2,193)
Intangible assets - positive goodwill	-	-	-	900	-	900
Tangible fixed assets	88,693	-	-	42,182	-	130,875
Fixed asset investments	97,835	(95,169)	-	-	(8,059)	(5,393)
	184,335	(95,169)	-	43,082	(8,059)	124,189
Current asset investments	238	-	-	-	-	238
Stocks	357,152	-	-	58,281	(104,445)	310,988
Debtors	105,495	-	-	2,974	56,672	165,141
Cash at bank and in hand	20,198	-	-	4,630	(3,930)	20,898
	483,083	-	-	65,885	(51,703)	497,265
Creditors: amounts falling due within one year	(287,842)	-	-	(15,664)	50,775	(252,731)
Net current assets	195,241	-	-	50,221	(928)	244,534
Total assets less current liabilities	379,576	(95,169)	-	93,303	(8,987)	368,723
Creditors due in more than one year	(78,940)	-	49,239	(47,373)	22,311	(54,763)
Provisions for liabilities	(56,207)	-	-	-	-	(56,207)
Net assets	244,429	(95,169)	49,239	45,930	13,324	257,753
Non-controlling interests	13,324	-	-	-	(13,324)	-
Equity attributable to owners of the parent	257,753	(95,169)	49,239	45,930	-	257,753
Consolidated net assets 2024	£'000	£'000	£'000	£'000	£'000	
Intangible assets - negative goodwill	(3,071)	-	-	-	-	(3,071)
Intangible assets - positive goodwill	-	-	-	-	-	-
Tangible fixed assets	27,281	-	-	32,572	-	59,853
Fixed asset investments	92,988	(90,424)	-	200	(3,421)	(657)
	117,198	(90,424)	-	32,772	(3,421)	56,125
Current asset investments	238	-	-	-	-	238
Stocks	474,370	-	-	68,662	(129,191)	413,841
Debtors	82,097	-	-	(310)	55,224	137,011
Cash at bank and in hand	44,873	-	-	6,506	(4,403)	46,976
	601,578	-	-	74,858	(78,370)	598,066
Creditors: amounts falling due within one year	(310,154)	-	-	(56,370)	49,299	(317,225)
Net current assets	291,424	-	-	18,488	(29,071)	280,841
Total assets less current liabilities	408,622	(90,424)	-	51,260	(32,492)	336,966
Creditors due in more than one year	(103,510)	-	39,450	(234)	35,495	(28,799)
Provisions for liabilities	(45,842)	-	(52)	-	1,234	(44,660)
Net assets	259,270	(90,424)	39,398	51,026	4,237	263,507
Non-controlling interests	4,237	-	-	-	(4,237)	-
Equity attributable to owners of the parent	263,507	(90,424)	39,398	51,026	-	263,507



Directors

S S Conway
(Non- Executive Chariman)

E Dias
(Chief Executive Officer)
(appointed on 13 May 2025)

D E Conway

G A Conway

R M Conway

P L Huberman

M J Watson
(appointed on 13 May 2025)

A L Dijk
(appointed on 13 May 2025)

D J Hirschfield
(appointed on 13 May 2025)

J C Brand
(Non-executive)

L O Johnson
(Non-executive)
(resigned on 18 February 2025)

J P White)
(Non-executive)

Secretary and registered office

D Hirschfield

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Company number

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Auditor

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