Gresham Technologies plc

Interim Report 2022

"This has been another strong period of growth driven by a combination of new customer wins and growth within our installed base. The acquisition of Electra a year ago has been transformational in building operating scale and a more complete and competitive solution set for our joint customers, and we are clearly seeing the benefits in the market.

Looking to the second half, we see a substantial opportunity to take further market share in our core financial services segments. We now have excellent visibility into full year revenues and are focused on continuing the significant progress made building recurring revenues in line with our aspirations to create a global financial technology company of substantial scale."

Ian Manocha, CEO, Gresham

Overview

Financial statements

THE QUEEN'S AWARDS
FOR ENTERPRISE
2018

Highlights

Clareti annualised recurring revenues

£26.1m

Group annualised recurring revenues

£29.4m

Group revenues

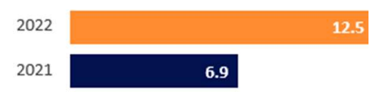
£23.0m

Clareti revenues

£16.4m

Clareti recurring software revenues

£12.5m



Group adjusted EBITDA

£4.5m

Group cash EBITDA

£1.8m

Cash

£6.5m

	HY 2022 £m	HY 2021 £m	Growth %	Like for like growth[i] %
Group annualised recurring revenues	29.4	25.7	14%	n/a[ii]
Clareti annualised recurring revenues	26.1	22.1	18%	n/a[ii]
Group revenues	23.0	14.8	55%	19%
Clareti revenues	16.4	9.9	66%	8%
Clareti recurring software revenues	12.5	6.9	81%	8%
Group adjusted EBITDA	4.5	2.8	61%	n/a[iii]
Group cash EBITDA	1.8	0.8	125%	n/a[iii]
Cash	6.5	8.1	(20)%	n/a

Adjusted EBITDA refers to earnings before interest, tax, depreciation and amortisation, adjusted for one-off exceptional items and share-based payments. Cash EBITDA refers to adjusted EBITDA less capitalised development spend and any IFRS 16 lease related cash payments.

(i) Growth rates stated on a like-for-like basis have been adjusted to remove the contribution from both periods of the Electra business, acquired on 22 June 2021.

(ii) By their nature, forward looking annualised recurring revenue metrics included 12 months impact in both reported periods.

(iii) Post-acquisition, the integration of the Electra business into the Clareti business does not allow for meaningful standalone EBITDA measures to be reported.

Operational highlights

- Six new name Clareti customers in H1, with a seventh signed early in H2
- Incremental contract win with tier 1 banking customer, lifting customer ARR from £0.6m to £1.1m with further increase to £1.4m expected as project progresses
- 20+ other contract wins with existing customers driving incremental ARR
- Net Clareti ARR retention rate of 105% (on a constant currency basis)
- Transformative Electra acquisition of June 2021 now creating new opportunities
- Other (non-Clareti) portfolio continuing to prove resilient and outperforming original expectations.

Outlook

- Management confident in the strategy and outlook for the Group
- Demand remains robust, with stronger Clareti pipeline, supported by a structurally growing addressable market
- On track to comfortably meet full year market expectations.

Chief Executive review

Introduction

We are pleased with the progress made in the first half of this financial year as we continue to strengthen our position as the leading provider of reconciliation software to the financial sector, and drive organic growth across the Group, which now benefits from additional scale as a result of the Electra acquisition a year ago. This has been highlighted by the number of new client wins throughout the period as well as consistent growth within the installed base growth, which together with currency tailwinds delivered an 18% organic increase in forward looking ARR. The record levels of recurring revenue, a pipeline of new and up-sell contract opportunities, as well as a healthy renewal cycle across the non-Clareti businesses provide the Board with confidence in the second half outlook.

Business overview

In the first half of 2022 we continued to invest in our operations and people to grow our international footprint and take further market share in our core financial services market. Our Clareti technology solutions provide major banking and investment management clients with the tools to connect, reconcile and control their data, enabling them to automate their business processes and improve operational efficiency, giving them confidence in their digital operations and helping manage risk, regulation and reputation.

Clareti
Our Clareti platform is packaged into two primary offerings, Control and Connect. The acquired Electra offerings for investment managers have been similarly re-branded and provide for a more complete solution for our customers, as well bringing market share in North America. All our solutions are available in a customer's data centre or in a Gresham hosted cloud on a software-as-a-service basis, along with optional subscriptions for the collection and aggregation of external data and/or the provision of managed services.

Clareti Control
Control is an enterprise-grade business self-service platform for the reconciliation and control of "any and all" transaction data in financial markets. Control is now well established in the market for "non-core" problems such as inter-systems reconciliations, with a track-record of successful implementations since the initial release a decade ago. Our investment into additional “core” cash and securities processing functionality over the last three years means we have the only solution in the market that can handle all types of data reconciliations and controls on a single self-service platform that has been proven at scale.

Clareti Connect
Our Connect solutions allow customers to participate in the complex inter-connected global financial system without needing to be concerned with third party data access, integration risk, and cost and time to market. Our Connect solutions enable customers to interact with their bank partners, custodians, trading venues, regulatory reporting venues and other industry applications, and provide intelligent control over complex data and financial messaging flows. Our Connect Data solution is focused on the needs of the buy-side community and is used by fund managers and service providers to collect and aggregate data from third parties such as custodians.

Other (non-Clareti) business
The non-Clareti business now essentially comprises two distinct commercial arrangements under our long-standing prime-contractor relationship with ANZ. We provide on-going sub-contracting services on a fixed margin basis and re-sell and support a third-party virtual banking solution that generates highly predictable and profitable recurring revenues. ANZ are also a key customer and innovation partner for the Clareti business and provide us with very good visibility into their overall plans.

Strategy and ambition
During the period, we expanded the capability of our software platform, completed the integration of Electra, invested in our sales and marketing efforts and delivered further growth in our key financial KPIs. Our continued success reflects the investment and efforts of our talented team in delivering differentiated solutions to major financial institutions that are proven at scale and backed by a high-quality global service capability.

Looking forward, the Board and management team remain focused on fostering a culture of innovation, supported by investment in our products, people and client relationships. This ensures we continue to deliver market-leading solutions to some of the largest companies in the world who engage with us to solve critical challenges within their businesses and licence our software solutions to remain agile, competitive and compliant. Our strategy is not only to grow our footprint of financial clients globally, but to expand and deepen engagement across our existing customer base of over 270 clients across 30 countries.

This provides the building blocks of a scalable fintech platform with a market-leading product portfolio, highly invested cloud architecture and an ambitious, proven management team. We are ideally placed to pursue our growth aspirations, underpinned organically by a repeatable, high margin revenue model and a track record of identifying strategically valuable acquisitions. We are focused on a £0.5bn financial services data control market opportunity and our medium-term target remains a 25% market share and building a £100m ARR business.

Half year results

The Group delivered strong revenue growth of 55% to £23.0m (£22.5m on a constant currency basis), including a positive contribution from Electra Information Systems Inc which became part of the Group on 22 June 2021. Excluding the contribution from Electra, year-on-year Group organic revenue growth was 19% (constant currency also 19%), representing an improvement on the organic growth rate in the equivalent period last year of 14%.

In line with the Board's strategy to build sticky subscription revenues, forward looking Clareti Annual Recurring Revenue increased to £26.1m at period end, representing an organic increase of 18% on the position as at 30 June 2021.

The non-Clareti business has performed slightly ahead of plan in the first half of the year and we are confident in comfortably meeting expectations for the remainder of the financial year.

The Group retains a strong balance sheet with net cash of £6.5m and no debt as at 30 June 2022 (£8.1m 30 June 2021).

The financial performance in the first six months of the year reflects the strength of our growth strategy and we confidently expect this to continue into the second half.

Operating review

Contract wins
In the first six months we secured six new names, and a further new name was signed in the first week of July. These wins came from our targeted segments of banking and investment management in the UK, Europe and North America. As is typical, these wins involved competitive RFP processes during which we were able to differentiate with our unique technology and deep industry expertise.

In addition to these new names wins, we signed more than 20 upgrade or cross-sell contracts within the existing installed base. One of these contracts related to the significant Tier 1 bank win announced in May 2022. We first engaged with the client, one of the world's largest commercial and retail banks, to deploy Clareti Control within its UK operations in 2020. As a result of the success of the initial project, the bank has chosen to adopt the technology as its single enterprise control platform across the entirety of its UK business, including retail accounts, cards, payments and commercial banking. The platform will be used to deploy a range of new controls, as well as replace existing manual processes and legacy vendor solutions. The contract extends and significantly upgrades existing software subscription commitments for a minimum period of approximately five years, with a total contract value of £6.3m, including an expected £3.5m of new incremental subscriptions over the term. This win is a clear endorsement of our unique technology offering as we continue to consolidate our leading market position.

Our success is reflected in our Clareti ARR net retention of 105% on a constant currency basis. This strong net retention rate was across all customers; despite being slightly suppressed by the cancellation of two sanctioned Russian owned businesses. The transformational building blocks put in place last year with the acquisition of Electra, which brought us scale and a greater international footprint, have enabled us to drive these new growth opportunities and build high-quality subscription earnings.

Electra
As previously reported, the integration of the sales and marketing, consulting, customer support and business operations teams, the re-branding of our solutions, and the development of a strategic R&D roadmap was materially completed at the end of last year in line with our stated plans.

The enlarged Gresham now operates as one team in the global market and, in the first year since the acquisition, we have successfully signed several new clients for Electra products in the US, Canada and Europe; and we have seen very good levels of retention across the acquired client base. The joint product set is highly complementary, in particular the combination of Connect Data and Control, where our pipeline now contains a number of such opportunities. This brings further competitive differentiation to our offering and enables us to solve a greater proportion of our customers' data challenges.

Innovation

The current focus for our Control solutions is in two primary areas. Firstly, to meet the extreme performance requirements that we are starting to see in the market as customers seek to deploy data controls at scale for use cases such as faster payments, or intra-day risk management. Use cases such as these are not currently supported by third party products in the market and provide us with further differentiation, particularly in banking. Secondly, we are investing to enable greater business self-service, and introducing enhanced investigations and exception management functionality, all delivered through easy-to-use web interfaces. As this work progresses, the Control solution acquired with Electra will evolve to share common micro-services and components with the rest of our platform, thereby reducing our maintenance costs and speeding up the cycle of new feature delivery.

Our Connect and Data offerings are already functionally rich across a variety of use cases. In the first six months of the year, we added connectivity to additional trading venues, completed a full suite of ISO 20022 transformations and introduced a natural language rules engine to offer customers a greater level of self-service. We are progressively migrating our customers to a consolidated cloud service, utilizing a next generation of tooling originally prototyped within the acquired Inforalgo business. Of note, we have introduced an API for our Data service which is now being tested by two customers and readied for market launch.

Over the last three years our partnership with ANZ Banking Group to develop a new digital corporate banking solution leveraging our innovation model and technology experience has progressed extremely well. Gresham owns the IP for the jointly developed technology, which provides the foundations of a new generation of client monies and corporate cash management solutions. ANZ's first customer is moving towards go-live, and we expect to announce the general availability of the offering to other institutions in H2. We are currently developing the launch plans for the solution under a new product brand which we expect to drive further growth for the Group on top of current Clareti offerings.

People

We continue to leverage our technology infrastructure and investment in our people and have maintained a hybrid working approach in the first half of this year. We have implemented a "trust first, customer first" approach, where our teams work where best for clients and colleagues as well as themselves, making use of the Group's hubs around the world. This, together with our supportive management culture, competitive remuneration and share-based retention schemes, has had a positive impact and helped us navigate on-going sector-wide recruitment and cost challenges. During the first half we have refined our post-integration operating model and prioritised incremental hiring into sales, marketing and revenue-generating product development. Our experienced team is very well regarded in the market and, mindful of inflationary pressures and the war for tech talent, we continue to invest in our people and aim to provide an outstanding environment for them to develop their careers. Following the easing of travel restrictions across our international operations, regional and global internal events will take place to align our team, drive collaboration across our new hybrid-workforce, as well as support various learning and development initiatives.

ESG

We are also committed to ensuring we grow responsibly, to enhance the long-term value generated by our business for all of our stakeholders aligned to our three-pillar ESG strategy focused on our customers, people and the world around us. In the second half of the year, we are expanding on our initial ESG work, focusing on governance, KPIs and TCFD. We look forward to providing further updates in the annual report.

We continue to invest in our culture and education throughout the group. All our people now have access to unlimited training via the Udemy platform. This year we are running our leadership development programmes and training all our people in business ethics and standards of conduct. We have taken on a further graduate intake into development and consulting. We took swift action to cancel projects and software licences with two Russian owned entities and continue to monitor sanctions developments. Our people also responded to the Ukraine crisis raising a total of £8,000 for humanitarian causes which was matched by the Group.

Markets

Despite the wider backdrop of economic uncertainty, our core markets remain robust, driven by the continued structural shift to digital infrastructures and greater automation within the financial services sector. These drivers have been compounded by growing regulatory pressures and scrutiny, increasing our customers' needs for timely and accurate processing coupled with greater transparency and accountability. This means our customers need to have complete confidence in their data and processes in order to make good decisions and ensure optimal outcomes, including protecting their reputations.

An initial wave of regulation around the world over the last five years has forced all banks to find quick fixes to close risk and control gaps, ensure compliance and improve visibility. Medium-term there is a second wave of opportunity as institutions seek proven, industrialised solutions that can deliver operational efficiencies and greater agility across their enterprise. Firms are looking to upgrade these quick fixes and replace previous generations of batch-based reconciliation systems and automate their remaining manual processes. In addition, a new class of opportunity is emerging in digital banking and payments.

These drivers support a structural growth in the overall size of the addressable market for our Clareti software, and as the competitiveness of our offerings continually improves and expands, we are well placed to participate in a growing market opportunity.

Outlook

In the first half we have helped the boards of some of the largest companies in the world manage their financial, operational and reputational risk by providing timely insight into their data and processes. The up-sell and cross-sell contract wins with some of these clients has evidenced the value of our solutions and this, together with the overwhelming market drivers, underpins our medium-term ambitions.

We start the second half in a strong position with products well aligned with market requirements, an experienced and motivated management team, a record level of contracted revenue, and most importantly, a strong pipeline of opportunities.

This position, coupled with our robust balance sheet and growing recurring revenues, provides the Board with confidence in the remainder of the year and beyond.

Thank you for your support,

Ian Manocha
Chief Executive Officer
25 July 2022

Financial review

Forward-looking annualised recurring revenue "ARR"

Our ARR is an aggregated value of all recurring revenues that are either fully or partially contracted for the next twelve months and/or are highly expected to renew in the next twelve months. Future uplifts in variable usage or contingent recurring fees are not included in ARR, unless they are contractually certain with all deliverables having already been met.

Our ARR from our strategic growth business, Clareti, is a critical KPI for the Group as it provides a forward-looking view of the minimum expected revenues in the next twelve months which gives confidence to business planning and investment decisions.

Annualised recurring revenue			H1 2022	H1 2021	Variance	
			£'m	£'m	£'m	%
Clareti ARR	Clareti ARR at start of period		24.0	12.3	11.7	95%
	Acquired with Electra		-	9.2	(9.2)	(100%)
	Organic increase in ARR		2.1	0.6	1.5	250%
	Clareti ARR at start of period	KPI	**26.1**	**22.1**	**4.0**	**18%**
Other ARR	Other ARR		3.3	3.6	(0.3)	(8%)
Group ARR	Group ARR		29.4	25.7	3.7	14%

The Electra acquisition was completed in June 2021 and was transformative to our Clareti ARR. The focus since then has been on driving organic growth and lifting the Electra ARR growth rate up from c. 10% pre acquisition to levels comparable with the existing Clareti business. It is therefore pleasing to see the combined Clareti ARR growth rate at 18% (£4.0m) year on year, which includes the effect of foreign exchange tailwinds experienced over that period that significantly impact the Electra, largely USD denominated, business. The foreign exchange tailwinds contributed approximately a third of the Clareti ARR growth rate of 18%. Our retention and upsell measures remain strong, with the trailing twelve-month net Clareti ARR retention rate being 105%, a reduction of 1% from 31 December 2021, which is largely as a result of our cancellation of agreements with two sanctioned Russian customers. We calculate our net ARR retention rate, on a constant currency basis, as ARR at the end of period from customers existing at the start of the period divided by ARR at the start of the period. There remains a significant market opportunity to both upsell and cross-sell to our continually growing existing customer base that we're strategically investing in capturing; and it is worth noting that the trailing 12 months net retention rates from our six largest customers is 123% (on a constant currency basis). Coincidentally, these retention rates are the same as those reported as at 31 December 2021.

ARR from our Other businesses has also reduced to £3.3m from £3.6m at 30 June 2022 as expected. Part of this reduction comes from the ongoing reduction of our last remaining legacy IP software business called 'EDT' which will cease altogether at the end of FY22, which contributed approximately £0.3m of ARR twelve months ago. The remaining Other ARR comes from our long-standing software reselling business. The Group has benefitted from the longevity of these business lines for many years and the remaining ARR from our reselling business continues to provide predictability and further ability to invest with confidence in the Clareti business.

Income Statement

Revenue

Our income is analysed between revenues from Clareti Solutions and from our 'Other' non-strategic solutions and services, revenues from each business of these business segments are then broken into:

- Recurring revenues – generated for software and software-related services such as support, maintenance, and other ongoing managed services; all of which are contracted or expected to continue for the foreseeable future.

- Non-recurring revenues – professional services, contracting, training and other services that are expected to be one-off or periodic in nature.

Given the transformational nature of the Electra acquisition, we have also broken out the Clareti business to show the Electra revenues (and gross margin in the Earnings section below) as individual line items within the Clareti business.

				H1 2022	*H1 2021*	*Variance*	*%*
Clareti solutions	Recurring		£m	7.1	6.6	0.5	8%
	Recurring – Electra		£m	5.4	0.3	5.1	N/a
	Recurring – Clareti total	**KPI**	**£m**	**12.5**	**6.9**	**5.6**	**81%**
	Non-recurring		£m	3.6	3.0	0.6	20%
	Non-recurring - Electra		£m	0.3	-	0.3	N/a
	Non-recurring – Clareti total		£m	3.9	3.0	0.9	30%
	Total Clareti revenues	**KPI**	**£m**	**16.4**	**9.9**	**6.5**	**66%**
Other solutions & services	Recurring		£m	2.0	2.2	(0.2)	(9)%
	Non-recurring		£m	4.6	2.7	1.9	70%
	Total		£m	6.6	4.9	1.7	35%
Group	**Total**	**KPI**	**£m**	**23.0**	**14.8**	**8.2**	**55%**

Clareti Solutions

Clareti recurring revenues increased by 81%, up from £6.9m to £12.5m on the first half of 2021. This included a contribution of £5.4m from Electra in the period which only contributed £0.3m in the prior year equivalent period, representing the nine days since the acquisition occurred in late June 2021. Excluding the impact of Electra, Clareti recurring revenues increased by 8%, or £0.5m, since the prior half year. These increases were as a result of new recurring revenue sales, increased consumption of Clareti solutions from our existing customers, and the foreign exchange tailwinds that provided assistance to the USD denominated Electra business.

Clareti non-recurring revenues increased by 30%, up £0.9m on the prior first half, which did not contain any material revenue from Electra. Excluding the impact of Electra, the increase was 20%. This increase is being driven by new implementations associated with the increase in Clareti recurring revenues and a return to more 'normal' levels of services work, in comparison with the first half of 2021 that remained somewhat depressed due to the pandemic.

Other Solutions & Services

Total revenues from Other solutions and services increased by 35% to £6.6m, exceeding our original expectations. This business line includes revenues from a legacy partner relationship where we act as a reseller of third-party software; our sole remaining, own IP, legacy software product; and our contracting services business where we provide services at a fixed margin of 13% under twelve-month contractual terms. Recurring revenues within the Other solutions and services portfolio decreased by 9% to £2.0m, largely as a result of expected reductions in our high margin own-IP revenues, a business which is no longer material (full year 2022 expected revenues of £0.2m) and which we plan to close at the end of this fiscal year. The increase since the first half of 2021 in non-recurring revenues of 70%, or £1.9m, came from our fixed margin contracting business revenues, as our single customer in this business segment ramped up post pandemic. The mix of revenues within the Other solutions and services portfolio continues to evolve, and we continue to manage the portfolio carefully benefitting from good visibility of customer intentions.

Earnings

				H1 2022	H1 2021	Variance	%
Clareti Solutions	Gross margin (*)		£m	9.0	8.1	0.9	15%
	Gross margin – Electra		£m	5.0	0.3	4.7	N/a
	Gross margin – Clareti total (*)		£m	14.0	8.4	5.6	70%
	Gross margin (*)		%	85%	85%	-	-
	Gross margin – Electra		%	86%	N/a	N/a	N/a
	Gross margin – Clareti total (*)		%	85%	85%	-%	N/a
Other solutions & services	Gross margin (*)		£m	1.7	1.6	0.1	6%
	Gross margin (*)		%	26%	33%	(6)%	-
Group	Gross margin (*)		£m	15.7	10.0	5.7	57%
	Gross margin (*)		%	68%	68%	-%	N/a
	Adjusted EBITDA	**KPI**	**£m**	**4.5**	**2.8**	**1.7**	**61%**
	Adjusted EBITDA	**KPI**	**%**	**20%**	**19%**	**1%**	**N/a**
	Cash Adjusted EBITDA	**KPI**	**£m**	**1.8**	**0.8**	**1.0**	**125%**
	Cash Adjusted EBITDA	**KPI**	**%**	**8%**	**6%**	**2%**	**N/a**
	Statutory profit/(loss) after tax		£m	1.5	(0.6)	2.1	350%
	Adjusted diluted EPS	**KPI**	**pence**	**3.9**	**2.2**	**1.7**	**77%**

Across Gross margin and reporting reclassification – note, reclassification as reported in the 31 December 2021 Annual Report for the full year (*)

Across all business segments, the majority of our cost of sales is made up of: (i) the customer-specific third party costs incurred in providing our hosted cloud solutions; (ii) third party contractor costs incurred by our contracting services business; and (iii) in the 2021 Annual Report we reclassified fixed-term payrolled employees that provide fixed margin contracting/recruitment services to ANZ from operating expenses to cost of sales as we consider this a better reflection of our gross margin. The full year 2021 comparative was restated and explained in the 2021 Annual report. The impact of this restatement to the H1 2021 comparatives stated above was £1.1m, £0.3m in Clareti and £0.8m within the Other Solutions and Services, the value of this of H1 2021 gross margin is £0.8m.

The acquisition of Electra has accelerated the growth of our high gross margin Clareti business, which in line with long standing Group strategy, offsets the continued and expected decline in gross margin being generated from the legacy Other solutions and services businesses. At a group level, including the impact of the Electra acquisition, gross margins have remained static at 68%. The gross margin within Clareti and Electra are consistent at 85%-86% both across businesses and first half reporting periods.

As planned and described in the revenue section above, the Other solutions and services business mix has continued to move in balance towards the lower margin software reselling and contracting services business lines from our higher margin legacy owned IP, which is no longer material, and we plan to close at the end of this fiscal year.

Adjusted EBITDA

Adjusted EBITDA (earnings before interest, tax, depreciation and amortisation) is analysed excluding exceptional items, share-based payment charges, amortisation from acquired intangible assets and impairment of development costs; which is consistent with the way in which the Board reviews the financial results of the Group.

Group adjusted EBITDA has improved by £1.7m, or 61%, since the prior year with the margin improving by 1% to 20% in 2022. This is as a result of the existing higher margin Clareti business continuing to grow and beginning to drive improved operational leverage as it scales along with the impact of the Electra acquisition, which offset the continued reducing margin of the Other solutions and services business lines. Whilst we will ensure that we maximise the current market opportunity through appropriate strategic investments, we do expect to continue to see improvements to these margins in future years.

Cash Adjusted EBITDA

Cash adjusted EBITDA refers to adjusted EBITDA reduced by the value of capitalised development spend and any IFRS16 lease-related cash expenses classified as depreciation and interest. We consider this a good measure of cash profitability for modern SaaS business who continue to invest in product development to ensure they remain market leading.

Group cash adjusted EBITDA has also improved since the prior year, with £1.0m of the £1.7m improvement in adjusted EBITDA (mentioned above) dropping through to improvement cash EBITDA. The £0.7m difference between the improvements in the two EBITDA measures is as a result of capitalised development spend and IFRS 16 lease-related cash expenses in the acquired Electra business as well as increased customer-funded investment in our Clareti innovation initiatives with ANZ. This has resulted in a cash adjusted EBITDA margin of 8%, an improvement of 2% from a margin of 6% in the prior year. Like adjusted EBITDA, we expect to see continued improvements in these margins in future years.

Due to the natural hedging that exists throughout the Group, the impact of foreign exchange tailwinds on all earning measures was immaterial totalling £0.1m at both an adjusted EBITDA and cash adjusted EBITDA level.

Statutory profit/(loss) after tax and Adjusted diluted EPS

There has been an increase in statutory profit after tax to profit of £1.5m from a prior year loss of £0.6m. This improvement of £2.1m is largely due to the growth and improved profitability of the Group discussed above.

Adjusted diluted EPS has improved by 77% to 3.9 pence per share. Adjusted earnings used in this calculation adjust the statutory result after tax for exceptional items; amortisation of acquired intangibles and share-based payments. Exceptional expenses in the period were £0.1m, £1.4m lower than the prior first half which included significant Electra acquisition related one-off costs; amortisation of acquired intangibles increased to £1.2m from £0.5m, again as a result of the Electra acquisition; and the share-based payment charges have increased to £0.4m from £0.2m largely as a result of the inaugural use of the discretionary performance share plan in October 2021.

Cashflow

		H1 2022	H1 2021	Variance	
		£'m	£'m	£'m	%
Opening cash & cash equivalents at 1 January		9.1	8.9	0.2	2%
Operating cashflow excluding exceptional items		4.5	2.3	2.2	95%
Operating cashflow from exceptional items		(0.2)	(0.5)	0.3	60%
Total operating cash flow excluding working capital		4.3	1.8	2.5	161%
Movement in working capital		(3.2)	(1.7)	(1.5)	(88%)
Cash inflow from operations		1.1	0.1	1.0	100%
Net tax (payment)/refund		(0.1)	(0.6)	0.5	83%
Capital expenditure - development costs		(2.4)	(1.8)	(0.6)	33%
Capital expenditure - other		(0.3)	-	(0.3)	-
Principal paid on lease liabilities		(0.3)	(0.3)	-	-
Inforalgo acquisition (deferred consideration)		(0.4)	-	(0.4)	-
Electra acquisition (net of cash acquired)		-	(17.7)	17.7	-
Shares issued - Electra acquisition (net of costs)		-	20.2	(20.2)	-
Dividend		(0.6)	(0.5)	(0.1)	(20%)
Other		0.4	(0.2)	0.6	300%
Closing cash & cash equivalents at 30 June	KPI	6.5	**8.1**	**(1.6)**	**(20%)**

The Group continues to be funded from operating cash and has no debt, with the cash performance of the business being aligned with management's expectations.

Operating cashflow remains strong with the improvement on the equivalent period in the prior year, being consistent with the improvement in cash EBITDA (see Income Statement narrative above). Exceptional items were significantly lower than the prior period which included costs associated with the Electra acquisition.

The movement in working capital remains negative for the first half, which is aligned with the traditional half year working capital cycle due to the unwinding of the significant deferred revenue position that builds up during the fourth quarter each year.

Net tax payments of £0.1m were made during the first half (2021: net tax payments of £0.6m). Gross tax payments were made in the period of £1.2m (2021: £0.6m), the increase on the prior first half largely as a result of increased profitability in the US and Australia, with gross tax receipt of £1.1m received in the first half in relation to the surrender of tax losses generated from R&D activity (2021: nil, with the equivalent amount being received from HMRC during late 2020).

The final deferred consideration payment in relation to the Inforalgo acquisition of July 2020 was made in full during the first quarter of 2022.

At the time of the Electra acquisition, the Group established a USD 15m multi-currency revolving debt facility. This facility was put in place in case required to satisfy deferred consideration payments in relation to the Electra acquisition. It is likely that the first deferred consideration payment of approximately £4m will be made in full during the third quarter of 2022. This payment coincides with our low cash point in our annual working capital cycle, therefore is expected to be drawn upon to a small degree, for a short period of time, to ensure sufficient currency holdings are maintained before the annual build-up of cash reserves occurs, although this currently remains under review.

Capital expenditure in relation to development and tangible items increased from £1.8m to £2.7m, largely in relation to development activities at Electra, which was not acquired until late June 2021.

Currency revaluations in the first half amounted to a gain of £0.4m (2021: a loss of £0.2m).

Balance Sheet

The balance sheet remains strong, with the only significant movement that is not explained above being trade and other payables of £16.6m (2021: £19.7m) which is due to the prior half year including £3.2m of one-off accruals in relation to the acquisition of Electra that were paid in Q3 of 2021.

Financial Outlook

The ongoing strong growth in the high margin recurring Clareti business and the outperformance in the non-Clareti business gives management confidence in comfortably meeting expectations for the year. The low margin contracting line of non-Clareti business has the potential to continue performing well, the extent to which is dependent upon the value of significant annual renewals, which we expect to finalise in late Q3 and early Q4. The Clareti pipeline is in a stronger position than ever before at this stage in the year.

The Group's revenues and forward-looking ARR have benefitted from foreign exchange tailwinds over the past 12 months. Whilst a level of natural foreign exchange hedging exists at earnings level due to the significant portion of the cost base being denominated in USD and AUD, the Group will monitor fluctuations and consider whether the use of hedging instruments may be appropriate.

We have invested and will continue to further invest for growth in the Clareti business. This investment will continue to be focused on distribution, product and customer success; to drive revenue synergies to ensure we are best placed to take advantage of the significant market opportunities. At a Group level we plan to balance this investment with ongoing incremental improvements to all earnings margins, with our main focus being on the cash EBITDA margin. We look forward to providing further updates throughout the year and remain confident in our long-term strategy and outlook.

Tom Mullan
Chief Financial Officer
25 July 2022

Consolidated income statement

	Notes	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Revenue	2	22,979	14,791	37,026
Cost of sales		(7,244)	(4,746)	(11,799)
Gross profit		15,735	10,045	25,227
Adjusted administrative expenses		(12,837)	(8,685)	(21,146)
Adjusted operating profit		2,898	1,360	4,081
Adjusting administrative items:				
Exceptional costs	2	(145)	(1,482)	(1,821)
Exceptional income	2	-	-	330
Amortisation on acquired intangibles		(1,157)	(516)	(1,673)
Share-based payments		(436)	(174)	(369)
		(1,738)	(2,172)	(3,533)
Total administrative expenses		(14,575)	(10,857)	(24,679)
Operating profit/(loss)		1,160	(812)	548
Finance revenue		3	3	4
Finance costs		(99)	(28)	(121)
Profit/(loss) before taxation		1,064	(837)	431
Taxation	3	480	256	(1,443)
Profit/(loss) after taxation - Attributable to owners of the Parent		1,544	(581)	(1,012)
Earnings per share				
Statutory				
Basic earnings per share – pence	4	1.85	(0.82)	(1.31)
Diluted earnings per share – pence	4	1.81	(0.82)	(1.31)
Adjusted				
Basic earnings per share – pence	4	3.94	2.25	5.08
Diluted earnings per share – pence	4	3.85	2.21	5.02

Consolidated statement of comprehensive income

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Profit/(loss) attributable to the Parent	**1,544**	(581)	(1,012)
Other comprehensive (expense)/income			
Items that will or may be re-classified into profit or loss: Exchange differences on translating foreign operations	**(907)**	11	(184)
Total other comprehensive (expense)/income	**(907)**	11	(184)
Total comprehensive income/(expense) for the period	**637**	(570)	(1,196)

Consolidated statement of financial position

	30 June 2022 Unaudited	30 June 2021 Unaudited	31 December 2021 Audited
	£'000	£'000	£'000
Assets			
Non-current assets			
Property, plant and equipment	415	191	218
Right-of-use assets	1,181	1,657	1,466
Intangible assets	62,356	61,568	62,267
Deferred tax assets	1,239	1,010	232
	65,191	64,426	64,183
Current assets			
Trade and other receivables	5,851	5,364	5,403
Contract assets	1,922	2,617	1,665
Income tax receivable	417	-	1,204
Cash and cash equivalents	6,504	8,084	9,139
	14,694	16,065	17,411
Total assets	79,885	80,491	81,594
Equity and liabilities			
Equity attributable to owners of the Parent			
Called up equity share capital	4,168	4,166	4,168
Share premium account	23,876	23,856	23,876
Own share reserve	(298)	(510)	(609)
Other reserves	536	536	536
Foreign currency translation reserve	(1,285)	(183)	(378)
Retained earnings	19,798	18,524	18,288
Total equity attributable to owners of the Parent	46,795	46,389	45,881
Non-current liabilities			
Contract liabilities	571	-	60
Lease liabilities	545	923	770
Deferred tax liability	6,639	5,214	6,831
Provisions	146	146	144
Contingent consideration	3,978	2,581	3,575
	11,879	8,864	11,380
Current liabilities			
Trade and other payables	16,619	19,706	19,616
Lease liabilities	614	662	642
Income tax payable	-	117	131
Contingent consideration	3,978	4,753	3,944
	21,211	25,238	24,333
Total liabilities	33,090	34,102	35,713
Total equity and liabilities	79,885	80,491	81,594

Consolidated statement of changes in equity

	Share capital £'000	Share premium £'000	Own shares £'000	Other reserves £'000	Currency translation £'000	Retained earnings £'000	Total £'000
At 1 January 2021	3,508	4,341	(778)	536	(194)	19,453	26,866
Attributable loss for the period	-	-	-	-	-	(581)	(581)
Other comprehensive expense	-	-	-	-	11	-	11
Total comprehensive income/(expense)	-	-	-	-	11	(581)	(570)
Total comprehensive expense	-	-	-	-	11	(581)	(570)
Issue of equity shares	656	20,344	-	-	-	-	21,000
Share issue costs	-	(870)	-	-	-	-	(870)
Exercise of share options	2	41	-	-	-	-	43
Share-based payment expense	-	-	-	-	-	174	174
Issue of shares held by Employee Share Ownership Trust	-	-	268	-	-	-	268
Dividend	-	-	-	-	-	(522)	(522)
At 30 June 2021	4,166	23,856	(510)	536	(183)	18,524	46,389
Attributable loss for the period	-	-	-	-	-	(431)	(431)
Other comprehensive expense	-	-	-	-	(195)	-	(195)
Total comprehensive expense	-	-	-	-	(195)	(431)	(626)
Exercise of share options	2	20	-	-	-	-	22
Share-based payment expense	-	-	-	-	-	195	195
Issue of shares held by Employee Share Ownership Trust	-	-	(99)	-	-	-	(99)
At 31 December 2021	4,168	23,876	(609)	536	(378)	18,288	45,881
Attributable profit for the period	-	-	-	-	-	1,544	1,544
Other comprehensive expense	-	-	-	-	(907)	-	(907)
Total comprehensive (expense)/income	-	-	-	-	(907)	1,544	637
Share-based payment expense	-	-	-	-	-	436	436
Issue of shares held by Employee Share Ownership Trust	-	-	311	-	-	152	463
Dividend	-	-	-	-	-	(622)	(622)
At 30 June 2022	**4,168**	**23,876**	**(298)**	**536**	**(1,285)**	**19,798**	**46,795**

Consolidated statement of cashflows

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Cashflows from operating activities			
Profit/(loss) after taxation	**1,544**	(581)	(1,012)
Depreciation of property, plant and equipment	**71**	84	175
Amortisation of intangible assets	**2,348**	1,633	4,042
Amortisation of right-to-use assets	**313**	261	581
Share-based payments	**436**	174	369
Increase/(decrease) in trade and other receivables	**68**	(756)	(776)
Increase in contract assets	**(139)**	(1,172)	(220)
(Decrease)/increase in trade and other payables	**(1,271)**	525	1,996
(Decrease)/increase in contract liabilities	**(1,874)**	(340)	256
Taxation	**(480)**	256	1,443
Exchange gain on financial instrument	**-**	-	(330)
Net finance costs	**96**	25	117
Cash inflow from operations	**1,112**	109	6,641
Income taxes received	**1,103**	-	-
Income taxes paid	**(1,199)**	(663)	(1,114)
Net cash inflow/(outflow) from operating activities	**1,016**	(554)	5,527
Cash flows from investing activities			
Exchange gain on financial instrument	**-**	-	330
Interest received	**3**	3	4
Purchase of property, plant and equipment	**(295)**	(22)	(145)
Payments to acquire subsidiary undertakings (net of cash)	**-**	(17,676)	(19,639)
Payments of contingent consideration	**(369)**	-	(923)
Payments to acquire intangible fixed assets	**(2,392)**	(1,745)	(4,150)
Net cash used in investing activities	**(3,053)**	(19,440)	(24,523)
Cash flows from financing activities			
Interest paid	**(48)**	-	(39)
Principal paid on lease liabilities	**(329)**	(270)	(590)
Dividends paid	**(622)**	(522)	(522)
Share issue proceeds (net of costs)	**-**	20,173	20,195
Net cash (used in)/from financing activities	**(999)**	19,381	19,044
Net decrease in cash and cash equivalents	**(3,036)**	(613)	48
Cash and cash equivalents at beginning of period	**9,139**	8,876	8,876
Exchange adjustments	**401**	(179)	215
Cash and cash equivalents at end of period	**6,504**	8,084	9,139

Notes to the interim report

1. Basis of preparation

Gresham Technologies plc (LSE: "GHT", "Gresham" or the "Company" or the "Group" or the "Parent") is a Public limited company and is listed on the London Stock Exchange. The Company's registered address is Aldermary House, 10 – 15 Queen Street, London, EC4N 1TX and the Company's registration number is 1072032.

These condensed interim financial statements are unaudited, have not been reviewed by the Group's auditors, and do not constitute statutory accounts within the meaning of the Companies Act 2006.

These condensed interim financial statements have been prepared on a going concern basis and in accordance with IAS 34 'Interim Financial Reporting', the Disclosure and Transparency Rules and the Listing Rules of the Financial Conduct Authority, and were approved on behalf of the Board by the Chief Executive Officer Ian Manocha and Chief Financial Officer Tom Mullan on 25 July 2022.

The accounting policies and methods of computation applied in these condensed interim financial statements are consistent with those applied in the Group's most recent annual financial statements for the year ended 31 December 2021.

The financial statements for the year ended 31 December 2021, which were prepared in accordance with UK adopted International Financial Reporting Standards ("IFRSs"). The auditors' opinion on those financial statements was unqualified and did not contain a statement made under s498(2) or (3) of the Companies Act 2006.

Copies of these condensed interim financial statements and the Group's most recent annual financial statements are available from the Group's website www.greshamtech.com or by writing to the Company Secretary at the Company's registered office.

2. Segmental information

The segmental disclosures reflect the analysis presented on a monthly basis to the chief operating decision maker of the business, the Chief Executive and the Board of Directors.

For management purposes, the Group is organised into the following reportable segments:

- Clareti Solutions – supply of solutions predominantly to the finance and banking markets across Asia Pacific, EMEA and North America. Includes both software and services that can be accessed in the cloud, on-premise or deployed into hybrid environments. These primary offerings within this segment include:
    - Clareti Control products (including the acquired Electra 'Reconciliation' products)
    - Clareti Connect products (including the acquired Electra products except for 'Reconciliation')
- Other Solutions – supply of a range of well-established solutions to enterprise-level customers in a variety of end markets
- Contracting Services – supply of IT contracting services to one banking customer.

Transfer prices between segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, segment expense and segment result include transfers between business segments. Those transfers are eliminated on consolidation.

6 months ended 30 June 2022 (unaudited) – Segmental Information

	Clareti Solutions	Other Solutions		Consolidated
		Software	Contracting Services	
	£'000	£'000	£'000	£'000
Revenue	16,381	2,430	4,168	**22,979**
Cost of sales	(2,381)	(1,218)	(3,645)	**(7,244)**
Gross profit	14,000	1,212	523	**15,735**
Gross profit %	*85%*	*50%*	*13%*	***68%***
Adjusted administrative expenses	(12,782)	(55)	-	**(12,837)**
Adjusted operating profit	1,218	1,157	523	**2,898**
Adjusted operating margin %	*7%*	*48%*	*13%*	***13%***
Adjusting items:				
Exceptional costs				**(145)**
Amortisation of acquired intangibles				**(1,157)**
Share-based payments				**(436)**
Adjusting administrative expenses				**(1,738)**
Operating profit				**1,160**
Finance revenue				**3**
Finance costs				**(99)**
Profit before taxation				**1,064**
Taxation				**480**
Profit after taxation				**1,544**

Adjusted operating profit	**2,898**
Amortisation of intangibles	**1,191**
Depreciation of property, plant and equipment	**71**
Amortisation of right-of-use assets	**313**
Adjusted EBITDA	**4,473**
Development costs capitalised	**(2,392)**
Principal paid on lease liabilities	**(329)**
Cash adjusted EBITDA	**1,752**

Segment assets	**79,885**
Segment liabilities	**(33,090)**

6 months ended 30 June 2021 (unaudited) – Segmental Information

	Clareti Solutions	Other Solutions		Consolidated
		Software	Contracting Services	
	£'000	£'000	£'000	**£'000**
Revenue	9,856	2,468	2,467	14,791
Cost of sales	(1,414)	(1,181)	(2,151)	(4,746)
Gross profit	8,442	1,287	316	10,045
Gross profit %	*86%*	*52%*	*13%*	68%
Adjusted administrative expenses	(8,614)	(71)	-	(8,685)
Adjusted operating (loss)/profit	(172)	1,216	316	1,360
Adjusted operating margin %	*(2%)*	*49%*	*13%*	9%
Adjusting items:				
Exceptional costs				(1,482)
Amortisation of acquired intangibles				(516)
Share-based payments				(174)
Adjusting administrative expenses				(2,172)
Operating loss				(812)
Finance revenue				3
Finance costs				(28)
Loss before taxation				(837)
Taxation				256
Loss after taxation				(581)
Adjusted operating profit				1,360
Amortisation of intangibles				1,117
Depreciation of property, plant and equipment				84
Amortisation of right-of-use assets				261
Bank charges				(9)
Adjusted EBITDA				2,813
Development costs capitalised				(1,745)
Principal paid on lease liabilities				(270)
Cash adjusted EBITDA				798
Segment assets				80,491
Segment liabilities				(34,102)

Gross margin and reporting reclassification

The interim statement for the period ended 30 June 2021 included the Group's fixed margin contracting services business with third party contractor costs included within cost of sales and fixed term contractors paid through the Groups' payrolls being disclosed as administrative expenses. To provide more relevant and reliable information for the year ended 31 December 2021 all contractor costs incurred under the Group's contracting business were disclosed as cost of sales regardless of how the contractor was paid. This adjustment was disclosed as a prior year restatement in the Group's financial statement for the year ended 31 December 2021.

As a result, the comparative information for the period to 30 June 2021 included within this statement have been restated for this change in accounting treatment. The effect of this change is that cost of sales increased by £1,054,000 to £4,746,000 with administrative expenses decreasing by £1,054,000 to £8,685,000. There was no impact to retained earnings.

Adjusted EBITDA

Adjusted EBITDA is calculated as EBITDA excluding exceptional charges and share-based payments, reconciled as follows:

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Profit/(loss) before taxation	**1,064**	(837)	431
Adjusting items:			
Amortisation of intangibles	**2,348**	1,633	4,042
Depreciation of property, plant and equipment	**71**	84	175
Amortisation of right-to-use assets	**313**	261	581
Notional interest on lease liabilities	**20**	19	43
Finance revenue	**(3)**	(3)	(4)
Interest payable	**79**	-	78
EBITDA	**3,892**	1,157	5,346
Exceptional items	**145**	1,482	1,491
Share-based payments	**436**	174	369
Adjusted EBITDA	**4,473**	2,813	7,206

Exceptional items

An analysis of exceptional items included within the Income statement is disclosed below:

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Acquisition and associated integration costs	**145**	1,805	1,814
Implementation of new ten-year share option scheme	**-**	7	7
	145	1,812	1,821
Gain on forward foreign exchange contract	**-**	(330)	(330)
	145	1,482	1,491

3. Taxation

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Current income tax			
Overseas tax credit - adjustment to previous periods	-	(99)	(93)
Overseas tax charge - current period	719	433	1,118
UK corporation tax credit - adjustment to previous periods	-	-	(1,045)
Total current income tax	719	334	(20)
Deferred income tax			
(Recognition)/derecognition of deferred tax	(1,199)	(467)	1,231
Tax rate change adjustments	-	(123)	232
Total deferred income tax	(1,199)	(590)	1,483
Total (credit)/charge in the income statement	(480)	(256)	1,443

The prior period UK corporation tax adjustment to prior periods relates to the cash credit received upon the surrender of losses.

4. Earnings per ordinary share

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

The following reflects the earnings and share data used in the basic and diluted earnings per share computations:

	6 months ended 30 June 2022 Unaudited	6 months ended 30 June 2021 Unaudited	12 months ended 31 December 2021 Audited
Basic weighted average number of shares	83,364,458	70,763,791	77,132,796
Dilutive potential ordinary shares			
Employee share options - weighted	1,799,004	1,361,641	890,100
Diluted weighted average number of shares	85,163,462	72,125,432	78,022,896

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Adjusted earnings attributable to owners of the Parent	3,282	1,591	3,919
Adjusting items:			
Exceptional items	(145)	(1,482)	(1,491)
Amortisation of acquired intangibles	(1,157)	(516)	(1,673)
Deferred tax charge on inter-group sale of intellectual property	-	-	(1,398)
Share-based payments	(436)	(174)	(369)
Statutory earnings attributable to owners of the Parent	1,544	(581)	(1,012)

Earnings per share:			
Statutory			
Basic earnings per share - pence	**1.85**	(0.82)	(1.31)
Diluted earnings per share - pence	**1.81**	(0.82)	(1.31)
Adjusted			
Basic earnings per share - pence	**3.94**	2.25	5.08
Diluted earnings per share - pence	**3.85**	2.21	5.02

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of this interim statement.

5. Dividends paid and proposed

Amounts recognised as distributions to equity holders during the period:

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Final dividend			
Final dividend for the year ended 31 December 2021 of 0.75 pence per share	**622**	-	-
Final dividend for the year ended 31 December 2020 of 0.75 pence per share	**-**	522	522
	622	522	522

6. Statement of directors' responsibilities

The Directors are responsible for preparing the half-yearly financial report, in accordance with applicable law and regulations.

The Directors confirm, to the best of their knowledge, that this condensed set of financial statements:

- has been prepared in accordance with IAS 34; and
- includes a fair review of the information required by Rules 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom Financial Conduct Authority (as detailed in the Chief Executive review).

The principal risks and uncertainties facing the Group for the period ending 30 June 2022 and anticipated for the remainder of the year ended 31 December 2022 remain consistent with those disclosed in the Group's financial statements for the year ended 31 December 2021, which are available from www.greshamtech.com.

Specific consideration has been given to the risks due to the Covid crisis, for further details see Chief Executive Review.

7. Related party transactions

No related party transactions have taken place during the first six months of the year that have materially affected the financial position or performance of the Company.

Key Management Compensation

	6 months ended 30 June 2022 Unaudited £'000	6 months ended 30 June 2021 Unaudited £'000	12 months ended 31 December 2021 Audited £'000
Directors' emoluments			
Remuneration	**326**	323	648
Bonuses	**129**	109	401
Pension	**11**	11	22
Share-based payment charges	**151**	43	116
	617	486	1,187

Corporate information

Registered Office

Aldermary House
10–15 Queen Street
London
EC4N 1TX

Financial Adviser

N+1 Singer Capital Markets Limited
One Bartholomew Lane
London
EC2N 2AX

Auditor

BDO LLP
Arcadia House
Maritime Walk
Ocean Village
Southampton
SO14 3TL

Registrars

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Solicitors

Blake Morgan LLP
Tollgate
Chandler's Ford
Eastleigh
SO53 3LG

Bankers

HSBC Bank plc
55 Above Bar Street
Southampton
SO14 7DZ

Gresham

Gresham Technologies plc

Aldermary House

10-15 Queen Street

London

EC4N 1TX

investorrelations@greshamtech.com

greshamtech.com **@greshamtech**