christie group plc

Annual Report 2024

Contents

Christie Group provides an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

These include surveying, valuation, agency, consultancy, finance, insurance, stock control and business software solutions.

Our focus on a limited number of sectors gives us an unrivalled market awareness in each of these areas.

The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their businesses. In these ways, and through our innovative use of technology, we have built a reputation for making a significant contribution to our clients' commercial success.

Professional & Financial Services (PFS)

The expertise offered by Christie & Co, Christie Finance and Christie Insurance, covers all aspects of valuing, buying, selling, developing, financing and insuring a wide variety of businesses. Their scope is complemented by the comprehensive appraisal and project management services available from Pinders.

Stock & Inventory Systems & Services (SISS)

Venners are the leading specialists in stock control and inventory management services. Venners focuses on the hospitality sector and Vennersys provides software and systems to the leisure and hospitality sectors.

Headlines from the year

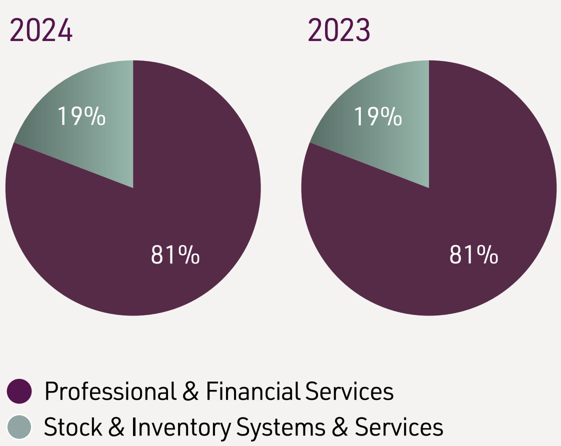
2024 FY financial headlines:

- Revenue on a continuing basis up by 15.4% to £60.4m (2023: £52.3m)
- Operating profit before non-recurring costs improved to £2.0m (2023: £0.3m)
- H2 operating profit from continuing operations of £2.4m with an operating margin of 7.4% in this period
- Strong improvement in PFS revenues up by £6.6m (15.5%) to £48.8m (2023: £42.2m)
- SISS revenues up by 14.7% to £11.6m (2023: £10.1m), and divisional operating losses reduced to £0.5m on a continuing basis (2023: £0.8m)
- The Group ended 2024 with a significantly improved net funds position of £4.9m (2023: £0.6m)
- Balance sheet significantly strengthened by Orridge sale proceeds and strong H2 trading
- Both defined pension schemes remain in surplus
- Final dividend increased to 1.75p (2023: 0.50p) to give total in year of 2.25p (2023: 1.00p) reflecting the strong H2 performance and the Board positive outlook for the business

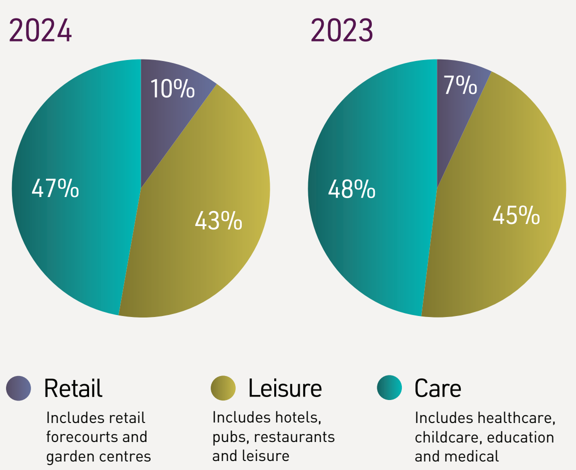
Current trading and outlook:

- The Group is well positioned for an improved performance in 2025 with opportunities for growth across all business sectors in the UK and internationally
- Current activity levels are encouraging, with transactional brokerage pipelines ahead of last year and bodes well to broker over 1,000 businesses sales again in 2025
- Strategically, we are continuing to expand our sector offering internationally following the launch of healthcare in Germany & France in 2023 & 2024 respectively
- The Group remains cautious given the increased tax burdens on our clients, potential impact of the US government approach to international trade and current geopolitical events. However, the year has begun encouragingly and we are confident that the Group is well prepared to deliver on our current plans for the medium to longer term, in our ability to navigate the challenges ahead and to continue to deliver improving value to our stakeholders

Revenue by division



Revenue by sector



Chairman's review of the year

"We are confident that the Group is well prepared to deliver on our plans for the year ahead, and in our ability to navigate the challenges in front of us and to continue improving value to all our stakeholders."

Simon Herrick
Non-executive Chairman

This Annual Report for Christie Group plc covers the 12-month period for the year ended 31 December 2024. In my first full year as Chairman the year has been marked by significant strategic progress at eliminating losses across the business and improvements across our continuing divisions, which reflect our commitment to delivering improved results and value for our clients and stakeholders.

Financial performance

The table overleaf sets out a summary of the results for the year. The Chief Executive's Review provides a comprehensive commentary covering the performance of our two Divisions, but the headline numbers show that the Group achieved a revenue from continuing operations of £60.4m, a 15.4% growth from £52.3m in 2023. This growth contributed to operating profits from continuing operations, excluding non-recurring board changes and restructuring costs of £2.0m, a significant improvement on the like for like £0.3m of operating profit in the prior year.

Our Professional & Financial Services (PFS) division experienced 15.5% revenue growth, reaching £48.8m, up from £42.2m in 2023, which was driven by a strong recovery in transactional brokerage activity in the UK. Operating profits of £2.5m grew by 128.2% compared to £1.1m in the prior year.

The Stock & Inventory Systems & Services (SISS) division's continuing operations showed positive momentum, with revenues increasing by 14.7% to £11.6m, up from £10.1m in 2023. Operating losses from continuing operations reduced to £0.5m, compared to a £0.8m loss in the previous year.

Strategic highlights

A key strategic step forward during the year was the disposal of the persistently loss making Orridge business for an initial consideration of £4.0m, potentially rising to £5.0m, which was announced on 5 November 2024. This move supports our strategic priority of eliminating losses across our operating subsidiaries, which will allow us to focus our resources on growing our core profitable businesses and improve returns to increase value for all our stakeholders.

Our agency and advisory business, Christie & Co, brokered the sale or purchase of 1,187 businesses across its sectors in 2024 compared to 856 during 2023. Additionally, Christie Finance delivered a 40% growth in revenues year-on-year as we saw improved

	2024			2023		
	Continuing -reported £'000	Dis -continued £'000	Total £'000	Continuing -reported £'000	Dis -continued £'000	Total £'000
Revenue	60,386	11,136	71,522	52,340	13,533	65,873
Operating (loss)/profit pre non-recurring board changes and restructuring costs	1,999	(474)	1,525	336	(968)	(632)
Non-recurring board changes and restructuring costs	–	–	–	(2,461)	(262)	(2,723)
Operating (loss)/profit post non-recurring board changes and restructuring costs	1,999	(474)	1,525	(2,125)	(1,230)	(3,355)
Finance costs	(952)	(111)	(1,063)	(808)	(120)	(928)
Profit/(loss) before tax	1,047	(585)	462	(2,933)	(1,350)	(4,283)
Taxation	95	(21)	74	536	(52)	484
Profit/(loss) after tax	1,142	(606)	536	(2,397)	(1,402)	(3,799)
Gain on disposal	–	1,471	1,471	–	–	–
Profit/(loss) for the year	1,142	865	2,007	(2,397)	(1,402)	(3,799)
Net assets	5,111	–	–	–	–	3,301
Cash and cash equivalents	4,870	–	–	–	–	1,336
Earnings per share – Basic	4.42	3.35	7.77	(9.33)	–	(14.79)
Final dividend (pence per share)	1.75	–	–	–	–	0.50
Full year dividend (pence per share)	2.25	–	–	–	–	1.00

referral rates from Christie & Co clients, while advisory and lending activity in our target sectors remained robust.

We built on the changes made in 2023 to the way we operate our insurance intermediary business, Christie Insurance, to further enhance a more direct insurance relationship with our clients across the Group. We believe this change in approach will yield improved results as Christie Insurance grows.

The hospitality stock audit business, Venners, contributed a 14% revenue growth and more than doubled its previous year's operating profit, reflecting our strong position in the market.

Vennersys, our Software-As-A-Service ("SaaS") provider to UK visitor attractions, continued to win new clients, adding 20 during the year and grew its annual revenue base, the key to the success of a SaaS business. Revenues increased by 20% compared to 2023.

Environmental, Social & Governance

We began 2024 in the early stage of a process to review and set down our approach to ESG across all business units. We remain convinced that as a collection of service businesses our environmental impact is relatively limited, but we have been making incremental improvements to our carbon footprint by reviewing travel and working practices and will continue to do so.

Within the Group we continue to imbue a culture of being good citizens, caring for the wellbeing of our employees and doing the right thing. By living and demonstrating highly ethical and caring values both internally and externally, we look after our teams and our teams continue to look after our clients, providing the exceptional quality of service that they expect, deserve and receive. This is all demonstrated by the length of tenure and progress of our team members and the strength of our long-term client relationships, which are constantly endorsed by repeat business and positive feedback.

Looking ahead

We began 2025 with our transactional pipelines in the UK operations over 9% higher than at the same point a year earlier. While we remain cautious about the potential impact of increased tax burdens on our customers and businesses in our client sectors and the potential impact of the US government's approach to international trade, the underlying activity in the UK remains encouraging. The sale of Orridge has boosted our statement of financial position cash position and enables us to further invest in driving towards a profitable Stock and Inventory Systems & Services Division, while expanding our Professional & Financial Services Division sector offerings in Europe and specifically Germany and France.

While cautious in light of current geopolitical events, we are confident that the Group is well prepared to deliver on our plans for the year ahead, and in our ability to navigate the challenges in front of us and to continue to deliver improving value to all our stakeholders.

I would like to extend my gratitude to our dedicated employees, clients, and shareholders for their continued support. Together, we will build on this year's achievements, and we optimistically strive for greater success in the coming years.

We are recommending a final dividend of 1.75p (2023: 0.50p), to be approved at our AGM on Thursday 12 June 2025. Subject to that approval, the dividend is set for payment on 11 July 2025 to those shareholders on the register on 13 June 2025.

S.E. Herrick

Simon Herrick
Non-executive Chairman
25 April 2025

Strategic overview
Our brands

Professional & Financial Services

CHRISTIE & CO

Christie & Co is the leading specialist firm providing business intelligence in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. A leader in its specialist markets, it employs the largest team of sector experts in the UK providing professional agency, consultancy and valuation services. Internationally, it operates from offices in the UK, Austria, France, Germany and Spain.

www.christie.com

CHRISTIE INSURANCE

Christie Insurance has over 45 years' experience arranging business insurance in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. It delivers and exceeds clients' expectations in terms of the cost of their insurance and the breadth of its cover.

www.christieinsurance.com

CHRISTIE FINANCE

Christie Finance has over 45 years' experience in financing businesses in the hospitality, leisure, healthcare, medical, childcare & education and retail sectors. Christie Finance prides itself on its speed of response to client opportunities and its strong relationships with finance providers. Christie Finance is authorised and regulated by the Financial Conduct Authority.

www.christiefinance.com

PINDERS

Pinders is the UK's leading specialist business appraisal, valuation and consultancy company, providing professional services to the licensed, leisure, retail and care sectors, and also the commercial and corporate business sectors. It's Building Consultancy Division offers a full range of project management, building monitoring and building surveying services. Pinders staff use business analysis and surveying skills to look at the detail of businesses to arrive at accurate assessments of their trading potential and value.

www.pinders.co.uk

Stock & Inventory Systems & Services

venners

Venners is the leading supplier of stocktaking, inventory, consultancy and compliance services and related stock management systems to the hospitality sector. Consultancy and compliance services include control audits and 'live' event stocktaking. Bespoke software and systems enable real-time management reporting to customers using the best available technologies. Venners is the largest and longest-established stock audit company in the sector in the UK.

www.venners.com

VENNERSYS

Vennersys operates in the UK and delivers online cloud-based ticketing sales and admission systems to visitor attractions such as historic houses and estates, museums, zoos, safari parks, aquaria and cinemas. It has over 30 years' experience delivering purpose-designed solutions for clients' ticketing, admissions, EPoS and food and beverage sales requirements.

www.vennersys.co.uk

Where we operate

The area we cover

33 offices across the UK
& Continental Europe

Chief Executive's review of the year

"2024 saw us successfully broker the sale or purchase of nearly 1,200 businesses. We are not aware of anyone else that consistently delivers this level of M&A volume in our markets."

Daniel Prickett
Chief Executive

2024 was a year of progress for our Group, following on from the acute challenges we faced in 2023. We returned the Group to a positive full year trading performance, completed the successful divestment of our loss-making retail & pharmacy stocktaking brand, Orridge, and continued with our plans to evolve our International brokerage business into a multi-sector offering with the launch of Healthcare in France, having launched the same sector in Germany in 2023.

While we started the year more slowly than we had hoped in terms of invoicing activity, we began with the confidence gained from having a transactional pipeline which was 27% higher than that of the previous year. The expected timing of the transactions within that pipeline pointed to a second-half weighting to our 2024 revenues, and that proved to the be the case. Ultimately, the improved H2 trading performance resulted in a second half operating profit from our continuing operations of £2.4m, compared to a H1 operating loss of £0.4m. We are rarely a business which delivers two equal halves, but the strength of our H2 performance highlights some of the potential within the Group of our continuing brands.

While transactional brokerage volumes were sustained at strong levels throughout the year, our first half performance relied more on activity in sectors which traditionally provide for lower average fee levels, such as Retail and Hospitality. Conversely, our second half performance saw that average fee level rise as we completed on more deals in Healthcare, Dental and Childcare & Education. That sustained level of volume ultimately saw us successfully broker the sale or purchase of nearly 1,200 businesses. We are not aware of anyone else that consistently delivers that level of M&A volume in our markets.

Elsewhere we tripled the previous year's operating profit contribution from our finance brokerage business, Christie Finance, and doubled operating profits in our hospitality stocktaking business, Venners.

Financial performance summary

Revenue from continuing operations grew strongly by 15.4% to £60.4m (2023: £52.3m). The principal drivers for this were a record number of businesses sold by our agency and advisory business, Christie & Co, and strong growth in both our finance brokerage and hospitality stocktaking businesses.

Operating profit pre non-recurring board changes and restructuring costs from continuing operations increased to £2.0m (2023: £0.3m). The £1.7m increase in operating profit from the corresponding increase in revenue of £8.1m highlights the operational gearing in our remaining businesses, and in doing so illustrates the operating profit margin potential in those brands that is possible from delivering further growth. It also highlighted our ability to recover strongly in our transactional business when we are able to maintain our sector-expert brokerage teams through a cyclical downturn.

Revenue from our Professional and Financial Services (PFS) division increased by 15.5% to £48.8m (2023: £42.2m). This £6.6m increase generated an improved operating profit from the division of £1.4m, equating to a 22% marginal operating profit on that revenue growth. Where we invest to grow headcount within our PFS division we must recognise the salary cost of new staff through our income statement immediately, while achievement of targeted levels of income for new brokers can take up to 3 years, given the time it takes to build a pipeline of new instructions and then take deals through the M&A process to completion. The 22% operating profit return on the increased income is therefore net of the costs of increasing PFS headcount by 9% in the year, as well as absorbing inflationary pay and overhead costs on existing capacity. In short, incremental revenue growth in the division delivers strong profit flow-through but there is a multi-year lead time to achieving increased profit through this organic growth.

Our Stock & Inventory Systems and Services (SISS) division has been significantly reduced in terms of revenue by the divestment of Orridge. On a continuing basis, revenue increased by 14.7% in the year to £11.6m (2023: £10.1m). This reduced operating losses to £0.5m (2023: £0.8m).

Profit from discontinued operations

We completed the disposal of the Orridge group in early November for an upfront £4.0m consideration, rising to a potential £5.0m. Having incurred operating losses of £1.23m in 2023 and a further £0.47m in 2024 up to the date of sale – before the UK's seasonal trading downturn which in 2023 generated operating losses of £0.4m in the last two months of the year – the disposal was one which the Board decided unanimously was the right thing for the Group and shareholders. Our ongoing focus is ensuring that we have a group comprising complementary brands and services which are capable collectively of generating strong profit returns on a sustainable basis. We felt Orridge no longer fitted with that objective. Noting the long-term performance of the brand, to realise an upfront £4.0m of cash consideration and report a total gain on disposal of £1.5m was a successful outcome. Net assets at the date of disposal equated to only £0.6m once adjusted for the removal of goodwill, right of use assets and liabilities relating to leased premises and assets.

Cash and balance sheet

A strong balance sheet is key for the Group in ensuring that we have available resources to support ongoing investment requirements, as well as providing the resilience to navigate downturns in the economic cycle which can affect M&A activity as during 2023. Alongside both of these requirements sits the objective of paying an appropriate and progressive dividend as a return to shareholders.

The sale of the Orridge significantly strengthened our year end cash balance. This was aided by the much improved second-half trading performance. The combined effect of both was that we ended the year with cash and cash equivalents of £4.9m (2023: £1.3m) and no borrowings (2023: £0.7m).

Notwithstanding the elimination of borrowings by the year end, we have also maintained our £4.5m overdraft facility ensuring we have significant cash headroom to support working capital funding requirements for the foreseeable future, in support of our trading outlook and ambitions. Our first half trading period is traditionally more cash intensive, even in periods of positive trading, as bonuses and commissions for the previous period are paid out. We would expect 2025 to follow the same pattern.

£60.4m

Revenue of £60.4m (2023: £52.3m on a continuing basis)

£2.0m

Operating profit before non-recurring items (2023: operating profit £0.3m)

2.25p

Full year dividend 2.25p (2023: 1.00p)

15.4%

Year on year growth in revenue from continuing operations

Total businesses sold in 2024

1,187

Total value of businesses sold

£1,350m

Total of businesses valued

£8,853m

Stock audits in the period

32,989

Divisional KPIs

Professional & Financial Services Division

	2024	2023
Total businesses sold	**1,187**	856
% (decrease)/increase in average fee per business sold	**(15.83%)**	6.66%
Total value of businesses sold (£m)	**1,350**	1,171
Total valuations carried out (units)	**4,872**	5,291
% increase in average fee per valuation	**11.1%**	5.6%
Value of businesses valued (£m)	**8,853**	9,417
% increase in number of loan offers secured	**13.08%**	27.00%
Average loan size (£'000)	**439**	463

Stock & Inventory Systems & Services Division

	2024	2023
Total stocktakes & audits carried out (number of jobs)	**32,989**	30,071
% increase in average income per job	**3.1%**	9.5%
% of visitor attraction client admissions purchased online	**46.4%**	47.7%

Professional & Financial Services (PFS)

Five year revenue £'000

Year	Revenue
2020	£26,210
2021	£43,772
2022	£47,377
2023	£42,235
2024	**£48,797**

4,872

Our valuation businesses valued over 4,800 businesses in the year worth £8.8bn

Case study

Land at Cove Road, Hampshire

Christie & Co's award-winning Healthcare team lead the sector, consistently selling more than 60% of the individually transacted care homes in the UK while also supporting investors with the development of new sites. Award- winning developer, Frontier Estates Limited, gained planning consent in November 2023 following an appeal process for a 70-bedroom care home in a prominent location on Cove Road in the desirable Hampshire town of Fleet.

The thoughtfully designed care home will comprise en suite wet rooms to all bedrooms and luxury resident amenities. In November 2024, following a sales process with Christie & Co, the site was sold to leading care provider, Oakland Care, which plans to complete construction in 2027. The site was sold for an undisclosed amount, after Demographic analysis identified a significant demand for elderly care home beds in the catchment which is predicted to grow materially over the next five years.

- Revenue from our PFS division increased by 15.5% to £48.8m (2023: £42.2m) as transactional volumes in our agency and advisory business increased by 39% to 1,187 completions (2023: 856).
- Operating profit from the division increased to £2.5m (2023: £1.1m), with the £1.4m increase equating to a 22% marginal operating profit on £6.6m of revenue growth.
- The strong volumes achieved in 2024 benefitted from a number of significant multi-asset disposal mandates, where we sold packages of 30 to 100+ properties on a break-up basis for individual and sub-group sales in Healthcare, Pubs, Dental and Pharmacy.
- Between them Christie & Co and Pinders valued assets worth over £8.8bn (2023: £9.4bn), valuing 4,872 businesses on a nationwide basis (2023: 5,291) and with both maintaining or increasing the number of panel positions they hold with UK lenders.
- Christie Finance had an excellent year. We saw increased activity across all areas of the business, with instructions up 15% and fee income increased by 40%. In total, the business secured debt for clients of £212m, a 16% increase on 2023 (£183m).
- The client-focused service delivery of our insurance intermediary business, Christie Insurance, was reflected in the retention of over 85% of its clients in 2024.

- A profitable SISS division remains a key short-term objective for the Group. The sale of Orridge during the year for cash consideration of up to £5.0m was a key step to achieving this.
- Operating losses from the division were reduced to £0.5m on a continuing basis (2023: £0.8m). Prior to the divestment of the loss-making Orridge Group in November 2024, 2023 full year operating losses for the division were £2.0m.
- Venners, the Group's hospitality stock audit, compliance and consultancy business, performed strongly as demand for its services held up well. The business undertook 9.7% more work than the previous year, increasing revenues by over 14%.
- Venners provides non-cyclical, recurring income. Stock control is key for pubs, hotels and other hospitality venues. The strong ongoing demand for the service was reflected in Venners exceeding its own record for the number of sales quotes issued in a year, with strong conversion levels into new business.
- Vennersys, our Software As A Service ("SaaS") provider to UK visitor attractions, continued to grow its own client roster. The business added 20 news clients in the year, to add to over 30 won in 2023. Client attrition over the same period was minimal.
- Over 78% of Vennersys's annual revenues come from recurring revenue streams, notably license fees and commissions payable on customers own online revenues. Client contract terms typically range from 1 to 5 years.

Stock & Inventory Systems & Services (SISS)

Five year revenue £'000 (continuing operations)

2020 (restated)	£5,693
2021 (restated)	£6,011
2022 (restated)	£9,041
2023 (restated)	£10,105
2024	**£11,589**

£11.6m

SISS revenues grew by 14.7% to £11.6m (2023: £10.1m) on a continuing basis

As it has been for many years, our working capital management continues to be robust. Bad debt experience is minimal thanks to the quality of our service and the diligence of our credit control teams, and we strive to pay our own suppliers on a timely basis.

Having successfully eliminated the deficits on our two defined benefit pension schemes and hedged our exposure to increases in liabilities with an appropriately de-risked investment strategy, we are now focused on moving both of our schemes to a position where we can, ultimately, remove them from our balance sheet entirely. That process will require us to move both schemes to a 'buy-in' position, and then ultimately full 'buy-out' by an appropriate insurer or insurers and we are actively evaluating the requirements of that process with an intention to make further progress in 2025.

Professional & Financial Services Division

Our PFS division provides clients across our sectors with a range of services designed to support their own growth ambitions. While we provide a wide range of services tailored to give best-in-class advice to owners and operators running property-backed businesses in specialist sectors of sufficient size to support a functioning M&A market, those services broadly fit into five headline offerings:

- Brokering the sale and purchase of businesses;
- Valuation & appraisal of businesses, typically to support lending requirements;
- Consultancy and advisory services to assist owners and operators looking to acquire, establish or grow a business in those sectors and to optimise their own business performance;
- Brokering a range of business finance to support clients' acquisition, expansion and operational funding needs; and
- Arranging insurance cover for owners and operators in our sectors.

We provide these services through four long-established brands: Christie & Co, Christie Finance, Christie Insurance and Pinders.

Transactional volumes in our agency and advisory business, Christie & Co, increased by 39% year on year. The 1,187 completions we achieved in the year included a record number for the UK business. In the UK, we saw particularly strong deal flow in October as buyers and sellers pushed to get deals completed ahead of the Autumn budget. Those strong volumes also benefitted from a number of significant multi-asset disposal mandates, where we sold packages of 30 to 100+ properties on a break-up basis for individual and sub-group sales in sectors such as Healthcare, Pubs, Dental and Pharmacy.

In the UK we continue to invest to develop our profile in evolving sectors. Within our Retail & Leisure team, we strengthened our presence in the Garden Centres segment, completing on 17 transactions in the year. We also worked on a number of significant Caravan & Holiday Park mandates and secured new instructions for 2025. Total Retail & Leisure business brokerage fee income increased 174% on 2023.

Our ability to develop smaller sub-sectors into a scaled & successful presence where we can see a potentially voluminous market opportunity is also evidenced by the market leading positions we have established in Childcare and Education, Dental and Pharmacy, alongside our older headline specialist sectors in Healthcare, Hotels and Pubs & Restaurants in which we continue to excel. Our Healthcare team once again led the market, being involved in over 60% of the individual transacted care homes in the sector.

174%

Total Retail & Leisure business brokerage fee income increased 174% on 2023.

In mainland Europe, our businesses operating from France, Germany, Austria and Spain experienced a more challenging year. We acted on the sale or purchase of 44 hotels in the year, approximately 40% of the same-sector volume we achieved in the UK albeit with an average fee per transaction which was approximately four times higher. The opportunity to achieve higher volumes lies in successfully and consistently penetrating the mid-market transactions as we already do so successfully in our UK team, and then replicating that approach across our pan-European team. Investing to build and retain sector-expert teams is critical to that success, where deal times from instruction to completion often take between 6 to 12 months, and where new brokers require time to establish a pipeline of client mandates.

In a more challenging year for valuation activity, Christie & Co and Pinders valued assets worth over £8.8bn in the year (2023: £9.4bn), valuing 4,872 businesses (2023: 5,291) on a nationwide basis. Both increased their average fee in a highly competitive landscape, and maintained or increased the number of panel positions they hold with UK lenders. The volume of businesses we valued fell, as instructions to revalue larger corporate portfolios for non-transactional refinancing and balance sheet purposes were more scarce. We are optimistic we can recapture this demand moving forwards and 2025 has begun encouragingly. Immediately pre-pandemic, we valued over 6,000 businesses annually.

£8.8bn

Christie & Co and Pinders valued assets worth over £8.8bn.

Our FCA-regulated finance brokerage business, Christie Finance, had an excellent year. We saw increased activity across all areas of the business, with instructions up 15% and fee income increased by 40%. The fee income growth was boosted relative to instruction volumes by an increase in average fee per transaction of 15%, driven in part by higher value transactions in our Corporate Debt Advisory and Real Estate divisions, alongside our higher volume Commercial Mortgage and Unsecured lending divisions. In total, the business secured debt for clients of £212m, a 16% increase on 2023 (£183m).

As the Bank of England base rate peaked and then reduced in H2, the reduction in borrowing costs strengthened demand for funding across our sectors. Niche lenders continued to feature in the market and we completed loans from 52 different lending sources (2023: 47). To drive its ability to service growing demand for its services and its development into a multi-division business, we increased headcount in the business by 20% in the year and plan to continue that expansion of the business in 2025.

55% of the instructions for our Commercial Mortgage and Debt Advisory divisions were introduced by Christie & Co, with 10% of all Christie & Co brokered transactions having a Christie Finance involvement. We believe we can do more by encouraging greater collaboration between Christie & Co and Christie Finance, where it is appropriate to do so. Christie Finance secured funding for 23% of all Christie & Co buyers in the retail sector during the year, highlighting the potential for Christie Finance involvement where debt funding is required in a transaction. Both of those areas of the business have a sector-specialised focus. Conversely, our Unsecured Lending team is able to support clients on a far more sector-agnostic basis, widening the business's potential client base in future years.

Our insurance intermediary business, Christie Insurance, offers insurance policies to meet the needs of businesses in the sectors that Christie & Co & Christie Finance operate in. The team provide advice on commercial insurance, employee benefits and life protection. Christie Insurance will continue to work with Christie & Co and Christie Finance, but have the potential to do more with other group companies, such as Venners and Pinders.

Life insurance remains a cornerstone of financial planning for protecting shares, loans, key staff, and families and a fundamental requirement for any client arranging a commercial mortgage. This is a market on which we remain focused to provide our clients with the most appropriate cover for them.

17

Christie & Co completed 17 Garden Centre transactions in the year

CASE STUDY: Children 1st Day Nurseries

Founded in 1988 by Margaret Mason, Children 1st Day Nurseries is renowned within the sector for providing the highest levels of childcare across 24 settings across the Midlands and South Yorkshire.

The group also includes a leading training centre. Christie & Co's award-winning Childcare & Education team led a confidential sales process, resulting in the group being purchased by Storal. With the acquisition, Storal has become one of the largest and highest rated nursery groups in the sector, offering 5,000 places across 52 sites. Children 1st Day Nurseries was sold for an undisclosed price.

CASE STUDY: Garden World, North Wales

In October 2024 the sale of two freehold garden centres trading under the Garden World brand were sold to Russell Booth, who also owns Tweedmill Shopping Outlet in Denbighshire.

The sale was an extremely speedy transaction with completion occurring within three months from the commencement of marketing. Christie & Co brokered the sale, further demonstrating their growing presence and capability in the sector.

52

Christie Finance sourced funds from 52 different lenders in the year

CASE STUDY: Taychreggan Hotel, near Oban, Scotland

Christie Finance were able to source funding for the purchase of this 18 bedroom boutique hotel, set in 39 acres with stunning views across Loch Awe.

In a year when Christie Finance were able to source funds from 52 different lenders, this particular transaction was funded by a high street lender on excellent and competitive terms and assisted first time buyers secure ownership of their first hotel.

CASE STUDY:
Chalets du Mont d'Arbois, Megeve, France

Christie & Co brokered the sale of 44 hotels in mainland Europe during the year, from their teams in Spain, France, Germany and Austria.

Alongside those sales, the teams successfully conducted a number of operator searches. Christie & Co's Lyon office team supported Edmond de Rothschild Heritage in their operator search for the historic asset located in the heart of the French Alps. The 40 room, five-star Chalets du Mont d'Arbois is now operated by Beyond Places.

CASE STUDY:
92 Dental, West London

Established in 1985, 92 Dental is a fully private, four-surgery practice that provides a broad range of specialist, cosmetic, preventive, and general dental treatments.

Dr Boryana Nikolova took ownership of the business in February 2019, having formerly been an Associate of the practice. She very successfully grew and developed the business and increased its focus on management and strategy, the patient experience, and the development of the staff and clinical team before Christie & Co brokered the sale of the business to first-time buyer, and former practice Associate, Dr Moira Baldiraghi, in February 2024 following a confidential sales process.

CASE STUDY:
Admiral & Red Oak Taverns

Following a review of their estate, the board at Marston's PLC identified a selection of properties within their tenanted and leased estate which they were willing to transact to a buyer who would work with their tenants and integrate into their business with little disruption.

Christie & Co's Pubs Team provided a targeted list of cash buyers and, following conversations with several buyers, a deal was agreed with Red Oak Taverns Limited to acquire 19 properties and Admiral Taverns to acquire 18 with both buyers adding quality tenanted businesses to their core estates.

Fundamental to its model is retaining a high proportion of its general insurance book, which requires annual policy renewals on which Christie Insurance receive a commission. Its client-focused service delivery was reflected in the retention of over 85% of its clients in 2024 and we anticipate maintaining or improving on that figure in the year ahead. In an industry dominated by automation, we are efficient in the delivery of our service but remain human in its provision; we speak to all our clients regarding their renewal, interact with them by phone, video conferencing or face to face to understand their requirements when acquiring their business, and help and actively assist them when they have a claim.

Stock & Inventory Systems & Services Division

Once again, our hospitality stock audit and consultancy business, Venners, performed strongly. 2024 saw it exceed its previous year's record for sales quotes issued, as demand for its outsourced stocktaking and stock audit services held up well in a UK hospitality sector continuing to face well-documented challenges. Strong conversion of those quoting levels resulted in year-on-year revenue growth of over 14% as inflationary fee increases were combined with a 9.7% increase in the volume of work undertaken.

The business continues to focus on ensuring it is an employer of choice in the sector. It increased its headcount through further recruitment to support its growth, and its holistic approach to staff retention strategies – remuneration, benefits, training and development and embedded support and coaching – saw attrition rates fall. In a competitive landscape, this helps to ensure Venners retains its position as the largest and leading stock auditor to the sector. Some of its more notable new client additions in the year included Compass Hotels, Italian Kitchen Group, Wingstop, Thesleff Group and Ipswich Town Football Club and Venners' proud long-term relationship supporting Marstons on its own stock audit continues to thrive.

60% increase

Venners delivered a 60% increase in the number of days consultancy advice provided to clients.

The business made further progress in growing its higher-margin Consultancy and Compliance revenues. The latter saw a year-on-year growth in the volume of work undertaken of 14% (2023: 15% growth), while the former delivered a 60% increase in the number of days consultancy advice provided to clients. Both reflect the recognition in the sector of Venners' experience and how its expertise can be translated into profit improvements for its clients.

The combined effect of strong revenue growth and a controlled cost model meant that the business more than doubled its operating profit contribution to the division.

Vennersys, our Software-As-A-Service ("SaaS") provider to UK visitor attractions, continued to grow its client roster. Following an encouraging 2023, when the business secured new clients, the first half of 2024 was far more challenging to convert a strong pipeline into signed-and-sealed contracted revenue. Pleasingly, the second half of the year was much improved in that regard and a steady flow of H2 wins saw the business add 20 new clients in total over the full year. Less than was achieved in 2023, which was disappointing, but a much improved second half. We are pleased that 2025 has begun more positively than the early part of 2024.

Over 78% of the business' annual revenues came from recurring revenue streams – notably license fees and commissions payable on online ticketing sales – from clients secured on contracts ranging from 1 to 5 years in duration.

20% growth

Overall, the business achieved a 20% growth in its total revenues in the year.

Overall, the business achieved a 20% growth in its total revenues in the year. The significant investment we have made in creating the fully integrated and functionally rich product we can offer clients was designed to drive an even higher growth rate in the future to more swiftly reduce operating losses and move the overall SISS division into profit. A profitable SISS division remains a key short-term objective.

Outlook

We began 2025 with our transactional brokerage pipelines up on the same point a year earlier. This is encouraging and bodes well for our ability to once again broker the sale of over 1,000 businesses, as we have done in three of the last four years.

Having launched a Healthcare transactional presence in both Germany and France in 2023 and 2024 respectively, we intend to continue to broaden our sector expertise on a strategically targeted basis in Europe and we are actively engaged in that process as we look to launch a third sector offering in Germany during 2025.

Europe

We intend to continue to broaden our sector expertise on a strategically targeted basis in Europe.

Despite the geopolitical news and events which might indicate otherwise, the year has begun encouragingly for our businesses. M&A activity has remained robust in the UK, France and Germany and new instructions and agreed deals are replenishing our pipelines at a similar rate to the deals reaching contractual exchange.

Lender appetite into our sectors also appears to be holding up well. Demand for our valuation and business appraisal services has been stronger than we traditionally experience in the first quarter, with valuations for both refinancing and transactional activity being required across our sectors.

We remain cautious about the medium and longer term impact across our sectors of the 2024 Autumn Budget, and particularly the increase in National Minimum Wage and employer National Insurance contributions. Only around 5% of business brokerage instructions received in the UK in 2024 had some form of distress, half the rate of that seen in 2023. We are planning for distress rates to increase again in 2025 as labour costs squeeze margins and limit operators' profits and ability to invest in the recruitment that they may otherwise have planned. However, at the time of writing we do not see discernible signs that this is dampening demand for our own services.

Daniel Prickett
Chief Executive
25 April 2025

Strategic overview
Creating value for our stakeholders

Our vision and strategic ambition

"To provide unrivalled value for our clients and be the recognised knowledge leader and pre-eminent adviser in the business sectors we service."

Who we are

Christie Group is a balanced, broadly based organisation with proven defensive qualities with a structure that underpins its resilience across the business cycle.

We provide an extensive portfolio of professional services for the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

Our goals recognise that business intelligence lies at the heart of the services we provide.

We have committed management teams running our businesses. As a professional services conglomerate, we benefit from a diversity of sectors and services. Our shareholders support our profitable activities and those that can become so in a realistic timeframe.

The Group has two divisions.

Professional & Financial Services

Professional & Financial Services provides transaction-related professional services, supporting sales and acquisitions of business assets in our core sectors, as well as a range of advisory services supporting operators. Its profitability is linked to transaction activity. It outperforms during the growth phase of the cycle.

Stock & Inventory Systems & Services

Stock & Inventory Systems & Services enhances operational efficiency for the businesses we serve. There is sustained demand for its services across the economic cycle.

Each division generates a significant proportion of Group revenue.

Our core values and attributes

Trustworthiness: It is vital that our clients and suppliers know they can trust us to act truthfully and honestly at all times and to know that our commitment to delivering what we promise does not waiver.

Compassion, people & communities: Our responsibilities extend beyond our most immediate stakeholders. We recognise that the well-being of the people and communities in which we operate are fundamental to achieving success. Inherent in these responsibilities are a recognition of the importance of human rights and a respect for local culture.

Integrity: We take pride in maintaining independence and objectivity in the services we provide and the advice we offer our clients. We believe our clients, our staff and our shareholders have a right to expect our ethics to be enduring and without compromise.

Flexibility: We recognise that no two clients are the same. Our ability to listen and be willing to adapt to meet their needs is a fundamental aspect of the client service we seek to provide.

Collaboration: We are certain that the best results are achieved through sharing ideas, listening positively to all contributions, and sharing knowledge. Working collaboratively is vital to delivering the best outcomes for our clients and enhancing the knowledge and experience of our own people.

Passion: Energy, enthusiasm and desire are vital characteristics of our teams. We know that our clients apply the same values to their own businesses and have every right to expect the same of us when they choose us as a partner to work with.

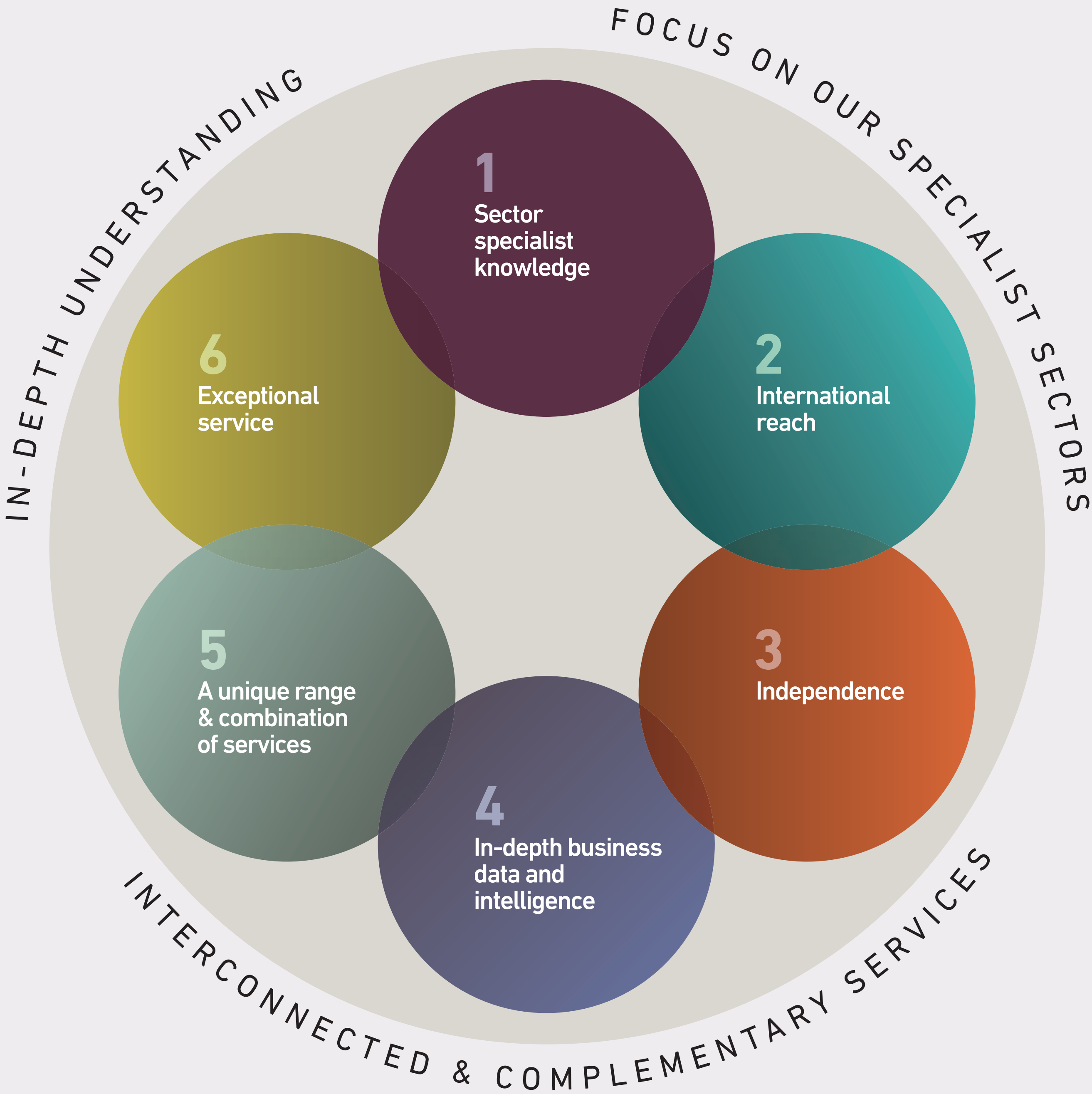
Innovation: Our knowledge, flexibility and passion are key to delivering solutions which meet our clients' specific needs. We know that fresh thinking and constant re-evaluation of how best to deliver solutions for our clients is critical to achieving the best outcomes and remaining at the forefront of our sectors.

Excellence & quality: We pride ourselves on the quality of service we provide, and the professionalism with which we provide it. Our clients do not engage us to receive anything but the best service available, and we strive to meet their expectations.

Client-focus: The client is always at the very centre of what we do. All of our values and the way we operate are directed towards providing our clients with a service they value and which they feel has delivered for them, so that they want to come back to us in future and would not hesitate to recommend us to others.

Knowledge: The value of the services we provide to our clients is built on the sector-specialist knowledge we possess, accumulated over many decades of operating in our sectors. It also makes a career within our Group an enriching and rewarding experience.

Our competitive advantages



Strategic overview
Our strategy

What we do

"We partner with our clients throughout their business life cycle to optimise and enhance value."

Creating value

The Christie Group has been able to distinguish itself and gain market share by developing a range of demand services for our clients.

The range of services provided by our businesses are designed to provide a full suite of professional services through the life cycle of owning and operating businesses in our chosen specialist sectors, through acquisition, development, operations and disposal.

This has been achieved by nurturing and creating a talent among the Group to collaborate and inspire – and to spot the opportunities in the market place.

This has allowed us to create value and opportunity for all our stakeholders: clients, investors, equity markets and employees.

Why customers choose us

How we add value

We exist to help our clients buy, operate, develop and sell their businesses. We do this through supplying a range of demand services that they require with a focus on quality of service.

- We focus on sectors covering a wide range of property-based businesses
- We operate in those sectors where we believe sufficient volumes exist to generate a market in business transactions
- Our clients benefit from knowing they are being served by specialists
- We enjoy the synergistic benefits of common markets and client bases

Regardless of whether a client is looking to develop, improve, invest in, acquire or dispose of a business or asset, our companies combine to provide support throughout the client life cycle.

We never compete with our clients, nor do we adopt a principal position or co-invest. We operate in those sectors in which our experience allows us to deliver intelligent solutions. The result is a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and increase the value of their business.

Creating sustainable value

Strategic overview
Our key strategic principles

Our strategic values

Growth

We aim to grow revenues and profits consistently and sustainably. That means identifying new service line opportunities, expanding internationally where we can replicate our UK business models and services, ensuring that any growth plans are based on delivering profitable returns within an achievable timeframe and actively encouraging and enabling cross-group selling.

Return on investment

Key for any investment we make is the expectation that it can deliver profitable returns over a foreseeable timeframe to enhance the value of the Group.

All service lines should have or should be capable of (in a foreseeable time frame of three to five years) achieving a critical mass of revenue and thereby contributing an operating profit.

We believe that the objective for operating profit returns on revenue should be no less than 20% for cyclical businesses, and no less than 10% for non-cyclical businesses. All investment principles will be considered in the context of profits achievable over a five-year timeframe and the payback period on investment.

People

We aim to secure and retain knowledge-rich client-oriented colleagues and to identify and develop future leaders. To achieve that, we know that our Group must be an attractive place to work, which encourages and enables people to fulfil their potential.

Key elements required to achieve that include knowledge capture from individuals, diversity, training and professional development, the creation of an environment for 'generation now', flexible working, attractive incentivisation plans, visible career paths, defined succession planning, fostering a culture of teamwork and collaboration, cross-group events and empowerment and engagement.

Resilience and sustainability

We believe that it is vital to retain a core central resilience to support sustainability across the Group. For us, that means ensuring the following:

- Holding a sufficient level of cash or liquid assets via a central treasury function
- Owning our own assets
- Building non-cyclical services
- Increasing contracted and recurring income
- Employing a flexible business model
- Retaining key management and continually attracting new talent
- Maintaining subsidiaries as legally distinct entities
- Cyber, legal and fiduciary compliance
- Insuring risks
- Maintaining quoted status and thereby the ability to issue shares and bonds

Technology

Never has it been more important to optimise the use of technology to deliver efficiencies and generate value. In this context, we seek to identify strategic areas where centralisation may create benefits.

We believe it important to create a data and information strategy to identify data products that can be monetised.

We seek to introduce a customer-first approach to customer-facing products including employee interfaces.

We know it is vital to continually explore new tech platforms available across all of our businesses that help us service the life cycle of our clients' businesses, and to apply centralised commercial rules on all development and contracts to realise value.

Our key strategic values

1 Growth

We aim to grow revenues and profits consistently and sustainably.

2 Return on investment

We seek profitable returns over a foreseeable timeframe which enhance the value of the Group.

3 People

We strive to secure and retain knowledge-rich client-oriented colleagues and to identify and develop future leaders.

4 Resilience and sustainability

Of key importance to us is a core central resilience to support sustainability across the group.

5 Technology

We aim to optimise the use of technology where we believe it can enhance our services, deliver efficiencies and generate value.

Chief Financial Officer's review

"We exited 2024 with positive net funds, zero external borrowings, significantly reduced cash pension obligations and an appreciably stronger balance sheet."

Simon Hawkins
Chief Financial Officer

As expressed in the Chief Executive review, 2024 was a progressive year for the Group delivering a profitable full year profit following a challenging, frustrating and ultimately disappointing 2023. However, it was story of "two halves", with a significant second half year weighting as expected given the profile of the pipeline as we commenced the year.

Income statement

Result by half years	HY1 £'000	HY2 £'000	Total £'000	Var HY2 v HY1 £'000
Revenue	28,106	32,280	60,386	4,174
Operating result	(395)	2,394	1,999	2,789
Operating margin	(1.4%)	7.4%	3.3%	8.8%

The Group continued to make substantial progress with meaningful growth in revenues and profitability, despite the ongoing challenges in the economy. In the year, we divested the Orridge Group of businesses which had been loss making for a number of years, for a cash consideration of up to £5.0m.

Moreover, we exited 2024 with positive net funds, zero external borrowings, significantly reduced cash pension obligations and an appreciably stronger balance sheet to support our future growth ambitions.

Income statement – continuing basis

Revenue for the full year was up by 15% to £60.4m (2023: £52.3m) with an increase in operating profit before profit from the disposal of discontinued operations of £2.0m (2023: £0.3m profit pre non-recurring board changes and restructuring costs).

We achieved an appreciably stronger second half year performance with an operating profit of £2.4m against a £0.4m operating loss in the first half. This was in line with expectations as the profile of the pipeline in the transactional businesses in the Group indicated a second half weighting which ultimately was the case.

Historically, we are a Group where performance tends to be second half weighted, however this was starker in 2024 principally because of transactional mix and the benefits of the improvements made over the last 12 – 18 months. This second half performance of a profit of £2.4m with an operating margin of 7.4% illustrates the potential within the Group.

Balance sheet

Like all businesses, the Group ambition is to have a strong balance sheet to support and fund future growth opportunities, whilst providing resilience to any short term market disruption and to fund a progressive dividend strategy.

The Group balance sheet was strengthened with a number of different factors contributing to this as follows:

- Divestment of the loss making Orridge Group for a total consideration of up to £5.0m
- Elimination of all external debt as at the year-end (2023: £0.7m)
- De-risked defined benefits with only minimal ongoing employer contributions payable for active members of £0.1m
- Robust working capital and debtor management

Cash and net debt

Following the divestment of the Orridge Group of businesses, we ended the year with a significant increase in net funds to £4.9m (2023: £0.6m), measured as cash & cash equivalents less total borrowings, whilst we ended the year with no external borrowings (2023: £0.7m, of which £0.6m related to the Orridge group invoice discounting facility).

The Board maintained dividend payments despite the H1 loss, reflecting the Board's confidence in the Group's second half and future prospects.

Capital investment

During the year, we invested £1.3m (2023: £0.9m) in capital expenditure. This included £0.7m (2023 £0.5m) for the ongoing development of our SaaS visitor attraction software business. As a Group, we continue to develop and augment our tech capabilities to deliver enhanced solutions for our clients, improve operation efficiencies and facilitate and streamline more cross-selling opportunities across the Group.

Pension schemes

As a Group, we have endeavoured to mitigate pension risk exposure with our two defined benefit schemes closed to new members since 1999 and 2000 respectively. Active employee membership of those two schemes stands at less than 2% of our average total number of employees, whilst the remaining eligible employees are members of our defined contribution schemes.

The pension liability as measured at the balance sheet date in accordance with IAS 19 & IFRIC 14 was £0.8m and this has considerably improved over recent years with a reduction in the liability of over £19.0m since 2020. In fact, at the balance sheet date there was a surplus of £15.5m in the defined benefit schemes although accounting standards prevent us from being able to recognise this in our balance sheet.

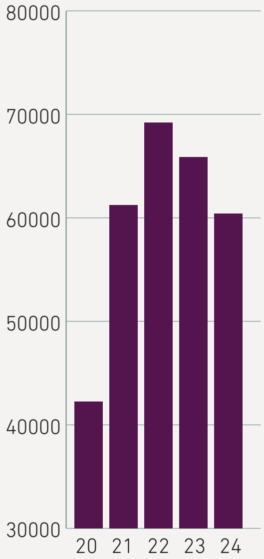
Moreover, the trustees of both schemes have made significant investment strategy changes to a matching hedged strategy, with the objective that this minimises ongoing cash obligations for the Group going forward. We continue to explore further de-risking options to ultimately remove both defined benefit schemes off our balance sheet which remains the long-term objective.

Key performance indicators (KPIs)

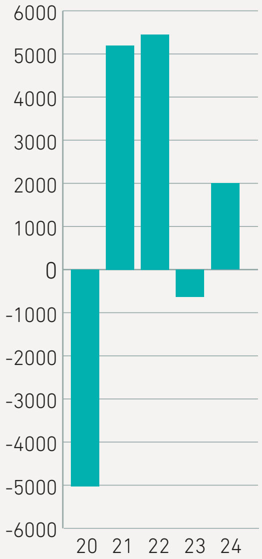
In addition to the non-financial KPIs included in the Chief Executive report, the principal financial KPIs for the Group and the individual operating divisions are set out in the table opposite.

- **Revenue movement %** – is a key indicator that the Group monitors.
- **Operating result %** – an important part of our strategy is the profitable growth of our businesses and one measure of this is the operating profit % margin. This is measured as operating result pre restructuring costs as a percentage of revenue.
- **Earnings per share (EPS) growth** – an important part of our strategy is the growth in our EPS. This is measured both in absolute terms and year-on-year % growth.
- **Net funds/(debt)** – a key metric for the Group is its cash and debt resources. Net funds/(debt) position is closely monitored.
- **Pension liability** – a key metric for the Group is the defined benefit pension scheme liability.

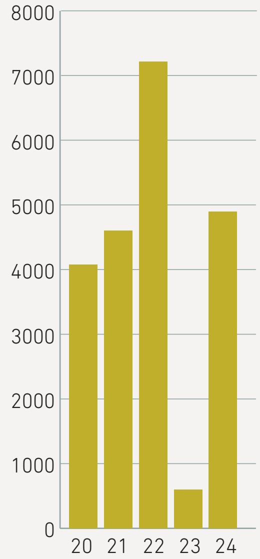
Revenue (£'000)



Operating profit/(loss) before exceptionals (£'000)



Net cash/(debt) (£'000)



KPIs

	Group	Professional & Financial Services	Stock & Inventory Systems & Services
Revenue movement %			
2024 on 2023 ***(continuing)***	**15.4%**	**15.5%**	**14.7%**
2023 on 2022	(4.8%)	(10.9%)	8.4%
2022 on 2021	13.0%	8.2%	24.8%
2021 on 2020	45.1%	67.0%	9.2%
2020 on 2019	(45.9%)	(43.0%)	(50.1%)
Operating profit/(loss) as a % of revenue			
2024 ***(continuing)***	**3.3%**	**5.2%**	**(4.6%)**
2023	(1.0%)	3.2%	(8.4%)
2022	7.9%	16.0%	(9.7%)
2021	8.5%	17.3%	(13.6%)
2020	(11.9%)	(7.1%)	(19.8%)

	Group	YOY Movement	YOY %
EPS (pence)			
2024	**7.77p**	**22.56p**	**152.5%**
2023	(14.79p)	(27.11p)	(220.0%)
2022	12.32p	(1.39p)	(10.1%)
2021	13.71p	33.03p	171.0%
2020	(19.32p)	(34.62p)	(226.3%)

	Group	Movement
Net funds/(debt) £'000		
2024	**4,870**	**4,255**
2023	615	(6,601)
2022	7,216	2,617
2021	4,599	521
2020	4,078	(674)
Pension liability £'000		
2024	**812**	**71**
2023	883	70
2022	953	8,044
2021	8,997	11,139
2020	20,136	(8,125)

Group
At a Group level, it was a significantly improved position against the prior year KPIs.

Revenue increased by 15.4% in the year, following a 4.8% reduction in 2023. Operating profit improved by 4.3%, whilst there was a considerable improvement in net funds which increased by £4.3m to £4.9m. The two defined pension benefit schemes remain in surplus and the pension liability has significantly reduced by £19.3m in the period listed above, which has significantly strengthened the balance sheet.

PFS
In the PFS division, revenue improved by 15.4% following the noteworthy 39% increase in transactional volumes in our agency businesses, together with the increased activity in our finance business Christie Finance. Operating profit % moved forward to 5.2% from 3.2% and this is inclusive of the ongoing strategic investment to grow our headcount in the UK and internationally particularly in new sectors internationally. The return on investment of this headcount growth – can take up to 3 years before a broker is fully productive – impacts short-term profitability as the associated payroll costs of this headcount growth is charged to the income statement as incurred.

Our ambitions for the division remain unaltered; profitable growth through the strategic expansion of our service offerings where we can replicate our UK business models and services while remaining focused on our specialist sectors. The investment we have made and continue to make creating an international infrastructure across new sectors, whilst impacting short-term profitability will ultimately lead to reduced sector risk, increased capacity and the ability for enhanced operational gearing which make improvement of these KPIs a realistic objective.

2024 EPS is represented as follows:

	Continuing £'000	Discontinued £'000	Total £'000
Profit/(loss) after tax	1,142	(606)	536
Gain on disposal	–	1,471	1,471
Total profit after tax	**1,142**	**865**	**2,007**
EPS			
Profit/(loss) after tax	4.42p	(2.35p)	2.07p
Gain on disposal	–	5.70p	5.70p
Total EPS	**4.42p**	**3.35p**	**7.77p**

SISS
The SISS division had an improved performance, particularly in our Hospitality stock audit & consultancy business Venners which was the principal driver of the 14.7% increase in revenue in this division. Encouragingly, the operating loss % reduced in the year and a profitable SISS division remains a key short term objective for the board.

Taxation

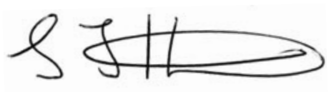
The absolute tax position for the year was a credit of £0.1m (2023: credit £0.5m). This credit is principally due to utilising tax losses brought forward in the year. In addition, we have utilised tax losses to carry forward which will benefit future years income statement and cashflow.

The deferred tax asset remained consistent at £2.1m (2023: £2.1m).

Earnings per share (EPS)

Total EPS increased in the year to 7.77p (2023: negative 14.79p). EPS from continuing operations was 4.42p (2023: negative 9.33p), however the gain on the disposal increased 2024 total EPS to 7.77p.

The board believe that with the progress the Group has made in 2024, this should benefit the Group's EPS levels going forward.



Simon Hawkins
Chief Financial Officer
25 April 2025

Section 172(1) Statement

Section 172 of The Companies Act 2006 states that: a Director of the Company must act in the way he/she considers, in good faith, Section 172 of The Companies Act 2006 states that: a Director of the Company must act in the way he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

Section 172 matters	How the Board has had regard to these matters	Page reference
The likely consequences of any decision in the long term	The Board reviews strategy, business plans and budgets of each trading subsidiary annually. When reviewing those plans, the Directors have regard to how those plans may deliver profitable performance in the immediate year ahead, but also how investment might support longer term aspirations for the growth and expansion of profitable revenue streams. Tangible examples of this include decisions on how to most appropriately balance the use of funds to support increases in fee-earning headcount, where full productivity of new fee earning employees may not be realised for up to three years from the date they join the Group, but where the ensuing payroll costs will increase operating costs immediately. A consideration of this longer-term outlook is reflected in the five key strategic principles of the Group which have been endorsed by all of the Directors.	32 - 35
The interests of the Company's employees	The interests of the employees of the Company and the wider Group are reflected in the key strategic principle of aiming to secure and retain knowledge-rich client-oriented colleagues. Engagement with, and the recruitment and development of employees, and workers is explained in the Directors' report.	18
The need to foster the Company's business relationship with suppliers, customers and others	Included within the 10 core values and attributes is a client-centric focus in how the Group and its employees operate. Excellence & Quality, Integrity, Flexibility and Trustworthiness are central to how the Directors believe they and all employees within the Group should conduct themselves in all business relationships. The Directors recognise their responsibilities extend beyond the Group's most immediate stakeholders. The Board recognises that the well-being of the people and communities in which the Group and its trading businesses operate are fundamental to achieving success. To this end, reporting on any client complaints or disputes, concerns and issues is embedded in the boardroom culture within each of the Group's trading businesses. Similarly, management monitor payments to suppliers so that the timely payment of suppliers is adhered to. The Group's businesses are all engaged in various forms of employee engagement and support as considered appropriate to each business, their resources and their culture.	14
The impact of the Company's operations on the community and environment	The Board recognises the importance of the impact of its decisions on the community and the environment. A fuller explanation of the Group's approach to Environmental matters as part of its ESG strategy is set out on pages 24 to 25 of this Annual Report. In terms of community engagement and support, many of the sectors in which our businesses choose to operate are fundamental to the wellbeing of their own local communities, and our businesses' role in supporting our clients in those key sectors (including but not limited to Healthcare, Childcare & Education, Medical and Hospitality) is at the heart of what we do. Our subsidiaries also engage with their local communities through a variety of other mechanisms including charitable events and providing work experience and university, school and college support. Where we have been unable to fully use our apprenticeship levy for our own businesses, we have chosen to gift some of that levy to other businesses within our sectors.	24 - 25
The desirability of the Company maintaining a reputation for high standards of business conduct	Through our Ethics Policy and our values, the Board sets out the values and standards of behaviour expected from all its employees. These standards are supported by our governance and compliance framework, which require compliance with the law in each jurisdiction where the Group operates and adherence to a wide range of Group policies and standards, including anti-bribery procedures and our whistleblowing policy. Many of the Group's trading businesses are also subject to regulation and oversight by specific bodies, professional associations and other regulatory authorities, and the Group takes compliance with these requirements extremely seriously. Examples of compliance are referred to in the Corporate Governance report and are reviewed annually.	32 - 35
The need to act fairly as between members of the Company	The Board recognises that it sometimes has to balance competing interests in reaching its decisions. Where there are conflicting interests, the Board will act as equitably and fairly as it is able to for the company in the long term, but remains mindful of its need to deliver positive outcomes for a range of stakeholders, including its shareholders, clients, employees and suppliers.	32 - 35

Environmental, social and governance strategy

The Board of Christie Group plc, and those of its various trading subsidiaries, are committed to ensuring all of our businesses execute wider business strategies which afford appropriate consideration for relevant and appropriate aspects of Environmental, Social and Governance (ESG) matters.

Environmental strategy

For the current reporting period, Christie Group plc has a number of mandatory reporting requirements:

- Streamlined Energy and Carbon Reporting (SECR);
- Energy Savings & Opportunities Scheme (ESOS); and
- Climate-related Financial Disclosures.

These mandatory requirements reflect the objectives of the International Sustainability Standards Board (ISSB) to deliver sustainability disclosure standards within company reporting, and reflect the Corporate Sustainability Reporting Directive (CSRD) coming into force on 5 January 2023 which itself modernised and strengthened the rules concerning the social and environmental information that companies have to report. CSRD came into force and has since been 'paused' under the 'stop the clock' directive ratified on 4 April 2025.

Streamlined energy and carbon reporting (SECR)

The Group sets out its report on its environmental performance in accordance with the UK Government's SECR Guidance on pages 26 and 27 of this Annual Report.

Energy savings & opportunities scheme (ESOS)

The Group has completed phase I, phase 2 and phase 3 of ESOS, with submissions made to the Environment Agency in October 2017, November 2019 and August 2024 respectively, as required. Phase 3 incorporated an action plan for the next 4 years which was submitted to the Environment Agency in March 2025. This action plan will need to be reviewed and updated on an annual basis. The purpose of ESOS is to identify tailored and cost-effective measures to allow participating businesses to save energy and achieve carbon and cost savings and involves undergoing an audit which covers 95% of our energy consumption.

Climate-related financial disclosures

This is Christie Group plc's second year of reporting its climate-related financial disclosures in accordance with Sections 414CA and 414CB of the Companies Act 2006 (CFD). The Group Board oversees the processes in relation to the Group's response to climate risks which are managed by the operational Boards of each trading business. On the issue of climate risk, the Board have considered the requirements to consider climate-related matters and the extent to which their effect is potentially material to the financial statements of Christie Group plc. In doing so the Board have given specific consideration to the various risks of climate change, including physical risks and transitional risks, and the extent to which these pose a risk to the group's balance sheet in terms of items such as going concern and asset and liability valuations. The Board conducts an annual risk review, during which it considers those risks which are material to the Group. Climate risk considerations form part of this annual assessment.

The Directors have reviewed the requirements of section 414CB (2A) of the Companies Act and have taken exemption of sections E to (H) as it is the Directors' reasonable belief that they are not necessary for an understanding of the Company's business. In doing so the Group have not identified any present material risks to the financial statements, or its various businesses' operating models, which are specifically attributable to climate-related matters. The group operates with a diversified set of income streams across a range of sectors in both the UK and from a number of European locations, all of which provide professional services, but which do not rely on specific supply chains other than the availability of appropriately skilled labour.

- Physical climate-related risks do not pose any significant immediate or feasibly foreseeable risk to the Group's principal trading activities. The Group does not currently operate in geographical locations which are particularly susceptible to such risks and certainly not to the extent that a foreseeable significant disruption to our trading activities is likely to occur as a result.
- Transitional climate-related risks, such as the risk of the transition to a low carbon economy, changed governmental regulations, and technological development to deliver greener technology, do not of themselves specifically create material risk threats. While there may be inflationary cost impacts of transitioning to a low-carbon economy both in the UK and Europe, we would not anticipate such inflation to itself present a material risk to our business operations.

There have been no internal or external environmental incidents throughout this reporting period at any of our locations. Relevant employees receive training updates to enable them to effectively manage such events if they occur.

Material risks and uncertainties which are considered applicable to the Group are set out within the Principal Risks and Uncertainties on pages 28 to 29 of this Annual Report. The Group and its subsidiaries undertake reviews of their own risk registers at least annually, which themselves are intended to capture those risks considered potentially significant or material relevant to each business, and the Group as a whole. That process is undertaken annually, with each Board maintaining an ongoing review of changes to their own risks.

Regarding wider environmental strategy and objectives, the environmental impact of the Group's activities is primarily related to transportation energy, but there are undoubtedly improvements we can make to reduce our carbon footprint of our teams during the years ahead by, for example changing the way we work and travel. Our ongoing focus in the years ahead as part of the requirements of ESOS where the introduction of an actions list and an annual review on the progress made to reduce the Group's impact on the environment are reported to the Environment Agency on an annual basis. The Group considers the following to be material areas:

- Carbon-efficient travel, including the wider deployment across our fleet and grey fleet of electric and hybrid vehicles;
- Increased use of energy-efficient office spaces; and
- A continuing decrease in the use of paper and other waste materials, and a continued focus on supporting appropriate recycling of business consumables.

Transitional climate risk planning

The Group is at an early stage of its strategic climate risk planning. In evaluating its climate objectives the Group and its constituent company boards will remain focused on adopting proportionate and relevant plans, relevant to our business model and with a cognisance of our key stakeholder needs. As a professional services business without any manufacturing supply chains, and activities located in the UK and European Union, relevant climate strategies are likely to centre around travel and office occupation strategies. We would therefore anticipate a responsible and relevant climate-related strategic opportunities to include:

- Evolving employee use of vehicles or other transport towards minimised use of carbon-based fuels, with an objective that all employees use fully electric or hydrogen fuelled vehicles as soon as practical and supported by the wider UK and European transport infrastructure.
- Ensuring that our office premises are energy efficient and where viable commercial options exist for the most efficient premises for our businesses, actively selecting those when lease periods on existing premises are expiring.
- Ensuring that we adhere to any climate-related operating standards as may be required or dictated from time to time by our client base, which includes large international banks and lenders for the purposes of maintaining our valuation panel positions.

In terms of foreseeable material climate-related risks to our business model, we currently consider these to be both minimal and remote. Nonetheless, our strategy to further diversify our sector specialisms in our European network will further decrease any risk exposure to the European hospitality industry which might be considered remotely foreseeable should air travel become more costly or restricted.

Social strategy

Christie Group is committed to each of its trading subsidiaries being an employer of the most talented individuals from diverse, international backgrounds. The Group is currently developing a more comprehensive social strategy with a view to deploying in 2025. Christie Group and its businesses operate in, and support, a wide range of sectors which are themselves vital to the economy and wider society such as Healthcare, Dental, Pharmacies, Childcare and Education, Hospitality, Retail and Leisure. Our services are specifically designed to assist owners and operators in the development of successful businesses and employers in those sectors.

Our expertise and customer relationships come from our people. Across the Group, we are committed to working with the best talent and provide opportunities for our people to fulfil their potential, progress and develop their careers whilst delivering the best service to our clients both professionally and ethically. We recognise that successful businesses are built from a strong culture. As part of this, we are making further investments in our internal systems as we seek to enhance the ability of our skilled and talented people to collaborate even more effectively.

Recognising the need to better coordinate our people strategies across our Group, we appointed our first Chief People Officer in May 2023.

Across our businesses we hold a variety of employee reward and awards events to recognise individual and team successes. Our people across the Group are also recognised for their length of service, where we know from experience the value of experienced and loyal staff.

Apprenticeship and graduate programmes are run across the Group. There are currently 5 graduates, 4 apprenticeship schemes and 6 internships / student placements across the Group. The UK Christie Group businesses are utilising their apprenticeship levy funding for new apprentices or to add to the skills of existing employees.

Where we have been unable to fully use our apprenticeship levy for our own businesses, we have chosen to gift some of that levy to other businesses within our sectors. For 2024 we have committed to gifting £10,000 of our apprenticeship levy pot to other businesses within our sectors and have a further £21,000 committed for 2025 and £34,000 committed for 2026.

Over the past year, we have remained dedicated to enhancing employee mental health and well-being through various initiatives, including the Cycle 2 work scheme, webinars, and events focused on healthy habits, gender-specific health, work-life balance, and stress management. Our organisation has also trained Mental Health First Aiders who are available across all our locations. We provide access to an online wellbeing platform and Employee Assistance Programmes, available both online and via phone, offering valuable resources such as confidential counselling services. This support illustrates our commitment to inclusivity for our disabled and neurodivergent team members, who can access information and resources through partnerships with Access to Work and other specialised organisations. Our efforts continue to reinforce our dedication to fostering a supportive and healthy work environment, with health and well-being remaining key priorities within our group, recognising that this is vital to ensuring our teams can continue to provide our clients with the service and skill levels that they have come to expect.

Our Group and its businesses have a long-standing track record of supporting a variety of charitable endeavours, and we intend for this to continue.

Governance

The Group's Corporate Governance Report is set out on pages 32 to 35 of this Annual Report. The Group has an extensive commitment to good governance aided by its requirement to adhere to a number of applicable regulatory regimes and with a commitment to operating ethically at all times. Christie Group plc complies with the Quoted Companies Alliance (QCA) Governance Code.

Ethical business conduct

We place ethical conduct at the heart of our approach to doing business. We have a range of legal and compliance requirements which underpin this, as listed below, but all our businesses are managed where doing the right thing by our clients, staff and wider stakeholders is central to our way of operating and the values to which we strive to consistently adhere.

- Anti-bribery – Christie Group plc has an Anti-Bribery Policy and each of its businesses has implemented that policy where they have adequate procedures described by the Bribery Act 2010 (the Act) to prevent bribery. Each business reports on a monthly basis to the respective boards on its compliance with the policy and procedures. As part of its procedures, each subsidiary has implemented training on compliance with the Act for its employees on joining and are required to undertake annual refresher training. Internal audit will be conducting a review in 2025 of the Group's policies and procedures to ensure that procedures are being adhered to.
- Cyber risk and data security – the Group introduced a Chief Technology Officer in June 2022 to ensure best practice and to drive up the cyber maturity across the Group. The majority of the Group's subsidiaries obtained cyber essentials accreditation during 2024 with one subsidiary obtaining cyber essentials plus in early 2025. The Group hold group cyber security meetings to ensure that minimum standards are met and gives the Committee the opportunity to share knowledge and best practice. This includes vulnerability scanning and penetration testing which are reported at individual subsidiary boards.
- GDPR – our data protection policies and processes are embedded in our culture through mandatory training for all employees which must be undertaken annually. The Group's data protection and cyber security policies will be reviewed by Internal Audit during 2024/2025 to ensure its compliance.
- Modern slavery – Christie Group plc and its subsidiary companies recognise their responsibility to operate ethically. In accordance with the requirements of the Modern Slavery Act 2015 Christie Group plc has published a statement on their website setting out the steps the Group and its subsidiaries have taken. In pursuit of our aims, we risk-assess our suppliers as part of our commitment to ensuring that there is no modern slavery or human trafficking in our businesses and our supply chains, and that those supply chains adhere to equivalent ethical standards. We are committed to a workforce that is free of harassment and unlawful discrimination of any kind, and we are committed to a zero tolerance approach to slavery and human trafficking in our supply chains. A copy of the statement can be found on the Group's website (christiegroup.com). The Group's Modern Slavery Policy was first adopted in October 2017 and was last reviewed in March 2025.
- Whistleblowing – The Group's Nomination Committee Chair and Non-executive Director acts as the escalation contact for whistleblowing reports. Our Whistleblowing Policy provides protection and support for whistleblowers raising a genuine concern. The Group's Whistleblowing Policy was last reviewed in 2021.

Further details of our corporate governance structure are set out in the corporate governance report and the matters reserved for the board are available on our website.

Environmental reporting

Streamlined energy and carbon reporting (SECR)

This report summarises Christie Group plc's (Christie Group) energy usage, associated emissions, energy efficiency actions and energy performance under the government policy Streamlined Energy & Carbon Reporting (SECR). This is implemented by the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

Under the legislation, Christie Group must disclose its energy consumption, emissions, intensity metrics and all energy efficiency improvements for all UK operations.

Summary of energy consumption

Christie Group plc's UK energy use associated with the Group's operations during the 2024 financial year have been calculated and are detailed below. Total consumption ad location-based emissions are reported in the tables 2 and 3 below.

- Scope 1: Consumption and emissions include direct combustion of natural gas and fuels used for transportation operations, such as company vehicle fleets.
- Scope 2: Consumption and emissions cover indirect emissions related to the consumption of purchased electricity in day-to-day business operations and offsite electric vehicle charging.
- Scope 3: Consumption and emissions cover emissions resulting from sources not directly owned by Christie Group i.e. grey fleet business travel undertaken in employee-owned vehicles only.

Table 1: Christie Group plc total emissions intensity metric

Normalisation	FY24	FY23*
Total FTE (Full Time Equivalent) headcount	**926.00**	958.00
TCO_2e per FTE	**1.77**	1.56
Percentage change	**+13.24%**	

** The FY2023 metric has been restated to (Full Time Equivalent) headcount from revenue.*

Table 2: Christie Group plc total energy consumption (kWh)

Division	FY24 Energy (kWh)	FY23 Energy (kWh)
Professional & Financial Services	**2,367,834**	1,858,516
Stock & Inventory Systems & Services	**4,935,690**	4,458,593
Total	**7,303,524**	6,317,109

GHG emissions summary

GHG emissions associated with Christie Group plc's operations during the 2024 financial year have been calculated and are detailed below.

Table 3: Christie Group plc total location-based emissions (tCO_2e)

	FY2024			FY2023		
Greenhouse gas scope	Professional & Financial Services	Stock & Inventory Systems & Services	**Group**	Professional & Financial Services	Stock & Inventory Systems & Services	Group
Scope 1 Total	64.84	508.53	**573.37**	70.50	400.80	471.30
Natural Gas (Scope 1)	60.50	3.70	**64.20**	59.10	4.10	63.20
Transportation (Scope 1)	4.34	504.83	**509.17**	11.40	396.70	408.10
Scope 2 Total	143.07	39.27	**182.34**	102.40	38.20	140.60
Grid-supplied electricity (Scope 2)	142.55	38.88	**181.43**	101.40	36.60	138.00
Transportation (Scope 2)	0.52	0.39	**0.91**	1.00	1.60	2.60
Scope 3 Total	304.72	578.15	**882.87**	248.90	636.20	885.10
Transportation (Scope 3)	304.72	578.15	**882.87**	248.90	636.20	885.10
Total Emissions (tCO_2e)	512.63	1,125.95	**1,638.57**	421.80	1,075.20	1,497.00

N.B. The recorded Scope 1, 2 and 3 emissions have been rounded to two decimal places.

Year-on-year changes
The Group's total emissions shown in table 3 above have increased by 9.46% from FY2023.

Natural gas emissions have increased by 1.58% from FY2023.

The inclusion of eight additional landlord sites, has led to a 31.47% increase in electricity emissions. Additionally, 12.57tCO_2e of the total electricity emissions are attributed to Christie Insurance moving into Pinder House. Previously, this business was outsourced, making this the first year with its full electricity consumption included within the Christie Group.

The rise in company-owned vehicles and a 15% increase in revenue has led to a 7.5% increase in transport emissions.

A carbon intensity ratio has been established to assess the normalised carbon performance of operations based on the Company's FTE (Full Time Equivalent) Headcount.

The establishment of a carbon ratio allows Christie Group to make more accurate comparisons of their carbon impact between financial years. The carbon intensity figure includes the mandatory Scope 1, 2 and 3 GHG emissions.

The total carbon intensity metric has increased by 13.24% due to the decrease in FTE (Full Time Equivalent) Headcount coupled with the increase in total consumption.

Energy management and energy efficiency measures undertaken
Christie Group plc is committed to improving its operational energy efficiency year on year. A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next five years.

Measures undertaken during 2024
LED Lighting Retrofit- Lights have been replaced with LEDs in Pinder House to reduce energy consumption and resulting carbon emissions.

Measures to be addressed in FY2025
Investigating Further Energy Efficiency Projects – Christie Group will continue to investigate other areas of the business in which energy efficiency can be enhanced so that consumption is not wasted but used effectively.

Reporting methodology
This report (including the Scope 1, 2 and 3 kWh consumption and CO_2e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance (HM Government, 2019).

Government Emissions Factor Database 2024 version 1.1 has been used, utilising the published kWh gross calorific value (CV) and kgCO_2e emissions factors relevant for the reporting period 01/01/2024 – 31/12/2024.

Estimations were undertaken to cover missing billing periods for properties directly invoiced to Christie Group plc. These were calculated at the meter level on a kWh/day pro-rata basis.

- For properties where Christie Group plc is indirectly responsible for utilities (i.e. via a landlord or service charge) or no data is available for the meter, an average kWh/m2 consumption was calculated at meter level and was applied to the properties with similar operations with no available data.

These full-year estimations were applied to seven electricity supplies. All estimations equated to 12.52% of reported consumption. Christie Group plc will look toward collating more invoices for the next financial year to improve data completeness.

Intensity metrics have been calculated using total tCO_2e figures and the selected performance indicator agreed with Christie Group plc for the relevant report period:

- Total FTE (Full Time Equivalent) headcount FY2024: 926 (FY2023: 958).

Compliance responsibility
This report has been prepared by the ESG division of Inspired PLC for Christie Group plc by means of interpreting the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 as they apply to information supplied by Christie Group plc and its energy suppliers.

Christie Group plc's registered CEO and CFO are responsible for complying with the Regulations. They must be satisfied that to the best of their knowledge, all relevant information concerning Christie Group plc's organisation structure, properties, activities and energy supplies has been provided to Inspired plc.

This includes details of any complex ownership structures (for example, private equity funds, franchises for private finance initiatives) and electricity/gas usage that is covered by the EU Emissions Trading Scheme (ETS) or Climate Change Agreements (CCA) scheme, energy generated on-site (including Combined Heat and Power (CHP)) or supplied to/from a third party (i.e. not a licenced energy supplier or a landlord/tenant).

Principal risks and uncertainties

We operate in a world with a heightened awareness of risk. In growing and developing our businesses we have made a conscious decision to try and minimise unrewarded risk. We have done this in the following ways:

1. We are growing a European business in order that we are less dependent on the success or otherwise of one country's economy;
2. We provide an extensive portfolio of professional services for the hospitality and leisure, care and education, medical and retail sectors, so that we are not dependent solely on the fortunes of one sector;
3. We offer a spread of services across our two divisions, for example, transactional, advisory and support; and
4. We have a spread of work which deliberately covers both corporate and private clients.

That stated, whilst we have endeavoured to reduce risks, we are not immune to movements in the global economy, changes or developments in the economic, political or regulatory and legal framework in the countries in which we do business, the impacts of which could be present, future or retrospective. In addition, alongside impacts that can arise from changes in business and consumer confidence, such things as the effect of natural disasters, wars, terrorist attacks, pandemics, epidemics, banking crises, currency crises, employee negligence, employee fraud and changes in behaviour pattern due to environmental based legislation can all impact our business in unexpected ways. All of our activities rely on the recruitment and retention of skilled individuals. In the ordinary course of business, claims may arise against Group companies. In the opinion of the Directors, appropriate amounts have either been set aside or appropriate insurance cover is in place in each of the individual companies within the Group, in respect of liabilities which they may suffer as a result of the resolution of these claims. Each of our divisions, though, face certain risks that are unique to the services they provide, and they are categorised under the divisional headings below:

Professional & Financial Services (PFS)

Risk	Explanation of risk	Steps and actions taken to mitigate that risk
Changes in interest rates	Changes in interest rates affect the overall cost of borrowing which can impact our clients' decisions on whether to proceed with a transaction, the value they assign to that transaction and the level to which they are prepared to invest in expanding their businesses. That can impact the volume of transactional activity or related activity we see in our markets.	We seek to diversify our transactional activities across a range of sectors and geographies and to balance transactional incomes with non-transactional advisory and service revenue streams.
Lack of bank liquidity and more conservative lending criteria	As with interest rate exposure, our business and finance brokerage businesses rely on active lending by banks to support transactional activity and business investment in our sectors. If bank liquidity becomes curtailed, as it most significantly did during the global financial crisis of 2007 and 2008, then the volume of activity within our PFS division is likely to fall significantly.	We seek to diversify our transactional activities across a range of sectors and geographies and to balance transactional incomes with non-transactional advisory and service revenue streams. We have also taken a traditionally cautious approach to our own bank borrowing and prefer to operate with banking facilities required to support working capital rather than structural debt.
Rising professional insurance premiums	All of our businesses require professional indemnity insurance to operate and for our valuation businesses the premiums are particularly significant as a percentage of revenue. Often premiums can be increased as a result of limited insurance capacity in that market, without specific correlation to our own valuation businesses' risk profile or claims experience.	Our businesses operate with strong and robust levels of governance procedures, ensuring that only qualified and suitably experienced staff are carrying out work with particular potential for PI sensitivity, and being subject to a rigorous process of internal reviews before any reports are issued to clients. We also engage market-leading insurance brokers to identify appropriate cover in our markets, at the most competitive premium levels available in each particular renewal period.

Stock & Inventory Systems & Services (SISS)

Risk	Explanation of risk	Steps and actions taken to mitigate that risk
Changes in employee and business legislation, including changes in the application of national minimum wage regulations	From time to time, regulators may change their practical interpretation of pre-existing legislation. Where this happens, it presents a risk of a business becoming unintentionally non-compliant.	Our businesses, which now operate with very limited practical exposure to National Minimum Wage legislation due to the skill and remuneration levels of our employee base, regularly review their practices to ensure an ongoing adherence as well as maintain relationships with professional advisors to update on any such changes. Those businesses also carry out regular checks of pay and working time calculations, and provide incentivised pay structures which enable staff and employees to earn amounts well in excess of NMW thresholds.
Increases in transport costs	Where transport costs may vary or increase once a contract pricing period has been set, this may drive down profit margins on particular assignments.	We aim to operate with nationally spread teams which then minimises the distances to travel to client premises while providing the opportunity for staff to voluntarily travel with colleagues in vehicle sharing arrangements if they wish to.
Technology changes affecting the leisure and hospitality sectors	The increased use of technology can reduce demand for outsourced stocktaking services.	Our businesses consistently invest in their own technology to offer clients a well-balanced combination of services delivered by skilled and experienced personnel. These professionals leverage technology to enhance efficiency and deliver valuable data insights.

The above list of risks is meant to highlight, in addition to any noted elsewhere in this report, those we consider relevant today and is not intended to be an exhaustive list of risks facing the businesses. Global and national disruptive economic events – notably the potential impact of climate change and the war in Ukraine – are not risks that are considered unique to any of the services we provide.

The Board and Group's approach to risk and risk management is set out in the Corporate Governance report on pages 32 to 35 and the Audit Committee report on page 36.

The Strategic report on pages 2 to 29 is approved by the Board and signed on their behalf.

Charlotte French
Company Secretary
25 April 2025

Board of Directors & Officers

Simon Herrick
Independent Non-executive Chairman

Dan Prickett
Chief Executive

Simon has over 30 years' experience in senior finance roles in multinational FMCG, property, consultancy, food, software, manufacturing and retail sectors. His experience covers AIM and fully listed plc environments, refinancing, governance, strategy, international, capital markets, control, risk, audit and finance, pension, remuneration, business and digital transformation. Simon qualified as a Chartered Accountant with PwC and is a Fellow of the Institute of Chartered Accountants in England and Wales, holds an MBA and a B.Sc. (Hons) in Microbiology. He has held a variety of executive positions, with his most recent position being with Blancco Technology Group plc, before pursuing a career as a Non-executive Director. Simon currently holds one other non-executive directorship at Ramsden Holdings plc. Simon Chairs the Audit Committee and is also a member of the Nomination and Remuneration Committees.

Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010 as Chief Financial Officer, Dan was promoted to Chief Operating Officer in September 2017 and appointed Chief Executive in July 2023. During his 17 year career with Christie Group, Dan has served on the boards of all of the principal subsidiaries within the Group, as well as serving as a pension trustee between 2008 to 2021. He is currently Chairman of the Group's largest trading subsidiary, Christie & Co and also its FCA-regulated insurance brokerage business, Christie Insurance. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB).

Simon Hawkins
Chief Financial Officer

Paul Harding
Executive Director

Simon has over 30 years' experience in managing all financial aspects of companies both in the UK and internationally. Simon qualified as a Chartered Accountant with KPMG and was a manager in the manufacture, retail and distribution department responsible for preparation of financial and regulatory reporting before spells at Rugby Cement and Texon International where he gained experience of working with private equity. In 2005, Simon joined Christie & Co as Finance Director, looking after the financial management of Christie & Co's UK and international businesses, Christie Finance and Christie Insurance, before being appointed as Group Finance Director in September 2017 and then appointed Chief Financial Officer and Christie Finance Chairman in January 2024. Simon is a fellow of the Institute of Chartered Accountants in England and Wales and has a BSc Hons Degree in Accounting and Financial Management.

Paul worked for Orridge for over 30 years, becoming part of the Christie Group when Orridge was acquired by the Group in 2002. Paul became Managing Director in 2004 and was subsequently responsible for developing the company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018 and remained so until its sale in 2024. He was appointed Venners Chairman in January 2024 and in addition to this has also been the Managing Director of Vennersys since 2012, overseeing its development in that period into a one-stop software solution business to the UK visitor attraction industry.

Hwfa Gwyn
Non-executive Director

Hwfa has been CFO of Hybrid Air Vehicles Ltd since February 2014, having previously been a Non-executive Director of the business. He qualified as an accountant with PwC in London, specialising in the audit of small and mid-cap growth businesses. He worked for KordaMentha, a top corporate recovery firm in Australia. He has a BA (Hons) in Economics and Politics from Bristol University and is a Chartered Accountant. Hwfa Chairs the Remuneration Committee and is also a member of both the Audit and Nomination Committees.

Andrew Doyle
Non-executive Director

Andrew is an accomplished executive with international experience in fundraising, operations, P&L oversight, multi-channel sales and marketing, software development, involving start-up, growth stage and large organisations. He has a strong track record of delivering change and growing sales. Andrew is currently Executive Chairman of NorthRow Limited and 6 Bit Education Limited. Andrew Chairs the Nomination Committee and is also a member of the Audit Committee and Remuneration Committees.

Charlotte French
Company Secretary

Charlotte French joined the Group in July 2014 as Group Accountant and Internal Auditor and was promoted to Internal Auditor and Compliance Officer in 2017 before being appointed as Company Secretary in March 2019. As Company Secretary, Charlotte has responsibility for overseeing the corporate governance of the Group. Charlotte also has responsibility for the administration of investor relations and oversees the Group's internal audit and compliance function. Charlotte is a fellow of the Institute of Chartered Accountants in England and Wales.

Corporate governance report

The Directors are committed to delivering high standards of corporate governance for the Company's shareholders and all other stakeholders including employees, suppliers, clients and the wider community. The Board recognises the importance of strong corporate governance. The Directors consider that full compliance with the UK Corporate Governance Code is excessive and have instead chosen to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') as an accepted alternative, which it considers appropriate for AIM companies of its size. The Company applies the QCA Code to the extent detailed within this report when read in conjunction with the AIM Notice 50 disclosure on the Christie Group plc website.

The Board of Directors operates within the framework described below.

Establish a strategy and business model which promote long-term value for our shareholders
The Board formulated the current Group strategy in July 2018, the details of which are published on the Christie Group plc website. The Board meets twice a year for the specific purpose of reviewing the strategy, thereby always ensuring that it remains appropriate and endorsed by the Board as a whole. The last meeting was held in October 2024. Discussion of relevant strategic issues and updates are also a recurring agenda item at each full Group board meeting. As stipulated by the QCA code, this strategy encompasses a wider set of considerations than products and corporate structures, capturing the strategic vision and ambition of the Group, its core values and attributes and key elements required in implementing the strategy – Growth, Return on Investment, People, Resilience & Sustainability and Technology. The Board seeks to ensure that the strategies of its various subsidiary companies are aligned with this overarching Group strategy.

Seek to understand and meet our shareholders' needs and expectations and build trust
The Board seeks to respond quickly to all queries and enquiries received from shareholders, and both the Chairman and Chief Executive welcome feedback from all stakeholders. The Chief Executive is supported on day-to-day Investor Relations matters by the Chief Financial Officer.

The Board recognises that the AGM provides an important opportunity to meet private shareholders in a transparent and open forum.

The Company seeks to keep shareholders and potential investors informed of trading performance and outlook, to the best of its ability, through the release of its Annual Report and Accounts, Interim Results and Annual General Meeting Statement.

The Company discloses the outcome of all shareholder votes in a clear and transparent manner by either publishing a market announcement or by reporting it on the Company website.

The Company website sets out details of the Investor Relations approach adopted, along with relevant contact information and all other information that the Board consider necessary to ensure shareholders have access to relevant and timely information and an understanding of the strategic aims and objectives.

Consider wider stakeholder and social responsibilities and their implications for our long-term success
The Board acknowledges a wide range of stakeholders, including but not restricted to, customers, employees, suppliers and shareholders.

The Group places compassion, people and communities among its core values and attributes and seeks to foster a strong moral and ethical climate which underpins how it conducts business.

Feedback from all employees and stakeholders is encouraged and welcomed, with various processes in place across the Company and its trading subsidiaries to capture that feedback and, where appropriate, consider it at Board level.

Embed effective risk management, considering both opportunities and threats, throughout the Group

Risk management
The Board has the primary responsibility for identifying the major risks facing the Group. The Board has adopted a schedule of matters which are required to be brought to it for decision, thus ensuring that it maintains full and effective control over appropriate strategic, financial, organisational and compliance issues. The Board has identified a number of key areas which are subject to regular reporting to the Board. The policies include defined procedures for seeking and obtaining approval for major transactions and organisational changes.

Risk reviews carried out by each subsidiary are updated annually as part of an ongoing risk assessment process, along with Business Continuity Plans ("BCPs"). The focus of the risk reviews is to identify the circumstances, both internally and externally, where risks might affect the Group's ability to achieve its business objectives. An overall risk assessment for the Group is prepared. The management of each subsidiary periodically reports to the Board any new risks.

In addition to risk assessment, the Board believes that the management structure within the Group facilitates free and rapid communication across the subsidiaries and between the Group Board and those subsidiaries and consequently allows a consistent approach to managing risks. Certain key functions are centralised, enabling the Group to address risks to the business present in those functions quickly and efficiently. BCPs are maintained across the Group to ensure that any potential disruption to trading is minimised in the event of an unscheduled event or occurrence.

Alongside these controls, the Group maintains its trading subsidiaries as distinct legal entities in order to mitigate against the possibility that a risk in one entity may impact another.

The Board is responsible for ensuring that a sound system of internal control exists to safeguard shareholders' interests and the Group's assets. It is responsible for the regular review of the effectiveness of the systems of internal control. Internal controls are designed to manage rather than eliminate risk and therefore even the most effective system cannot provide assurance that each and every risk, present and future, has been addressed. The key features of the system that operated during the year are described below.

Internal control
The key procedures which the Directors have established with a view to providing effective internal control are as follows:

- Regular Board meetings to consider the schedule of matters reserved for Directors' consideration;
- A risk management process (see above);
- An established organisational structure with clearly defined lines of responsibility and delegation of authority;
- Appointment of staff of the necessary calibre to fulfil their allotted responsibilities;
- Comprehensive budgets, forecasts and business plans approved by the Board, reviewed on a regular basis, with performance monitored against them and explanations obtained for material variances (see below);
- An Audit Committee of the Board, comprising Non-executive Directors, which considers significant financial control matters as appropriate;
- Documented whistle-blowing policies and procedures; and
- An internal audit function.

During 2024 the Group appointed a full-time designated Internal Auditor. The Internal Auditor, reporting to the Head of Internal Audit on a day-to-day basis, examines all areas of compliance across the Group that are considered a material risk. The Head of Internal Audit reports to the Chief Executive and Audit Committee and takes direction from the Audit Committee on matters which fall within its terms of reference. The Audit Committee Chairman and the Internal Audit have open, unhindered and accessible dialogue as needed without involvement of the Chief Executive where desired.

Risks and Uncertainties
See pages 28 to 29.

Financial planning, budgeting and monitoring
The Group operates a planning and budgeting system with an annual budget approved by the Board. There is a financial reporting system which compares results with the budget and the previous year on a monthly basis to identify any variances from approved plans. Rolling cash flow forecasts form part of the reporting system. The Group remains alert to react to other business opportunities as they arise.

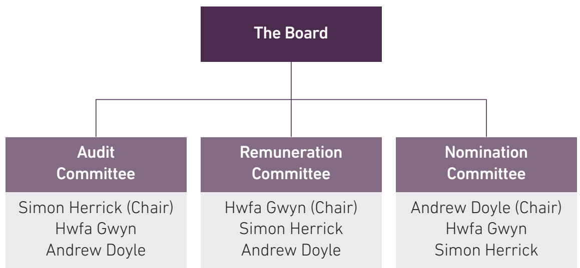
Maintain the Board as a well-functioning, balanced team led by the Chairman

The Board
The Board sets the Company's strategic aims and ensures that necessary resources are in place in order for the Company to meet its objectives. All members of the Board take collective responsibility for the performance of the Company and all decisions are taken in the interests of the Company.

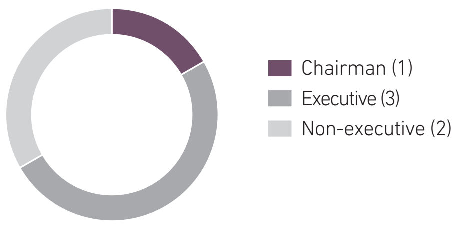
The Board of Directors meet at least six times a year to review the performance of the Group, led by the Chairman. All Directors receive regular information on the performance of the Group. Relevant information is circulated to Directors in advance of meetings.

Whilst the Board has delegated the normal day-to-day management of the Company to the Executive Directors and other senior management there are detailed specific matters subject to decision by the Board of Directors. These include acquisitions and disposals, joint ventures and investments and projects of a capital nature. The Non-executive Directors have a particular responsibility to challenge constructively the strategy proposed by the Executive Directors; to scrutinise and challenge performance; to ensure appropriate remuneration and to ensure that succession planning arrangements are in place in relation to Executive Directors and other senior members of the management team. The Chairman holds informal meetings with individual Non-executive Directors without the executives present, while the Chairman and Chief Executive are in regular contact. The senior executives enjoy open access to the Non-executive Directors with or without the Chairman being present. In short, the Directors talk to each other and seek to work collaboratively but with appropriate levels of constructive mutual challenge.

Governance structure



Board composition



As at 31 December 2024 the Board comprised of three Executive Directors and three Non-executive Directors. At 31 December 2024 there were two fully independent Non-executive Directors. Independent Non-executive Directors are appointed through a process focused on ensuring no prior connection to the Group or pre-existing relationships with any members of the management.

The roles of Chairman and Chief Executive were split in July 2023 and are no longer exercised by the same individual. The role of Chairman is held by an independent Non-executive Director. It is recognised that separation of the two roles is commonly perceived as a more desirable Corporate Governance standard and the Board are committed to maintaining this separation of role.

All Directors retire by rotation and stand for re-election by shareholders, in accordance with the requirement that a number nearest to but not exceeding one third of the serving directors who are otherwise not eligible for re-election under Article 107 stand for re-election at each Annual General Meeting.

Non-executive Directors

The Non-executive Directors do not have service agreements and have no automatic right of re-appointment. They are regarded by the Board as bringing experience to the Board from their fields of business and finance, and ensure that all matters of strategy, performance, progress and standards are debated thoroughly.

The table below shows the extent to which each of the Non-executive Directors complies with objective tests on independence:

Question	Hwfa Gwyn	Simon Herrick	Andrew Doyle
Has been an employee of the Company or Group within the last five years?	No	No	No
Has, or had within the last three years, a material business relationship with the Company directly, or as a partner, shareholder, Director or senior employee of a body that has such a relationship with the Company?	No	No	No
Has received or receives additional remuneration from the Company apart from directors' fees, participates in the Company's share option or performance-related pay scheme, or is a member of the Company's pension scheme?	No	No	No
Has close family ties with any of the Company's Directors, senior employees or advisers other than disclosed separately?	No	No	No
Holds cross-directorships or has significant links with other Directors through involvement in other companies or bodies?	No	No	No
Represents or is a significant shareholder?	Yes	No	No
Has served on the Board for more than nine years from the date of their first election?	No	No	No

Hwfa Gwyn was appointed to the Board on 18 September 2017 and is not considered to be independent by virtue of his family connection to the now deceased significant shareholder, Philip Gwyn.

Simon Herrick was appointed to the Board on 1 May 2021 and is considered to be fully independent.

Andrew Doyle was appointed to the Board on 1 June 2021 and is considered to be fully independent.

Board Committees

The Board is supported by three Committees: Audit Committee, Remuneration Committee and Nomination Committee, each having written terms of reference, which can be viewed on the Company's website.

The reports of the Audit Committee and Remuneration Committee are reported separately on page 36 for the Audit Committee and pages 39 to 40 for the Remuneration Committee.

All of the Non-executive Directors sit on all three Committees. The Board, in their collective assessment, are satisfied that all Non-executive Directors discharge their duties and responsibilities with appropriate objectivity and independent judgement.

Attendance at Board and Committee Meetings

Board and Committee meetings are scheduled in advance for each calendar year with the exception of the Nomination Committee where meetings are held on an ad hoc basis. Additional meetings are arranged as necessary. The Board and Committee meetings and attendance of the members during the year ended 31 December 2024 were as follows:

	Board (13 meetings inc. AGM)	Audit Committee (4 meetings)	Remuneration Committee (5 meetings)
Simon Herrick (Non-executive Chairman)	13	4	5
Dan Prickett (Chief Executive)	13	4*	5*
Simon Hawkins (Chief Financial Officer)	13	4*	–
Paul Harding (Executive Director)	13	4*	–
Hwfa Gwyn (Non-executive Director)	13	4	5
Andrew Doyle (Non-executive Director)	13	4	5

*Asterisk denotes attendance by invitation

In addition to the above, the Board met to review Strategy and to thoroughly review the trading subsidiaries' business plans and budgets.

The Executive Directors and subsidiary Managing Directors all work full-time for the Company or its subsidiaries.

The Non-executive Directors sit on Committees and Boards outside of Christie Group plc. These are summarised in the Board biographies on pages 30 to 31. All Non-executive Directors are able to devote an appropriate portion of their time to Company matters and this is monitored by the Chairman.

Nomination Committee
The Nominations Committee meets as required from time to time and is comprised of Andrew Doyle as Chair, and co-opted Board members. Appointments are considered by the Board as a whole upon the recommendation of the Committee.

During 2024 the Nominations Committee conducted the process of identifying and appointing an Independent Non-executive Chairman. For this process the Committee engaged with Directorbank as an external specialist agency.

Shares and Shareholdings
The interests of Directors are set out on page 40.

Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities
The Nominations Committee of the Board oversees the process and makes recommendations to the Board on all new Board appointments. Board appointments are considered on merit having due regard to the balance of skills required on the Board and the individual skills and experience of any proposed appointment, as well as the benefits of being able to draw on diverse experiences and backgrounds.

Professional, industry and sector-specific experience are considered objectively in the context of the requirements of the role.

At the end of 2019 the Board carried out a skills evaluation which was reviewed again at the end of 2020. The evaluation identified that the skills held by the Board in aggregate include a wide range of relevant skills and experience in areas of commercial, governance and financial expertise which are appropriate to the Company and its trading businesses, risks and opportunities. The Board were due to carry out a further skills evaluation during 2023 to ensure that no critical gaps have developed but have put this on hold until the appointment of a permanent independent Non-executive Chairman has been completed. Having now completed this appointment in September 2024, the Board are now evaluating tools to assist with an appropriate skills evaluation during 2025.

Where any individual training requirements are identified the Board is fully supportive of each Director attending such training. In addition to this, individual Board members take responsibility for maintaining their own continued professional development as may be applicable.

Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement
At the start of 2025, the Board used an external company, Evalu8, for a review of the way in which the Board and its Committees operate, their effectiveness and areas of potential improvement with the results collated in Q1 2025. In completing this process, consideration was made against the QCA's Corporate Governance Code. Each Board member was required to provide their rating on a series of statements which were then collated into a report for discussion at the Board meeting in March 2025. The Board plan to carry out these evaluations on an annual basis and to compare the results from the prior year.

Succession plans are required to be in place across trading subsidiaries and are submitted by each Managing Director to the Chief Executive for his own evaluation and input. The plans are considered an important area to focus on for each company within the Group to ensure sustainability and are themselves then the subject of dialogue and review between the Executives and Non-executive Directors.

No Executive Director, nor the Chief Executive, is present at any Remuneration Committee meeting when their own remuneration is discussed.

Promote a corporate culture that is based on ethical values and behaviours
In formulating the Group strategy, the Board has identified a number of core values and attributes which it considers key to how all companies within the Group and their employees conduct themselves, including all members of the Group Board. These core values have been communicated on the Christie Group plc website and disseminated among the management teams of the trading subsidiaries of the Group.

These core values and attributes comprise the following:

- Trustworthiness
- Compassion for people & communities
- Integrity
- Flexibility
- Collaboration
- Passion
- Innovation
- Excellence & quality
- Client-focus
- Knowledgeable

A fuller explanation of the Company's core cultural values and attributes are set out on page 14 and form an intrinsic part of the published strategy.

Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board
We have set out above details of our approach to Corporate Governance, the governance structures in place and why they are appropriate for the Company.

The above also sets out the roles and responsibilities of the Chair, the Chief Executive, the other Executive Directors and the Non-executive Directors and matters that are reserved for the Board.

The roles of the Board Committees setting out any terms of reference and matters reserved by the Board for their consideration can be found in the respective Committee reports and the terms of reference published on the Company's website.

In addition, the Company website contains a Corporate Governance page containing further details.

Audit Committee report

Committee composition
The Audit Committee consists of the Non-executive Directors, Simon Herrick, Andrew Doyle and Hwfa Gwyn, with Simon Herrick as Chair. Biographies of each Non-executive Director are set out on pages 30 to 31.

Role and responsibilities
The Audit Committee meets not less than twice a year with the auditors in attendance. The Committee also assists the Board in observing its responsibility for ensuring that the Group's accounting systems provide accurate and timely information and that the Group's published financial statements represent a true and fair reflection of the Group's financial position and its performance in the period under review.

The Committee also ensures that internal controls and appropriate accounting policies are in place, reviews the scope and results of the audits, the independence and objectivity of the auditors and establishes that an effective system of internal financial control is maintained.

The Committee has primary responsibility for making a recommendation on the appointment or re-appointment of the external auditor.

The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

An effectiveness review of MHA's own performance will be carried out each year following the publication of the Annual Report and Accounts and the completion of the statutory audit process. The reappointment of statutory auditor remains subject to approval at the Company's Annual General Meeting each year in accordance with section 485 of the Companies Act 2006.

In order to maintain the independence of the external auditors, the Board has determined guidelines as to what non-audit services can be provided by the Company's external auditors and the approval processes related to them. Additionally, the auditor confirms its independence in writing each year. The Committee also monitors the level of non-audit fees paid to the external auditor.

Services provided by the Group's auditor
During the year, the Group obtained the following services from the Group's auditor as detailed below:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Audit services				
– audit of the parent company and consolidated financial statements	24	23	51	23
– audit of the subsidiary company financial statements	134	134	–	–
Total audit fees	158	157	51	23
Other services – other	5	5	–	–

Consideration of the financial statements
In making its recommendation that the financial statements be approved by the Board, the Audit Committee has considered the audit findings of MHA and discussed them with both the auditor and the Executive Directors. Specifically, the Audit Committee has considered and approved the audit approach to be undertaken by MHA and gave specific consideration to MHA's significant findings. Those significant findings identified, examined and reported satisfactorily on a number of key risks and areas, including:

- Revenue recognition
- Management override of controls
- Valuation of investments in subsidiaries and amounts owed by group undertakings
- Valuation of defined benefit pension scheme obligations and harder to value assets
- Disposal of the Orridge Group
- The accounting policies and disclosures and their compliance with International Accounting Standards

The Committee also considered MHA's findings and recommendations in relation to Internal Controls, as well as their assurance that the financial statements were free from any material misstatements. It should be noted that in doing so, no material misstatements or material internal control weaknesses were identified during the audit process. Where the Committee has felt it necessary to make further enquiries on assumptions or calculations used by management, it has done so to ensure it has a full understanding of the issues raised and the accounting methodologies used.

Simon Herrick
Chair of Audit Committee
25 April 2025

Directors' report

for the year ended 31 December 2024

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

Business review

The Strategic Report provides a review of the Group's performance during the year, its strategy, its key performance indicators, and a description of the principal risks and uncertainties facing the business. The Chairman's and the Chief Executive's reviews of the year is included in the Strategic Report section on pages 2 to 13.

Results and dividends

The results for the year are set out in the consolidated income statement on page 48, and the consolidated statement of comprehensive income on page 49. The Directors recommend the payment of a final dividend of 1.75p (2023: 0.50p) per share which together with the interim dividend of 0.5p (2023: 0.5p) per share, makes a total of 2.25p (2023: 1.0p) per share or a total distribution of £597,000 (2023: £252,000) for the year. The profit for the year before tax from continuing operations and before other comprehensive income was £1,047,000 (2023: £2,933,000 loss) and the profit attributable to equity holders of the Group for the financial year, after taxation and including other comprehensive income, was £2,007,000 (2023: £3,833,000 loss).

Important events since the end of period and likely future developments

As permitted under section 414C(11) of the Companies Act 2006, the Directors have chosen to include in the strategic report (on pages 2 to 29) particulars of important events affecting the Group which have occurred since the end of the period and an indication of likely future developments in the Group's business.

Environment

The Company is required to disclose its UK energy use and associated greenhouse gas emissions ("GHG") under the Streamlined Energy and Carbon Reporting ("SECR") Regulations, which came into force on 1 April 2019.

Details of our report are set out in our Environmental, Social and Governance Strategy section of the Strategic Report. This is the fifth year that the Company has undertaken a GHG emissions assessment to comply with SECR.

Directors

The Directors of the Company in office at the date of this report, together with their biographical details, are shown on pages 30 to 31. All Directors served throughout the year. Simon Hawkins and Andrew Doyle retire by rotation in accordance with the Company's Articles of Association and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting. Directors' interests are shown in the Remuneration Report. During the year under review and as at the date of the Directors' report, appropriate directors' and officers' insurance was in place.

Director indemnities

Directors' and Officers' insurance cover has been established for all Directors to provide appropriate cover for their reasonable actions on behalf of the Company. Where considered appropriate, deeds have been executed which indemnify certain Directors of the Company as a supplement to the Directors' and Officers' insurance cover. The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were first enacted from 21 November 2019 and remain in force for all current and past Directors of the Company to whom an indemnity has been awarded.

Employees

The Directors recognise the benefits which accrue from keeping employees informed on the progress of the business and involving them in the Group performance. The Company operates an employee share ownership scheme which provides eligible employees with the opportunity to become a shareholder in Christie Group plc and further align their own interests in the Group's performance and share price. In terms of employee information and updates, each individual employer within the Group engages with employees and workers as the Board of each business considers appropriate and to the extent that is permissible noting Christie Group plc's obligations to comply with the requirements of AIM and the Market Abuse Regulations.

The Group is committed to providing equality of opportunity to all employees and workers regardless of sex, gender, marital status, race, religion, nationality, age, disability or sexual orientation. When recruiting, all of the Group's businesses do so on the basis of an objective assessment of applications received and whether candidates have the appropriate skills and experience required for the role. Promotions and appointments are made on the basis of merit and should be without regard to any other factors. Each of the Group's businesses is committed to the continual development of its employees and workers where that development is considered appropriate in enabling the better performance of an individual's role.

The importance of the interests of all Group employees and workers is recognised by the Directors and reflected in the Strategic Values of the Group. One of the Group's five key Strategic Values is the reward, retention and development of people, and the Directors place a number of core values and attributes at the heart of its strategy.

Customer and supplier interests

The core values and attributes of the Group, as set out on page 14, capture the Directors' fundamental beliefs on how the Group does business.

Acquisition of own shares

During the year the Company funded the purchase of 128,000 (2023: 448,000) of its own ordinary shares, through an Employee Share Ownership Trust, for a consideration of £129,000 (2023: £562,000). To enable it to meet awards under its SAYE and other share schemes; the Company also sold 291,000 (2023: 82,000) of its own ordinary shares during the year, through an Employee Share Ownership Trust, for a consideration of £221,000 (2023: £84,000). The total holding of the Employee Share Ownership Trust as at 31 December 2024 was 898,000 shares (2023: 1,061,000 shares), which represents 3.38% (2023: 4.00%) of the current issued share capital.

Financial Risk Management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, and interest rate risk), credit risk, liquidity risk and cash flow interest rate risk. See note 3 for information and note 32 for further financial instrument disclosure.

Health, Safety and the Environment

The Directors consider the health, safety and environmental protection aspects of the business to be of great importance, as the prevention of personal injury, the avoidance of damage to health and the protection of the environment are important business and social responsibilities. Management practices within the Group are designed to ensure so far as is reasonably practicable, the health, safety and welfare at work of employees, contractors and visitors and the implementation of environmentally aware and friendly policies.

Going concern
The Group's business activities, together with factors likely to affect its future development, performance and position, are set out in the Chairman's Statement, Chief Executive's Review and Strategic Report. The financial position of the Group, the principal risks and uncertainties, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report.

At 31 December 2024 the Group had cash balances of £4.9m (2023: £1.3m) together with undrawn, uncommitted overdraft facility of £4.5m (2023: £4.5m) providing significant liquidity entering into the new financial year.

In carrying out their duties in respect of going concern, the Directors have completed a review of the Group's current financial position, cash flow forecast and detailed financial forecasts. Those forecasts cover a period up to 31 December 2026, using the information available to management at the time. This review included sensitivity analysis and stress testing that confirmed that the Group's cash and banking facilities are sufficient, and all associated covenants are forecast to be met. The Directors have also reviewed 2025 management accounts and sales pipelines which further confirm the cash resources of the Group.

The Directors therefore have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

These financial forecasts and going concern assessments have been shared with the statutory auditor, MHA.

Viability statement
The Directors have assessed the prospect of the Group over a longer period than the 12 months required under the traditional 'going concern' assessment. The Board made its assessment by reference to five-year plans relating to each of the trading subsidiaries of the Group and in doing so considered the following:

- The achievability of those five-year plans;
- The inherent headroom within those plans, allowing for reasonable adjustments for foreseeable risks;
- The ensuing cash generative ability of each business relative to its projected profitability; and
- The diversified spread of revenue streams, currencies, market risks and geographical diversification inherent in the conglomerated composition of the Group.

In doing this, the Board also considers the following:

- The strength and continual promotion of our trading company brands;
- The recurrent nature of certain of our business services;
- The opportunity to raise further capital as an AIM listed enterprise;
- The qualifications, expertise and skills of our multidiscipline workforce;
- The wide age range and diversity of our staff;
- Our proactive recruitment, training & succession plans;
- Our continuous systems development for both internal & external application;
- The general policy of incurring short-term leasing commitments;
- The performance and productivity link to variable commission and bonus payments;
- Our protection of Copyright & Trademarks & our retention of Intellectual Property Rights; and
- The maintenance of our operational policies, procedures & protocols.

The Group Board's conclusions on going concern as set out above are consistent with this viability statement.

Auditor
The auditor, MHA, previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson LLP ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

MHA will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Disclosure of Information to Auditor
Directors of the Group have confirmed that in fulfilling their duties as a director:

- so far as they are each aware, there was no relevant audit information of which the auditor is unaware; and
- they have taken all reasonable steps that a director ought to have taken to make himself or herself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This information is given and should be interpreted in accordance with the provision of s.418 of the Companies Act 2006.

This report was approved by the Board on 25 April 2025.

Charlotte French
Company Secretary

Whitefriars House
6 Carmelite Street
London EC4Y 0BS

Registered No. 01471939

Remuneration Committee report

The Remuneration Committee meets no less than twice a year and is responsible for determining main Board Directors' and subsidiary company Managing Directors' remuneration together with the terms and conditions of their service contracts. It has access to relevant comparable information in respect of similar businesses.

The Committee is also responsible for the allocation of options under the Group's executive share option scheme. The Committee also maintains a watching brief over the general employment terms and pay structures, existing or proposed, for the subsidiary trading companies. The Remuneration Committee consists of the Non-executive Directors, Hwfa Gwyn, Andrew Doyle and Simon Herrick, with Hwfa Gwyn as Chairman.

Part 1 of this report sets out the Group's remuneration policies for the Directors for the year ended 31 December 2024. These policies are likely to continue to apply in future years, unless there are specific reasons for change, in which case shareholders will be informed in future reports. Part 2 sets out details of the remuneration received by Directors during the year ended 31 December 2024.

Part 1. Remuneration Committee (not subject to audit)
The Remuneration Committee, which consists solely of Non-executive Directors, makes recommendations to the Board on the framework of executive remuneration and determines specific remuneration packages on their behalf. While the Chief Executive normally attends the Remuneration Committee meetings, this is by invitation, as is attendance by any other Director. Neither the Chief Executive, nor any other attending Executive Director is present when their own remuneration is being considered by the Committee.

- Base salary is reviewed annually and in setting salary levels the Remuneration Committee considers the experience and responsibilities of the Executive Directors and their personal performance during the previous year. The Committee also takes account of external market data, as well as the rates of increases for other employees within the Group.
- Annual bonuses for Executive Directors of Christie Group plc are generally calculated by reference to the consolidated operating profit of the Group. Operating profit is considered an appropriate measure of performance as it is expected to correlate to cash generation and earnings per share, and in doing so align with enhancing shareholder value. However, where Christie Group plc Executive Directors have responsibility for the operational performance of a particular trading subsidiary or subsidiaries within the Group, an appropriate element of their bonuses is determined by reference to the performance of those particular trading subsidiaries. Bonuses are designed to incentivise performance and to contribute a significant proportion of an individual's total earnings. Remuneration arrangements across the Group's various businesses are intended to reflect this approach for senior staff. Bonus arrangements are subject to annual review by the Remuneration Committee.
- Benefits are primarily the provision of cars, pensions and health insurance.
- Share based incentives – including but not necessarily restricted to – share options and the Group's Save As You Earn Scheme (SAYE), may be granted from time to time to provide executive Directors with an interest in the Group's share's value and its medium and long term growth. During the year the Committee undertook a review of the Group's share based incentive strategy. While no formal awards have been made at the current time as a result of this work, the intention is to have a more concentrated group of participants, with a higher potential reward per participant. This change is expected to create a stronger alignment between that senior staff of the Group and the Company's shareholders.
- During 2023 the Committee engaged with FIT Remuneration Consultants to carry out a benchmarking exercise on the Executive Directors pay levels for the purposes of freshly evaluating the appropriateness of their salaries for 2024.

Service contracts and/or letters of appointment
Executive Directors
It is the Group's policy to appoint Executive Directors under service agreements terminable by either party giving a minimum of six months' notice. In the case of the Chief Executive Officer, the mutual termination period is twelve months.

There are no predetermined provisions for compensation on termination within Executive Directors' service agreements. However, the Group believes that severance arrangements should be restricted to base pay and consequential payments such as bonus and pension accrual. Nevertheless, the circumstances of the termination and the individual's duty and opportunity to mitigate loss would be considered.

Non-executive Directors
The Non-executive Directors have a letter of appointment, which specifies an initial appointment of 12 months. Their appointment is subject to Board approval and election by shareholders at the Annual General Meeting following appointment and, thereafter, re-election by rotation. There are no provisions for compensation payments on early termination in the Non-executives' letters of appointment.

The fees of the Non-executive Directors are determined by the Group Executive Directors and are designed to reflect the time and experience which the Non-executive Directors bring to the Group.

Outside directorships
None of the Executive Directors hold external Non-executive directorship positions.

Part 2. Directors' Emoluments (Information required to be audited)

	Salary, commissions & fees £'000	Long-term share schemes £'000	Bonus £'000	Benefits £'000	Pensions £'000	2024 £'000
Dan Prickett	300	–	78	15	22	**415**
Paul Harding	269	–	32	15	20	**336**
Simon Hawkins	200	–	43	16	16	**275**
Hwfa Gwyn	41	–	–	–	–	**41**
Simon Herrick	81	–	–	–	–	**81**
Andrew Doyle	41	–	–	–	–	**41**
	932	–	153	46	58	**1,189**

	Salary, commissions & fees £'000	Long-term share schemes £'000	Bonus £'000	Benefits £'000	Pensions £'000	2023 £'000
David Rugg*	285	–	–	30	–	315
Dan Prickett	267	–	20	13	18	318
Paul Harding	258	–	–	14	19	291
Simon Hawkins	191	–	–	15	11	217
Hwfa Gwyn	38	–	–	–	–	38
Simon Herrick	55	–	–	–	–	55
Andrew Doyle	38	–	–	–	–	38
	1,132	–	20	72	48	1,272

* Disclosed Directors' emoluments are only for the period that they were a Director of Christie Group plc.

On 10 July 2023 the Board announced that David Rugg was stepping down as a Director of Christie Group plc with immediate effect. Associated costs of £nil were recognised within the 2024 financial statements (2023: £2,147,000), and there is a provision of £1,853,000 at 31 December 2024 (2023: £1,941,000) relating to amounts likely to be due to Mr Rugg under his contract of employment and reflecting the two year notice period contained within it.

During the year Simon Hawkins exercised 10,961 SAYE options over shares in the Company with a gain of £3,343. In 2023 no Directors exercised options over shares in the Company.

Directors' pension entitlements

At the year end the highest paid Director had accrued benefits under company pension schemes of £nil (2023: £nil).

Dan Prickett and Simon Hawkins receive employer contributions as members of the Group defined contribution scheme and, to the extent that those contractual contributions exceed their annual pension allowance limits, the excess is paid as salary in lieu subject to income tax and national insurance deductions. All such contributions, whether paid as direct contributions into the defined contribution scheme or as salary in lieu of pension, are reported above within the pension column.

Paul Harding receives salary in lieu of pension contributions which are reported above within the pension's column above.

Directors' interests

Details of the Directors' interests in the ordinary shares of the Company are set out below:

	31 Mar 2025	31 Dec 2024	31 Dec 2023
Paul Harding (*)	167,870	167,870	167,870
Dan Prickett	75,000	75,000	75,000
Simon Hawkins	137,201	137,201	126,240
Hwfa Gwyn	1,026,535	1,026,535	1,026,535
Simon Herrick	9,251	9,251	–
Andrew Doyle	–	–	–

(*) Paul Harding and his wife, Mrs Angela Harding disposed of 170,000 shares in a sale to the Christie Group Employee Share Ownership Trust on 10 January 2023 for 117.5 pence per share. Of the total remaining holding of 167,870, 83,935 is held by Mrs A Harding.

In addition to interests shown above the following Directors hold share options under company share option schemes:

Dan Prickett holds 100,000 share options, granted in May 2015 at 127.5p, exercisable between October 2016 and May 2025.

Paul Harding is a participating member of the Group's SAYE scheme.

The market price of the shares at 31 December 2024 was 107.5p (31 December 2023: 97.5p) and the range during the year was 67.5p to 132.5p (year to 31 December 2023: 92.5p to 160.0p).

Hwfa Gwyn
Chair of Remuneration Committee
25 April 2025

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") in conformity with the requirements of the Companies Act 2006 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group 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 that the financial statements comply with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") in conformity with the requirements of the Companies Act 2006; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors are also responsible for ensuring that they meet their responsibilities under AIM rules.

Independent auditor's report

To the members of Christie Group plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Christie Group plc. For the purposes of the table on pages 43 to 44 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Christie Group plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Christie Group plc, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Christie Group plc for the year ended 31 December 2024.

The financial statements that we have audited comprise:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Shareholders' Equity;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Cash Flows;
- the Company Statement of Changes in Shareholders' Equity;
- the Company Statement of Financial Position;
- the Company Statement of Cash Flows; and
- Notes 1 to 36 to the consolidated financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the group and parent company's financial statements is applicable law and International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS").

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2024 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Our opinion is consistent with our reporting to the Audit Committee.

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 UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those 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.

Our evaluation of the Directors' assessment of the Group's and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- The consideration of inherent risks to the Group's and the Parent Company's operations and specifically their business model.
- The evaluation of how those risks might impact on the available financial resources.
- Review of liquidity considerations including examination of cash flow projections at Group and Parent Company level as well as a review of facilities both during the year and for the going concern period.
- Testing of the mathematical accuracy and appropriateness of the cash flow projections and evaluation of the base case scenarios, in respect of the Group and the Parent Company, and the respective sensitivities.
- Review of the Group's going concern disclosures to ensure reasonable and adequate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach	
Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. We undertook full scope audits on the complete financial information of 11 components, specified audit procedures on particular aspects and balances on another 8 components and analytical procedures were undertaken on the remaining 11 components.

Materiality			
	2024	2023	
Group	£893k	£988k	1.25% (2023: 1.5%) of total revenue including continued and discontinued operations
Parent Company	£297k	£368k	1.5% (2023: 1.5%) of gross assets. The 2023 materiality was restricted due to the method used to determine component materiality. This restriction is not required in 2024

Key Audit Matters	
Recurring	• Revenue recognition (Group and Parent Company) • Recoverability of investments and intercompany balances (Parent Company only)
Non-recurring	• Sale of Orridge Holdings (Group and Parent Company)

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those matters which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition	
Key Audit Matter description	The Group has a number of separately identifiable revenue streams that can be broken down into their different components for financial reporting purposes. Revenue and the costs associated with generating that revenue must be recognised in line with the fulfilment of the performance obligations under IFRS15 in the appropriate period.
How the scope of our audit responded to the Key Audit Matter	Our audit work included, but was not restricted to, the following: • Obtained a detailed understanding of the internal processes, systems and controls surrounding revenue recognition and subsequently performed a walkthrough test of each of the key revenue streams from start to finish, to check the design and implementation of those controls to ensure compliance with IFRS 15; • Completed cut-off testing by selecting a sample of sales transactions across the various streams either side of the year end to ensure the revenue has been accounted for in the correct period; • Used data analytics for the revenue cycle to identify any transactions which do not fall into the typical cycle that we would expect, these have been discussed with management and supporting documentation requested where necessary; • Substantive testing has been carried out across the different income streams by picking samples from the initial point of sale and tracing to the appropriate supporting documentation; and • Completed a review of revenue recognised to ensure that the accounting policies comply with IFRS 15 and the 5 step model. In addition to ensure the policies have been appropriately applied.
Key observations	No material issues have been identified from the audit procedures carried out on revenue recognition and therefore revenue has been correctly accounted for in accordance with IFRS 15.

Key Audit Matters continued	
Recoverability of investments and intercompany balances	
Key Audit Matter description	There is a risk that the carrying value of investments in subsidiaries may require impairment, and that intercompany receivable balances may not be recoverable. Significant provisions have been recorded historically against both investment values and intercompany receivables. Management perform impairment reviews of all investments held throughout the Group using a discounted cash flow model to determine the recoverable amount of investments. Management assess the recoverability of intercompany receivables based on current results of Group entities, as well as forecast future cash flows.
How the scope of our audit responded to the Key Audit Matter	Our audit work included, but was not restricted to, the following: • Reviewed management's impairment reviews and the conclusions drawn; • Challenged management on whether the inputs into the review are reasonable and accurate based on supporting evidence, such as post year end management accounts and current year performance; • Identified which of the assumptions used are significant to the estimate, i.e., those whose reasonable variation would cause a material change in the valuations, and completed a sensitivity analysis; • Carried out reviews of material intercompany balances to assess the completeness of any loss allowance recorded; and • Reviewed accounting policies included within the financial statements and agreed their appropriateness to IFRS 9 and IAS 36. • Consideration and review of the application of Expected Credit Losses (ECL's) under IFRS 9.
Key observations	Based on the audit procedures performed, we are satisfied that there are no material issues from our work and that management's assessments are in accordance with the accounting policies.

Disposal of Orridge Holdings and its subsidiaries	
Key Audit Matter description	During the year, there was a significant disposal of part of the Group. There is a risk that the disposal and any deferred consideration receivable has not been correctly accounted for or disclosed adequately in both the financial statements of the Group and Parent Company.
How the scope of our audit responded to the Key Audit Matter	Our audit work included, but was not restricted to, the following: • Reviewed the share purchase agreements and legal documents to agree the date of the transaction and the point at which control ceased, the businesses disposed of and the consideration receivable; • Reviewed the disposal journals processed in both the parent and consolidated financial records to ensure that they are in accordance with the sale agreements and the correct profit on disposal has been accounted for; • Ensured that the deferred consideration has been correctly accounted for and is recoverable; • Performed substantive testing on the disposed Group's income statement up to the date of disposal, including cut off; and • Reviewed the disclosures included within the financial statements in respect of the sale to ensure in accordance with IFRS 5.
Key observations	No material issues have been identified from the audit procedures carried out on the disposal transactions and disclosures.

Our application of materiality
Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Group was set at £893,409 (2023: £988,088) which was determined on the basis of 1.25% (2023: 1.5%) of the Group's total revenue which includes revenue from both continued and discontinued operations. Materiality in respect of the Parent Company was set at £297,536 (2023: £367,500), determined on the basis of 1.5% (2023: 1.5%) of the Parent Company's gross assets.

Revenue was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the Group financial statements due to the continued growth of the Group and this is the metric by which the growth is principally assessed. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned. The materiality level calculated falls within the thresholds set under our global audit methodology and has been assessed as appropriate.

The parent company acts as a holding company whose purpose is to hold the assets and investments of the group. We therefore anticipate that the users of the financial statements will therefore focus on the asset value as guidance for their return. We have determined that an asset based benchmark would be most appropriate and selected gross assets.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Group was set at £625,386 (2023: £691,662) and at £208,275 (2023: £257,250) for the Parent Company which represents 70% (2023: 70%) of the above materiality levels.

The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding £44,670 (2023: £49,400) and £14,875 (2023: £18,375) in respect of the Group and Parent Company respectively to the Audit Committee as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits
Our assessment of audit risk, evaluation of materiality and our determination of performance materiality sets our audit scope for each company within the Group. Taken together, this enables us to form an opinion on the consolidated financial statements. This assessment takes into account the size, risk profile, organisation / distribution and effectiveness of group-wide controls, changes in the business environment and other factors such as recent internal audit results when assessing the level of work to be performed at each component.

In assessing the risk of material misstatement to the consolidated financial statements, and considering operational and financial performance and risk factors, we assessed risks of material misstatement at Group Classes of Transactions, Account Balances, and Disclosures (COTABD's) level and determined how those risks are associated with the assertions in a component's financial information. To ensure we had adequate quantitative and qualitative coverage of COTABD's in the consolidated financial statements, of the 28 reporting components of the group, audits of the complete financial information of 11 components were undertaken, these entities were selected based upon their size, risk characteristics or legal requirement. These 11 components represent 93.8% of total revenue and 96.1% of total gross assets.

Of the remaining components, specified procedures over the following balances has been undertaken:

- Bank balances – 1 entity
- Operating expenses – 9 entities
- Finance costs – 3 entities
- Revenue – 7 entities
- Right-of use assets – 1 entity

These procedures have been determined based on the size and nature of the balances, as well as their cumulative impact on the Group financial statements.

The control environment
We evaluated the design and implementation of those internal controls of the Group, including the Parent Company, which are relevant to our audit, such as those relating to the financial reporting cycle. We also tested operating effectiveness and placed reliance on certain controls over purchases and payroll.

Climate-related risks
In planning our audit and gaining an understanding of the Group, including the Parent Company, we considered the potential impact of physical and transitional climate-related risks on the business and its financial statements. Our climate risk audit specialists obtained management's assessment of climate-related risks dated April 2025 and held discussions with management to understand their assessment and challenge the assumptions underlying their assessment. Management confirmed that the directors of the Group and Parent Company have commenced consideration of climate-related risks and opportunities during the year ended 31 December 2024 and stated that climate risk is currently not material to the business. We have agreed with managements' assessment that climate-related risks are not material to the financial statements for the year ended 31 December 2024.

Reporting on 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.

Strategic report and Directors Report
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception
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 by 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' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector, the control environment and business performance as well as the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group including the regulatory and supervisory requirements of the Financial Conduct Authority (FCA).
- We enquired of the directors and management including the audit committee concerning the Group's and the Parent Company's policies and procedures relating to:
  - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates.

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the Group's and the Parent Company's audit committee meetings and inspection of legal and regulatory correspondence and correspondences from the regulators;
- audit procedures performed by the engagement team in connection with the risks identified included:
  - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements.
  - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent or unexpected users, those posted to unusual account combinations;
  - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
  - enquiry of management around actual and potential litigation and claims; and
  - challenging the assumptions and judgements made by management in its significant accounting estimates.
- the Group and the Parent Company operate in a regulated industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Simon Knibbs MA FCA
(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor

Milton Keynes, United Kingdom

25 April 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

Consolidated income statement

For the year ended 31 December 2024

	Note	2024 £'000	2023 restated £'000
Continuing operations			
Revenue	5	60,386	52,340
Employee benefit expenses	7	(42,871)	(37,574)
		17,515	14,766
Other operating expenses		(15,516)	(14,430)
Operating profit pre non-recurring board changes and restructuring costs		1,999	336
Non-recurring board changes and restructuring costs	6 & 8	–	(2,461)
Operating profit/(loss) post non-recurring board changes and restructuring costs		1,999	(2,125)
Finance costs	9	(952)	(920)
Finance income	9	–	112
Total finance costs	9	(952)	(808)
Profit/(loss) before tax	10	1,047	(2,933)
Taxation	11	95	536
Profit/(loss) after tax from continuing operations		1,142	(2,397)
Discontinued operations			
Profit/(loss) from discontinued operations	6	865	(1,402)
Profit/(loss) for the year		2,007	(3,799)
Earnings per share			
From continuing operations:			
Basic	13	4.42	(9.33)
Diluted	13	4.40	(9.33)
From continuing and discontinued operations:			
Basic	13	7.77	(14.79)
Diluted	13	7.73	(14.79)

All profit/(loss) after tax is attributable to the equity shareholders of the parent.

The profit from discontinued operations of £865,000 includes a gain on disposal of £1,471,000 (2023: nil).

The accompanying notes are an integral part of these financial statements.

Consolidated statement of comprehensive income

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Profit/(loss) after tax		2,007	(3,799)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		(26)	(42)
Net other comprehensive loss to be reclassified to profit or loss in subsequent years		(26)	(42)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	30	(1,225)	2,892
Effect of asset ceiling	30	1,234	(2,882)
		9	10
Income tax effect on defined benefit plans		307	(723)
Income tax effect of asset ceiling		(309)	721
		(2)	(2)
Net other comprehensive income not being reclassified to profit or loss in subsequent years		7	8
Other comprehensive loss for the year net of tax		(19)	(34)
Total comprehensive income/(loss) for the year		1,988	(3,833)

Total comprehensive income is attributable to the equity shareholders of the parent.

The accompanying notes are an integral part of these financial statements.

Consolidated statement of changes in shareholders' equity

As at 31 December 2024

For the year ended 31 December 2023	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	531	5,128	567	2,170	8,396
Loss for the year after tax	–	–	–	(3,799)	(3,799)
Other comprehensive (loss)/income	–	–	(42)	8	(34)
Total comprehensive loss) for the year	–	–	(42)	(3,791)	(3,833)
Movement in respect of employee share scheme	–	(571)	–	–	(571)
Employee share option scheme					
– value of services provided	–	76	–	–	76
Dividends paid	–	–	–	(767)	(767)
Transfer from share option reserve	–	(954)	–	954	–
Transactions with shareholders	–	(1,449)	–	187	(1,262)
Balance at 31 December 2023	531	3,679	525	(1,434)	3,301

For the year ended 31 December 2024	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	531	3,679	525	(1,434)	3,301
Profit for the year after tax	–	–	–	2,007	2,007
Other comprehensive (loss)/income	–	–	(26)	7	(19)
Total comprehensive income/(loss) for the year	–	–	(26)	2,014	1,988
Movement in respect of employee share scheme	–	22	–	–	22
Employee share option scheme					
– value of services provided	–	57	–	–	57
Dividends paid	–	–	–	(257)	(257)
Transactions with shareholders	–	79	–	(257)	(178)
Balance at 31 December 2024	531	3,758	499	323	5,111

The accompanying notes are an integral part of these financial statements.

Consolidated statement of financial position

At 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets – Goodwill	14	178	1,826
Intangible assets – Other	15	1,542	1,249
Property, plant and equipment	16	774	1,013
Right of use assets	17	5,371	6,294
Deferred tax assets	19	2,149	2,102
Other receivables	20	3,265	2,984
		13,279	15,468
Current assets			
Inventories	21	24	17
Trade and other receivables	22	8,327	9,442
Other current assets	23	3,010	3,186
Cash and cash equivalents	24	4,870	1,336
		16,231	13,981
Total assets		29,510	29,449
Equity			
Share capital	25	531	531
Other reserves	27	3,758	3,679
Cumulative translation reserve	28	499	525
Retained earnings	28	323	(1,434)
Total equity		5,111	3,301
Liabilities			
Non-current liabilities			
Trade and other payables	29	715	814
Retirement benefit obligations	30	812	883
Lease liabilities	17	7,501	8,322
Provisions	32	1,235	1,243
		10,263	11,262
Current liabilities			
Trade and other payables	29	9,510	9,834
Lease liabilities	17	1,204	1,296
Current tax liabilities		20	72
Borrowings	31	–	721
Provisions	32	3,402	2,963
		14,136	14,886
Total liabilities		24,399	26,148
Total equity and liabilities		29,510	29,449

The accompanying notes are an integral part of these financial statements.

These consolidated financial statements of Christie Group plc, registered number 01471939, have been approved and authorised for issue by the Board of Directors on 25 April 2025.

D R Prickett
Chief Executive

S J Hawkins
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flow from operating activities			
Cash generated from/(used in) operations	35	3,737	(1,809)
Interest paid		(952)	(1,043)
Tax paid		(52)	(612)
Net cash generated from/(used in) operating activities		2,733	(3,464)
Cash flow from investing activities			
Purchase of property, plant and equipment		(503)	(368)
Intangible asset expenditure		(787)	(544)
Proceeds from sale of Orridge, net of cash sold	6	3,840	–
Interest received		–	115
Net cash generated from/(used in) investing activities		2,550	(797)
Cash flow from financing activities			
Repayment of bank loan		–	(1,000)
Net drawdown of invoice finance		–	10
Repayment of lease liabilities		(1,401)	(1,565)
Dividends paid		(257)	(767)
Net cash used in generated financing activities		(1,658)	(3,322)
Net increase/(decrease) in cash		3,625	(7,583)
Cash and cash equivalents at beginning of year		1,248	8,839
Foreign currency movements		(3)	(8)
Cash and cash equivalents at end of year	24	4,870	1,248

The accompanying notes are an integral part of these financial statements.

Company statement of changes in shareholders' equity

As at 31 December 2024

For the year ended 31 December 2023	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2023	531	5,072	10,069	15,672
Profit for the year after tax	–	–	1,306	1,306
Other comprehensive income	–	–	8	8
Total comprehensive income for the year	–	–	1,314	1,314
Movement in respect of employee share scheme	–	(566)	–	(566)
Employee share option scheme – value of services provided	–	76	–	76
Dividends paid	–	–	(767)	(767)
Transactions with shareholders	–	(490)	(767)	(1,257)
Balance at 31 December 2023	531	4,582	10,616	15,729

For the year ended 31 December 2024	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024	531	4,582	10,616	15,729
Loss for the year after tax	–	–	(8,136)	(8,136)
Other comprehensive income	–	–	7	7
Total comprehensive loss for the year	–	–	(8,129)	(8,129)
Movement in respect of employee share scheme	–	88	–	88
Employee share option scheme – value of services provided	–	57	–	57
Dividends paid	–	–	(257)	(257)
Transactions with shareholders	–	145	(257)	(112)
Balance at 31 December 2024	531	4,727	2,230	7,488

The accompanying notes are an integral part of these financial statements.

Company statement of financial position

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Assets			
Non-current assets			
Intangible assets	15	1	2
Right of use assets	17	1,554	1,713
Investments in subsidiaries	18	6,681	12,674
Deferred tax assets	19	13	–
Other receivables	20	3,265	2,984
		11,514	17,373
Current assets			
Trade and other receivables	22	5,828	12,721
Other current assets	23	158	174
Cash and cash equivalents	24	748	–
		6,734	12,895
Total assets		18,248	30,268
Equity			
Share capital	25	531	531
Other reserves	27	4,727	4,582
Retained earnings	28	2,230	10,616
Total equity		7,488	15,729
Liabilities			
Non-current liabilities			
Retirement benefit obligations	30	812	883
Lease liabilities	17	1,534	1,689
Provisions	32	927	898
Deferred tax liability	19	–	14
		3,273	3,484
Current liabilities			
Trade and other payables	29	4,784	6,628
Lease liabilities	17	356	356
Provisions	32	2,347	1,941
Borrowings	31	–	2,130
		7,487	11,055
Total liabilities		10,760	14,539
Total equity and liabilities		18,248	30,268

The accompanying notes are an integral part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Income Statement and Statement of Comprehensive Income of the Parent Company is not presented as part of these financial statements. The Parent Company made a loss after tax of £8,136,000 (2023: profit £1,306,000).

These Company financial statements, of Christie Group plc, registered number 01471939, have been approved and authorised for issue by the Board of Directors on 25 April 2025.

D R Prickett
Chief Executive

S J Hawkins
Chief Financial Officer

Company statement of cash flows

For the year ended 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flow used in operating activities			
Cash used in operations	35	(4,036)	(11,705)
Interest paid		(380)	(572)
Net cash used in operating activities		(4,416)	(12,277)
Cash flow from investing activities			
Interest received		822	740
Dividends received		2,675	12,000
Purchase of investment in wholly owned subsidiary		–	(2,300)
Proceeds on disposal of wholly owned subsidiary	6	4,209	–
Net cash generated from investing activities		7,706	10,440
Cash flow from financing activities			
Repayment of bank loan		–	(1,000)
Repayment of lease liabilities		(155)	(372)
Dividends paid		(257)	(767)
Net cash used in financing activities		(412)	(2,139)
Net increase/(decrease) in cash		2,878	(3,976)
Cash and cash equivalents at beginning of year		(2,130)	1,846
Cash and cash equivalents at end of year	24	748	(2,130)

The accompanying notes are an integral part of these financial statements.

Notes to the consolidated financial statements

1. GENERAL INFORMATION

Christie Group plc is a public limited company incorporated in and operating from England. The Company's ordinary shares are traded on the AIM Market operated by the London Stock Exchange. Christie Group plc is the parent undertaking of a group of companies covering a range of related activities. These fall into two divisions – Professional & Financial Services and Stock & Inventory Systems & Services. Professional & Financial Services principally covers business valuation, consultancy & agency, business mortgages & insurance services and business appraisal. Stock & Inventory Systems & Services covers stock audit & counting, consultancy, compliance and hospitality & software solutions.

The Financial Statements are presented in pounds sterling, the currency of the primary economic environment in which the Company operates and rounded to the nearest £'000.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting policies for the year ended 31 December 2024
The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated and Company financial statements of Christie Group plc have been prepared in accordance with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") and with the Companies Act 2006. The consolidated and Company financial statements have been prepared under the historical cost convention with the exception of the defined benefit pension scheme, and on a going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated and Company financial statements are disclosed in note 4.

The Group has chosen, in accordance with the options provided by IAS 1, to present an income statement and a statement of comprehensive income as two separate statements to improve the presentation of the primary statements.

Going concern
The Directors have completed a review of the Group's current financial position, cash flow forecast and detailed financial forecasts through to 31 December 2026. This review included sensitivity analysis and stress testing that confirmed that the Group's cash and banking facilities are sufficient, and all associated covenants are forecast to be met. The Directors have also reviewed 2025 management accounts and sales pipelines which further confirm the cash resources of the Group.

The Directors therefore have a reasonable expectation that there are no material uncertainties that cast significant doubt about the Group's ability to continue in operation and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

New and amended standards adopted by the Group
Several new standards and amendments apply for the first time in 2024. Those applicable to the Group and Company are:

Amendments to classification of liabilities as current or non-current – Amendments to IAS 1
The amendments aim to provide consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Amendments to IFRS 16 – lease liability in a sale and leaseback
The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.

The new standards and amendments do not materially impact the annual consolidated financial statements of the Group.

New standards, interpretations and amendments to published standards that are not yet effective
Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group or Company's accounting periods beginning after 1 January 2025 or later periods and have not been early adopted.

- Lack of exchangeability – amendments to IAS 21 (effective 1 January 2025)
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (effective 1 January 2026)
- Annual improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
- IFRS 18 – Presentation and Disclosures in Financial Statements (effective 1 January 2027)

It is anticipated that none of these new standards, amendments and interpretations currently in issue at the time of preparing the financial statements will have a material effect on the consolidated financial statements of the Group.

2.2 Consolidation

The Consolidated financial statements include the results of Christie Group plc and all its subsidiary undertakings on the basis of their financial statements to 31 December 2024. The results of businesses acquired or disposed of are included from or to the date of acquisition or disposal together with the costs of the disposal and the associated profit or loss on disposal.

A subsidiary is an entity controlled, directly or indirectly, by Christie Group plc. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

When the Group disposes of a subsidiary any gains/losses recognised at the date of disposal are taken to profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in sterling, which is the Group's and Company's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(a) assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;

(b) income and expenses for each Statement of Comprehensive Income are translated at average exchange rates; and

(c) all resulting exchange differences are recognised as a separate component of equity as a cumulative translation reserve.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and are accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to profit or loss as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.4 Revenue recognition

To determine whether to recognise revenue, the Group follows the IFRS 15 five step process. Revenue from contracts with customers is recognised when the Group satisfies a performance obligation for a contracted service.

Revenue from principal activities are assessed using the following model:

(1) Identify the contract

(2) Identify performance obligations

(3) Determine the transaction price

(4) Allocation of the transaction price; and

(5) Recognise revenue

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services provided in the ordinary course of the Group's activities.

Performance obligations

Upon approval by the parties to a contract, the contract is assessed to identify each promise to transfer either a distinct service or a series of distinct services that are substantially the same and have the same pattern of transfer to the customer.

Services are distinct and accounted for as separate performance obligations in the contract if the customer can benefit from them either on their own or together with other resources that are readily available to the customer, and they are separately identifiable in the contract.

Where performance obligations require certain targets to be achieved, revenue is only recognised once the promised has been fulfilled.

Transaction price

At the start of the contract, the total transaction price is estimated as the fair value of consideration to which the Group expects to be entitled to for satisfying performance obligations and transferring the promised services to the customer, including expenses and excluding value added taxes and discounts.

The transaction price is generally determined by the stand-alone selling price. The total transaction price is allocated to the performance obligations identified in the contract in proportion to their relative standalone selling prices.

Revenue recognition

Performance obligations can be satisfied in a variety of ways through completion of specific obligations, or as services are rendered. Revenue recognised is the value allocated to the satisfied performance obligation over time or at a point in time.

Revenue derived from the Group's principal activities (which is shown exclusive of applicable sales taxes or equivalents) is recognised as follows:

Professional & Financial Services

Agency

Net agency fees are recognised as income on unconditional exchange of contracts at which point the Company becomes contractually entitled to its agency fee. In instances where contracts are exchanged but success of the contract remains conditional on a future event, management evaluates the likely success of the contract and recognises revenue only where a successful outcome is determined to be highly probable.

Consultancy

Consultancy income is recognised in the accounting period in which the service is rendered, assessed on the basis of actual service provided as a proportion of the total agreed up service, consistent with the Group's entitlement to recognise the revenue. This is determined based on the actual inputs of time at agreed rates and expenses relative to the total expected inputs.

Valuation and Appraisal

Appraisal income is recognised in the accounting period in which the report has been issued, as the rewards of ownership exist with the customer.

Where a report spans a period end, revenue is assessed on the basis of the proportion of the actual service completed against the final deliverable. This is based on actual time incurred relative to total expected time to be incurred. At this point the Group has an enforceable right to recognise revenues for works performed.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Business mortgage broking
Fee income is taken either when a loan offer is secured or when the loan is drawn down, dependant on the end beneficiary of the brokering arrangement.

Insurance broking
Insurance brokerage is accounted for when the insurance policy commences or if on an indemnity basis when received.

Stock & Inventory Systems & Services
Software solutions
Software revenues are recognised on delivery or as otherwise specified in the terms of the contract. Revenues on maintenance contracts are recognised over the period of the contracts. Revenue in respect of services, such as implementation, training, consultancy and e-ticketing, are recognised when the services are performed.

Stock & inventory services
Fees are recognised on completion of the visit to client's premises, as the promises associated with the performance obligation have been fulfilled by the SISS companies.

Where a visit spans a period end, revenue is assessed on the basis of the proportion of the actual service provided against the overall requirements. At this point the Group has an enforceable right to recognise revenues for works performed.

Other
Dividend income
Dividend income is recognised when the right to receive payment is established.

2.5 Segmental reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker as required by IFRS 8 "Operating Segments". The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors.

The Group operating segments are defined as Professional & Financial Services, Stock & Inventory Systems & Services, and Other, notably central service companies. Within these segments, the Board of Directors distinguish between European-based operations and those operations based in the rest of the world on the basis that the risks and returns may vary depending on the economic environment.

Segment assets and liabilities include items that are directly attributable to a segment plus an allocation on a reasonable basis of shared items. Any current and deferred tax assets and liabilities are not included in business segments and are thus unallocated.

All transactions between reportable segments are at arm's length.

2.6 Intangible assets
Goodwill
On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises on the acquisition of subsidiary undertakings, representing any excess of the fair value of the consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill arising on acquisitions is capitalised and subject to impairment review, both annually and when there are indications that the carrying value may not be recoverable. Goodwill arising on acquisitions prior to the date of transition to IFRS has been retained at previous UK GAAP amounts as permitted by IFRS 1 "First time adoption of International Accounting Standards".

Other
Intangible fixed assets are stated at cost, whether purchased or developed internally, net of amortisation and any provision for impairment. Amortisation is calculated to write down the cost of all intangible fixed assets to their estimated residual value by equal annual instalments over their expected useful economic lives.

Trademarks	1 – 10 years
Software	3 – 5 years

Amortisation is charged to profit or loss.

2.7 Property, plant and equipment
Tangible fixed assets are stated at cost, net of depreciation and provision for any impairment. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment other than freehold land by equal annual instalments over their expected useful lives. The rates generally applicable are as follows:

Leasehold property	Lease term
Fixtures and fittings	5 – 10 years
Computer equipment	2 – 5 years
Motor vehicles	4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each Statement of Financial Position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are included in profit or loss.

2.8 Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold property	Lease term
Motor vehicles	4 years

The right-of-use assets are also subject to impairment.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses an incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Sale and leaseback
The transfer of an asset is accounted for as a sale or purchase, when both the seller-lessee and the buyer-lessor apply the requirements in IFRS 16. As control of the underlying asset passes to the Group, the transaction is accounted for as a sale or purchase of the asset and a lease liability.

Short-term lease and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.9 Impairment of non-financial assets
Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the asset and is determined over periods which are deemed to appropriately reflect the minimum expected period that the cash generating unit will operate for. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units), and their carrying value assessed against management's projection of the present value of cash flows arising over a projected period of 3 years from the Statement of Financial Position date using growth rates determined by management.

Any assessment of impairment based on value in use takes account of the time value of money and the uncertainty or risk inherent in the future cash flows. The discount rates applied reflect current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

2.10 Investments
The Group classifies its investments depending on the purpose for which the investments were acquired. Management measures investments on purchase, at cost and re-evaluates this designation at every reporting date. Fixed asset investments in subsidiaries are shown at cost less any provision for impairment.

The Group assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

2.11 Inventories
Inventories held for resale are valued at the lower of cost and net realisable value.

2.12 Trade receivables
Trade receivables are recognised initially at the amount of consideration that is unconditional. They are subsequently measured at amortised cost using the effective interest method, less expected credit loss provision. The Group applies the IFRS 9 simplified approach to measuring forward-looking expected credit losses (ECL) which uses a lifetime expected loss allowance for all trade receivables and accrued income, including contract assets. Expected credit losses are recognised from initial recognition based on the Group's historical credit loss experience, factors specific for each receivable, the current economic climate and expected changes in forecasts of future events. Changes in expected credit losses are recognised in the Consolidated Income Statement.

To measure the expected credit losses, trade receivables have been grouped based on a shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of the 12 months preceding 31 December 2024. The Group writes off trade receivables when in its view there is no reasonable expectation of recovery.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.13 Invoice finance
Trade receivables which are subject to an invoice finance facility are secured against such receivables where an advance has been received. The carrying value is stated at the fair value of the amount repayable at the date of the Statement of Financial Position. Trade receivables are not derecognised until payment is received from the customer.

2.14 Cash and cash equivalents
Cash and cash equivalents are recognised initially at fair value and subsequently measured at amortised cost. Cash and cash equivalents comprise cash in hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are included within borrowings in current liabilities on the Statement of Financial Position.

2.15 Restricted access financial assets
Restricted access financial assets are measured initially at the amount of consideration that is unconditional and are recognised where the Group has made payments to a separate legal entity but retains an entitlement to the risk and reward associated with those payments, subject to the contractual arrangements under which the payments have been made. They are subsequently measured at amortised cost using the effective interest method, less loss allowance. They are included in non-current assets as management does not intend to realise those assets for at least 12 months from the Statement of Financial Position date, although those assets may be applied to offset the cost of utilising or satisfying certain provisions.

The Group assesses at each Statement of Financial Position date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of restricted access financial assets, the fair value of the assets is arrived at by assessing their cash equivalent fair value at the date of the Statement of Financial Position and no such impairment is therefore considered necessary.

2.16 Trade and other payables
Trade and other payables are liabilities for goods and services provided to the Group prior to the end of the financial year or any other period that are unpaid. The amounts are unsecured and are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within 12 months of the end of the reporting period.

2.17 Borrowings
Borrowings are recognised initially at fair value. Borrowings are subsequently stated at amortised cost; any difference between proceeds and the redemption value is recognised in the Consolidated Income Statement over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the Statement of Financial Position date.

2.18 Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Consolidated Income Statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.19 Taxation including deferred tax
Tax on Company profits is provided for at the current rate applicable in each of the relevant territories.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, if the deferred tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. This is reviewed annually.

2.20 Share capital and share premium
Ordinary shares are classified as equity. Share capital represents the nominal value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with issuing of shares are deducted from share premium, net of any related income tax benefits.

2.21 Investment in own shares
Where any Group company or the Employee Share Ownership Trust ("ESOT") purchases the Company's equity share capital (own shares), the consideration paid, including any directly attributable incremental costs (net of taxes), is deducted from equity attributable to the Company's equity holders until the shares are cancelled, reissued or disposed of as an investment in own shares reserve. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, is included in equity attributable to the Company's equity holders. Such shares are held at cost.

The Group and Company offsets the cost of own shares held, as a debit within the own shares reserve. These shares are held at cost and are typically used to satisfy share awards, at which point the cost is credited to the share-based payment reserve.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's financial statements in the period in which the dividends are approved by the Company's shareholders. In respect of interim dividends, which are paid prior to approval by the Company's shareholders, they are recognised on payment.

2.23 Employee benefits

Pension obligations

The Group has both defined benefit and defined contribution schemes. A defined benefit scheme is a pension scheme that defines the amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and remuneration. A defined contribution scheme is a pension scheme under which the Group pays fixed contributions into a separate entity. The schemes are generally funded through payments to insurance companies or trustee-administered funds, and in the case of defined benefit schemes, determined by periodic actuarial calculations.

Pension obligations – Defined benefit schemes

The liability recognised in the Statement of Financial Position in respect of defined benefit pension schemes is the present value of the defined benefit obligation at the Statement of Financial Position date less the fair value of scheme assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognised immediately in profit or loss.

Interest is calculated based on the assets and liabilities of the pension and recognised immediately in profit or loss if a charge. No interest is recognised if it is a credit.

Where the present value of the minimum funding contributions exceed the present value of the defined benefit obligation and the amounts are not available as a refund or reduction in future payments, the Company will adjust the retirement benefit obligation to match the present value of the minimum funding contributions. The liability recognised in the Statement of Financial Position, will reflect the present value of the minimum funding contributions. A corresponding charge will be recognised in other comprehensive income, as 'effect of asset ceiling' in the period which they arise.

Pension obligations – Defined contribution scheme

Group companies contribute towards a personal pension scheme for their participating employees. These employees are currently entitled to such contributions after a qualifying period has elapsed. Payments to the scheme are charged as an employee benefit expense as they fall due. The Group has no further payment obligations once the contributions have been paid.

Share based compensation

The fair value of employee share option schemes, including Save As You Earn ("SAYE") schemes, is measured by a Black-Scholes pricing model. Further details are set out in note 26. In accordance with IFRS 2 'Share-based Payments', the resulting cost is charged to the income statement over the vesting period of the options. The value of the charge is adjusted to reflect expected and actual levels of options vesting.

The Group operates an equity-settled, long term incentive plan designed to align management interests with those of shareholders. The fair value of the employee's services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions (for example, profitability and sales growth targets). Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each Statement of Financial Position date, the entity revises its estimates of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity.

Commissions and bonus plans

The Group recognises a liability and an expense for commissions and bonuses, based on formula driven calculations. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

3. FINANCIAL RISK MANAGEMENT

The Group uses a limited number of financial instruments, comprising cash, short-term deposits and overdrafts and various items such as trade receivables and payables, which arise directly from operations.

3.1 Financial instruments

The Group does not trade in financial instruments.

3.2 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk.

At 31 December 2024, if sterling had strengthened by 10% against the Euro, with all other variables held constant, the post-tax profit for the year would have been £98,000 lower (2023: £15,000 lower) mainly as a result of foreign exchange gains/losses on translation of Euro denominated trade receivables, cash and cash equivalents, and trade payables. Applying the same variables to foreign exchange differences recognised directly in equity, the effect would be a reduction in equity of £107,000 (2023: reduction in equity of £44,000).

(b) Credit risk

The Group has credit limits in place and monitors the credit history of all clients as well as monitoring all balances with clients, but the Group is not immune from credit risk. Diversification of the client base means that it is unusual for any single trade debtor to represent more than 2% of Group annual revenue.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and available funding through an adequate amount of committed credit facilities. The Group uses an invoice financing arrangement in a group undertaking to mitigate liquidity risk. The Group ensures it has adequate cover through the availability of bank overdraft facilities.

At 31 December 2024 total borrowings by the Group amounted to £nil (2023: £721,000), with additional available unutilised credit facilities at 31 December 2024 of £4,500,000 (2023: £4,412,000). The maturity of financial liabilities is detailed in note 31.

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Total cash and cash equivalents held by the Group at 31 December 2024 were £4,870,000 (2023: £1,336,000).

(d) Cash flow and interest rate risk

The Group finances its operations through a mix of cash flow from current operations together with cash on deposit and bank and other borrowings. Borrowings are generally at floating rates of interest and no use of interest rate swaps has been made.

The Group's interest rate risk arises from cash balances and borrowings subject to variable interest rates. For the year ended 31 December 2024, assuming all other variables remained equal, but interest rates were 0.25% higher or lower throughout the year, the impact on post tax profits would be a maximum increase or decrease of £15,000 (2023: £17,000).

3.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a capital structure appropriate for its growth plans. The capital structure of the Group consists of cash & cash equivalents, borrowings and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders or alter debt levels.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimated impairment of investments

Investments are subject to an impairment review both annually and when there are indications that the carrying value may not be recoverable, in accordance with the accounting policies stated in note 2.6 and 2.9. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

Given Vennersys Limited continues to be loss making this was considered to be an impairment indicator and therefore an impairment assessment was performed. The recoverable amount of the investment relating to Vennersys Limited was determined based on estimated future cashflows, which are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset discounted forecast cashflows and using an appropriate multiple of forecasted cashflows.

Based on management's impairment assessment, the recoverable amount exceeds the carrying amount by £79,000.

The key estimates included in the recoverable amount assessment are:

- Estimate 1 – Revenue growth rates
- Estimate 2 – Pre-tax discount rate (FY24:10% and FY23:10%)
- Estimate 3 – Terminal growth rate (FY24:2.5% and FY23:2.5%)

Management has conducted an analysis of the sensitivity of the impairment test to reasonably possible changes in the key assumptions used to determine the recoverable amount as follows:

- A compound 2% per cent underperformance against forecast sales growth rates based on recent experience would lead to an impairment charge of £2,810,000. A compound 2% per cent increase in performance against forecast sales growth rates based on recent experience and would lead to an increase in the recoverable amount in excess of the carrying value of £3,100,000.
- An increase in the pre-tax discount rate of 0.5% would lead to an impairment charge of £383,000. A decrease in the pre-tax discount rate of 0.5% would lead to an increase in the recoverable amount in excess of the carrying value of £612,000.
- A decrease in the long-term growth rate of 1% would lead to an impairment charge of £618,000. An increase in the long-term growth rate of 1% would lead to an increase in the recoverable amount in excess of the carrying value of £991,000.

(b) Retirement benefit obligations

The assumptions used to measure the expense and liabilities related to the Group's defined benefit pension plans are reviewed annually by professionally qualified, independent actuaries, trustees and management as appropriate. Management base their assumptions on their understanding and interpretation of applicable scheme rules which prevail at the statement of financial position date. The measurement of the expense for a period requires judgement with respect to the following matters, among others:

- the probable long-term rate of increase in pensionable pay;
- the inflation rate;
- the discount rate; and
- the estimated life expectancy of participating members.

The assumptions used by the Group, as stated in note 30, may differ materially from actual results, and these differences may result in a significant impact on the amount of pension expense recorded in future periods. In accordance with IAS 19, the Group recognises all actuarial gains and losses immediately in other comprehensive income.

4.2 Critical accounting judgements and assumptions

The critical judgements made in the process of applying the Group's accounting policies during the year that have the most significant effect on the amounts recognised in the financial statements are set out below.

(a) Deferred taxation

Deferred tax assets are recognised to the extent that the Group believes it is probable that future taxable profit will be available against which temporary timing differences and losses from previous periods can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, as set out in note 19.

(b) Revenue recognition

The valuation of unbilled revenue is based on an estimate of the amount expected to be recoverable from clients and involves detailed understanding of the contractual terms with clients. Management are required to make estimates in determining the point at which the fair value of consideration can be measured reliably.

The principal uncertainty over this estimation is a result of the amounts not yet being billed to the client. The extent of such uncertainty is increased on engagements where conditions remain at the point of exchange of contract, such as approval of the transaction from relevant regulators, which mean that the success of the transaction is not certain.

Management has evaluated the terms, performance milestones, counterparty intentions along with historical experience and external market conditions to determine whether it is highly probable that these contracts will be successfully executed, and where it has been judged that the outcome can be reliably measured, revenue has been recognised accordingly.

5. SEGMENT INFORMATION

The Group is organised into three main operating segments: Professional & Financial Services ("PFS"), Stock & Inventory Systems & Services ("SISS") and Other. The 2023 comparative information has been restated to reflect the disposal of Orridge.

The segment results for the year ended 31 December 2024 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	48,917	11,589	–	60,506
Inter-segment sales	(120)	–	–	(120)
Revenue	48,797	11,589	–	60,386
Operating profit/(loss)	2,529	(530)	–	1,999
Finance costs	(662)	(53)	(237)	(952)
Profit/(loss) before tax	1,867	(583)	(237)	1,047
Taxation				95
Profit for the year after tax				1,142

The segment results for the year ended 31 December 2023 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	42,351	10,105	–	52,456
Inter-segment sales	(116)	–	–	(116)
Revenue	42,235	10,105	–	52,340
Operating profit/(loss) pre non-recurring board changes and restructuring costs	1,108	(772)	–	336
Non-recurring board changes and restructuring costs	(181)	(133)	(2,147)	(2,461)
Operating profit/(loss) post non-recurring board changes and restructuring costs	927	(905)	(2,147)	(2,125)
Finance costs	(530)	(132)	(146)	(808)
Profit/(loss) before tax	397	(1,037)	(2,293)	(2,933)
Taxation				536
Loss for the year after tax				(2,397)

Revenue recognised in the period has been derived from the provision of services provided when the performance obligation has been satisfied.

Depreciation and amortisation are included in the income statement for the years ended 31 December 2024 and 2023 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
31 December 2024				
Depreciation and amortisation	1,006	621	319	1,946
31 December 2023				
Depreciation and amortisation	956	724	129	1,809

5. SEGMENT INFORMATION CONTINUED

The segment assets and liabilities at 31 December 2024 and capital expenditure for the year then ended are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Assets	15,486	3,116	8,759	27,361
Deferred tax assets				2,149
				29,510
Liabilities	13,532	2,412	8,435	24,379
Current tax liabilities				20
				24,399
Capital expenditure	133	894	262	1,289

The segment assets and liabilities at 31 December 2023 and capital expenditure for the year are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Assets	14,813	7,284	5,250	27,347
Deferred tax assets				2,102
				29,449
Liabilities	13,226	3,830	8,299	25,355
Borrowings				721
Current tax liabilities				72
				26,148
Capital expenditure	204	674	34	912

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, receivables and operating cash. They exclude taxation.

Segment liabilities comprise operating liabilities. They exclude items such as taxation and corporate borrowings.

Capital expenditure comprises additions to property, plant and equipment, intangible assets and excludes right of use leased assets.

The Group manages its operating segments on a global basis. The UK is the home country of the parent. The Group's revenue is mainly generated in Europe.

Revenue is allocated below based on the entity's country of domicile. No single customer accounted for 10% or more of total revenue.

Continuing activities	2024 £'000	2023 £'000
Revenue		
Europe	60,386	52,329
Rest of the World	–	11
	60,386	52,340

5. SEGMENT INFORMATION CONTINUED

Total segment assets are allocated based on where the assets are located.

Continuing activities	2024 £'000	2023 £'000
Total segment assets		
Europe	29,510	29,414
Rest of the World	–	35
	29,510	29,449

Capital expenditure is allocated based on where the assets are located.

	2024 £'000	2023 £'000
Capital expenditure		
Europe	1,156	912

Continuing activities 2024	PFS £'000	SISS £'000	Other £'000	Group £'000
Analysis of revenue by category				
Revenue from services under contracts	48,797	11,589	–	60,386
	48,797	11,589	–	60,386

Continuing activities 2023	PFS £'000	SISS £'000	Other £'000	Group £'000
Analysis of revenue by category				
Sale of goods	–	11	–	11
Revenue from services under contracts	42,235	10,094	–	52,329
	42,235	10,105	–	52,340

The Group has recognised current contract assets of £1,818,000 as at 31 December 2024 (£2,536,000 as at 31 December 2023).

6. DISCONTINUED OPERATIONS

On 4 November 2024 the Group disposed of its entire issued share capital of Orridge Holdings Limited to RGIS Inventory Specialists Limited ("RGIS") for a cash consideration of up to £5.0m.

The consideration is structured on a cash free/debt free basis, and comprised an upfront cash payment of £4.0m paid on completion and up to a further £1.0m of retained consideration to be payable 12 months after completion subject to completion accounting and working capital adjustments. Orridge was Europe's longest established stocktaking business, having been founded in 1846 and originally acquired by Christie Group in 2001. It's pan-European services were co-ordinated from operational bases in the UK, Germany and Belgium. Orridge specialised in all fields of stocktaking including high street retailing, warehousing and factory operations, pharmacies and supply chain services.

The disposal reflected the Board's continued efforts to improve the quality of earnings, and the net proceeds from the disposal will be used to strengthen the balance sheet and allow the Group to focus on growth opportunities in its core businesses and end markets to deliver value for all stakeholders.

6. DISCONTINUED OPERATIONS CONTINUED

6.1 Discontinued operations income statement for the year ended 31 December 2024

	2024 £'000	2023 £'000
Revenue	11,136	13,533
Employee benefit expenses	(8,309)	(10,196)
	2,827	3,337
Other operating expenses	(3,301)	(4,305)
Operating loss pre non-recurring board changes and restructuring costs	(474)	(968)
Non-recurring board changes and restructuring costs	–	(262)
Operating loss post non-recurring board changes and restructuring costs	(474)	(1,230)
Finance costs	(115)	(123)
Finance income	4	3
Total finance costs	(111)	(120)
Loss before tax	(585)	(1,350)
Taxation	(21)	(52)
Loss after tax from discontinued operations	(606)	(1,402)
Gain on disposal of subsidiaries	1,471	–
Profit/(loss) from discontinued operations	865	(1,402)

The 2024 operating loss of £0.5m relates to the period 1 January 2024 to disposal on the 4 November 2024, whilst the comparable period £1.0m operating loss relates to the full 12 months of 2023.

Basic earnings per share for discontinued operations for 2024 is 3.35p. Diluted earnings per share for discontinued operations for 2024 is 3.33p. The basic and diluted earnings per share for 2023 is (5.46p).

The gain on disposal of the Orridge Group discontinued operation is summarised as follows:

	Total £'000
Consideration received or receivable:	
Cash received on 4 November 2024	4,000
Deferred consideration	1,000
Total disposal consideration	5,000
Carrying value of net assets sold	(2,392)
Cash received on completion	209
Completion adjustments	(343)
Transaction costs incurred	(688)
Onerous costs following transaction completion	(315)
Gain on sale of Orridge	1,471

Initial agreed consideration of £5,000,000 has been adjusted by a completion adjustment of £343,000 to represent final cash to be received.

6.2 Cash flows from discontinued operations

	2024 £'000	2023 £'000
Cash flow from operating activities		
Cash generated from/(used in) operations	197	(1,400)
Interest paid	(115)	(123)
Tax paid	(21)	(26)
Net cash generated from/(used in) operating activities	61	(1,549)
Cash flow from investing activities		
Purchase of property, plant and equipment	(237)	–
Intangible asset expenditure	(4)	3
Proceeds from sale of Orridge*	4,209	–
Net cash generated from/(used in) investing activities	3,968	3
Cash flow from financing activities		
Proceeds from issue of share capital	–	1,800
Net drawdown of invoice finance	157	97
Repayment of lease liabilities	(147)	(181)
Net cash used in generated financing activities	10	1,716
Net increase in cash	4,039	170
Cash and cash equivalents at beginning of year	540	370
Cash and cash equivalents	4,579	540

*Proceeds from sale of Orridge represents cash received by the Group on the disposal of Orridge. This was received by Christie Group plc.

6. DISCONTINUED OPERATIONS CONTINUED

6.3 Effect of the disposal on the consolidated statement of financial position

The carrying amount of assets and liabilities of the Orridge business unit as at 4 November 2024 was as follows:

Statement of financial position of the discontinued operations

	2024 £'000
Assets	
Intangible assets – Goodwill	1,614
Right of use assets	581
Deferred tax assets	46
Trade and other receivables	2,714
Other current assets	23
Cash and cash equivalents	369
Total assets	5,347
Liabilities	
Trade and other payables	1,689
Lease liabilities	353
Provisions	46
Borrowings	867
Total liabilities	2,955
Net assets of the disposal group	2,392

7. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses – continuing operations

Employee costs for the Group during the year	2024 £'000	2023 £'000
Wages and salaries	36,599	31,918
Social security costs	4,768	4,194
Post-employment benefits	1,452	1,379
Other long-term benefits	–	12
Cost of employee share scheme	52	71
	42,871	37,574

Average actual number of people (including Executive Directors) employed by the Group during the year was	2024 Number	2023 Number
Operational	448	398
Administration and support staff	180	181
	628	579

Average full-time equivalent number of people (including Executive Directors) employed by the Group during the year was	2024 Number	2023 Number
Operational	447	408
Administration and support staff	186	181
	633	589

Employee benefit expenses – discontinued operations

Employee costs during the year	2024 £'000	2023 £'000
Wages and salaries	7,478	9,132
Social security costs	720	926
Post-employment benefits	106	133
Other long-term benefits	–	–
Cost of employee share scheme	5	5
	8,309	10,196

Average actual number of people (including Executive Directors) employed during the year was	2024 Number	2023 Number
Operational	593	656
Administration and support staff	49	72
	642	728

7. EMPLOYEE BENEFIT EXPENSES CONTINUED

Average full-time equivalent number of people (including Executive Directors) employed during the year was	2024 Number	2023 Number
Operational	395	297
Administration and support staff	49	72
	444	369

8. NON-RECURRING BOARD CHANGES AND RESTRUCTURING COSTS

	2024 £'000	2023 £'000
Restructuring costs	–	576
Non-recurring board changes	–	2,147
	–	2,723

During the prior year, the Group incurred non-recurring board changes and restructuring costs of £2,723,000, including £2,665,000 of employee related exit costs. The remaining amount relates to property exit costs relating to the restructuring.

The restructuring was the closure of business locations in Finland and Canada as well as the restructure of operating teams.

On 10 July 2023, the Group announced that David Rugg was stepping down from the Board with immediate effect. The Group incurred non-recurring costs in 2023 relating to Mr Rugg's departure and his contract of employment, and a provision of £2.1m was made by the Company.

9. FINANCE COSTS

Continuing activities	2024 £'000	2023 £'000
Interest payable on bank loans and overdrafts	43	43
Interest payable on lease liabilities	909	877
Total finance costs	952	920
Bank interest receivable	–	(112)
Total finance credit	–	(112)
Net finance costs	952	808

10. PROFIT/(LOSS) BEFORE TAX

	2024 £'000	2023 £'000
Profit/(loss) before tax is stated after charging/(crediting):		
Depreciation of property, plant and equipment		
– owned assets	494	519
– right of use assets	1,037	1,072
Amortisation of intangible fixed assets	479	399
Profit on sale of property, plant and equipment	(5)	(64)
Leases with remaining lease terms of less than 12 months	184	265
Reversal of expected credit loss allowances	(339)	(302)
Loss on foreign exchange	29	1

Amounts paid to the auditor in respect to services provided has been disclosed within the Audit Committee Report on page 36.

11. TAXATION

	2024 £'000	2023 £'000
Current tax		
UK corporation tax at 25% (2023: 25%)	–	–
Foreign tax	–	(24)
Adjustment in respect of prior years	–	(31)
Total current tax charge	–	(55)
Deferred tax		
Origination and reversal of temporary differences	95	591
Total deferred tax credit	95	591
Tax credit on profit/(loss) on continuing operations	**95**	**536**

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in the UK of 25% as follows:

	2024 £'000	2023 £'000
Profit/(loss) before tax	1,047	(2,933)
Tax at standard rate of UK corporation tax at 25% (2023: 25%)	(262)	733
Effects of:		
– net income and expenses not taxable and deductible for tax purposes	263	17
– unutilised losses	94	(159)
– foreign tax	–	(24)
– tax in respect of previous years	–	(31)
Total tax credit	**95**	**536**

12. DIVIDENDS

A final dividend in respect of the year ended 31 December 2024 of 1.75p per share (2023: 0.50p), amounting to a payment of £448,000 (2023: £126,000) is to be proposed at the Annual General Meeting on 12 June 2025.

In the year the Group paid an interim dividend of 0.50p per share (2023: 0.50p) totalling £129,000 (2023: £126,000).

13. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, which excludes the shares held in the Employee Share Ownership Plan ("ESOP") trust.

	2024 £'000	2023 £'000
Profit/(loss) after tax from continuing operations	1,142	(2,397)
Profit/(loss) attributable to equity holders of the Company	2,007	(3,799)

	Thousands	Thousands
Weighted average number of ordinary shares in issue	25,827	25,694
Adjustment for share options	130	235
Weighted average number of ordinary shares for diluted earnings per share	25,957	25,929

13. EARNINGS PER SHARE CONTINUED

	2024 Pence	2023 Pence
Continuing operations:		
Basic earnings per share	4.42	(9.33)
Diluted earnings per share	4.40	(9.33)
Attributable to equity holders of the Company:		
Basic earnings per share	7.77	(14.79)
Diluted earnings per share	7.73	(14.79)

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has only one category of dilutive potential ordinary shares – share options.

The calculation is performed for the share options to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

14. INTANGIBLE ASSETS – GOODWILL

Group	Total £'000
Cost	
At 1 January 2024	1,826
Eliminated on disposal	(1,614)
Foreign currency translation effects	(34)
At 31 December 2024	178

Group	Total £'000
Cost	
At 1 January 2023	1,843
Foreign currency translation effects	(17)
At 31 December 2023	1,826

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The carrying amounts of goodwill by segment as at 31 December 2024 are as follows:

	2024		2023	
	PFS £'000	SISS £'000	PFS £'000	SISS £'000
Goodwill	178	–	178	1,648

The recoverable amount of a CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on current business plans. The key assumptions for the value-in-use calculations are those regarding revenue growth rates, discount rates & long-term growth rates over a period of five years from the Statement of Financial Position date and thereafter. Management determine revenue growth based on past performance and its expectations for the market development. Discount rates are determined using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGUs. Terminal value is calculated as cash flows beyond the five-year period extrapolated using estimated long-term growth rates.

15. INTANGIBLE ASSETS – OTHER

Group	Trademarks £'000	Software £'000	Total £'000
Cost			
At 1 January 2024	95	4,259	4,354
Additions	–	787	787
Disposals	–	(53)	(53)
Eliminated with disposal of Orridge	(3)	(15)	(18)
At 31 December 2024	92	4,978	5,070
Accumulated amortisation			
At 1 January 2024	59	3,046	3,105
Charge for the year	9	470	479
Depreciation on disposals	–	(39)	(39)
Eliminated with disposal of Orridge	(2)	(15)	(17)
At 31 December 2024	66	3,462	3,528
Net book amount at 31 December 2024	26	1,516	1,542

Group	Trademarks £'000	Software £'000	Total £'000
Cost			
At 1 January 2023	95	3,750	3,845
Additions	–	544	544
Disposals	–	(35)	(35)
At 31 December 2023	95	4,259	4,354
Accumulated amortisation			
At 1 January 2023	50	2,691	2,741
Charge for the year	9	390	399
Depreciation on disposals	–	(35)	(35)
At 31 December 2023	59	3,046	3,105
Net book amount at 31 December 2023	36	1,213	1,249

Amortisation is charged to the consolidated income statement within other operating expenses.

Company	2024 £'000	2023 £'000
Cost		
At 1 January	3	3
At 31 December	3	3
Accumulated amortisation		
At 1 January	1	1
Charge for the year	1	–
At 31 December	2	1
Net book amount at 31 December	1	2

Intangible assets held by the Company relate to trademarks.

16. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2024	51	2,255	3,244	948	6,498
Additions	–	199	303	–	502
Disposals	–	–	(1,796)	(873)	(2,669)
Eliminated on disposal of Orridge	–	(161)	–	(75)	(236)
Foreign currency translation effects	–	(5)	(1)	–	(6)
At 31 December 2024	51	2,288	1,750	–	4,089
Accumulated depreciation					
At 1 January 2024	51	1,854	2,814	766	5,485
Charge for the year	–	116	279	99	494
Disposals	–	(34)	(1,636)	(865)	(2,535)
Eliminated on disposal of Orridge	–	(126)	–	–	(126)
Foreign currency translation effects	–	(2)	(1)	–	(3)
At 31 December 2024	51	1,808	1,456	–	3,315
Net book amount at 31 December 2024	–	480	294	–	774

Group	Leasehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2023	51	2,213	3,031	1,061	6,356
Additions	–	52	316	–	368
Disposals	–	(7)	(102)	(113)	(222)
Foreign currency translation effects	–	(3)	(1)	–	(4)
At 31 December 2023	51	2,255	3,244	948	6,498
Accumulated depreciation					
At 1 January 2023	51	1,756	2,669	702	5,178
Charge for the year	–	108	249	162	519
Disposals	–	(7)	(102)	(98)	(207)
Foreign currency translation effects	–	(3)	(2)	–	(5)
At 31 December 2023	51	1,854	2,814	766	5,485
Net book amount at 31 December 2023	–	401	430	182	1,013

17. RIGHT OF USE ASSETS

Group	Leasehold property £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2024	9,860	1,035	10,895
Additions	231	463	694
Disposals	(304)	(165)	(469)
Eliminated on disposal of Orridge	(280)	(420)	(700)
Foreign currency translation effect	(82)	(22)	(104)
At 31 December 2024	9,425	891	10,316
Accumulated depreciation			
At 1 January 2024	4,164	437	4,601
Charge for the year	710	327	1,037
Disposals	(237)	(127)	(364)
Eliminated on disposal of Orridge	(42)	(315)	(357)
Foreign currency translation effect	45	(17)	28
At 31 December 2024	4,640	305	4,945
Net book amount at 31 December 2024	4,785	586	5,371

Group	Leasehold property £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2023	10,153	951	11,104
Additions	625	374	999
Disposals	(637)	(284)	(921)
Foreign currency translation effect	(281)	(6)	(287)
At 31 December 2023	9,860	1,035	10,895
Accumulated depreciation			
At 1 January 2023	4,285	422	4,707
Charge for the year	781	291	1,072
Disposals	(637)	(274)	(911)
Foreign currency translation effect	(265)	(2)	(267)
At 31 December 2023	4,164	437	4,601
Net book amount at 31 December 2023	5,696	598	6,294

Company – leasehold property	2024 £'000	2023 £'000
Cost		
At 1 January	2,391	2,391
At 31 December	2,391	2,391
Accumulated depreciation		
At 1 January	678	518
Charge for the year	159	160
At 31 December	837	678
Net book amount at 31 December	1,554	1,713

17. RIGHT OF USE ASSETS CONTINUED

The maturity of these liabilities is as follows:

Group	2024 £'000	2023 £'000
Undiscounted lease liabilities		
Due within 1 year	1,881	1,881
Due between 1 and 5 years	5,327	12,146
Due after 5 years	6,680	1,670
Total undiscounted lease payments	13,888	15,697
Interest component	(5,183)	(6,079)
Lease liabilities	8,705	9,618
Current	1,204	1,296
Non-current	7,501	8,322

The following are the amounts recognised in the income statement:

Group	2024 £'000	2023 £'000
Depreciation expense of right of use assets	1,037	1,072
Interest expense on lease liabilities	946	914
Expense relating to short-term leases	184	265
Total amount recognised in the income statement	2,167	2,251

The maturity of these liabilities is as follows:

Company	2024 £'000	2023 £'000
Undiscounted lease liabilities		
Due within 1 year	356	356
Due between 1 and 5 years	1,214	1,266
Due after 5 years	1,365	1,669
Total undiscounted lease payments	2,935	3,291
Interest component	(1,045)	(1,246)
Lease liabilities	1,890	2,045
Current	356	356
Non-current	1,534	1,689

The table below shows the maturity of lease liabilities.

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due less than one year	1,014	1,216	172	155
Due 1 – 2 years	1,565	1,223	135	172
Due 2 – 5 years	1,589	1,911	496	450
Due over 5 years	4,537	5,268	1,087	1,268
Total lease liabilities	8,705	9,618	1,890	2,045

18. INVESTMENTS IN SUBSIDIARIES

Company	Total £'000
Cost	
At 1 January 2024	21,232
Additions	53
Disposal	(10,694)
At 31 December 2024	10,591
Provision for impairment	
At 1 January 2024	8,558
Recognised in the year	–
Eliminated on disposal	(4,648)
At 31 December 2024	3,910
Net book amount at 31 December 2024	6,681

Company	Total £'000
Cost	
At 1 January 2023	18,859
Additions	2,373
At 31 December 2023	21,232
Provision for impairment	
At 1 January 2023	558
Recognised in the year	8,000
At 31 December 2023	8,558
Net book amount at 31 December 2023	12,674

Additions to investments in subsidiaries relate entirely to further investment in existing wholly owned Group companies made during the year. The Christie Group plc board have since reviewed updated longer term financial projections relating to those subsidiaries and, having considered some theoretical scenarios in which they consider it feasible that the future revenue growth in those subsidiaries may not be as strong as baseline growth assumptions, have determined that it is appropriate to recognize an impairment provision of £nil in the current accounting period (2023: £8,000,000).

18. INVESTMENTS IN SUBSIDIARIES CONTINUED

Subsidiary undertakings
At 31 December 2024 the subsidiaries were as follows:

Company	Principal place of business and country of incorporation	Registered address (**)	Ownership	Nature of business
Operating subsidiaries				
Christie, Owen & Davies Ltd (trading as Christie & Co) (*)	UK	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	Business valuers, surveyors and agents
Christie & Co (Holdings) Limited	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Holding company
Christie & Co SAS (*)	France	10 rue La Fayette, 75009 Paris	100%	Business valuers, surveyors and agents
Christie & Co GmbH (*)	Germany	Schillerstraße 12, 60313 Frankfurt	100%	Business valuers, surveyors and agents
Christie, Owen & Davies SL (*)	Spain	Avenida Diagonal 409, Planta 5, Modulo B, 08008 Barcelona	100%	Business valuers, surveyors and agents
Christie & Co Oy (*)	Finland	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	Business valuers, surveyors and agents
Christie & Co Austria GmbH (*)	Austria	Stallburggasse 2/3a, 1010 Vienna	100%	Business valuers, surveyors and agents
Christie Group Central Services Limited	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Other professional activities
Pinders Professional & Consultancy Services Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Business appraisers
Christie Financial Services Ltd	UK	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	Holding company
RCC Business Mortgages plc (*) (trading as Christie Finance)	UK	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	Business mortgage brokers
RCC Insurance Brokers plc (*) (trading as Christie Insurance)	UK	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	Insurance brokers
Venners Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Licensed stock and inventory auditors and valuers
Vennersys Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	EPoS, head office systems and merchandise control
Vennersys Corp (**) (trading as Vennersys)	Canada	Whitefriars House, 6 Carmelite Street, London, EC4Y 0BS	100%	EPoS, head office systems and merchandise control
Venpowa Limited	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Renting and leasing of office machinery and equipment

(*) The Company directly or indirectly owns ordinary share capital of each of the above companies. Those designated with an asterisk represent indirect ownership.
(**) The Company was dissolved on 26 March 2025.

18. INVESTMENTS IN SUBSIDIARIES CONTINUED

Company	Principal place of business and country of incorporation	Ownership	Nature of business
Non trading subsidiaries			
ABC Central Limited (formerly Orridge International Limited)	UK	100%	Dormant
Christie GSP Limited	UK	100%	Dormant

Atrium Holdings Limited, a Guernsey incorporated holding company was struck off on 15 November 2024. The Company indirectly owned 100% of the share capital.

P.H. UK Limited, a Guernsey incorporated ownership and letting of freehold property company was struck off on 20 September 2024. The Company indirectly owned 100% of the share capital.

The registered office of all dormant companies is Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS.

Disposed subsidiaries
The group entities that were disposed of on 4 November 2024 as part of the sale of the Orridge business were as follows:

Company	Principal place of business and country of incorporation	Registered address	Ownership prior to disposal	Nature of business
Orridge Holdings Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Holding company
Reedwall Limited	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Holding company
Orridge & Co Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Stocktaking and inventory management services
Orridge Supply Chain Services Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Stocktaking and inventory management services
Orridge PS Ltd	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Stocktaking and inventory management services
Orridge Inventory Service GmbH	Germany	Godesberger Allee 189, 53175 Bonn, Germany	100%	Stocktaking and inventory management services
Inventory Service Austria GmbH	Austria	Karl Waldbrunner Platz 1, 1210 Vienna, Austria	100%	Stocktaking and inventory management services
Ridgecop Limited	UK	Pinder House, 249 Upper Third Street, Milton Keynes, Buckinghamshire, MK9 1DS	100%	Stocktaking and inventory management services

Dormant companies dissolved since 1 January 2024

Company	Principal place of business and country of incorporation	Ownership prior to disposal	Nature of business
Orridge Business Sales Limited	UK	100%	Dormant
Pinderpack Limited	UK	100%	Dormant
Christie Consulting International Limited	UK	100%	Dormant
Christie Insurance Services Limited	UK	100%	Dormant
Quest for Quality Limited	UK	100%	Dormant
Orridge BV	Holland	100%	Dormant
Christie Corporate Finance Limited	UK	100%	Dormant

19. DEFERRED TAX

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where it is probable (defined as more likely than not) that there will be future taxable income against which the deferred tax asset can be utilised. Estimation of the future taxable income is inherent in this process. The Group has considered the carrying value of its deferred tax asset at each reporting date and concluded that based on management's long-term plan, sufficient taxable profits will be generated in future years to recover such recognised deferred tax assets. The carrying amount of the deferred tax asset at the reporting date was £1,946,000 (2023: £1,881,000) which consists of fixed asset differences, carried forward tax losses and provisions.

The movements in deferred tax assets (prior to offsetting of balances within the same jurisdiction as permitted by IAS 12) during the year are shown below. Deferred tax assets and liabilities are only offset where there is a legally enforceable right of offset and there is an intention to settle the balances net.

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Deferred tax assets comprise:				
(Accelerated)/decelerated capital allowances	(62)	233	–	–
Losses not yet utilised	909	614	–	–
Temporary differences	1,099	1,034	(190)	(235)
Deferred tax asset/(liability)	1,946	1,881	(190)	(235)
Deferred tax asset on pension	203	221	203	221
At 31 December	2,149	2,102	13	(14)

Movements in the deferred tax assets/liabilities:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
At 1 January	2,102	1,565	(14)	5
Credit to income statement	95	539	29	(17)
Eliminated with Orridge disposal	(46)	–	–	–
Charge to other comprehensive income	(2)	(2)	(2)	(2)
At 31 December	2,149	2,102	13	(14)

Amounts charged to other comprehensive income of £2,000 (2023: £2,000) relate to movements in the pension scheme liability. All other movements are recognised in the consolidated income statement.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

20. OTHER RECEIVABLES

	Group		Company	
Non-current assets	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Restricted access financial assets	3,265	2,984	3,265	2,984

The Company's non-current other receivables are denominated in sterling.

Restricted access financial assets are recognised where the Company has made payments to a separate legal entity but retains an entitlement to the risk and reward associated with those payments, subject to the contractual arrangements under which the payments have been made. Further details are set out in note 2.15.

21. INVENTORIES

Group	2024 £'000	2023 £'000
Finished goods and goods for resale	24	17

22. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Trade receivables	**5,448**	6,512	**36**	–
Less: allowance for expected credit losses	**(493)**	(693)	**–**	–
Amounts owed by Group undertakings	**–**	–	**6,064**	13,833
Less: provision for impairment of amounts owed by Group undertakings	**–**	–	**(1,185)**	(1,334)
Contract assets	**1,818**	2,536	**–**	–
Other debtors	**1,554**	1,087	**913**	222
	8,327	9,442	**5,828**	12,721

The fair values of trade and other receivables approximates to the carrying value as detailed above.

Movements on the Group's allowance for expected credit losses of trade receivables are as follows:

	2024 £'000	2023 £'000
Provision at 1 January	**693**	454
Amounts provided in previous period not utilised	**(339)**	(302)
Provided in the period	**283**	541
(Reversal)/provision recognised in the consolidated income statement	**(56)**	239
Eliminated on disposal of Orridge	**(144)**	–
Provision at 31 December	**493**	693
Amounts written off in the year	**134**	53

The following summary details Group trade receivables that are not overdue (where payment terms have not been exceeded) as well as an analysis of overdue amounts and related provisions.

	2024 £'000	2023 £'000
Not overdue	**3,052**	3,069
Amounts past due:		
< 1 month	**1,478**	1,820
1 – 3 months	**336**	616
3 – 6 months	**230**	517
6 – 12 months	**122**	324
> 1 year	**230**	166
Amounts past due	**2,396**	3,443
Trade receivables	**5,448**	6,512
Expected credit loss allowance of trade receivables	**(493)**	(693)
Amounts past due but not impaired	**1,903**	2,750

The carrying value of trade receivables is reviewed and amounts not provided for are considered recoverable. The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. The expected loss rates are based on the payment profiles of sales over a period of 12 months and the corresponding historical credit losses experienced within this period. Concentrations of credit risk with respect to trade receivables are limited due to the Group's customer base being large and diverse. Due to this, management believe there is no further credit risk provision required in excess of the normal provision for doubtful receivables.

22. TRADE AND OTHER RECEIVABLES CONTINUED

The carrying amounts of trade and other receivables are denominated in the following currencies:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Sterling	7,317	7,921	5,828	12,721
Euros	1,005	1,501	–	–
Other	5	20	–	–
	8,327	9,442	5,828	12,721

23. OTHER CURRENT ASSETS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Prepayments	3,010	3,186	158	174

24. CASH AND CASH EQUIVALENTS

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash at bank and in hand	4,870	1,336	748	–

Cash, cash equivalents and bank overdrafts include the following for the purposes of the cash flow statement:

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Cash and cash equivalents	4,870	1,336	748	–
Overdrafts	–	(88)	–	(2,130)
	4,870	1,248	748	(2,130)

25. SHARE CAPITAL

Ordinary shares of 2p each	2023 Number	2023 £'000	2022 Number	2022 £'000
Authorised, allotted and fully paid: At 1 January and 31 December	26,526,729	531	26,526,729	531

The Company has one class of ordinary shares which carry no right to fixed income.

Investment in own shares

The Group has established an Employee Share Ownership Plan ("ESOP") trust in order to meet its future contingent obligations under the Group's share option schemes. The ESOP purchases shares in the market for distribution at a later date in accordance with the terms of the Group's share option schemes. The rights to dividends on the shares held have been waived.

At 31 December 2024 the total payments by the Company to the ESOP to finance the purchase of ordinary shares were £4,058,000 (2023: £4,058,000). This figure is inclusive of shares purchased and subsequently issued to satisfy employee share awards. The market value at 31 December 2024 of the ordinary shares held in the ESOP was £964,000 (2023: £1,034,000). The investment in own shares represents 897,000 shares (2023: 1,061,000) with a nominal value of 2p each.

26. SHARE BASED PAYMENTS

Certain employees hold options to subscribe for shares in the Company at prices ranging from 76.0p to 138.5p under share option schemes for the period from May 2014 to June 2024.

The remaining options outstanding under approved schemes (unapproved options marked *) at 31 December 2024 are shown below:

Number of shares				
2024	2023	Option exercise price	Date granted	Option exercise period
–	17,000	134.5p	May 2014	May 2017 – May 2024
–	100,000	134.5p	May 2014	May 2017 – May 2024
97,176	104,176	127.5p	May 2015	May 2018 – May 2025
264,190	264,190	127.5p	*May 2015	May 2018 – May 2025
36,000	36,000	138.5p	*Sep 2015	Sep 2018 – Sep 2025
70,000	70,000	101.5p	May 2016	May 2019 – May 2026
42,000	42,000	101.5p	*May 2016	May 2019 – May 2026
7,000	7,000	92.5p	Oct 2016	Oct 2019 – Oct 2026
19,000	19,000	88.5p	May 2017	May 2020– May 2027
38,070	38,070	113.5p	Oct 2017	Oct 2020 – Oct 2027
3,930	3,930	113.5p	*Oct 2017	Oct 2020 – Oct 2027
64,000	67,000	113.0p	May 2018	May 2021 – May 2028
–	13,000	113.0p	*May 2018	May 2021 – May 2028
9,000	9,000	106.5p	Oct 2018	Oct 2021 – Oct 2028
3,000	3,000	106.5p	*Oct 2018	Oct 2021 – Oct 2028
15,000	15,000	98.5p	Apr 2019	Apr 2022 – Oct 2029
59,000	65,000	97.5p	May 2019	May 2022 – May 2029
3,000	3,000	95.0p	Oct 2019	Oct 2022 – Oct 2029
3,000	3,000	106.5p	*Oct 2019	Oct 2022 – Oct 2029
79,000	89,000	76.0p	Nov 2020	Nov 2023 – Nov 2030
9,000	16,000	76.0p	*Nov 2020	Nov 2023 – Nov 2030
71,000	71,000	103.0p	Apr 2021	Apr 2024 – Apr 2031
7,000	7,000	103.0p	*Apr 2021	Apr 2024 – Apr 2031
48,000	48,000	105.0p	Oct 2021	Oct 2024 – Oct 2031
10,000	10,000	105.0p	*Oct 2021	Oct 2024 – Oct 2031
68,000	71,000	107.5p	May 2022	May 2025 – May 2032
3,000	3,000	107.5p	*May 2022	May 2025 – May 2032
23,000	23,000	111.5p	Oct 2022	Oct 2025 – Oct 2032
10,000	10,000	111.5p	*Oct 2022	Oct 2025 – Oct 2032
57,000	57,000	121.5p	May 2023	May 2026- May 2033
6,000	9,000	121.5p	*May 2023	May 2026- May 2033
75,000	75,000	102.5p	Oct 2023	Oct 2026 – Oct 2034
49,000	–	110.0p	Jun 2024	Jun 2027 – Jun 2037
1,248,366	1,368,366			

Under the Share Option Scheme, the Christie Group plc Remuneration Committee can grant options over shares to employees of the Group. Options are granted with a fixed exercise price equal to the market price of the shares under option at the date of grant. The contractual life of an option is 10 years. Awards under the Share Option Scheme are generally reserved for employees at senior management level. Options granted under the Share Option Scheme will become exercisable on the third anniversary of the date of grant. Exercise of an option is subject to continued employment and the performance conditions attached to the options being achieved.

The ultimate holding company, Christie Group plc, also operates a Save As You Earn ("SAYE") scheme which was introduced in 2002 and in which Company employees participate. Under the SAYE scheme eligible employees can save up to £500 per month over a three or five year period and use the savings to exercise options granted between 75.0p to 150.0p.

26. SHARE BASED PAYMENTS CONTINUED

Share options (including SAYE schemes) were valued using the Quoted Companies Alliance ("QCA") share option valuer, which is based on the Black-Scholes option valuation method. No performance conditions were included in the fair value calculations. The key assumptions used in the calculations are as follows:

	2024	2023
Share price at grant date	110.0p	102.5p – 121.5p
Exercise price	110.0p	102.5p – 121.5p
Expected volatility	35.7%	33.2% – 35.5%
Expected life	5 years	5 years
Risk free rate	4.27%	4.1% – 4.5%
Dividend yield	0.91%	2.9% – 3.1%
Fair value per option	38.9p	29.7p – 32.0p
Range of weighted average exercise price	110.0p	102.5p – 121.5p

The expected volatility is based on historical volatility over the last 5 years. The expected life is the average expected period to exercise. The risk free rate of return is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

A reconciliation of share option movements in the Company (excluding SAYE schemes) over the year to 31 December 2024 is shown below:

	2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	1,368,366	113.96p	1,328,366	113.25p
Granted	49,000	110.00p	151,000	112.06p
Exercised	(3,000)	97.5p	(52,000)	94.78p
Forfeited	(49,000)	108.00p	(59,000)	110.17p
Expired	(117,000)	134.50p	–	–
Outstanding at 31 December	1,248,366	112.15p	1,368,366	113.20p
Exercisable at 31 December	957,366	112.77p	984,366	116.29p

Excluding SAYE schemes there were 3,000 share options exercised during the year (2023: 52,000). The total charge for the year relating to employee share-based payment plans was £57,000 (2023: £76,000), all of which related to equity-settled share-based payment transactions. The weighted average remaining contractual life of share options outstanding at 31 December 2024 was 3.60 years (2023: 4.37 years).

27. OTHER RESERVES

Group	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other reserves £'000
At 1 January 2024	4,831	67	(1,229)	10	3,679
Employee share option scheme: value of services provided	–	57	–	–	57
Movement in respect of employee share scheme	–	(187)	209	–	22
At 31 December 2024	4,831	(63)	(1,020)	10	3,758

Group	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other reserves £'000
At 1 January 2023	4,831	959	(672)	10	5,128
Employee share option scheme: value of services provided	–	76	–	–	76
Movement in respect of employee share scheme	–	(14)	(557)	–	(571)
Transfer from share option reserve	–	(954)	–	–	(954)
At 31 December 2023	4,831	67	(1,229)	10	3,679

Company	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other £'000	Other reserves £'000
At 1 January 2024	4,831	881	(1,229)	10	89	4,582
Employee share option scheme: value of services provided	–	2	–	–	–	2
Employee share option scheme: value of services provided to subsidiary employees	–	55	–	–	–	55
Movement in respect of employee share scheme	–	(121)	209	–	–	88
At 31 December 2024	4,831	817	(1,020)	10	89	4,727

Company	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other £'000	Other reserves £'000
At 1 January 2023	4,831	814	(672)	10	89	5,072
Employee share option scheme: value of services provided	–	4	–	–	–	4
Employee share option scheme: value of services provided to subsidiary employees	–	72	–	–	–	72
Movement in respect of employee share scheme	–	(9)	(557)	–	–	(566)
At 31 December 2023	4,831	881	(1,229)	10	89	4,582

Share premium – The balance on the share premium reserve represents the amounts received in excess of the nominal value of the ordinary shares.

Share based payments – The balance on the share based payments reserve represents the value of services provided in relation to employee share ownership schemes.

Own shares – Own shares represents Company shares held in the Employee Share Ownership Plan (ESOP) to meet the future requirements of employee share-based payment arrangements.

Capital redemption reserve – The balance on the capital redemption reserve represents the aggregate nominal value of all the ordinary shares repurchased and cancelled.

28. RESERVES

Cumulative translation reserve – The balance on the cumulative translation reserve relates to exchange differences arising from translating non-monetary assets and liabilities at the current rate at balance sheet date rather than at historical rates are taken directly to the foreign currency translation reserve.

Retained earnings – Retained earnings include the realised gains and losses made by the Group and the Company.

29. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current				
Trade payables	1,399	2,080	730	1,119
Amounts owed to Group undertakings	–	–	2,927	4,478
Other taxes and social security	2,451	2,438	677	704
Other creditors	446	606	–	–
Contract liabilities	339	277	–	–
Accruals	4,875	4,433	450	327
	9,510	9,834	4,784	6,628

Contract liabilities are of a short-term nature and will be recognised as revenue within 12 months.

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £108,000 (2023: £153,000) were payable to the fund at the Statement of Financial Position date.

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Non-current				
Accruals	715	814	–	–
	715	814	–	–

The carrying value of all amounts shown above corresponds to their fair value.

Amounts due to Group undertakings are repayable on demand.

The carrying amounts of trade and other payables are denominated in the following currencies:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Sterling	10,107	9,562	4,784	6,628
Euros	118	1,008	–	–
Other	–	78	–	–
	10,225	10,648	4,784	6,628

30. RETIREMENT BENEFIT OBLIGATION

The amounts recognised in the Statement of Financial Position are determined as follows:

	2024 £'000	2023 £'000
As at 31 December	812	883

The obligation outstanding of £812,000 (2023: £883,000) includes £812,000 (2023: £883,000) payable to David Rugg by Christie Group plc, and £nil (2023: £nil) relating to pension benefits payable to members of the Christie Group Pension and Assurance Scheme and the Venners Retirement Benefits Scheme. The reduction in the pension liability attributable to David Rugg's pension arises primarily due to pension paid during the year and also from a change in the actuarial assumptions used and the discount rate applied. There have been no changes to the amounts payable to David Rugg.

The Group operates two defined benefit schemes (closed to new members) providing pensions based on final pensionable pay. The contributions are determined by qualified actuaries based on triennial valuations using the projected unit credit method.

When a member retires, the pension and any spouse's pension is either secured by an annuity contract or paid from the managed fund. Assets of the schemes are reduced by the purchase price of any annuity purchase and the benefits no longer regarded as liabilities of the scheme.

A potentially landmark judgement in the High Court case of Virgin Media vs NTL Trustees was handed down on 16 June 2023. The judge in this case ruled that, where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. The judgement could have material consequences for some Defined Benefit schemes which previously contracted-out of the state pension system. The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision. The High Court's decision has wide ranging implications, affecting other schemes that were contracted-out on a salary-related basis and made amendments between April 1997 and April 2016. Historic scheme amendments without the appropriate certification might be considered invalid, leading to additional, unforeseen liabilities. We understand that detailed investigation into historic Scheme amendments remains ongoing and is at an early stage. Therefore the amount of any potential impact on the defined benefit obligation cannot be confirmed and/or measured with sufficient reliability at the 2024 year-end.

	2024 £'000	2023 £'000
Present value of obligations	50,570	55,610
Fair value of plan assets	(65,302)	(71,505)
Asset pre effect of asset ceiling	(14,732)	(15,895)
Effect of asset ceiling	15,544	16,778
Liability in the statement of financial position	812	883

The principal actuarial assumptions used were as follows:

	2024 %	2023 %
Discount rate	5.40	4.60
Inflation rate	3.20	3.10
Future salary increases	1.00 – 2.00	1.00 – 2.00
Future pension increases	2.00 – 3.70	1.85 – 3.70

Assumptions regarding future mortality experience are based on advice from published statistics and experience. The average life expectancy in years of a pensioner retiring at age 65 is as follows:

	2024 Years	2023 Years
Male	21.0 – 22.3	21.0 – 22.3
Female	23.5 – 24.6	23.5 – 24.6

30. RETIREMENT BENEFIT OBLIGATION CONTINUED

The movement in the defined benefit obligation is as follows:

	2024 £'000	2023 £'000
At 1 January	55,610	55,454
Interest cost	2,457	2,553
Current service cost	72	80
Benefits paid	(2,730)	(2,709)
Actuarial gains on assumption changes	(7,461)	(2,482)
Actuarial losses on experience	2,622	2,714
At 31 December	50,570	55,610
Attributable to:		
Present value of funded obligations	50,570	55,610
	50,570	55,610

The movement in the fair value of plan assets is as follows:

	2024 £'000	2023 £'000
At 1 January	71,505	68,397
Return on plan assets	(6,599)	2,390
Net interest income	3,225	3,224
Employee contributions	65	75
Employer contributions	99	143
Benefits paid	(2,733)	(2,724)
Expenses	(260)	–
At 31 December	65,302	71,505

With effect from 1 January 2024, whilst the pension schemes are in surplus the trustees agreed to fund all administration costs relating to the scheme. This is to be reviewed if the schemes are no longer in surplus.

The amounts recognised in the income statement and the Statement of Comprehensive Income are as follows:

	2024 £'000	2023 £'000
Current service cost	73	80
Total included in employee benefit expenses	73	80
Net interest cost	–	–
Total included in finance costs	–	–
Remeasurement (loss)/gain	(1,225)	2,892
Effect of asset ceiling	1,234	(2,882)
Total included in other comprehensive income	9	10

Plan assets are comprised as follows:

	2024			2023		
	Quoted* £'000	Unquoted £'000	Total £'000	Quoted* £'000	Unquoted £'000	Total £'000
Equity	1,193	–	1,193	36,485	–	36,485
Debt	–	58,948	58,948	–	22,946	22,946
Property**	–	3,267	3,267	–	3,190	3,190
Other	–	1,894	1,894	–	8,884	8,884
	1,193	64,109	65,302	36,485	35,020	71,505

* Plan assets are held in unit trusts.
** Property assets include Whitefriars House, a leasehold property owned by Carmelite Property Ltd (see note 36).

30. RETIREMENT BENEFIT OBLIGATION CONTINUED

Through its defined benefit pension plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility – The plan liabilities are calculated using a discount rate set with reference to corporate bond yields; if plan assets underperform this yield, this will increase any remaining scheme deficits but, by contrast, if plan assets outperform this yield any such scheme deficits will be reduced or eliminated. Following the significant improvement in the scheme's funding position, the Group's pension schemes now hold a very low proportion of equities, as part of a strategy to reduce risk and volatility and maintain the strong funding position of the schemes relative to – and seeking to better match – the schemes' liabilities. The schemes' trustees have actively sought, after seeking appropriate professional investment advice and engaging with the sponsoring employer, to reduce the level of investment risk by investing more in assets that better match the liabilities. The Group believes that this approach is consistent with its own objective of securing the long-term funding position of the schemes and its own objective of avoiding any need to return to funding a deficit while also ensuring all accrued member benefits can be funded as they fall due.

Changes in bond and gilt yields – A decrease in corporate bond and gilt yields will increase the present value of plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

Inflation risk – Some of the Group's pension obligations are linked to inflation, and higher inflation will lead to higher liabilities. However, for most such liabilities there are inflation cap mechanisms in place which significantly reduce this risk. The majority of the plan's assets are not directly affected by inflation although may be correlated to the impacts that inflation may have on macroeconomic factors, such as increases in interest rates which might be used if monetary policy were employed to reduce inflation.

Life expectancy – The majority of the plans' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. This is particularly significant in the UK plan, where inflationary increases result in higher sensitivity to changes in life expectancy.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	(5.3%)	5.3%
Pension growth rate	0.5%	1.3%	(1.3%)

	Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy	2.9%	(2.9%)

The above sensitivity analyses are based on a change in assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit pension obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the pension liability recognised within the Statement of Financial Position. Salary growth assumption sensitivity recognises the enactment of appropriate indexation caps on future pensionable salary increases.

Expected Group contributions to UK post-retirement benefit schemes for the year ending 31 December 2024 are £99,000.

The weighted average duration of the defined benefit obligation is 11.0 years (2023: 12.3 years).

Expected maturity analysis of undiscounted pension benefits:

As at 31 December 2024	Less than a year £'000	Between 1-2 years £'000	Between 2-5 years £'000	Over 5 years £'000	Total £'000
Pension benefits	2,280	2,687	9,592	87,207	101,766

As at 31 December 2023	Less than a year £'000	Between 1-2 years £'000	Between 2-5 years £'000	Over 5 years £'000	Total £'000
Pension benefits	2,670	2,317	9,163	91,536	105,686

30. RETIREMENT BENEFIT OBLIGATION CONTINUED

Company

The movement in the liability recognised in the Company Statement of Financial Position for the Group scheme is as follows:

	2024 £'000	2023 £'000
Beginning of the year	(883)	(953)
Pension paid	62	60
Actuarial gains included in statement of comprehensive income	9	10
End of the year	(812)	(883)

31. BORROWINGS

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current				
Bank overdraft	–	88	–	2,130
Invoice finance (secured against debtors)	–	633	–	–
	–	721	–	2,130
Total borrowings	–	721	–	2,130

On 1 June 2020, the Group drew down a £6.0m CLBILS loan. This was repayable over 36 months on a monthly linear basis, with the final repayment made in June 2023. Interest accrued on a straight line basis.

The Group is not subject to any contractual repricing.

The carrying amounts of current borrowings approximate to their fair value.

The table below shows the maturity of borrowing:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Due less than one year	–	721	–	2,130
Total borrowings	–	721	–	2,130

32. PROVISIONS

Group	Employee benefits £'000	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2024	938	1,941	1,327	4,206
Provided in the year	911	–	494	1,405
Eliminated on disposal	–	–	(46)	(46)
Utilised in the year	–	(88)	(840)	(928)
At 31 December 2024	1,849	1,853	935	4,637

Group	Employee benefits £'000	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2023	1,075	–	1,439	2,514
Provided in the year	–	2,147	118	2,265
Utilised in the year	(137)	(206)	(230)	(573)
At 31 December 2023	938	1,941	1,327	4,206

Analysis of total provisions:

	2024 £'000	2023 £'000
Non-current	1,235	1,243
Current	3,402	2,963
	4,637	4,206

Company	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2024	1,941	898	2,839
Provided in the year	–	523	523
Utilised in the year	(88)	–	(88)
At 31 December 2024	1,853	1,421	3,274

Company	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2023	–	1,128	1,128
Provided in the year	2,147	–	2,147
Utilised in the year	(206)	(230)	(436)
At 31 December 2023	1,941	898	2,839

Analysis of total provisions:

	2024 £'000	2023 £'000
Non-current	927	898
Current	2,347	1,941
	3,274	2,839

(a) Employee benefits
Employee benefits includes both i) long term benefits for employees as determined in line with the projected unit credit method and ii) additional costs which may arise in the event of changes in the interpretation and application of national minimum wage regulations. Discounting of these benefits is not considered to be material.

(b) Non-recurring Board changes
This balance relates to non-recurring Board changes, refer to note 8.

(c) Dilapidations and other
Provisions are held in respect of dilapidations arising on leasehold premises over the length of the lease in accordance with the lease terms. Other provisions relate to potential economic outflows which the Board considered probable at the Statement of Financial Position date, in accordance with IAS 37.

The non-current liabilities are estimated to be payable over periods from one to fifteen years. Discounting of these benefits is not considered to be material.

33. FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	Group		Company	
Assets Amortised cost	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Other receivables	3,265	2,984	3,265	2,984
Trade and other receivables	8,327	9,442	5,828	12,721
Cash and cash equivalents	4,870	1,336	748	–
	16,462	13,762	9,841	15,705

	Group		Company	
Liabilities	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Lease liabilities (historic discounted amounts)	8,705	9,618	1,890	2,045
Trade and other payables	4,635	5,401	4,334	6,301
Borrowings	–	721	–	2,130
	13,340	15,740	6,224	10,476

The carrying value of financial instruments is a reasonable approximation of fair value due to the short-term maturities of these instruments.

34. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group monitors capital based on the carrying amount of the equity less cash and cash equivalents as presented on the face of the consolidated statement of financial position.

	2024 £'000	2023 £'000
Capital		
Total equity	5,111	3,301
Less cash and cash equivalents	4,870	1,336
Total capital	241	1,965
Overall financing		
Total equity	5,111	3,301
Plus borrowings and other financing liabilities	8,705	10,339
Total financing	13,816	13,640

35. NOTES TO THE CASH FLOW STATEMENT

Cash generated from operations

	Group 2024 £'000	Group 2023 £'000	Company 2024 £'000	Company 2023 £'000
Profit/(loss) for the year after tax – continuing	2,007	(3,799)	(10,790)	1,306
Loss from discontinued activity	(606)	–	–	–
Profit/(loss) for the year	1,401	(3,799)	(10,790)	1,306
Adjustments for:				
Taxation	(95)	(484)	(29)	(225)
Finance costs	952	928	380	570
Interest received	–	–	(822)	(740)
Dividends received	–	–	(2,675)	(12,000)
Depreciation	1,484	1,591	159	160
Amortisation of intangible assets	462	399	–	–
Impairment of investments	–	–	–	8,000
Profit on sale of PP&E	(5)	(64)	–	–
(Profit)/loss on disposal of Orridge	(1,471)	–	5,747	–
Increase in provisions	471	1,692	435	1,711
Payments to ESOT	–	(375)	–	(375)
Foreign currency translation	28	88	–	–
Share option charge	57	76	2	4
Movement in non-current other receivables	(281)	(173)	(281)	(173)
Movement in working capital:				
Decrease/(increase) in inventories	(7)	8	–	–
Decrease/(increase) in trade and other receivables	(1,599)	(191)	5,724	(2,592)
Increase/(decrease) in trade and other payables	2,340	(1,505)	(1,886)	(7,351)
Cash generated from/(used in) operations	**3,737**	**(1,809)**	**(4,036)**	**(11,705)**

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group In £'000	Bank overdraft	Bank loan	Other loans and borrowings	Invoice finance	Lease liabilities	Total
Balance at 1 January 2024	88	–	–	633	9,618	10,339
Proceeds from borrowings	–	–	–	234	–	234
Repayment of borrowings	(88)	–	–	–	–	(88)
Leased assets acquired	–	–	–	–	694	694
Eliminated with Orridge disposal	–	–	–	(867)	(353)	(1,220)
Net lease liabilities movement	–	–	–	–	(1,254)	(1,254)
Total changes from financing cash flows	(88)	–	–	(633)	(913)	(1,634)
Liability related						
Interest expense	–	–	–	78	909	987
Interest paid	–	–	–	(78)	(909)	(987)
Total liability related changes	–	–	–	–	–	–
Balance at 31 December 2024	–	–	–	–	8,705	8,705

Group In £'000	Bank overdraft	Bank loan	Other loans and borrowings	Invoice finance	Lease liabilities	Total
Balance at 1 January 2023	–	1,000	–	623	10,028	11,651
Proceeds from borrowings	88	–	–	10	–	98
Repayment of borrowings	–	(1,000)	–	–	–	(1,000)
Leased assets acquired	–	–	–	–	999	999
Net lease liabilities movement	–	–	–	–	(1,409)	(1,409)
Total changes from financing cash flows	88	(1,000)	–	10	(410)	(1,312)
Liability related						
Interest expense	–	43	–	86	914	1,043
Interest paid	–	(43)	–	(86)	(914)	(1,043)
Total liability related changes	–	–	–	–	–	–
Balance at 31 December 2023	88	–	–	633	9,618	10,339

35. NOTES TO THE CASH FLOW STATEMENT CONTINUED

Company
In £'000

	Bank overdraft	Bank loan	Lease liabilities	Total
Balance at 1 January 2024	–	–	2,045	2,045
Repayment of borrowings	–	–	–	–
Net lease liabilities movement	–	–	(155)	(155)
Total changes from financing cash flows	–	–	(155)	(155)
Liability related				
Change in bank overdraft	–	–	–	–
Interest expense	–	–	159	159
Interest paid	–	–	(159)	(159)
Total liability related changes	–	–	–	–
Balance at 31 December 2024	–	–	1,890	1,890

Company
In £'000

	Bank overdraft	Bank loan	Lease liabilities	Total
Balance at 1 January 2023	–	1,000	2,417	3,417
Repayment of borrowings	–	(1,000)	–	(1,000)
Net lease liabilities movement	–	–	(372)	(372)
Total changes from financing cash flows	–	(1,000)	(372)	(1,372)
Liability related				
Change in bank overdraft	–	–	–	–
Interest expense	–	43	159	202
Interest paid	–	(43)	(159)	(202)
Total liability related changes	–	–	–	–
Balance at 31 December 2023	–	–	2,045	2,045

The bank overdraft is held for cash management purposes.

Details of other loans and borrowings are set out in note 31.

36. RELATED-PARTY TRANSACTIONS

Group
There is no controlling interest in the Group's shares.

The Group Directors are considered to be the persons who have the authority and responsibility for planning, directing and controlling the Group. Details of the remuneration of the Group Directors is included in the Directors' remuneration report.

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. In the opinion of the Board, the Company's key management comprises the Directors and information regarding their emoluments is stated in accordance with IFRS is set out below:

	2024 £'000	2023 £'000
Directors' remuneration per remuneration committee report	1,178	1,630
Employers' NI	131	194
Total key management compensation	1,309	1,824

	2024 £'000	2023 £'000
Dividends paid to Directors	13	41

The income statement charge in respect of share options held by Directors is £nil (2023: £nil).

36. RELATED-PARTY TRANSACTIONS CONTINUED

Company

Transactions with Group undertakings (all direct or indirect subsidiaries of the Company):

	Provision of services by the Company		Purchase of services by the Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Christie, Owen & Davies Ltd (trading as Christie & Co)	3,951	3,670	66	187
Christie & Co (Holdings) Limited	5	4	55	55
Christie & Co SAS	10	9	–	–
Christie & Co GmbH	3	5	–	–
Christie, Owen & Davies SL	3	3	10	–
Christie & Co Oy	–	1	–	–
Christie & Co Austria GmbH	5	5	–	–
Christie Group Central Services Limited	416	419	2,104	1,993
Pinders Professional & Consultancy Services Ltd	619	653	5	14
Christie Financial Services Ltd	10	13	1	–
RCC Business Mortgages plc (trading as Christie Finance)	256	300	43	70
RCC Insurance Brokers plc (trading as Christie Insurance)	80	63	167	166
Venners Ltd	382	301	10	31
Vennersys Ltd	109	61	17	27
Vennersys Corp (trading as Vennersys)	–	48	–	–
Venpowa Limited	175	161	2	–
Total	6,024	5,716	2,480	2,543

Transactions with Group undertakings (all direct or indirect subsidiaries of the Company) disposed of during 2024:

	Balance owed to the Company		Balance owed by the Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Orridge Holdings Ltd	280	312	–	–
Orridge & Co Ltd	460	477	70	51
Orridge Supply Chain Services Ltd	25	32	–	–
Orridge PS Ltd	26	33	–	–
Orridge Inventory Service GmbH	35	48	–	–
Ridgecop Limited	57	63	2	–
Total	883	965	72	51

Sales and purchases to Group undertakings were carried out on commercial terms and conditions.

36. RELATED-PARTY TRANSACTIONS CONTINUED

Year end balances arising from sales and provision of services to Group undertakings are:

	Balance owed to the Company		Balance owed by the Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Christie, Owen & Davies Ltd (trading as Christie & Co)	3,290	4,429	356	788
Christie & Co (Holdings) Limited	–	–	914	1,015
Christie & Co SAS	–	9	–	–
Christie & Co GmbH	–	5	–	–
Christie, Owen & Davies SL	–	3	–	–
Christie & Co Oy	–	1	–	–
Christie & Co Austria GmbH	–	5	–	–
Christie Group Central Services Limited	26	26	204	159
Pinders Professional & Consultancy Services Ltd	113	229	–	228
Christie Financial Services Ltd	–	–	–	2
RCC Business Mortgages plc (trading as Christie Finance)	1	–	750	802
RCC Insurance Brokers plc (trading as Christie Insurance)	–	–	694	998
Orridge Holdings Ltd	–	4,411	–	–
Orridge & Co Ltd	–	77	–	3
Orridge Supply Chain Services Ltd	–	3	–	–
Orridge PS Ltd	–	2	–	–
Orridge Inventory Service GmbH	–	15	–	–
Reedwall Limited	–	1,568	–	–
Ridgecop Limited	–	16	–	–
Venners Ltd	153	2	2	152
Vennersys Ltd	1,200	–	7	331
Vennersys Corp (trading as Vennersys)	737	746	–	–
Provision against balance due from Vennersys Corp	(737)	(732)	–	–
Venpowa Limited	1,281	1,684	–	–
Orridge BV	–	602	–	–
Provision against balance due from Orridge BV	–	(602)	–	–
Total	6,064	12,499	2,927	4,478

Refer to note 30 for details of David Rugg's pension scheme.

During the period rental costs of £600,000 (2023: £565,000) were payable to Carmelite Property Limited, a company incorporated in England and Wales, and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund, by Christie Group plc in accordance with the terms of a long-term lease agreement.

36. CONTINGENT LIABILITIES

The Company is party to composite cross guarantees between the bank and its subsidiary undertakings. The Company's contingent liability under these guarantees at the 2024 year end was £nil (2023: £88,000).

Five-year record

CONSOLIDATED INCOME STATEMENT

	2024 (continuing) £'000	2023 (reported) £'000	2022 £'000	2021 £'000	2020 £'000
Revenue	60,386	65,873	69,192	61,252	42,224
Operating profit/(loss) pre non-recurring board changes and restructuring costs	1,999	(632)	5,452	5,194	(4,355)
Non-recurring board changes and restructuring costs	–	(2,723)	–	–	(672)
Finance costs	(952)	(928)	(1,028)	(1,303)	(1,312)
Profit/(loss) before tax	1,047	(4,283)	4,424	3,891	(6,339)
Taxation	95	484	(1,213)	(316)	1,277
Profit/(loss) after tax	1,142	(3,799)	3,211	3,575	(5,062)
Profit from discontinued operation	865	–	–	–	–
Profit/(loss) attributable to equity holders of the parent	2,007	(3,799)	3,211	3,575	(5,062)
Earnings per share					
Basic	4.42p	(14.79p)	12.32p	13.71p	(19.32p)
Dividends per ordinary share (payable in respect of the year)	2.25p	1.00p	3.75p	3.00p	0.00p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Non-current assets	13,279	15,468	14,898	15,310	17,863
Current assets	16,231	13,981	21,539	21,630	21,908
Non-current liabilities	(9,451)	(10,379)	(10,734)	(10,386)	(12,053)
Current liabilities	(14,136)	(14,886)	(16,354)	(16,000)	(18,975)
	5,923	4,184	9,349	10,554	8,743
Retirement benefit obligations	(812)	(883)	(953)	(8,997)	(20,136)
Net assets/(liabilities)	5,111	3,301	8,396	1,557	(11,393)

Shareholder information

Company information
Investor and shareholder-related information can be found on our website at: www.christiegroup.com

Online copy
An electronic version of this annual report is available on our website in the Investors/Reports section at: www.christiegroup.com/investors/reports/year-2024

Board of Directors

Simon Herrick	Non-executive Chairman
Dan Prickett	Chief Executive Officer
Simon Hawkins	Chief Financial Officer
Paul Harding	Executive Director
Hwfa Gwyn	Non-executive Director
Andrew Doyle	Non-executive Director

Company Secretary
Charlotte French

Registered office
Whitefriars House
6 Carmelite Street
London
EC4Y 0BS

Registered number
01471939

Major shareholders
Information shown for major shareholders was correct as at 25 April 2025.

Philip Gwyn	27.93%
Lord Lee of Trafford	6.15%
Mr J P Rugg	6.00%
Mrs T C Rugg	4.76%
Hwfa Gwyn	3.87%
Katie Gwyn	3.87%
Anna Ross	3.87%
Christina Bretten	3.85%
Andrew Muir	3.10%

Issued share capital
26,526,729 ordinary 2p shares

Shares not in public hands
The percentage of shares not held in public hands is 52.24%. 13,857,880 Christie Group ordinary 2p shares.

Nominated adviser and broker
Shore Capital

Auditors
MHA Audit Services LLP

Financial calendar
Annual General Meeting

Whitefriars House 6 Carmelite Street London EC4Y 0BS	Thursday 12 June 2025 at 10:00am

Announcements

Half year results for 2025	September 2025
Preliminary full year results for 2025	April 2026

Final dividend 2024

Ex-dividend	12 June 2025
Record date	13 June 2025
Payment date	11 July 2025

Dates are correct at the time of printing, but are subject to change.

Registrars
All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to:

MUFG Corporate Markets
Central Square
29 Wellington Street
Leeds
LS1 4DL

- By phone – You may call MUFG Corporate Markets on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – shareholderenquiries@cm.mpms.mufg.com

Shareholders who receive duplicate sets of Company mailings because they have multiple accounts should write to MUFG Corporate Markets to have their accounts amalgamated.

Voting online and the shareholder portal – www.signalshares.com or by using the VOTE+ app
To register, you will need your investor code, which can be found on your share certificate(s).

Once you have registered, you can immediately:

- Cast your proxy vote online when resolutions are put to shareholders.
- Elect to receive shareholder communications electronically.

And, after you have activated your account, you can benefit from a number of other online services:

- View your holding balance and indicative share price and valuation.
- View transactions on your holding and dividend payments you have received.
- Update your address or register a bank mandate instruction to have dividends paid directly to your bank account.
- Access a wide range of shareholder information including downloadable forms.

If you need any help with voting online, please contact the MUFG Corporate Markets Shareholders Helpline, either:

- By phone – You may call Link on 0371 664 0391. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – shareholderenquiries@cm.mpms.mufg.com
- By post – MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

ShareGift
ShareGift is a charity share donation scheme for shareholders who may wish to dispose of a small number of shares where the market value makes it uneconomic to sell them on a commission basis. The scheme is administered by the Orr Mackintosh Foundation. For further information, please contact the foundation: 020 7930 3737.

www.sharegift.org/donate-shares

Unauthorised brokers (‘boiler room’ scams)
Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from overseas based ‘brokers’ who target UK shareholders offering to sell them what often turns out to be worthless or high risk shares in US or UK investments. These are commonly known as ‘boiler rooms’.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at: https://register.fca.org.uk
- Report the matter to the FCA by calling 0800 111 6768.
- If the calls persist, hang up.

Details of any share dealing facilities that Christie Group endorses will only be included in Company mailings.

Identity theft
Tips for protecting your shares in the Company:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep correspondence from us and MUFG Corporate Markets in a safe place and destroy any unwanted correspondence by shredding.
- If you change address, inform MUFG Corporate Markets in writing or update your address online via the shareholder portal. If you receive a letter from MUFG Corporate Markets regarding a change of address but have not moved, please contact them immediately.
- Consider having your dividend paid directly into your bank. This will reduce the risk of the cheque being intercepted or lost in the post. If you change your bank account, inform MUFG Corporate Markets of the details of your new account. You can do this by post or online via the shareholder portal.
- If you are buying or selling shares, only deal with brokers registered and authorised to carry out that type of business.
- Be wary of phone calls or e-mails purporting to come from us or MUFG Corporate Markets asking you to confirm personal details or details of your investment in our shares. Neither we nor MUFG Corporate Markets will ever ask you to provide information in this way.

Directory

Christie Group plc

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Staple Gardens
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Christie Finance

The addresses are the same as Christie & Co with the exception of the Chester office which is only occupied by Christie Finance.

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W: www.christiefinance.com

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Pinders

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W: www.venners.com

Vennersys

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