

IAM CAPITAL GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

IAM CAPITAL GROUP LIMITED

COMPANY INFORMATION

Directors

E M Arbib
D F E Bierbaum
J D S Booth
L Marchesini
J Arbib Perugia
M Segall

Company secretary

J W J Verkleij

Registered number

03359615

Registered office

4 Hill Street
London
W1J 5NE

Independent auditors

Sopher + Co LLP
Chartered Accountants & Statutory Auditors
5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

IAM CAPITAL GROUP LIMITED

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IAM CAPITAL GROUP LIMITED

**CHAIRMAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023**

The chairman presents his report for the year ended 31 December 2023.

Throughout 2023 inflation remained a significant concern worldwide, with many central banks maintaining high interest rates to combat rising prices. This in turn has led the banking sector to be more cautious in its lending which is generating both challenges and opportunities for us. Our investment funds are generally protected from downside interest rate risk and we have identified interesting opportunities for our third generation real estate fund, with our second generation real estate fund now fully invested.

Global macro-economic risks remain present and geopolitical tensions have increased with the attack on Israel and the ensuing conflict, together with ongoing hostilities in Ukraine.

2023 was a year of navigating high inflation and adjusting monetary policies, and dealing with the ongoing repercussions of global disruptions while also making progress towards increasing focus on climate change and sustainable economic policies which in turn had impact across a number of industries and continued to shape investment trends.

We closed a transaction enabling us to add another PV plant to our third solar portfolio in June 2023 and during July obtained bank financing for the current portfolio of PV plants, including a significant facility for future prospective purchases.

Our investment in Marex performed very well with another year of record performance and the prospect of liquidity during 2024 with a New York listing, subsequently accomplished post-year end.

The Board joins me in thanking our whole team for their continued commitment and contributions to the Group.

Name J D S Booth
Chairman



Date 27 September 2024

IAM CAPITAL GROUP LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The Directors present the Group Strategic Report for iAM Capital Group Limited (the "Company") and its subsidiaries (collectively the "Group") for the year ended 31 December 2023.

iAM Capital Group Limited is the parent company of an asset management, renewable energy and consultancy group. The principal activities of the Group are fund management with a real estate focus, renewable energy, Fintech, and consultancy services. A review of the Group's business activities during 2023 along with future developments and risk management is given in the Chairman's Statement and this Group Strategic Report on pages 2 to 5.

CEO Business review

Global growth slowed during 2023 with inflation being one of the significant concerns throughout the year, but no longer accelerating at the same pace as in the previous years, partially due to easing energy prices and supply chain improvements. High interest rates continued to be a risk to growth across the world as well as increasing geopolitical tension due to ongoing conflicts and political transitions.

The Group's turnover increased significantly due to the revenue generated by its latest portfolio of photovoltaic plants, to which it made one addition during the year, and its short-term hospitality business. The Group's turnover from investment management and advisory segment remained largely stable. Expenses across the group increased year over year, mainly attributable to the Group's renewable energy portfolio and the short-term hospitality business, including some one-off costs, resulting in a small loss for the year.

Our consolidated financial results for the year show a turnover of £3,914,000, operating profit of £422,000, compared to a turnover of £1,930,000 and operating profit of £2,230,000 in 2022, and net loss after tax of £5,000, compared to a net profit after tax of £1,700,000 in 2022. The small loss for the year is mainly attributable to the increased running costs of the Group's solar and short term hospitality businesses, and particularly one-off costs. Please refer to the review of financial key performance indicators on page 4.

Investment and asset management

The Group's Luxembourg platform is structured as a Reserved Alternative Investment Fund (the "RAIF"). This platform straddles the regulated structure of a Luxembourg SICAV with the flexibility of being able to rapidly add fund strategies at a lower cost than our SICAV SIF fund (the "SIF"), for which iAM Invest Ltd., our FCA regulated subsidiary ("iAM Invest"), serves as investment manager.

Our current real estate portfolio includes a combination of properties in Italy and France, which are the markets in which we intend to continue to concentrate. During 2022 our second generation real estate fund acquired a trophy asset in Rome, that is currently being developed as a 5* lifestyle hotel, and this fund was nearly fully committed at the end of 2022, with the final investment made during the first quarter of 2023. The remainder of the uncalled capital is reserved for Capex on the existing projects.

We are excited to announce that we successfully launched our third-generation real-estate fund during 2023 and we are building a strong pipeline for 2024 while we continue to raise capital.

During 2023 we continued to generate further strategic exits from our first real estate fund, with the goal of returning capital to investors as quickly as possible.

IAM CAPITAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Balance sheet investments

The Group is invested in the funds it manages and the overall allocation increases as we continue to fund the capital calls during the life of the fund. We further increased the holdings of our Luxembourg fund, with an opportunistic strategy, focused on hedge funds and other alpha creating opportunities.

Our remaining principal balance sheet investments are comprised of our investment in JRJ Partner 2 Limited Partnership, through which we hold our Marex investment; the continued investment into our third Italian solar portfolio, through Integrated Energy Holdings; and a small investment in Next Insurance. During the year 2023, Marex reported another year with record financial results. At the end of 2023 Marex announced the submission for draft registration for its proposed initial public offering.

Principal risks and uncertainties

Operating in the financial services industry, the Group faces a number of risks which are inherent to its activities and which require active management. The principal risks for the Group have been identified as operational risk and financial risks and in relation to our fund management business and the investment assets held by the Group, investment risk.

Operational risk

Operational risk is the risk that the Group suffers a loss, either directly or indirectly, from inadequate or failed internal processes and systems or from external events. This risk manifests itself in slightly different ways across our business segments, fund management, renewable energy, and consultancy, but in summary would include:

- Loss of key investment professionals;
- Introduction of new products and related issues in the legal, fiscal, regulatory and accounting domains;
- Administrative error in the settlement of a transaction or in the instruction of a trade on behalf of a fund.

Given the nature of such risks, it is Group policy to continually review the controls in place to manage them, to ensure that such controls are appropriate, proportionate, and adequate in relation to these risks and that the controls have evolved and developed to reflect the changes, both from an external and internal point of view, while focusing on our underlying business segments and how these are carried out.

Financial risk

The Group operates in several countries and is exposed to a number of financial risks and particularly currency risk, mainly the fluctuation between the £ Sterling and the Euro rates from an operating point of view and between the £ Sterling and the US Dollar from a balance sheet point of view. The Group carefully monitors its exposure to the Euro and the US Dollar and may hedge its exposure where appropriate.

Both the Group and the funds it manages are exposed to interest rate risk, however, where possible the Group has taken measures to limit the negative impact of interest rate fluctuations as well as focusing on optimising the return on excess cash balances.

Investment Risk

Poor investment performance in our underlying funds, either absolute or relative to the particular fund's peer group, may result in a small decrease in management fees and but could potentially have a significant impact on the carried interest the Company could earn. Poor investment performance in the investment type assets we hold in our balance sheet, will result in losses for shareholders of the Company. Investment risk is mitigated by following a thorough investment process, including the consideration of various exit strategies for the respective investments. The Group monitors changes in the macro-economic environment closely in order to take action if and when required.

IAM CAPITAL GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Financial key performance indicators

The following table summarises the key performance indicators used by the directors to assess the performance of the Group as of the dates and years indicated:

	2023	2022	
	£000	£000	Change
Turnover	3,914	1,930	+103%
Operating costs net of depreciation and FX	4,369	2,731	+60%
Operating result	422	2,320	-82%
Gain/(loss) on sale of investments	189	(398)	+147%
(Loss)/profit after tax	(5)	1,700	-100%
Net assets	15,066	14,482	+4%

Other key performance indicators

The directors believe that there are numerous non-financial performance indicators, but none are individually key to assessing the overall performance of the Group.

Creditor Payment Policy

The Group does not follow any code or standard on payment practice, but adopts the following policy regarding the payment of its suppliers:

1. To agree payment terms with suppliers in accordance with contractual or other legal obligations;
2. To ensure that suppliers are aware of the terms of payment; and
3. To make payment in accordance with the payment terms.

Directors' statement of compliance with duty to promote the success of the Group

- The board of directors of iAM Capital Group Ltd considers that the directors have acted in good faith and in the most likely way promote the success of the Company for the benefit of its members and the Group as a whole (having regard to the stakeholders and matters set out in S172(1)(a-f) of the Act) in the decisions taken during the financial year ended on 31 December 2023.
- The Group continues to focus on managing its second and third-generation real estate funds, including a co-investment by the Group. The Group will invest its own balance sheet where it comes across attractive opportunities that fit its long term strategy. The board of directors will closely monitor the ongoing developments in Europe and prepare the Group such that it can act quickly and decisively to mitigate any risk and take advantage of new opportunities.
- The Group operates a policy of equal opportunities in recruitment, promotion and training for all their employees. The Group believes that all individuals should be treated fairly, with respect and that they are appropriately valued for their contribution to the organisation.
- We, as board of directors, aim to act responsibly and fairly in how the Group engages with suppliers and service providers. Further information regarding the Group's Creditor Payment Policy can be found in the Group Strategic Report.

IAM CAPITAL GROUP LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Directors' statement of compliance with duty to promote the success of the Group (continued)

- The Group focuses on having a positive impact on the community and environment both through its focus on investing in renewable energy projects and as part of the investment process for the investment funds the Group manages. The integration of Environmental, Social and Governance ("ESG") considerations into the Group's investment decision making processes and ownership practices is part of the commitment of board of directors to act in the best long-term interest of the Group and all its stakeholders. The Group actively seeks to achieve improvements in its ESG practices and implementation across its investment strategies and its own operations. The ESG policy can be found on the Group's website.
- The Group has implemented compliance policies as per the regulatory requirements of its regulated entity iAM Invest Limited and provides annual training to all the staff to ensure they understand their obligation to act with integrity, due skill, care and diligence as well as paying due regard to the interests of customers and the requirement to treat them fairly. The board of directors believes it is of utmost importance to behave responsibly, to operate with high standards of business conduct and lead by example.
- The board of directors of the Company believes it is acting fairly towards and in the best interest of all its subsidiaries and other members of the Group.

This report was approved by the board on 27 September 2024 and signed on its behalf.



J D S Booth
Director

IAM CAPITAL GROUP LIMITED

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the financial statements for the year ended 31 December 2023.

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £117,133 (2022 - profit £1,700,451).

The directors propose the payment of a £0.03 per share dividend for the year ended 31 December 2023 (2022 - £Nil).

Directors

The directors who served during the year were:

E M Arbib
D F E Bierbaum
J D S Booth
L Marchesini
J Arbib Perugia
M Segall

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Future developments

The Group continues to focus on strengthening and expanding its key business segments, investment and asset management; renewable energy; and consultancy services.

IAM CAPITAL GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

Qualifying third party indemnity provisions

The Company has granted indemnity to the directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the directors' report.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Subsequent events

Marex, one of the Group's main balance sheet investments listed on the Nasdaq Global Select Market during late April 2024.

Auditors

Under section 487(2) of the Companies Act 2006, Sopher + Co LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on 27 September 2024 and signed on its behalf.



J D S Booth
Director

IAM CAPITAL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAM CAPITAL GROUP LIMITED

Opinion

We have audited the financial statements of IAM Capital Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2023, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

IAM CAPITAL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAM CAPITAL GROUP LIMITED (CONTINUED)

Other information (continued)

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

IAM CAPITAL GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAM CAPITAL GROUP LIMITED (CONTINUED)

Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of the financial sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, FCA regulations, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the Company's remuneration policies.

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

IAM CAPITAL GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IAM CAPITAL GROUP LIMITED
(CONTINUED)**

Auditors' responsibilities for the audit of the financial statements (continued)

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the Company's legal advisors.

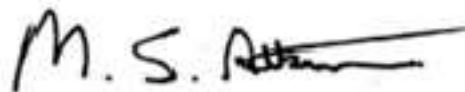
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martyn Atkinson FCA (Senior Statutory Auditor)

for and on behalf of

Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD

27 September 2024

IAM CAPITAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £000	2022 £000
Turnover	4	3,914	1,930
Cost of sales		(369)	(284)
Gross profit		3,545	1,646
Administrative expenses		(4,582)	(2,181)
Other operating income	5	80	108
Fair value movements		1,379	2,747
Operating profit	6	422	2,320
Income from fixed assets investments		-	17
Profit/(loss) on sale of investments		189	(398)
Interest receivable and similar income	11	66	36
Interest payable and similar expenses	12	(591)	(211)
Profit before taxation		86	1,764
Tax on profit	13	(91)	(64)
(Loss)/profit for the financial year		(5)	1,700
Other comprehensive income			
Currency translation differences on overseas operations		291	111
Total comprehensive income for the year		286	1,811
(Loss)/profit for the year attributable to:			
Non-controlling interests		112	-
Owners of the parent Company		(117)	1,700
		(5)	1,700
Total comprehensive income for the year attributable to:			
Non-controlling interest		112	-
Owners of the parent Company		174	1,811
		286	1,811

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED
REGISTERED NUMBER:03359615

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Intangible assets	15	2,621	1,973
Tangible assets	16	2,300	2,375
Investments	17	9,173	7,700
		<u>14,094</u>	<u>12,048</u>
Current assets			
Debtors: amounts falling due within one year	18	2,803	2,256
Current asset investments	19	6,051	5,483
Cash at bank and in hand		1,736	2,038
		<u>10,590</u>	<u>9,777</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(4,682)	(5,539)
Net current assets		<u>5,908</u>	<u>4,238</u>
Total assets less current liabilities		<u>20,002</u>	<u>16,286</u>
Creditors: amounts falling due after more than one year	21	(4,936)	(1,804)
Net assets		<u>15,066</u>	<u>14,482</u>
Capital and reserves			
Called up share capital	25	1,157	1,139
Share premium account	26	3,160	2,880
Foreign exchange reserve	26	945	654
Other reserves	26	6,322	5,087
Profit and loss account	26	3,353	4,705
Equity attributable to owners of the parent Company		<u>14,937</u>	<u>14,465</u>
Non-controlling interests		129	17
		<u>15,066</u>	<u>14,482</u>

IAM CAPITAL GROUP LIMITED
REGISTERED NUMBER:03359615

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2023

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2024.



J D S Booth
Director

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED
REGISTERED NUMBER:03359615
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	16	138	84
Investments	17	12,838	11,365
		<u>12,976</u>	<u>11,449</u>
Current assets			
Debtors: amounts falling due within one year	18	4,380	4,342
Current asset investments	19	2,816	2,435
Cash at bank and in hand		55	100
		<u>7,251</u>	<u>6,877</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(3,881)	(2,713)
Net current assets		<u>3,370</u>	4,164
Total assets less current liabilities		<u>16,346</u>	<u>15,613</u>
Creditors: amounts falling due after more than one year	21	(1,393)	(1,376)
Net assets		<u>14,953</u>	<u>14,237</u>
Capital and reserves			
Called up share capital	25	1,157	1,139
Share premium account	26	3,159	2,879
Other reserves	26	6,322	5,087
Profit and loss account	26	4,315	5,132
		<u>14,953</u>	<u>14,237</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 September 2024.



J D S Booth
Director

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital £000	Share premium account £000	Foreign exchange reserve £000	Other reserves £000	Profit and loss account £000	Equity attributable to owners of parent Company £000	Non- controlling interests £000	Total equity £000
At 1 January 2022	1,139	2,880	543	2,413	6,135	13,110	-	13,110
Profit for the year	-	-	-	-	1,700	1,700	-	1,700
Foreign exchange gain on translation of overseas subsidiaries	-	-	111	-	-	111	-	111
Dividends paid	-	-	-	-	(456)	(456)	-	(456)
Non-controlling interest on acquisition	-	-	-	-	-	-	17	17
Transfer of investment fair value movement	-	-	-	2,674	(2,674)	-	-	-
At 1 January 2023	1,139	2,880	654	5,087	4,705	14,465	17	14,482
Loss for the year	-	-	-	-	(117)	(117)	112	(5)
Foreign exchange gain on translation of overseas subsidiaries	-	-	291	-	-	291	-	291
Shares issued during the year	18	280	-	-	-	298	-	298
Transfer of investment fair value movement	-	-	-	1,235	(1,235)	-	-	-
At 31 December 2023	1,157	3,160	945	6,322	3,353	14,937	129	15,066

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000	£000
At 1 January 2022	1,139	2,879	2,413	6,008	12,439
Profit for the year	-	-	-	2,254	2,254
Dividends paid	-	-	-	(456)	(456)
Transfer of investment fair value movement	-	-	2,674	(2,674)	-
At 1 January 2023	1,139	2,879	5,087	5,132	14,237
Profit for the year	-	-	-	418	418
Shares issued during the year	18	280	-	-	298
Transfer of investment fair value movement	-	-	1,235	(1,235)	-
At 31 December 2023	1,157	3,159	6,322	4,315	14,953

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£000	£000
Cash flows from operating activities		
Profit for the financial year	(5)	1,700
Adjustments for:		
Amortisation of intangible assets	113	14
Depreciation of tangible assets	234	75
Loss on disposal of tangible assets	18	-
Interest paid	590	211
Interest received	(66)	(36)
Dividends received	-	(17)
Taxation charge	91	65
Increase in debtors, excluding debtors acquired on acquisition of subsidiaries	(48)	(204)
Increase/(decrease) in creditors, excluding creditors acquired on acquisition of subsidiaries	35	(1,408)
Net fair value gains recognised in P&L	(1,644)	(2,698)
Corporation tax (paid)	(156)	(5)
Profit on sale of investments	189	(398)
Net cash generated from operating activities	(649)	(2,701)
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(519)
Purchase of tangible fixed assets, excluding assets acquired on acquisition of subsidiaries	(91)	(660)
Sale of tangible fixed assets	11	-
Sale of unlisted and other investments	458	-
Purchase of short-term listed investments	(3,767)	(1,579)
Sale of short-term listed investments	3,875	2,508
Purchase of short-term unlisted investments	(2,500)	(596)
Sale of short-term unlisted investments	2,042	-
Purchase of share in associates	(696)	-
Interest received	66	36
Dividends received	-	17
Purchase of subsidiaries less cash acquired on acquisition	(786)	(1,802)
Net cash from investing activities	(1,388)	(2,595)

IAM CAPITAL GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	£000	£000
Cash flows from financing activities		
Issue of ordinary shares	298	-
New loans	3,397	2,875
Repayment of other loans	(1,676)	-
New finance leases	32	-
Repayment of finance leases	(17)	(5)
Dividends paid	-	(456)
Interest paid	(590)	(210)
Finance lease interest paid	-	(1)
Exchange movements on foreign subsidiaries	291	111
Net cash used in financing activities	1,735	2,314
Net (decrease) in cash and cash equivalents	(302)	(2,982)
Cash and cash equivalents at beginning of year	2,038	5,020
Cash and cash equivalents at the end of year	1,736	2,038
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,736	2,038
	1,736	2,038

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED**CONSOLIDATED ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2023**

	At 1 January 2023 £000	Cash flows £000	Acquisition and disposal of subsidiaries £000	New finance leases £000	At 31 December 2023 £000
Cash at bank and in hand	2,038	(320)	18	-	1,736
Debt due after 1 year	(1,804)	(3,102)	-	-	(4,906)
Debt due within 1 year	(3,589)	905	488	-	(2,196)
Finance leases	(15)	45	-	(62)	(32)
Liquid investments	3,117	118	-	-	3,235
	<u>(253)</u>	<u>(2,354)</u>	<u>506</u>	<u>(62)</u>	<u>(2,163)</u>

The notes on pages 21 to 47 form part of these financial statements.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

iAM Capital Group Ltd is a private Limited liability company limited by shares registered in England and Wales. Its principal place of business and registered office is at 4 Hill Street, London, W1J 5NE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Foreign currency translation

The Company's functional currency is Euro. This differs from the presentational currency which is £ Sterling. The board believes that by presenting the financial statements in £ Sterling, it provides an enhanced understanding of the underlying information to the users of the financial statements.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Foreign currency translation (continued)

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.4 Revenue

Revenue represents the fair value of consideration received for the provision of services and is stated net of value-added tax, rebates and after eliminating intra-group sales.

Revenue includes the following:

Management and performance fees

Management fees are calculated as a percentage of the value of the net assets under management in accordance with the respective fund's offering documents and as a percentage of the capital that has been committed to funds and are recognised in the period in which the services are rendered.

Performance fees are calculated as a percentage of the net appreciation in a fund's net asset values at the end of a performance period. The length of a performance period varies between funds and usually covers periods ranging from between 3 to 12 months. Performance fees are recognised when the amount of the fee can be reliably measured, which is normally at the end of the performance period. Where a fund's performance period covers the statement of financial position date, performance fees are recognised based on reasonable estimates that consider the particular fund's performance to the statement of financial position date and whether evidence exists that suggests that the current performance will be sustainable to the end of the performance period.

Consultancy services

Consultancy services comprises fees received for advice given, which is recognised on a time-proportion basis over the period of the service.

Finance income

Finance income comprises of interest income, which is recognised on a time-proportion basis using the effective interest method.

Renewable energy

Renewable energy comprises income from sales of electricity generated by photovoltaic plants. Revenue is recognised at the point when electricity is generated.

Carried interest

Carried interest is recognised when the amount of the carried interest fee can be reliably measured, which is normally towards the end of the fund's lifecycle and once investors have been repaid their investment plus preferred return. When this is recognised prior to or at the financial position date, carried interest fees are recognised based on reasonable estimates that consider the particular fund's performance to the statement of financial position date and whether evidence exists that suggests that the current performance will be sustainable to the end of the fund's lifecycle."

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

The Group contributes to a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

2.10 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

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

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.10 Taxation (continued)

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful economic life.

Negative goodwill

Negative goodwill represents the negative difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised over its useful economic life.

The estimated useful lives range as follows:

Goodwill on acquisition of photovoltaic plant subsidiaries	-	10 year straight line
Negative goodwill	-	1 year straight line

2.12 Tangible fixed assets

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

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

The estimated useful lives range as follows:

Leasehold improvements	- 5 years
Plant and machinery	- Over the useful life of the underlying assets
Motor vehicles	- 3 - 5 years
Furniture, fixtures and fittings *	- 4 - 6 years
Computer and office equipment	- 3 - 5 years

*For specific items of artwork, included within furniture, fixtures and fittings, whose residual value is expected to be at least equal to cost, no depreciation is provided. The cost of such artwork as at 31 December 2023 is £74,000 (2022 - £74,000).

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

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

2.13 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 Associates and joint ventures

An entity is treated as a joint venture where the Group is a party to a contractual agreement with one or more parties from outside the Group to undertake an economic activity that is subject to joint control.

An entity is treated as an associated undertaking where the Group exercises significant influence in that it has the power to participate in the operating and financial policy decisions.

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investors share of the profit or loss, other comprehensive income and equity of the associate. The Consolidated Statement of Comprehensive Income includes the Group's share of the operating results, interest, pre-tax results and attributable taxation of such undertakings applying accounting policies consistent with those of the Group. In the Consolidated Statement of Financial Position, the interests in associated undertakings are shown as the Group's share of the identifiable net assets, including any unamortised premium paid on acquisition.

Any premium on acquisition is dealt with in accordance with the goodwill policy.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.15 Basic financial instruments

The Group only enters into transactions that result in the recognition of basic financial assets and basic financial liabilities.

Basic financial assets, such as trade and other debtors, are initially recognised at the transaction price less attributable transaction costs. Basic financial liabilities, such as trade and other creditors, are initially recognised at the transaction price plus attributable transaction costs. Subsequently, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of basic financial assets.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial assets measured at fair value through the profit and loss account are recognised in accordance with note 2.13.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash is represented by cash in hand and deposits with financial institutions.

2.16 Dividends

Equity dividends are recognised when they become legally payable.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of preparation of the financial statements deviate from actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. The areas where a higher degree of judgment or complexity arise, or areas where assumptions and estimates are significant to the consolidated financial statements, are discussed below.

i) Fair value assessment of financial assets

Management must make judgments concerning the fair value of its financial assets. Judgments and assessments are made using standard pricing techniques and models, as well as consideration of the current economic climate when estimating the fair value of investments held where quoted prices are not available from active markets.

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

4. Turnover

An analysis of turnover by class of business is as follows:

	2023	2022
	£000	£000
Investment management and advisory services	1,626	1,380
Renewable energy	1,013	532
Management of short term hospitality portfolio	1,275	18
	3,914	1,930

Geographical segments

The Group's operations are deemed to have been carried out in Europe.

5. Other operating income

	2023	2022
	£000	£000
Net rents receivable	80	108

6. Operating profit

The operating profit is stated after charging:

	2023	2022
	£000	£000
Amortisation of intangible fixed assets	113	40
Depreciation of tangible fixed assets	234	152
Exchange differences	235	(457)
Other operating lease rentals	575	252

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. Auditors' remuneration

	2023	2022
	£000	£000
Fees payable to the Group's auditors for the audit of iAM Capital Group Limited	22	25
Fees payable to the Group's auditors in respect of auditing subsidiary undertakings	30	31
	52	56
	52	56

8. Employees

Staff costs, including directors' remuneration, were as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Wages and salaries	1,329	958	629	561
Social security costs	118	107	72	63
Cost of defined contribution scheme	37	38	29	31
	1,484	1,103	730	655
	1,484	1,103	730	655

The average monthly number of employees, including the directors, during the year was as follows:

	Group	Group	Company	Company
	2023	2022	2023	2022
	No.	No.	No.	No.
Directors	9	10	6	6
Administration	9	11	5	5
	18	21	11	11
	18	21	11	11

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Directors' remuneration

	2023	2022
	£000	£000
Directors' emoluments	363	292
Group contributions to defined contribution pension schemes	25	27
	<u>388</u>	<u>319</u>

During the year retirement benefits were accruing to 1 director (2022 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £295,673 (2022 - £226,943).

The value of the Group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £26,321 (2022 - £28,105).

10. Income from investments

	2023	2022
	£000	£000
Income from fixed asset investments	-	1
Income from current asset investments	-	16

11. Interest receivable

	2023	2022
	£000	£000
Other interest receivable	66	36

12. Interest payable and similar expenses

	2023	2022
	£000	£000
Bank interest payable	141	10
Other loan interest payable	446	200
Finance leases and hire purchase contracts	-	1
Other interest payable	4	-
	<u>591</u>	<u>211</u>

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Taxation

	2023	2022
	£000	£000
Corporation tax		
Current tax on profits for the year	14	-
Adjustments in respect of previous periods	-	(1)
Foreign tax		
Foreign tax on income for the year	88	65
Deferred tax		
Origination and reversal of timing differences	(11)	-
	91	64
	91	64

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the standard rate of UK corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	2023	2022
	£000	£000
Profit on ordinary activities before tax	87	1,764
	17	335
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)		
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	21	3
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	17	46
Depreciation for year in excess of capital allowances	43	2
Utilisation of tax losses	(37)	(9)
Adjustments to tax charge in respect of prior periods	-	(1)
Unrealised fair value movements	(262)	(548)
Unrelieved tax losses carried forward	370	117
Other differences leading to an increase (decrease) in the tax charge	(67)	119
Deferred tax	(11)	-
	91	64
	91	64

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

13. Taxation (continued)

Factors that may affect future tax charges

At the reporting date the Group had estimated taxable losses of £13,713,616 (2022 - £11,818,878) available to carry forward and utilise against future taxable profits. No deferred tax asset has been recognised on these losses due to the uncertainty of its recoverability. After taking into account unrealised gains on investments the net deferred tax asset if recognised would have been approximately £3,428,404.

From 1 April 2023 the rate of corporation tax will remain at 19% for companies with an annual profit of £50,000 or less, increase to 25% for companies with an annual profit of £250,000 or more, and increase to a marginal rate for companies with profits between £50,000 and £250,000. These thresholds are divided by the number of associated companies.

14. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £417,585 (2022 - £2,254,488).

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

15. Intangible assets

Group and Company

	Goodwill £000	Negative goodwill £000	Total £000
Cost			
At 1 January 2023	2,027	(40)	1,987
Additions	134	-	134
On acquisition of subsidiaries	627	-	627
At 31 December 2023	2,788	(40)	2,748
Amortisation			
At 1 January 2023	24	(10)	14
Charge for the year on owned assets	143	(30)	113
At 31 December 2023	167	(40)	127
Net book value			
At 31 December 2023	2,621	-	2,621
At 31 December 2022	2,003	(30)	1,973

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Tangible fixed assets

Group

	Leasehold improvements £000	Plant and machinery £000	Vehicles and equipment £000	Fixtures and fittings £000	Total £000
Cost					
At 1 January 2023	256	2,288	149	342	3,035
Additions	-	11	75	5	91
Acquisition of subsidiary	-	97	-	-	97
Disposals	-	-	(26)	(29)	(55)
At 31 December 2023	<u>256</u>	<u>2,396</u>	<u>198</u>	<u>318</u>	<u>3,168</u>
Depreciation					
At 1 January 2023	254	58	113	235	660
Charge for the year on owned assets	1	215	14	4	234
Disposals	-	-	(26)	-	(26)
At 31 December 2023	<u>255</u>	<u>273</u>	<u>101</u>	<u>239</u>	<u>868</u>
Net book value					
At 31 December 2023	<u><u>1</u></u>	<u><u>2,123</u></u>	<u><u>97</u></u>	<u><u>79</u></u>	<u><u>2,300</u></u>
At 31 December 2022	<u><u>2</u></u>	<u><u>2,230</u></u>	<u><u>36</u></u>	<u><u>107</u></u>	<u><u>2,375</u></u>

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

16. Tangible fixed assets (continued)

Company

	Leasehold improvements £000	Vehicles and equipment £000	Fixtures and fittings £000	Total £000
Cost				
At 1 January 2023	256	117	313	686
Additions	-	63	5	68
Disposals	-	(26)	-	(26)
At 31 December 2023	<u>256</u>	<u>154</u>	<u>318</u>	<u>728</u>
Depreciation				
At 1 January 2023	254	113	235	602
Charge for the year on owned assets	1	9	4	14
Disposals	-	(26)	-	(26)
At 31 December 2023	<u>255</u>	<u>96</u>	<u>239</u>	<u>590</u>
Net book value				
At 31 December 2023	<u>1</u>	<u>58</u>	<u>79</u>	<u>138</u>
At 31 December 2022	<u>2</u>	<u>4</u>	<u>78</u>	<u>84</u>

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. Fixed asset investments

Group

	Investments in associates £000	Unlisted investments £000	Total £000
Cost or valuation			
At 1 January 2023	2	7,698	7,700
Additions	696	-	696
Disposals	-	(458)	(458)
Revaluations	-	1,235	1,235
At 31 December 2023	<u>698</u>	<u>8,475</u>	<u>9,173</u>

Company

	Investments in subsidiary companies £000	Investments in associates £000	Unlisted investments £000	Total £000
Cost or valuation				
At 1 January 2023	3,666	1	7,698	11,365
Additions	-	696	-	696
Disposals	-	-	(458)	(458)
Revaluations	-	-	1,235	1,235
At 31 December 2023	<u>3,666</u>	<u>697</u>	<u>8,475</u>	<u>12,838</u>

The Group's share of profit from associated entities is immaterial and has not been reflected.

During the year, the Group acquired 24.5% of the share capital in Cervo Beach & Resort Srl which owns 100% of Capo Mimosa S.p.a. This is presented as an investment in associates.

IAM CAPITAL GROUP LIMITED

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17. Fixed asset investments (continued)

Direct subsidiary undertakings

The following were direct subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
iAM Invest Ltd	4 Hill Street, London, W1J 5NE	Investment management and advisory services	Ordinary and Redeemable Preference	100%
Integrated Energy Holdings Limited	4 Hill Street, London, W1J 5NE	Renewable energy	Ordinary	100%
iAldgate Hospitality Limited	4 Hill Street, London, W1J 5NE	Renewable energy	Ordinary	100%
Integrated Recovery Ltd	Palm Grove House, PO438, Road Town, BVI	Financial activities	Ordinary	100%
iAM Capital Management S.a.r.l.	11-13 Boulevard de la Foire, L-1528, Luxembourg, Grand Duchy of Luxembourg	Investment management and advisory services	Ordinary	100%
iAM Capital Opportunities Ltd	4 Hill Street, London, W1J 5NE	Dormant	Ordinary	100%
Sweet Dreams Holdings Ltd	4 Hill Street, London, W1J 5NE	Real estate management	Ordinary	79.1%

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
iAM Invest Ltd	3,536,655	450,829
Integrated Energy Holdings Limited	(522,743)	(327,530)
iAldgate Hospitality Limited	2,896	(13,481)
Integrated Recovery Ltd	985,475	274,391
iAM Capital Management S.a.r.l.	(45,817)	(42,164)
iAM Capital Opportunities Ltd	100	-
Sweet Dreams Holdings Ltd	1,100	-

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Indirect subsidiary undertakings

The following were indirect subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Bhnlux S.a.r.l.	9-11, Grand-Rue, L-1661 Luxembourg, LU	Renewable energy	Ordinary and Class A - J	100%
iAM Bhn S.á.r.l.	9-11, Grand-Rue, L-1661 Luxembourg, LU	Renewable energy	Ordinary and Class A - J	100%
Integrated Alternative Investments USA LLC	24538 Northern Highway, Suite 200, Southfield, MI19808, Michigan, USA	Real estate	Ordinary	100%
Bhn Cinque S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Bhn Sette S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Bhn Tre S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Bhn Quattro S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Bhn Sei S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Societa' Agricola Agrisolar il Poggio S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Jato Solar S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Fimgroup S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Masio Fotovoltaica S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
OF Uno S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
OF Due S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Renewable energy	Ordinary	100%
Sweet Stay Holdings Ltd	4 Hill Street, London, W1J 5NE	Hospitality portfolio	Ordinary	43.51%
City Concierge Group S.r.l.	VIA Giovanni Boccaccio 7. Milan, Post code: 20123, Italy	Hospitality portfolio	Ordinary	43.51%

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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17. Fixed asset investments (continued)

Indirect subsidiary undertakings (continued)

Name	Registered office	Principal activity	Class of shares	Holding
Sweet Florence Limited	4 Hill Street, London, W1J 5NE	Hospitality portfolio	Ordinary	43.51%

iAM Capital Group Limited has a 79.10% (2022 - 90.90%) holding in Sweet Dreams Holdings Limited, which has a 55% holding in Sweet Stay Holdings Limited, which in turn owns both City Concierge Group S.r.l and Sweet Florence Limited 100%. The Company is considered to have a controlling interest in these entities and therefore these are consolidated within the Group.

The aggregate of the share capital and reserves as at 31 December 2023 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Bhnlux S.a.r.l.	(24,863)	(21,514)
iAM Bhn S.á.r.l.	(476,314)	(263,720)
Integrated Alternative Investments USA LLC	1,767	1,005
Bhn Cinque S.r.l.	(3,103)	(9,119)
Bhn Sette S.r.l.	871	(7,823)
Bhn Tre S.r.l.	(166,930)	(308,335)
Bhn Quattro S.r.l.	(2,795)	(10,439)
Bhn Sei S.r.l.	942	(7,752)
Societa' Agricola Agrisolar il Poggio S.r.l.	725,601	59,687
Jato Solar S.r.l.	1,621,244	(22,265)
Fimgroup S.r.l.	252,630	85,854
Masio Fotovoltaica S.r.l.	621,397	(54,193)
OF Uno S.r.l.	4,286	(4,397)
OF Due S.r.l.	4,286	(4,399)
Sweet Stay Holdings Ltd	(23,973)	(830)
City Concierge Group S.r.l.	(10,277)	(5,480)
Sweet Florence Limited	83,289	235,059

Masio Fotovoltaica S.r.l. was acquired on 28 June 2023 thus the profit presented in the above table are the profits generated post acquisition included within the Consolidated Statement of Comprehensive Income.

IAM CAPITAL GROUP LIMITED

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18. Debtors

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Trade debtors	664	577	159	193
Amounts owed by group undertakings	-	-	3,776	3,594
Other debtors	655	802	151	269
Prepayments and accrued income	1,448	842	294	274
Tax recoverable	36	35	-	12
	2,803	2,256	4,380	4,342

19. Current asset investments

	Group	Group	Company	Company
	2023	2022	2023	2022
	£000	£000	£000	£000
Listed investments	3,235	3,117	-	70
Unlisted investments	2,816	2,366	2,816	2,365
	6,051	5,483	2,816	2,435

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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20. Creditors: Amounts falling due within one year

	Group	Group 2022 £000	Company	Company 2022 £000
	2023 £000		2023 £000	
Bank loans	194	637	-	-
Other loans	2,001	2,952	-	-
Trade creditors	668	460	476	140
Amounts owed to group undertakings	-	-	3,070	2,391
Corporation tax	5	59	-	-
Other taxation and social security	71	48	38	38
Obligations under finance lease and hire purchase contracts	3	15	3	15
Other creditors	634	674	131	94
Accruals and deferred income	1,058	694	163	35
Financial instruments	48	-	-	-
	4,682	5,539	3,881	2,713

Included within bank loans due within 1 year are the following loans:

1. A loan of €3,915,251 which is amortising from 2024 until 30 June 2032. The bank loan attracts interest at 2.65% spread over 6 months Euribor per annum. As at the reporting date, there was €3,915,251 outstanding on the loan.
2. A loan of £50,000 which is repayable on 25 December 2026. The bank loan attracts interest at 2.50% per annum. As at the reporting date there was £38,426 outstanding. This loan balance is split between amounts due within 1 year and due in more than 1 year.

Included within other loans due within 1 year are the following loans:

1. Promissory notes totalling €2,511,461 which mature on various dates in 2024. They attract interest at 12% per annum. As at the reporting date there was €2,511,461 outstanding.

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

21. Creditors: Amounts falling due after more than one year

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Bank loans	3,241	-	-	-
Unsecured third party loan	1,364	1,376	1,364	1,376
Other loans	302	428	-	-
Net obligations under finance leases and hire purchase contracts	29	-	29	-
	4,936	1,804	1,393	1,376

Included within bank loans due in more than 1 year are the following loans:

1. A loan of £50,000 which is repayable on 25 December 2026. The bank loan attracts interest at 2.50% per annum. As at the reporting date there was £38,426 outstanding. This loan balance is split between amounts due within 1 year and due in more than 1 year.

Included within unsecured third party loans due in more than 1 year are the following loans:

1. Loan notes totalling £800,000 which mature in 2025. They attract interest at 6% per annum. As at the reporting date there was £800,000 outstanding.
2. Loan notes totalling €650,000 which mature in 2025. They attract interest at 5% per annum. As at the reporting date there was €650,000 outstanding.

Included within other loans due in more than 1 year are the following loans:

1. Promissory notes totalling €346,614 which mature on various dates in 2026. They attract interest at 12% per annum. As at the reporting date there was €346,614 outstanding.

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

22. Loans

Analysis of the maturity of loans is given below:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Amounts falling due within one year				
Bank loans	194	637	-	-
Other loans	2,001	2,952	-	-
Amounts falling due 1-2 years				
Bank loans	301	-	-	-
Amounts falling due 2-5 years				
Bank loans	724	-	-	-
Other loans	302	428	-	-
Loan notes	1,364	1,376	1,364	1,376
Amounts falling due after more than 5 years				
Bank loans	2,216	-	-	-
	<u>7,102</u>	<u>5,393</u>	<u>1,364</u>	<u>1,376</u>

23. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Within one year	3	16	3	16
Between 1-5 years	29	-	29	-
	<u>32</u>	<u>16</u>	<u>32</u>	<u>16</u>

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

24. Financial instruments

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Financial assets				
Financial assets measured at fair value through profit or loss	14,527	13,181	11,292	10,133
Financial liabilities				
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	(48)	-	-	-

Financial assets measured at fair value through profit or loss comprise listed and unlisted fixed and current asset investments.

Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio comprise forward contracts.

25. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
23,134,245 (2022 - 22,784,245) Ordinary shares of £0.05 each	1,157	1,139

On 6 February 2023, the company allotted 350,000 Ordinary shares of £0.05 each at £0.85, which have been fully paid.

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

26. Reserves

Share premium account

The share premium reserve represents the amount by which the amount received by the Company for shares issued exceeds the shares par values.

Foreign exchange reserve

The foreign exchange reserve represents cumulative foreign exchange differences which have arisen on translation of subsidiaries whose balances are denominated in currencies other than £ sterling.

Other reserves

The other reserve represents the cumulative unrealised gain on revaluation of investments.

Profit and loss account

The profit and loss reserve represents the cumulative balance of retained profit and losses since the Group started trading. It is a distributable reserve.

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Business combinations

The following business combinations took place during the year:

1. On 28 June 2023, Bhn Tre Srl acquired 100% of Masio Fotovoltaica S.r.l.

Thus Masio Fotovoltaica S.r.l. was acquired as an indirect subsidiary of the IAM Capital Group Limited on the same date.

The accounting policy adopted for this business acquisition was the purchase method. Goodwill is amortised over 10 years using the straight line method.

Acquisition of Masio Fotovoltaica S.r.l

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £000	Fair value £000
Fixed Assets		
Tangible	97	97
Intangible	627	627
	<hr/> 724	<hr/> 724
Current Assets		
Debtors	483	483
Cash at bank and in hand	18	18
	<hr/> 1,225	<hr/> 1,225
Total Assets		
Creditors		
Due within one year	(556)	(556)
	<hr/> 669	<hr/> 669
Total identifiable net assets		
Goodwill		108
Total purchase consideration		<hr/> <hr/> 777
Consideration		
		£000
Cash		728
Directly attributable costs		49
Total purchase consideration		<hr/> <hr/> 777

IAM CAPITAL GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

27. Business combinations (continued)

Cash outflow on acquisition

	£000
Purchase consideration settled in cash, as above	728
Directly attributable costs	49
	777
Less: Cash and cash equivalents acquired	(18)
Net cash outflow on acquisition	759

The results of Masio Fotovoltaica S.r.l since acquisition are as follows:

	Current period since acquisition £000
Turnover	89
(Loss) for the period since acquisition	(54)

28. Pension commitments

The Group contributes to a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £36,527 (2022 - £38,363). Contributions totalling £2,324 (2022 - £2,324) were payable to the fund at the reporting date and are included in creditors.

29. Commitments under operating leases

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	Group 2022 £000	Company 2023 £000	Company 2022 £000
Not later than 1 year	125	250	125	250
	125	250	125	250

IAM CAPITAL GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

30. Related party transactions

Group

During the year, the Group incurred rental expenses totalling £250,000 (2022 - £250,000) from Risiomenda Limited, a company controlled by an entity with common key management personnel.

During the year, the Group accrued business introductory fees totalling £250,422 (2022 - £231,676) to Marquis Realty Holdings LLC, a company controlled by an entity with common key management personnel. At the year end the Group owed £245,980 (2022 - £337,764) to Marquis Realty Holdings LLC presented within accruals due within one year.

During the year, the Group incurred expenses totalling £265,000 (2022 - £9,056) from Arcap Partners Limited, a company with common key management personnel.

During the year, the Group incurred expenses totalling £20,153 (2022 - £Nil) from E Arbib, a close family member of one of the directors of the Group.

Company

During the year, the Company incurred expenses totalling £250,000 (2022 - £250,000) from Risiomenda Limited, a company controlled by an entity with common key management personnel.

During the year, the Company incurred expenses totalling £265,000 (2022 - £9,056) from Arcap Partners Limited, a company with common key management personnel.

During the year, the Company incurred expenses totalling £20,153 (2022 - £Nil) from E Arbib, a close family member of one of the directors of the Company.

During the year, the Company generated consultancy income totalling £36,000 (2022 - £13,063) from Sweet Florence Limited, company which is controlled by iAM Capital Group Limited but not 100% owned. The Company paid expenses totalling £981 (2022 - £2,293) on behalf of Sweet Florence Limited. Net amounts totalling £122,793 were received from Sweet Florence Limited during the year. As at the reporting date, the Company was owed £240,443 (2022 - £326,255) from Sweet Florence Limited.

The Company has taken advantage of the exemption under FRS102 33.1A Related Party Disclosures not to disclose transactions entered into with group companies where 100% ownership exists.

Key Management Personnel

The Group considers Executive and Non-Executive Directors to be key management personnel. Remuneration paid to key management personnel during the year is as disclosed in the Directors' remuneration note.