

***GIF Growth Limited
Annual Report and Financial Statements
31st December 2024***

**GIF Growth Limited
Annual Report and Financial Statements
For the year ended 31st December 2024**

Company Registration No: 12392232

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Legal & Administrative Information

Directors

- James Clark Director-Chair, Appointed 19th Mar 2020
- Helen King Director, Appointed 24th Apr 2024
- Santhosh Mathew Director, Appointed 19th Mar 2020
- Gloria Mamba Director, Appointed 19th Mar 2020
- Kanini Mutooni Director, Appointed 19th March 2020, resigned 31st Dec 2024

Company Secretary Cillian Moynihan

Company Number 12392232

Registered Office

8 Devonshire Square
London
EC2M 4PL

Auditor

Crowe U.K. LLP
St James House
St James Square
Cheltenham
Gloucestershire
GL50 3PR

Bankers

Barclays Bank PLC
1 Churchill Place,
London E14 5HP

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Report of the Directors

GIF Growth Limited is a company limited by Shares and was incorporated on the 8th January 2020. The Company started trading operations in 2024.

GIF Growth's Board of Directors is entirely non-executive and is recruited from the following fields: private sector, civil society, the public sector and academia. Directors are formally appointed by the Board following approval by its Shareholder for an initial term of two years with possible reappointment.

The Directors meet formally each quarter.

The Directors have delegated day-to-day management of GIF Growth to the senior management team of its sole Shareholder, Global Innovation Fund.

The Directors review and approve as applicable and on an annual basis:

- the annual budget and operating plan for the company,
- the company's financial results and variances,
- the company's key performance,
- the company's investments and portfolio and any major risks associated with the projects.

The Directors also receive quarterly updates from senior management on risks and ensure that appropriate controls are in place to mitigate those risks.

Statements of Directors responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the 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 profit or loss of the company for that year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. None of the directors had any beneficial interest in the issued ordinary share capital of the Company during the year or since the year end.

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None of the Directors had any beneficial interest in the issued ordinary share capital of the Company during the year or since the year end.

The company is part of a group which holds Directors and Officers insurance which will indemnify the directors against claims from third parties.

Related Party

None of the Directors receive remuneration or other benefit from their work with the Company, although expenses are paid. Any connection of a Director with a request for financial assistance under discussion will be disclosed at a Board of Directors meeting in the same way as any other contractual relationship with a related party. In the current year, no such related party transactions were reported.

Disclosure of information to auditor

The Directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Directors have confirmed they have taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Auditor

Crowe U.K. LLP will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies' note

In preparing this report, the directors have taken advantage of the small companies' exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf by:

Signed by:

951FB70A3A2F4BE...

James Clark, Director

17 September 2025

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Independent Auditor's Report to the Members of GIF Growth Limited

Opinion

We have audited the financial statements of GIF Growth Limited for the year ended 31 December 2024 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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, 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 trustees' 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 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 contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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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 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and their environment obtained in the course of the audit, we have not identified material misstatements in 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 and proper accounting records have not been kept; or
- the 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report.

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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by

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auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Tara Westcott

Senior Statutory Auditor
For and on behalf of

Crowe U.K. LLP

Statutory Auditor
Cheltenham

Date: 18 September 2025

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Statement of Income and Retained Earnings
For the year ended 31 December 2024

	<i>Note</i>	2024 (\$000)	2023 (\$000)
Income	1	42	-
Cost of Sales	2	(284)	-
Gross loss		(241)	-
Administrative expenses	3	(9)	-
Operating loss		(250)	-
Foreign exchange loss	4	(91)	-
Loss before Taxation		(341)	-
Corporation Tax		-	-
Net loss for the financial year		(341)	-
 RETAINED EARNINGS AT THE START OF THE PERIOD		-	-
Loss for the year		(341)	-
RETAINED EARNINGS AT THE END OF THE PERIOD		(341)	-

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Balance Sheet
As at 31st December 2024

	<i>Notes</i>	2024 (\$000)	2023 (\$000)
Current assets:			
Cash at Bank and in hand		603	-
Notice deposits (less than 3 months)		4,422	-
Total current assets	5	5,025	-
Current liabilities:			
Creditors falling due within one year	6	(269)	-
Net current assets		4,756	-
Net assets		4,756	-
Equity			
Called up share capital	7	5,097	-
Retained earnings		(341)	-
Net Capital and Reserves		4,756	-

This financial statement has been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes in the following page form an integral part of these financial statements.

The financial statements were approved by the board and authorised for issue and signed on their behalf by:

Signed by:

951FB70A3A2F4BE...
James Clark
Director
17 September 2025

Company registration number: 12392232

Notes to the financial statements
For the year ended 31st December 2024

1. Accounting policies

Company Information:

GIF Growth Limited (GIF Growth) is a company limited by shares incorporated and domiciled in the UK, its registered address is WeWork, 8 Devonshire Square, London EC2M 4PL.

Basis of preparation:

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. The company forms part of a public benefit group. The financial statements do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement in accordance with Section 1A of Financial Reporting Standard FRS 102.

Accounting estimates and judgements

In preparing the financial statements, management has made judgements, estimates and assumptions that affect both the amounts recorded as revenues and expenses during the period, and amounts recorded for assets and liabilities as at the balance sheet date. However, the nature of estimation means these estimates could differ from actual outcomes. This is especially prevalent in determining the carrying value of GIF Growth's social investments and any need for impairment. The determination of carrying values for early-stage companies is by nature a volatile and uncertain process. Despite the inherent volatility, the guidelines applied to determine whether an impairment is required are considered to result in the best estimate of whether and the amount of any impairment required.

Measurement convention

The financial statements are prepared on the historical cost basis except for any social investments for which it is considered that a reliable estimate of market value exists. The related financial instruments are classified at fair value through income and expense. Where an accurate estimate of market value is unavailable the investments are stated at cost with an assessment for impairment taken at the year end.

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Foreign currency

GIF Growth operates in 3 Currencies: US Dollars, Pounds Sterling and Euros. Transactions in foreign currencies are recognised in the company statement of income and expense in US Dollars (the functional currency), at the foreign exchange rate ruling at the date of the transaction.

Exchange rates within the accounting system are updated automatically daily. For the purpose of the first period-end, monetary assets and liabilities denominated in foreign currencies on 31st December 2024 are translated to US Dollars at the closing foreign exchange rate ruling on 31st December 2024. Foreign exchange differences arising on translation are recognised in the statement of income and expense.

The functional currency of the company is US Dollars and therefore no currency difference occurs on consolidation with the group accounts.

Basic financial instruments

Trade and other debtors are recognised initially at transaction price less any impairment. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Cash and cash equivalents comprise cash balances and notice deposits, less than three months. The accounting policy for social investments is set out separately below.

Income recognition

Interest receivable on the notice deposits (less than three months) is recognised in the income and expenditure account as they accrue, using the effective interest method. Realised and unrealised foreign currency gains and losses are reported on a net basis.

Expenses

Expenses are recognised on an accrual basis in the period to which they relate.

All costs are allocated to direct business activities or raising funds. Support costs are allocated either as direct costs associated with the investment or indirect costs.

Social Investments

Social Investments that are loans, equity or convertible loans are accounted for at the outstanding amount of the loan less any provision for unrecoverable amounts.

Unquoted equity, social investment funds and partnerships, and similar social investments are held at cost, less any provision for diminution in value, unless the Fund can obtain a reliable estimate of fair value.

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Notes *(continued)*

1. Income

	2024 (\$000)	2023 (\$000)
Non-Portfolio Interest Income	42	-
	<u>42</u>	<u>-</u>

2. Cost of sales

	2024 (\$000)	2023 (\$000)
Professional Fees	(92)	-
Parent – Shared Services Recharge	(192)	-
	<u>(284)</u>	<u>-</u>

3. Administrative expenses

	2024 (\$000)	2023 (\$000)
Bank charges	(0)	-
Travel Cost	(7)	-
Event cost	(1)	-
	<u>(9)</u>	<u>-</u>

4. Foreign exchange gain/(loss)

	2024 (\$000)	2023 (\$000)
Unrealized Fx Loss	(91)	-
	<u>(91)</u>	<u>-</u>

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Notes *(continued)*

5. Current assets

	2024 (\$000)	2023 (\$000)
Current asset		
Cash in hand	603	-
Notice deposits (less than 3 months)	4,422	-
	<u>5,025</u>	<u>-</u>

6. Liabilities

	2024 (\$000)	2023 (\$000)
Trade creditors	33	-
Accrued liability	236	-
	<u>269</u>	<u>-</u>

7. Equity

	2024 (\$000)	2023 (\$000)
Allotted, called up and fully paid		
4,000,001 Ordinary shares of £1 nominal value	5,097	-
	<u>5,097</u>	<u>-</u>

8. Ultimate controlling party

The ultimate holding company is Global Innovation Fund (GIF), a company incorporated in England and Wales. Transactions within the group are included in the holding company's consolidated financial statements. Its registered office is: Wework, 8 Devonshire Square, London EC2M 4PL.

The Company is a wholly owned subsidiary of Global Innovation Fund (GIF) (Company number 09223487) and has taken exemption under FRS 102 from disclosing group transactions.

9. Post year end events (non-adjusting)

In May and August 2025, the Board of GIF Growth Limited approved the receipt of certain portfolio investments from its parent company, the Global Innovation Fund, in exchange for the issuance of additional shares. The aggregate value of the investments to be transferred is expected to be approximately \$15.7 million. The transfers will be completed upon finalisation of the associated legal documentation.