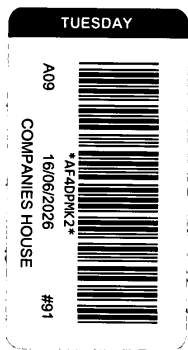


The Property Franchise Group plc

Company number: 08721920

A network built on local expertise

Annual report and accounts 2025



Introduction

We are the UK's largest multi-brand property franchisor, with a network of 1,900 lettings and estate agency businesses and 315 mortgage advisers, delivering high-quality services to residential clients.



Our purpose

To support businesses in delivering high-quality, compliant services to residential property clients, leveraging local expertise and community engagement while generating sustainable returns for shareholders.



Our vision

To increase market share across lettings, estate agency and financial services transactions through a proven franchise model, alongside licensing and membership offerings, operating under multiple, clearly differentiated brands.

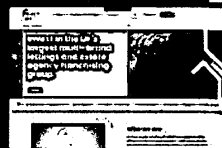


Our strategy

To develop both the depth and breadth of our network; support franchisees, licensees and members in growing their local market share; and increase our share of property-related financial services transactions, thereby generating enhanced value for investors.



For more information, visit:
thepropertyfranchisegroup.co.uk



Highlights

Our 2025 performance

Record results, strong earnings and a platform built for sustained growth.

Financial

Revenue £84.3m	Adjusted profit before tax* £31.0m
▲ +25%	▲ +39%
Management Service Fees £32.4m	Cash generated from operations £22.1m
▲ +14%	▲ +51%
Net debt £2.3m	Dividends 22p
	▲ +22%

* Before exceptional items, share-based payment charges, amortisation on acquired intangibles, unwinding of discounting on acquisition deferred consideration and the gain on reduced deferred consideration of GPEA Limited.

Operational

- Successful integration of Belvoir Group PLC and GPEA Limited, owner of The Guild of Property Professionals and Fine & Country brands following their acquisitions in 2024.
- Successfully launched TPFPG Privilege, a franchise division-focused initiative split into three streams that deliver cost savings and new income opportunities across the network.

- Mitigated the Renters' Rights Act impacts maintaining a resilient portfolio of 149,000 managed lets.
- Supported franchisees in achieving over 35,000 residential sales.
- Delivered 25,000 mortgage completions equating to £4.4bn of lending.
- Further development of the Operations Board to strengthen operational execution.

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 **Sustainability highlights**

We have continued to prioritise our ESG strategy and made excellent progress in the year.

 Learn more on pages 29 to 35

At a glance

A network of property businesses operating under our well-established brands

Providing responsive local residential sales, lettings and property-related financial services expertise across the UK and internationally, through our award-winning brands.

Our property brands are independently positioned, while collectively aligned to enhance customer experience and support sustainable shareholder returns.

81

international offices

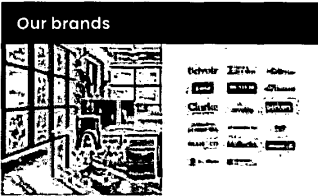


Our network

The Group now operates a significantly expanded UK platform of 1,900 lettings and estate agency businesses, reinforcing our position as the UK's largest multi-brand property franchisor and enabling greater leverage of commercial partnerships, technology investment and operational best practice.

Internationally, our platform includes 81 overseas businesses, demonstrating the strength and scalability of our brands and providing additional long-term growth opportunities.

Our Financial Services division has also grown, with 315 professional mortgage advisers offering a comprehensive range of mortgage, protection and life assurance products. Integrating estate agency and financial services within a single platform enhances cross-selling, increases customer lifetime value and further diversifies and strengthens Group earnings.



Our brands

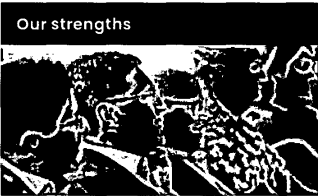
We operate a portfolio of 15 property franchise brands, each retaining its own distinct identity. Our five national brands, Martin & Co, Belvoir, Hunters, EweMove and Northwood, are complemented by a further 10 regional brands.

Our brands are multi-award-winning and highly regarded in their respective markets, with long track records of success; two of our brands have been trading for over 100 years.

The majority of our franchisees deliver their services through traditional high street lettings and estate agency offices. In addition, we offer alternative, digitally enabled models through the EweMove and Clarke & Partners brands, which operate without the need for a physical office.

Within our Licensing division, we own two brands: The Guild of Property Professionals and Fine & Country.

Our core Financial Services business, Brook Financial Services, operates as an appointed representative of Mortgage Advice Bureau, a third-party-owned brand. We also own The Mortgage Genie financial services brand.



Our strengths

We are seen as a market leader in the residential letting and sales industry which is driven by our scale and our Board and senior leadership team including well respected experts in the field. Our team is regularly asked to provide expert opinion and analysis on property matters by industry leaders and external stakeholders alike. We are at the forefront of changes in legislation and have forged good relationships with key suppliers.

We are highly cash generative due to our capital light model and the recurring nature of a high proportion of our revenue.

£22.1m

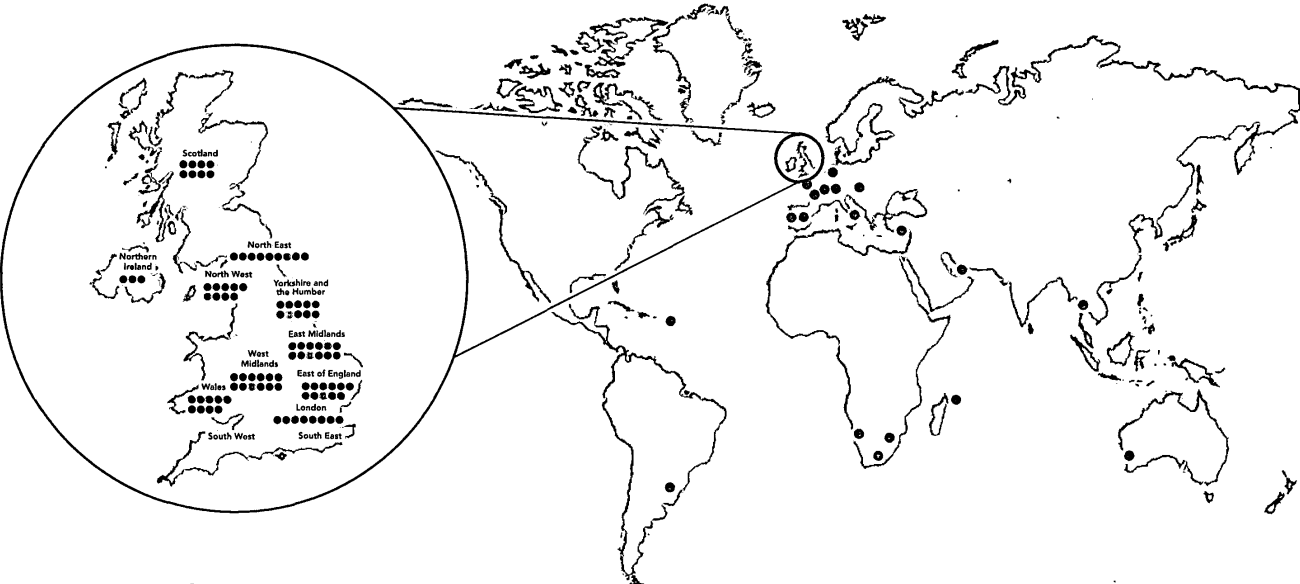
of cash generated from operations

Expanding our reach beyond the UK

Following the acquisition of the Fine & Country brand in May 2024, our international footprint has continued to grow. We now have 81 international offices across Europe, Asia, Africa, Australia, the Caribbean and South America, significantly strengthening the Group's global presence and supporting our strategy of expanding into premium markets worldwide.



Learn more:
thepropertyfranchisegroup.co.uk



6 continents

across which we are represented

1,900

lettings and estate agency businesses

Key

● Belvoir	144 ● Fine & Country International	81 ● Newton Fallowell	29
● CJ Hole	20 ● Hunters	133 ● Nicholas Humphreys	15
● Country Properties	12 ● Lovelle	13 ● Northwood	85
● Ellis & Co	16 ● Martin & Co	147 ● Parkers	16
● EweMove	180 ● Clarke & Partners	2 ● The Guild	725
● Fine & Country UK	225 ● Mullucks	3 ● Whitegates	33

Chair's statement



“

Our increased scale, supported by a robust and resilient business model, has established a strong platform to drive future growth across all three divisions.”

Clear strategy, confident future

Strong performance providing a consolidated growth platform

I am pleased to report another year of growth with record financial performance, exceeding our expectations and confirming the Board's strategic vision in undertaking key acquisitions in 2024, namely Belvoir Group PLC (“Belvoir”) and The Guild of Property Professionals (“The Guild”, which included Fine & Country). These transformational transactions have materially increased our scale and enhanced our competitive position as the UK's largest multi-brand property franchisor.

The Group operates a network of 1,900 (2024: 1,900) outlets across 18 brands, addressing a significant proportion of the UK residential agency market. Our franchisees completed approximately 35,000 (2024: 30,000) property transactions during the year, alongside managing 149,000 (2024: 153,000) properties within our lettings portfolio, underpinning a highly visible and recurring revenue base.

Revenue of £84.3m (2024: £67.3m) and adjusted profit before tax of £31.0m (2024: £22.3m) underline both the strength of our enlarged platform and the quality of execution across the Group. The integration of the acquired businesses has progressed smoothly, reflecting disciplined planning and strong operational leadership. The Group now operates at a materially enhanced scale, with a robust and resilient business model that provides a compelling platform for future growth across our three divisions: Franchising, Financial Services and Licensing.

A notable development during the year was the launch of the Group's Privilege programme, leveraging our increased scale to deliver meaningful commercial benefits to franchisees as well as providing valuable support in navigating the challenges posed by the Renters' Rights Act to their landlords. Alongside this, our strengthened banking relationship with Barclays has enabled competitive funding arrangements for our franchisees, reinforcing our support for further network growth.

The Group's continued strong cash generation of £22.1m (2024: £14.7m) helped the Group to significantly strengthen the balance sheet. Net debt at the period end was £2.3m (2024: £9.1m) which was ahead of our expectations. This financial resilience underpins our capital allocation framework and provides flexibility to invest in growth whilst maintaining a disciplined approach to leverage.

Strengthened team to support the next phase of growth

To realise the Group's growth opportunities and ambitions, the senior leadership team has been augmented through several key appointments. Ben Dodds completed his first full year as Chief Financial Officer, during which he oversaw a period of transformation that has led to our robust financial performance. In March 2025, Claire Devine joined as Group Legal Director and Company Secretary, adding extensive experience and enhancing governance, risk and compliance capabilities at a critical stage in our development.

Significant progress has been made in aligning our operational framework and enhancing governance structures, ensuring they are properly scaled for the Group's current size, strategy and for the sustained delivery of long-term value for shareholders. The Board has adopted the 2023 edition of the QCA Corporate Governance Code, effective from 1 January 2025. We have set out in pages 39 to 40 how we have sought to apply its principles, reinforcing our commitment to best practice.

We maintain a focus on building further depth and capability within the Group and will continue to identify high-calibre talent from within and beyond our industry. The appointment process for a Chief Operating Officer is in its final stages, with the role expected to provide vital support to the Executives and drive strategic growth through commercial mergers and acquisitions, as well as the execution of major projects.

In November 2025, Dean Fielding stepped down from the Board after four years of valuable service, for which we are deeply grateful. Sadly, Dean passed away in December 2025 following a long health battle and our thoughts remain with his family, many friends and colleagues. With Dean's departure, the Board currently includes four Non-Executive Directors and an announcement regarding the appointment of an additional Non-Executive Director is anticipated later in the year.

Throughout the year, the Board's contributions have been vital in achieving our strategic objectives and maintaining high standards of corporate governance. With a balanced mix of skills and experience, the Board is well equipped to guide the business through its next phase of growth.

Commitment to furthering ESG

2025 marked a pivotal year for the Group's approach to ESG. The foundations laid in 2023, including the establishment of an ESG Committee at Board level and an ESG Steering Group at operational level, both chaired by Claire Noyce, Non-Executive Director, have yielded outstanding results this year. The ESG Steering Group has been instrumental in integrating best practices across the enlarged brand portfolio, as well as guiding strategic and operational decision making across the Group.

This year represents the third consecutive assessment of the Group by ESG specialists. Inspired ESG, with substantial progress achieved across all categories and an overall score of 71% (2024: 51%, 2023: 21%). Governance was highlighted as the most material topic for 2025, while climate and environmental interactions gained much greater prominence. The Group is committed to supplier engagement against various environmental and social criteria, which will be a key area of focus for the ESG steering Group in 2026.

An independent third party, Orbis Advisory, completed the calculation of our SECR energy consumption and GHG emissions, supporting our efforts to combat climate change. Further details can be found on pages 30 to 33, including our ambitious ESG targets for 2026, which reflect the determined enthusiasm throughout the Group in engaging with each other, the broader community and all stakeholders, as well as our commitment to leading voluntary TCFD-aligned reporting within our sector. We have taken the bold step to set a science-based near-term aligned target through 2030 with a baseline year of 2023 to continue the informed journey of measurable targets, and responsible business conduct hand in hand with long term value creation.

Dividend and capital allocation

The Board continues to prioritise disciplined capital allocation. Organic investment and selective, earnings-accretive acquisitions remain our primary focus. At the same time, our strong balance sheet and recurring cash flows support a progressive dividend policy with robust cover. We are pleased to recommend a final dividend of 15p per share resulting in a 22% increase in the total dividend to 22p per share (2024: 18p), underscoring the Group's performance and continued cash generation. Subject to shareholder approval, the proposed final dividend will be paid on 1 June 2026, to shareholders on the register at 8 May 2026, with shares marked ex-dividend on 7 May 2026, maintaining our track record of delivering value to investors.

“The Board continues to prioritise disciplined capital allocation. Organic investment and selective, earnings-accretive acquisitions remain our primary focus.”

Outlook

Looking forward, the Group is well positioned to seize the commercial opportunities ahead. Our platform model enables us to deliver additional value-added services to our growing number of franchisees and members, enhancing their and the Group's performance. With a strong financial position and solid cash generation, we are able to add further capabilities to the Group to support growth. The Board is confident that, guided by a clear strategy and supported by recurring and diversified revenue streams, the Group will continue to deliver ever greater value to all stakeholders.

Paul Latham
Non-Executive Chair
16 March 2026

Group income statement highlights

	2025 £'000	2024 £'000
Revenue	84,264	67,310
Profit before tax	24,358	14,304
Adjusted profit before tax	31,027	22,319
Profit after tax	19,074	10,132

Chief Executive Officer's statement



“

The year was characterised by strong revenue and profitability, achieved against a backdrop of evolving market dynamics with all three divisions making meaningful progress.”

A year of growth and strategic momentum

2025 was a year of significant organic growth, delivering profitability ahead of our expectations and solid operational progress. Our results demonstrate the benefits of the scale and capability created through our transformational acquisitions in 2024, and 2025 has been defined by the pursuit of opportunities presented by the material scale and market reach of the consolidated Group across three distinct divisions: Franchising, Financial Services and Licensing.

The year was characterised by strong revenue and profitability, achieved against a backdrop of some challenging market dynamics, with all three divisions making meaningful progress. We enhanced our proposition to franchisees with the successful launch of the Privilege programme, delivering £1.5m of incremental revenue; improved adviser productivity within Financial Services; and put initiatives in place to develop the value proposition of our Licensing division.

Our divisions are now underpinned by a scalable platform model, through which our franchisees and members can access a range of benefits and services. We will continue to build upon the platform to unlock new opportunities and drive economies of scale, in line with the Group's strategic priorities.

Looking ahead, the Group is in the strongest strategic position in its history. The scale, platform capabilities and recurring revenue streams we have built provide a solid foundation for sustained growth, and enable us to continue capitalising on the significant opportunities ahead.

Operational review Franchising

Franchising remains the Group's largest and most established division and delivered a strong performance in FY25. The division operates across 15 brands and manages approximately 149,000 rental properties while supporting over

35,000 residential sales transactions during the year. This scale reinforces our leadership position in UK property franchising, with a clear strategic emphasis on lettings and recurring revenue.

Lettings MSF grew 15% to £21.9m (2024: £19.0m), 6% on a pro-forma basis. While the managed portfolio reduced modestly from 153,000 to 149,000 properties, this moderation was anticipated and reflects landlord caution ahead of the Renters' Rights Act, alongside a more measured pace of portfolio acquisitions as franchisees assessed the regulatory landscape. Importantly, the Group has been able to mitigate much of this impact and provide an attractive proposition to landlords through its platform.

The launch of the Privilege programme has been a key strategic development. By leveraging Group scale, we introduced enhanced compliance, rent guarantee and deposit interest solutions, generating £1.5m of incremental Group revenue in its first year while strengthening franchisee profitability.

Sales MSF grew 13% to £10.5m (2024: £9.3m), 9% on a pro-forma basis, performing well over the full year supported by lower costs of borrowing, buyers who looked to avoid the change in stamp duty in March 2025 and a focus on driving sales penetration through the franchisee network by relaunching the sales process.

During 2025, we developed a variety of AI-enabled tools designed to enhance franchisee productivity and maximise commercial performance. An AI sales agent launched earlier in 2026 is already delivering measurable benefits, generating 25% more valuation appointments than traditional in-person processes and enabling sales teams to focus on conversion and client engagement. In parallel, a property management automation programme was successfully trialled across our owned offices and will be rolled out to franchisees from the second half of FY26.

Financial Services

Financial Services delivered a record performance in FY25, completing 25,000 mortgage transactions representing £4.4bn of lending (2024: 23,000 transactions). The division continues to demonstrate both scale and productivity improvement.

Adviser productivity improved during the year, supported by enhanced lead allocation, improved CRM utilisation and early AI trials designed to assist in client engagement and administrative efficiency. There remains significant headroom to increase penetration across our franchise platform. While certain historical referral restrictions have moderated short-term optimisation, the enlarged scale of our estate agency footprint provides substantial opportunity to increase mortgage and protection conversion rates over time.

During the year, we welcomed the FCA's interim report into the distribution of pure protection products, which concluded the market is functioning well and delivering positive consumer outcomes. The report also highlights the significant protection gap across the UK, reinforcing the long-term opportunity for high-quality advice. Its findings align closely with the approach taken by our Financial Services division.

The remortgage market presents a further opportunity in FY26 as fixed-rate maturities drive refinancing activity. We are also developing a more targeted buy-to-let financial services proposition tailored specifically to landlords within our managed portfolio, representing a strategically aligned and underpenetrated opportunity.

In January 2026, we completed the acquisition of an 85% stake in Smart Advice Financial Solutions ("SAFS"), adding 34 advisers and increasing divisional scale to 315 advisers. SAFS is profitable, has grown consistently since inception and strengthens our ability to drive mortgage, remortgage and protection activity across the franchise network.

Licensing

Our Licensing division comprises Fine & Country, where both UK and international licensees pay a fixed fee to trade under the brand whilst receiving

marketing and regulatory support, and The Guild of Property Professionals, which offers its members a well-established brand that provides access to group buying power and regulatory guidance in return for an annual fee. We receive regular recurring monthly membership and license fees from the agreements we have in place, and the division contributes to the Group's increasing proportion of recurring revenue.

Licensing revenue grew by 75% to £12.6m (2024: £7.2m), with pro-forma growth of 3%.

Fine & Country continued to expand during the year, adding 13 new licensees, including eight new international offices across Uruguay, South Africa, Italy, Spain and the Isle of Man. This growth reflects the enduring strength and premium positioning of the Fine & Country brand, both in the UK and internationally, and reinforces the opportunity to further broaden and deepen our global presence.

The Guild saw member numbers contract from 749 to 725 during the year which was anticipated given the 12-month notice requirement. In response, the team has been proactive in strengthening the value proposition to create a more attractive model to deliver growth in both volume and pricing. The enhanced proposition was launched at The Guild's national conference in February 2026 and provides a strong platform for renewed momentum.

Resilient business model and market opportunity

While property market commentary during FY25 was mixed, underlying activity remained resilient. Sales transaction levels exceeded our initial assumptions, supported by improved mortgage rate stability and stamp duty-driven activity. Lettings continued to benefit from the structural supply-demand imbalance, with rental inflation more than offsetting the modest reduction in managed lets during the year.

The Renters' Rights Act introduces additional compliance requirements and operational obligations for landlords. We do not view this as a structural threat to the Group. Rather, we believe the increasing complexity of regulation reinforces the value of professional management

and well-supported franchise operators. Our platform model, compliance infrastructure and scale enable franchisees to navigate regulatory change with confidence and provide enhanced support to landlords.

While overall market share remained broadly stable during the year, the enlarged scale of the Group and the breadth of our platform services position us well to capture incremental opportunities as the market evolves. The continued development of commercial initiatives, technology tools and value-added services strengthens our competitive positioning and supports sustainable long-term growth.

Clear strategy in place to deliver our ambitions

There is a clear and exciting opportunity for growth across the Group's three divisions. We will continue to deploy our strategic initiatives to support the expansion of the business, underpinned by our platform model, which we are expanding with additional services and capabilities for franchisees and members.

Lettings remain at the core of the Group, and the focus is on leveraging the platform model to deliver greater value to franchisees, particularly as they navigate the increasingly complex regulatory changes.

Within sales, we will continue to target growth in market share and expect to see the benefits from our relaunched sales programme which provides our franchisees a unique proposition for their clients to sell their home, subject to their individual selling needs, alongside improved selling capabilities through our AI initiatives once rolled out across franchisees.

The focus for Financial Services is to further increase adviser productivity, supported by targeted investment in AI, along with increased penetration across our franchise network. We also see a significant opportunity to develop a market-leading buy-to-let financial services proposition tailored specifically for landlords, representing a largely untapped opportunity within the Group's existing customer base.

Recruitment remains a priority across the divisions, with a focus on attracting new franchisees, licensees and advisers to increase coverage. We expect the Privilege programme to be a key driver of this in Franchising, and in Licensing we expect to see this growth stem from the enhanced value proposition and international expansion.

We retain a disciplined appetite for complementary acquisitions that enhance capability, earnings visibility and scale benefits. With modest leverage, strong cash conversion and significant liquidity headroom, the Group has the financial firepower and proven integration capability to execute.

Current trading and outlook

The Group enters FY26 with enhanced scale, diversified income streams and a strengthened balance sheet. Our lettings-weighted, franchise-led model provides structural resilience, while our expanded platform creates meaningful organic growth opportunities.

The continued rollout of the Privilege programme, AI initiatives and enhanced Financial Services penetration provide clear revenue drivers and synergy opportunities for the year ahead. While macroeconomic and legislative factors remain present, our model is well positioned to adapt and capitalise. In addition, we will continue to pursue complementary acquisition opportunities that strengthen the platform and generate accretive returns for shareholders.

I would like to thank our franchisees, licensees, advisers and colleagues across the Group for their professionalism and commitment throughout the year. Their performance underpins the success of the business.

The Board remains confident in the Group's ability to execute its strategy and deliver sustainable long-term value for shareholders.

Gareth Samples

Chief Executive Officer
16 March 2026

Our investment case

Why invest?

The Property Franchise Group has a proven track record of delivering growth underpinned by its resilient business model of supporting networks of entrepreneurial business owners and a strong bias towards lettings, providing a reliable recurring revenue stream.

Successful acquisition strategy

7

acquisitions since 2013
Successful consolidation of three AIM-listed property franchise groups

➤ See our strategy on pages 14 to 17

Proven multi-brand franchise model

15

franchise brands
Harnessing entrepreneurial self-motivated franchisees coupled with specialist central support

➤ See our brands on page 3

High degree of recurring revenue

51%

of total revenues from lettings or licensing
Highly cash generative and underpinned by recurring revenues from lettings

➤ See our performance on pages 22 to 25

History of strong financial growth

+17%

compound annual growth rate in adjusted EPS since 2014

➤ See our performance on pages 22 to 25

Progressive dividend policy

+17%

compound annual growth rate in dividends since 2014

➤ See our performance on pages 22 to 25

Strong free cash generation

+£22.1m

116% of earnings converting to cash from operations

➤ See our performance on pages 22 to 25

International opportunity

19 countries

that we operate across

➤ See our locations on page 3

Long-serving, experienced leadership team

25 years'

average industry experience

➤ See our leadership on pages 36 and 37

Our market

The drivers of the residential property market

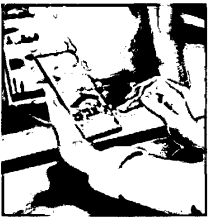
The residential property sector continues to demonstrate its position as an established investment asset class, with ongoing demand across lettings and estate agency.



People will always need somewhere to live
Most businesses in our network are active in both residential sales and lettings, allowing them to address customer requirements across multiple stages of the housing lifecycle and to adapt effectively to changing market conditions.



Population growth and longer life expectancy are expected to increase the number of UK households
As housebuilding activity increases in response to population growth and rising housing demand, the overall housing stock is expected to expand. This, in turn, is likely to drive increased demand for both lettings and estate agency services, as a greater number of residential properties require marketing, management and ongoing transactional support. The Group is well positioned to benefit from this structural growth in activity across the residential property market.



A sustained decline in social housing provision over the past 30 years has increased reliance on the private rented sector
This structural shift has increased demand for privately rented accommodation across the UK. As a result, there has been a corresponding rise in demand for the services of residential lettings agencies, which play a critical role in sourcing tenants, managing properties and ensuring compliance with an increasingly complex regulatory environment.



Residential property continues to represent a key investment class within the UK
Over the long term, sustained growth in UK house prices, together with more recent significant increases in rental income, has supported the continued strong performance of residential property as an investment asset. These factors have reinforced the attractiveness of the sector for both private and institutional investors, particularly in the context of ongoing housing undersupply and resilient tenant demand.



The accessibility and affordability of mortgage products impact the ability to buy property
The Group's Financial Services businesses have access to a broad range of market-leading mortgage products, enabling them to support customers in securing competitive and appropriate mortgage solutions across a variety of lending requirements.



Economic environment and affordability
Our UK-wide network offers rental and residential properties for sale that cater to a broad spectrum of budgets. This is complemented by access to mortgage and insurance products designed to address a wide range of individual financial circumstances, supporting affordability and accessibility for customers in varying economic conditions.

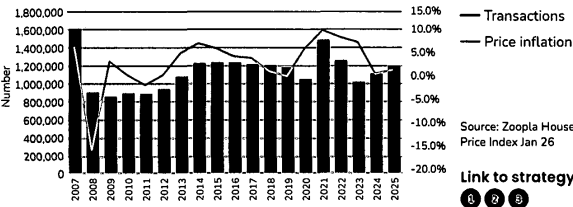
Our market continued

Key factors – Sales

UK residential property transactions

In 2025 the number of housing sales hit 1.2m – the highest level for three years. Average house prices rose by 1.2% over 2025 and are projected to increase by 1.5% over 2026.

Number of UK residential transactions and house price inflation



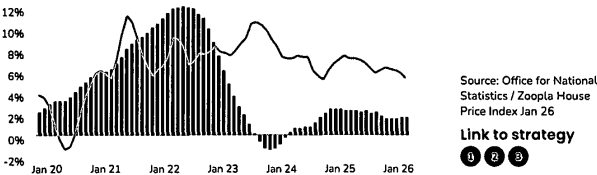
Our response

Our franchised offices benefited from the upturn in the sales market delivering an 8% pro-forma increase on 2024 and had pipelines going into 2025 of £33.0m (2024: £33.4m) comparable to that of 2024 but without the benefit of an impending stamp duty change.

Affordability

Earnings have outpaced house prices for three years, and with lower mortgage rates and eased affordability rules, housing is becoming more affordable, boosting industry sales volumes.

Affordability reset – earnings outpace house prices for over three years



Our response

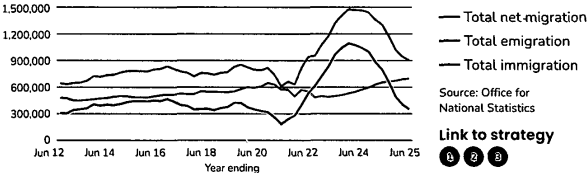
Improving affordability should support higher transaction volumes, providing a favourable environment for our franchise network.

Key factors – Lettings

Net migration

Net migration for the year ending June 2025 was estimated at 204,000, down sharply from 649,000 in the year ending June 2024.

UK emigration and immigration



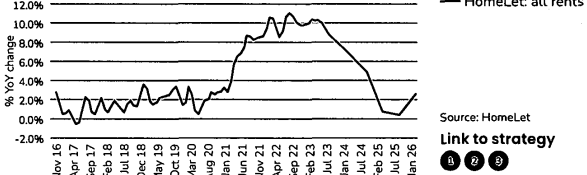
Our response

The fall in net migration from 649k to 204k is cooling the lettings market, reducing rental demand and slowing rental inflation. The UK is shifting towards a more balanced rental market after years of severe tenant competition.

Rental inflation

Annual rent increases continued to moderate through 2025. UK rents rose 2.2% in the 12 months to December 2025, reflecting the slowest growth in four years as supply increased and demand eased. Zoopla expects rental growth to remain subdued, forecasting an increase of around 2.5% in 2026.

% change in rental inflation



Our response

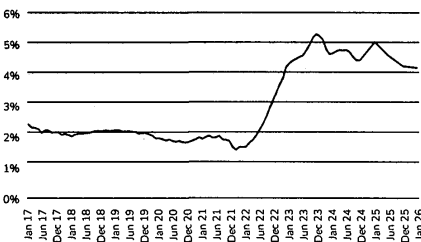
Our franchised offices outperformed the more challenging rental market with lettings MSF increasing by 5% versus 2024 on a pro-forma basis.

Key factors – Financial Services

Mortgage rates

Mortgage rates have continued to come down in line with Bank of England base rate cuts implemented throughout 2025, ending the year at 3.75%.

Monthly average mortgage rates



Source: Bank of England

Link to strategy



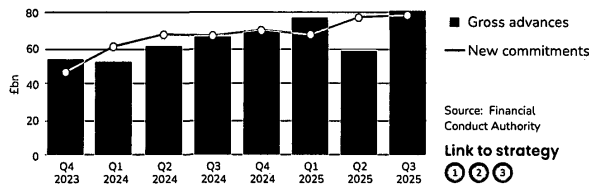
Our response

Reducing mortgage rates improves affordability, helping to bolster the UK sales market and the associated mortgage activity.

Lending volumes

The value of gross mortgage advances has increased to £80.4bn in Q3 2025, 23% higher than the comparable period in 2024 and the largest increase in new advances since 2020 Q3.

Gross advances and new commitments



Source: Financial Conduct Authority

Link to strategy



Our response

The annual growth in both advances and commitments demonstrates the increased market activity since mortgage rates started to decrease in Q1 2024.

Renters' Rights Act

The Renters' Rights Act ("Act") is the most significant legislative change in the private rented sector in England since the 1980s. The Act looks at ending fixed-term tenancies, removing the no fault eviction notice and raising standards for properties and mandatory registration of landlords through an ombudsman and online portal. Landlords are at risk of hefty fines for non-compliance.

Q. Where is the Act now?

The Act has staged implementation. Increased investigatory and enforcement powers came into force on 27 December 2025. The major changes - including the move to periodic assured tenancies, new rules on rent periods, rent in advance, additional discriminatory grounds, and revised notice requirements - will apply to all tenancies from 1 May 2026. The Landlord Portal, Landlord Ombudsman and Awaab's Law are expected to follow within the next 12 to 24 months, with the Decent Homes Standard scheduled for introduction in 2035.

Q. What are we doing to prepare?

This is where being part of a franchise is worth its weight in gold. We have focused on five main workstreams: documentation, creating new processes to manage compliance, delivering training, adapting the lettings proposition within our "system" to protect landlords' and franchisees' income in a post Renters' Rights world - including the vital Rent Guarantee service - and educating landlords to take the fully managed level of service they need.

We have a specialist in-house expert team creating bespoke processes, systems and documents which allow flexibility for offices to operate within a system that protects them. We have created key partnerships to support the delivery of a best-in-class proposition, supported by a wide range of written material from the Renters' Rights task force and training from the TPFG training team via the newly updated Hub, where franchisees can easily access all core information.

The marketing team has delivered a full campaign of information to help landlords reach the right level of service for their needs and continues to do so to educate and target self-managed landlords as the Act becomes a reality. There truly is a wealth of opportunity for our franchisees to support more landlords in this new world, creating increased revenue potential, and we can't wait to support them on that journey.

Q. What is the Government's policy on EPC minimum standards?

The Government has set out its policy plan for minimum Energy Performance Certificate ("EPC") standards, requiring properties to achieve a minimum EPC rating of C by 2030.



Grace Milham
Group Operations Director

Business model

A proven track record of delivering value

Established 30 years ago, our franchise model provides the solid foundation on which we have expanded into our Licensing and Financial Services divisions. We support a network of driven entrepreneurs who combine our guidance, systems and brand strength with their own local expertise to deliver sustainable growth and long-term success.



What we do

Franchising	Financial Services	Licensing
• Lettings • Sales • Financial services • Other services We empower independent business owners to deliver high-quality residential property services within exclusive territories, supported by our established lettings and estate agency brands. Our systems, training and operational support enable franchisees to build strong and resilient businesses. Our network offers a full range of residential services across lettings, sales and financial services. Lettings remain the core of our model, providing stable, recurring income for both franchisees and the Group. Expansion into sales and financial services allows us to participate in the full property transaction lifecycle and broaden our revenue streams. We generate revenue primarily through Management Service Fees linked directly to franchisee income, aligning our success with theirs and reinforcing our commitment to supporting long-term performance and profitability.	• Mortgages • Protection • Other financial services Our Financial Services division consists of two businesses: Brook Financial Services Limited and The Mortgage Genie. Brook operates a national network of 315 mortgage, protection and financial services advisers and is the largest appointed representative of the Mortgage Advice Bureau ("MAB"), one of the UK's leading networks for mortgage intermediaries. The Mortgage Genie is an appointed representative of Primis. The division generates income through commissions paid directly by mortgage and insurance providers upon the completion of financial services products. In addition, we encourage our franchise network to engage with our advisers, creating an aligned commercial model in which the Group also earns Management Service Fees on the income generated.	• Sales • Memberships Our newest division, Licensing, was established in 2024 following the acquisition of The Guild of Property Professionals ("The Guild") and Fine & Country. The Guild provides independent estate agents with exclusive territorial membership, enhancing their own brands through access to marketing, compliance, training and a national network. Fine & Country is a premium estate agency brand focused on luxury homes, operating under a licensing model with offices across the UK and internationally. It offers strong brand presence, high-quality marketing and sector-leading expertise. The division generates recurring monthly membership and licence fees, with additional revenue from optional services such as marketing materials, training and IT solutions, creating further opportunities for growth across the network.

How we add value



Brand equity
Our brands are recognised and respected across the residential property sector for their core values of professionalism, integrity and high-quality customer service. We invest continually in the development and promotion of our brands to ensure that our messaging remains contemporary, relevant and consistent across all markets in which we operate.



Expertise and scale
Historically recognised as a leading franchisor within the lettings sector, we have significantly expanded our expertise through the strategic acquisition of multiple businesses across residential sales and financial services. We continue to attract and retain some of the most experienced professionals in the industry, including a highly skilled senior leadership team whose deep sector knowledge and operational expertise drive the Group's strategic direction, integration of acquired businesses and long-term growth.



Central support
We provide evolving support to ensure our franchisees, licensees and members stay ahead in a changing market. Alongside guidance from the Operations Board, we continue to invest in our central functions, including IT, marketing, assisted acquisitions, compliance and business advisory services. These resources help our network operate efficiently, maintain high standards and focus on delivering excellent customer service.



Harnessing technology
The adoption of new technology by our franchisees, licensees and members is vital to their continued growth. Lead generation is supported by enhanced websites and CRM systems, alongside the increased use of social media, live chat, virtual viewings and online appointments. We are also progressing our journey to embrace the opportunities presented by AI to further improve efficiency, customer engagement and operational performance.



Training
Alongside a comprehensive induction programme, we provide an ongoing schedule of professional training and development delivered centrally, regionally and online. This ensures our franchisees, licensees and members continually enhance their skills, remain compliant and stay aligned with industry best practice.



Networking
We foster a culture of shared learning and collaboration across our network by bringing franchisees, licensees and members together through annual conferences, regular regional business meetings and other networking events.

Delivering value

- Network**
- Leading edge technology and digital marketing to increase market share
 - Central expertise to maximise growth opportunities

1,900
lettings and estate agency businesses in our network

315
financial advisers in our network

- Employees**
- Recognition of the need to attract, retain and develop the very best talent
 - Access to high-quality training and career development opportunities

300
employees

- Shareholders**
- A stable annuity-like earnings stream underpinned by a substantial portfolio of managed properties
 - A growing dividend through strong financial performance, successful acquisitions and income diversification

51%
recurring revenue 2025

- Consumers**
- Local expertise able to help landlords, tenants, buyers and sellers achieve their property aspirations
 - Second largest branch network of residential sales and managed properties

Our strategy

Strategy

Developing both the depth and breadth of our network, supporting our franchisees, licensees and members to grow their local market share, and increasing our share of property-related financial services transactions, to generate increased value for investors.

Strategic priority	Milestones of 2025	Focus for future	Links to KPIs and risks
⑧ Lettings growth			
Increasing the market share of existing franchise territories through franchisee assisted acquisitions and improved attraction and retention of landlords. Link to division Franchising	- Privilege launched, part of which was negotiating an industry leading Rent Guarantee deal for our franchisees and landlords. - Over 80 landlord evenings run highlighting the regulatory challenges of the Renters' Rights Act and the need for professional managed support. - Relaunch of the franchisee-assisted acquisitions programme with a unified approach across the combined franchise division.	- Continue rollout of Privilege programme. - Continue to communicate the benefits of a professionally managed let in an increasing regulatory environment. - Continue to promote and assist our franchisees to acquire portfolios of managed properties. - Continue to monitor landlord attrition and put in place measures to mitigate the loss of managed properties.	Links to KPIs 1 2 3 4 5 6 7 10 Links to risks A B C E
⑨ Develop sales activity in the high street-led brands			
Expanding the offering of sales through our franchise network, to those offices that have remained primarily focused on lettings. Link to division Franchising	- Launch of a leading sales offering within the Belvoir brands that delivers a unique proposition for their clients to sell their home subject to their individual selling needs. - Omnichannel AI call and WhatsApp handling service trialled to handle inbound sales viewing and valuation opportunities.	- Continue on our upskilling journey through our network-wide training portal. - Extend the range of property-related services offered through our franchise networks.	Links to KPIs 1 2 3 4 5 6 10 11 Links to risks A B E F
⑩ Financial Services growth			
Building a Financial Services business that serves customers both within and outside of our brands and drives Financial Services income through our property network as well as providing an additional pipeline of new customers to our franchisees and licensees. Link to division - Franchising - Financial Services - Licensing	- Launched FS programmes with EweMove and The Guild. - Improved adviser productivity through enhanced lead allocation and streamlined compliance in collaboration with Mortgage Advice Bureau. - A number of acquisition opportunities have been identified culminating in the acquisition of Smart Advice Financial Solutions in January 2026.	- Drive penetration of Financial Services into the franchise network, increasing percentage of mortgages written from network. - Extend our Financial Services network of advisers across the UK. - Continue buy-and-build strategy of Financial Services businesses.	Links to KPIs 1 2 3 4 5 6 8 Links to risks A B D E F

Links to KPIs

- | | | |
|--------------------------------------|--------------------------------|---|
| 1 Revenue | 5 Profit before tax | 8 Licensees/members |
| 2 Adjusted profit before tax | 6 Adjusted diluted EPS | 10 Properties sold in the year |
| 3 Net cash generated from operations | 7 Number of managed properties | 11 MSF per franchise |
| 4 Adjusted operating margin | 9 Financial Services advisers | 12 Average monthly fee – Licensing division |

Links to risks

- | | |
|---|--|
| A Failure to achieve our growth ambition | D Finding and recruiting new entrants and retaining and developing our current network |
| B Legislative changes and government policy | E Reputational risk to our brands |
| C Growth in portfolio of managed properties | F Cyber threats |

Strategic priority

Milestones of 2025

Focus for future

Links to KPIs and risks

④ Group acquisitions

Accelerating business growth through the acquisition and effective assimilation of complementary property network brands, financial services businesses and property-related services companies.

Link to division

- Franchising
- Financial Services
- Licensing

- Fully integrated the 2024 acquisitions of Belvoir Group PLC and GPEA Limited.
- Converted increased Group scale into incremental revenue, with Privilege as the initial proof point.
- Identified additional acquisition opportunities with Smart Advice Financial Solutions being the first to complete in January 2026.

- Position the Group to take advantage of further strategic consolidation and alliances within the property sector.
- Identify alternative property-related income streams complementary to the Group.

Links to KPIs

- 1 2 3 4 5 6
7 8 9 10

Links to risks

- A B C D E F

⑤ Recruitment

Attracting new franchisees, licensees and financial advisers to increase UK and international coverage and provide significant cross-Group resale and referral opportunities.

Link to division

- Franchising
- Financial Services
- Licensing

- Fine & Country continued to expand during the year, adding 13 new licensees, including eight new international offices across Uruguay, South Africa, Italy, Spain and the Isle of Man.
- Franchisee recruitment project kicked off highlighting "value proposition" of being a franchisee compared to being an independent agent.

- Continue to attract new people to the Group.
- Facilitate the resale of existing businesses in our network.
- Continue to expand our network by supporting franchisees and licensees to open up businesses in new territories.

Links to KPIs

- 1 2 3 4 5 6
7 8 9 10

Links to risks

- A B C D E F

⑥ Digital marketing and artificial Intelligence

Using advancing technology solutions to provide an intuitive, effective and engaging customer journey, whilst also providing opportunities to drive operational efficiency across all divisions.

Link to division

- Franchising
- Financial Services
- Licensing

- Successful trials in our owned offices of omnichannel AI solutions in call, text and WhatsApp environments in inbound sales calls, property management and financial services lead evaluation use cases.
- First commercialised offering launched in February 2026.

- Continue our AI journey.
- Further develop our digital marketing, delivering an intuitive customer journey with the right communications at the right time.
- Integrate our Group CRM and mortgage advisers for direct lead referral.

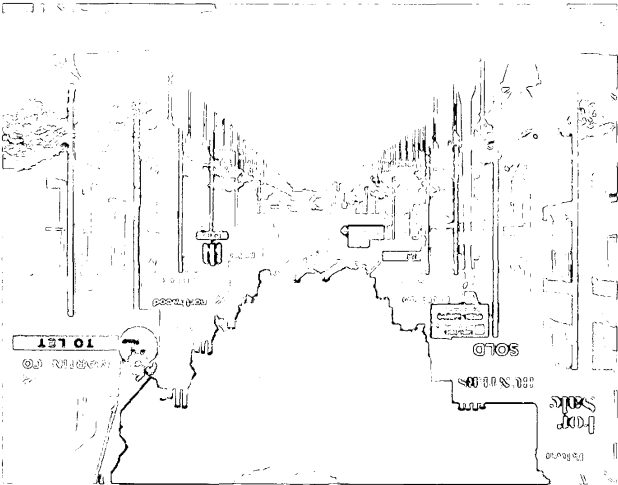
Links to KPIs

- 1 2 3 4 5 6

Links to risks

- A B C D E F

Strategy in action



Strategy in action

Our strategy is focused on converting scale into sustainable competitive advantage. During the year, we translated our enlarged platform into tangible commercial outcomes, launching TPF@ Privilege to enhance franchisee profitability and create new income streams, strengthening Financial Solutions ("SAFEs"), and advancing the commercialisation of AI to deliver new technology-led offerings to franchisees, supporting long-term growth and shareholder value.

Privilege – Unlocking the power of scale
Reducing cost, Protecting Income, Growing value.

TPF@ Privilege was created as a direct result of the transformational scale achieved through the Group's integrated technology. It became clear that our increased footprint and purchasing power created an opportunity to deliver tangible commercial benefits to franchisees in ways not previously possible. TPF@ Privilege is the embodiment of that opportunity, a three-pronged programme designed to reduce costs, protect income and unlock new revenue streams across the network, while also creating important income for the Group.

Compliance Saver
The first pillar of the programme is Compliance Saver. Regulatory requirements for letting agents continue to increase, both in complexity and cost. Compliance Saver brings together a suite of compliance-focused services that every agent must have, packaged at a materially lower combined cost than franchisees would typically achieve independently. Importantly, this provision is backed by Propertymark, the UK's leading professional body for property agents, providing assurance and credibility. By lowering our scale, we have secured preferred commercial terms that reduce the compliance burden on franchisees while maintaining the highest professional standards. This not only lowers operating costs but also supports risk management across the network.

Rent Guarantee

The second pillar is Rent Guarantee, delivered through Homelet, the UK's largest tenant referencing and specialist lettings insurance provider at a uniquely commercial price. Against the backdrop of the Renters' Rights Act and landlord's income becoming increasingly important, our industry-leading rent guarantee landlords' income has become increasingly important. Our industry-leading rent guarantee

Deposit Interest
The third pillar is Deposit Interest, an initiative that unlocks value from tenant deposits in a fully compliant manner. Historically, franchisees using custodial schemes were unable to earn any return on deposit funds, unlike some corporate agents operating insured models. Working with the Tenancy Deposit Scheme ("TDS") and Propertymark, we developed a compliant, centralised solution that pools deposits within a TPF@ structure. Interest generated is shared between franchisees and the Group, creating a new income stream where none previously existed. This approach preserves regulatory compliance while delivering a fair commercial return.

Reducing cost, Protecting Income, Growing value.
TPF@ Privilege provides landlords with security of income, even in the event of tenant arrears. This protection strengthens the value proposition of our franchisees and safeguards recurring income. In turn, it reinforces the stability of TPF@'s earnings. By negotiating attractive commercial terms at Group level, we have ensured that franchisees can offer enhanced protection to landlords while also generating additional revenue.

Acquisition

Scaling Financial Services through acquisition

In January 2025, the Group completed the acquisition of an 85% stake in Smart Advice Financial Solutions ("SAFS"), a profitable and well-established financial services business. The acquisition forms part of our wider buy-and-build strategy within Financial Services, led by Financial Services Director Michelle Brook, and represents a further step in strengthening and scaling this strategically important division.

SAFS is an appointed representative of Mortgage Advice Bureau ("MAB"), one of the UK's leading mortgage intermediary networks. The business has developed a strong reputation for service quality and adviser productivity, operating with a team of 34 advisers and increasing the Group's total financial services adviser network to 315. Its established operating model and experienced leadership team provide a solid platform for continued growth within the Group.

Revenue

£3.5m

Net commissions

£1.7m

EBITDA

£0.7m

The acquisition is fully aligned with our strategy of enhancing cross-selling opportunities across our property franchise network. By expanding our adviser base and broadening our client reach, we strengthen our ability to drive mortgage, remortgage and protection activity alongside our estate agency and lettings operations. This integrated model enhances customer lifetime value while reinforcing recurring and transactional income streams within the Financial Services division.

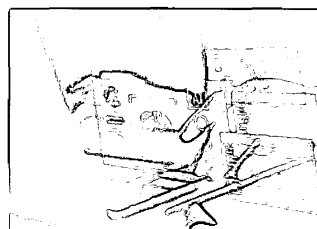
SAFS has demonstrated consistent growth and profitability since inception, reflecting both disciplined management and a strong underlying client proposition. Its proven track record provides confidence in the sustainability of earnings and the opportunity to scale further under Group ownership. As part of TPGF, SAFS benefits from our broader footprint, referral network and operational support, while continuing to operate within the highly regarded MAB framework.

Under Michelle Brook's leadership, our Financial Services division remains focused on increasing adviser productivity, recruiting high-quality advisers and expanding our presence across the network. The addition of SAFS strengthens this platform and supports our ambition to build a larger, more diversified and higher-margin Financial Services business.

This acquisition demonstrates our continued commitment to disciplined, earnings-enhancing transactions that complement our franchise model and support long-term value creation.

Commercialisation of Artificial Intelligence ("AI")

Turning AI innovation into revenue



The integration of Artificial Intelligence and technology across our lettings, estate agency and financial services operations is a strategic priority for The Property Franchise Group. As highlighted by external research, AI is rapidly becoming a competitive imperative within our sector. Over the past 12 months, we have moved from evaluation to practical implementation, focusing on high-impact use cases that improve productivity, enhance customer experience and generate new revenue streams.

During the year, we completed structured trials within our owned office network, allowing us to test solutions in live operating environments before wider rollout. Our initial focus has been on three core areas: AI-driven inbound call handling, property management workflow automation and outbound engagement within Financial Services.

Inbound call handling represents a significant opportunity across our network. AI solutions now answer calls, capture customer information, integrate directly with CRM systems and book valuations and viewings. Trials within owned offices demonstrated strong customer engagement, improved response times and reduced missed opportunities.

Following successful testing, we began replacing elements of our existing centralised call handling function and, in February, launched an initial AI call handling offering to franchisees. This marks the first phase of commercialisation, with revenue now beginning to flow into the Group.

In property management, we are progressing automation tools designed to triage maintenance issues, respond to routine tenant enquiries and escalate complex matters to property managers where appropriate. These solutions are designed to reduce non-value-add workloads, improve service consistency and enhance scalability across our c.149,000 managed properties.

Within Financial Services, we are developing AI-enabled outbound engagement tools that connect CRM data across agency and advisory businesses to improve lead conversion and cross-selling.

Our franchise model, entrepreneurial culture and multi-brand scale position us uniquely to leverage these technologies. Having completed initial trials and launched our first commercial offering, we are now moving from exploration to execution, embedding AI as a practical growth driver across the Group.



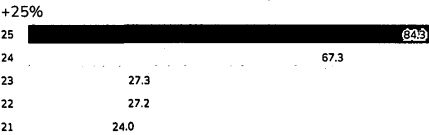
Adam Noonan
Group Commercial Director

Our key performance indicators ("KPIs")

Measuring our performance

Financial KPIs

Revenue (£m)
£84.3m

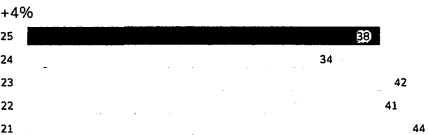


Definition: Income net of VAT from the provision of Franchising, Financial Services, Licensing and Membership activities.

Comment: 2025 saw the full benefit of the acquisitions completed in 2024, which expanded our established property franchising and financial services operations whilst also creating a new licensing division.

Link to strategy 1 2 3 4 5 6

Adjusted operating margin (%)
38%

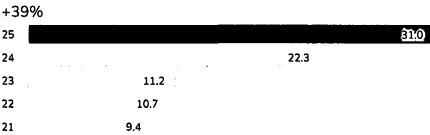


Definition: Operating profit to which is added back amortisation arising on consolidation, exceptional costs and share-based payment charge, expressed as a percentage of revenue.

Comment: The delivery of cost synergies and additional revenue without adding material costs has delivered an improvement to our margin.

Link to strategy 1 2 3 4 5 6

Adjusted profit before tax (£m)
£31.0m

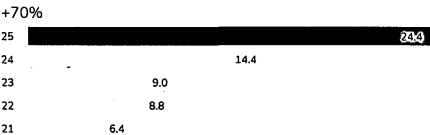


Definition: Profit before tax to which is added back amortisation arising on consolidation, exceptional costs, share-based payment charge, unwinding of discounting on deferred consideration and the one-time gain on reduced deferred consideration.

Comment: This measure more accurately reflects the Group's underlying performance by removing one-off and non-trading items.

Link to strategy 1 2 3 4 5 6

Profit before tax (£m)
£24.4m



Definition: Total revenue minus total costs, before the deduction of corporation tax.

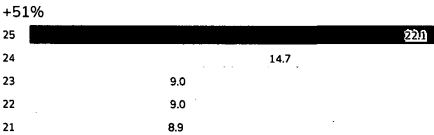
Comment: Profit is stated after exceptional costs of £0.4m incurred during the year, and an exceptional gain of £1.4m arising from the reduction in deferred consideration relating to the GPEA Limited acquisition, which was settled in the period.

Link to strategy 1 2 3 4 5 6

Links to strategy

- 1 Lettings growth
- 2 Develop sales activity in the high street-led brands
- 3 Financial Services growth
- 4 Group acquisitions
- 5 Recruitment
- 6 Digital marketing and Artificial Intelligence

Net cash generated from operations (£m)
£22.1m

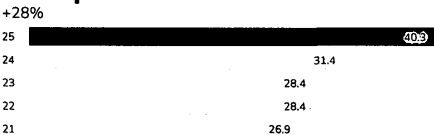


Definition: Cash generated from the day-to-day trading activities of the business less taxes and loan interest paid.

Comment: The business continues to be highly cash generative.

Link to strategy 1 2 3 4 5 6

Adjusted diluted EPS (p)
40.3p



Definition: Adjusted profit for the year divided by the weighted average number of shares in issue, including the dilutive effect of share options. See note 13 in the financial statements.

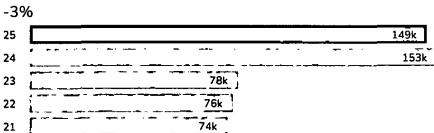
Comment: Earnings increased significantly year on year, reflecting the benefit of a full year's trading following the major acquisitions of the Belvoir Group and GPEA completed in 2024.

Link to strategy 1 2 3 4 5 6

Non-financial KPIs

Franchising

Number of managed properties (#)
149,000

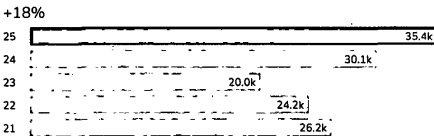


Definition: Total number of rental properties being fully managed by our network.

Comment: Revenue from managed properties is a reliable income stream as the landlord is charged a percentage fee based on the rent paid each month.

Link to strategy 1 3 5

Properties sold in the year (#)
35.4k



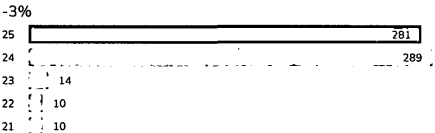
Definition: Total number of property sales completed by our network in the year.

Comment: Our network continues to outperform the market.

Link to strategy 2 6

Financial Services

Financial services advisers (#)
281

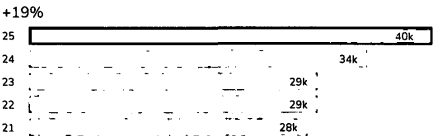


Definition: Number of mortgage and insurance advisers working in our Financial Services division businesses.

Comment: The acquisition of Belvoir Group PLC in March 2024 transformed the Financial Services division.

Link to strategy 3 5

MSF per franchise – all brands (£k)
£40k



Definition: Total Management Service Fees ("MSF") for all brands for the year divided by the total number of franchised trading territories at the end of the year.

Comment: The average MSF per franchise has increased by 19%.

Link to strategy 1 2 3

Licensing

Licensees/members (#)
1,042

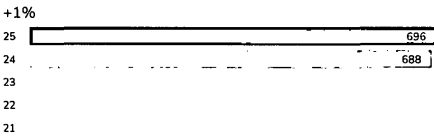


Definition: Number of Fine & Country licensees and Guild members at the year end.

Comment: This division was established in 2024 with the acquisition of GPEA Limited.

Link to strategy 5

Average monthly fee – Licensing division (£)
£696



Definition: Total licence fees and membership fees in December divided by the number of licensees and members in the month.

Comment: Licensees also purchase additional services from us.

Link to strategy 5

How we manage risk

Principal risks and uncertainties

The Group's approach to effective risk management is based on the regular identification, review, evaluation and prioritisation of principal risks.

The Board has determined the most significant risks to achieving the business objectives, including those that would threaten its business model, future performance, solvency or liquidity.

The table below summarises these principal risks and how they are managed or mitigated. The risks listed do not comprise all those associated with the Group and are not set out in any order of priority. There could be additional risks and uncertainties that are not presently known to management or currently deemed to be less material, which may also have an adverse effect on the business.

Principal risk	Movement	Key responses and controls	Indicator	Link to strategy
Failure to achieve our growth ambition Market conditions and the experience, expertise and commitment of our network all influence our ability to grow our revenue.	We believe that this risk remains constant, despite having achieved our ambitious 2025 targets following the acquisitions of Belvoir Group PLC and GPEA Limited. For 2026, our targets have been reset from a new baseline, and the same underlying risk continues to apply.	2025 saw the continued integration following the major acquisitions in 2024, which allowed us to launch several exciting Group initiatives, including the introduction of Privilege, which has delivered strong revenue growth for franchisees and, in turn, for the Group. Further development of the leadership team has supported the delivery of key KPIs. The Financial Services division continues to perform beyond expectations. One financial services acquisition was completed in January 2026, and there remains strong appetite for further acquisitions across the Group.	 No change	1 2 3 4 5 6
Legislative changes and government policy The residential property market is continually influenced by changes in UK legislation and government policy. We aim to stay ahead of these but there can be instances where it causes short-term inefficiencies.	This risk has been elevated by the Renters' Rights Act ("RRA"), which comes into force on 1 May 2026, although some elements will not take effect until 2027 and later. Making Tax Digital will also be implemented from April 2026 with a phased approach affecting many of our landlords. With further changes expected in homebuying and selling, this risk continues, while also presenting the potential to outperform competitors.	We have run a Group-wide initiative covering office training to adapt compliantly, process improvements, the development of new software, landlord education, and marketing to self-managed landlords to increase market share. We believe we have proactively offered a level of support that sets TPFG offices apart and puts us at the forefront of increasing market share, helping to mitigate the ongoing loss of landlords. We have strengthened the in-house legal and compliance team to prepare for current and future change. Our key senior stakeholders have increased their involvement with PropertyMark, the Ministry of Housing, Communities and Local Government, the Lettings Industry Council and other working groups to ensure we are part of the process, highlighting unintended consequences for our offices and the industry, and helping to shape legislation positively wherever possible. The audit function across the Group has been expanded to monitor compliance with new legislation. Our Financial Services businesses operate as appointed representatives of larger firms, which carry the burden of the legislation.	 Increase	1 2 3

Links to strategy

- [1](#) Lettings growth
- [2](#) Develop sales activity in the high street-led brands
- [3](#) Financial Services growth
- [4](#) Group acquisitions
- [5](#) Recruitment
- [6](#) Digital marketing and Artificial Intelligence

Indicators

 Increase  Decrease  No change

Principal risk	Movement	Key responses and controls	Indicator	Link to strategy
Growth in portfolio of managed properties The Group needs to continue to help find suitable portfolios of managed properties for its franchisees and encourage them to buy them.	We have seen a loss of landlords as expected due to the RRA, and this risk therefore continues. However, we are pursuing all acquisition opportunities to replace and grow our portfolio, and we believe that now is the right time to target self-managed landlords who currently do not use an agent at all.	We have run over 80 landlord evenings that have converted "let only" landlords to fully managed services, supported by a wide-reaching marketing campaign, educational videos and a centrally supported social media campaign that has been ongoing for over a year. We expect to capitalise on this even further post 1 May, when the reality of the legislative changes for self-managed landlords becomes clear. The newly merged and strengthened acquisitions team is combining best-practice strategies to deliver acquisition opportunities to franchisees across all brands. The Group has also arranged preferential lending rates and terms to assist franchisees in securing funding for acquisitions. Whilst landlord growth and acquisition remain competitive, we have successfully more than covered the revenue impact through proactive initiatives that protect landlords, such as the Rent Guarantee product within Privilege, ensuring rent is set at market levels, and increasing fees where necessary to cover increased workloads. We also believe AI will play a key role in driving further efficiencies and revenue growth for offices.	 Increase	
Finding and recruiting new entrants and retaining and developing our current network Our business depends on the people who recruit to be our franchisees, licensees, members and advisers.	This risk remains constant. The bedding-in period of the newly formed larger Group has allowed us to refocus the competitive value proposition for each brand, and this is a key focus for 2026.	In-house, experienced recruitment teams play an active role in promoting a career as a franchisee, licensee or financial adviser. The combined Group acquisitions team, together with the close senior-management connections between the brands through the Group Operations Board, creates the opportunity to offer all franchise and licence options to each prospect, increasing the likelihood of a successful recruit. The "hub and spoke" model has encouraged new entrants to work with existing franchisees to deliver our services in previously unexploited areas. Fine & Country has a proactive growth strategy to increase its international footprint. The induction course for new franchisees has been made more agile and online so it can be flexed to support entrants throughout the year.	 No change	   
Reputational risk to our brands A strong brand is key to being successful in any sector and central to that is the reputation of our Group.	This risk remains constant.	Minimum standards are set out for our networks, and conformance is monitored by our compliance team. Alignment across all franchise brands, with increased audit frequency and detail, was launched in 2025 and will continue annually, carried out by the Group audit team. There is also an increased focus on social media by the central team. In-house experts and PR agencies are retained to monitor, assist and advise on strategies to minimise these risks and to deal with any issues that arise efficiently.	 No change	   
Online and cyber threats Cyber threats could affect our business systems causing services to be suspended. They could also be a source of identity theft and invoice fraud.	We are cognisant of ever-increasing risks and are on a continuous programme of improvement. The central functions have a good level of protection in place, and the focus for 2026 is on office-level education and protection.	We conduct regular phishing simulation exercises to reinforce awareness of cyber risks across the organisation. We have clear processes for reporting any suspicions, supported by increased mandatory training for all users. Cyber security is regularly discussed at Board meetings. We are centrally covered for all cyber risks, and we have a project scheduled for delivery in 2026 to provide franchisees and licensees with access to competitive cyber-insurance options.	 No change	   

Financial review



“

Following the restructuring of the Group in 2024 into three divisions – Franchising, Financial Services and Licensing – it is particularly encouraging to record that all three divisions have grown not only in revenue, but also in profitability.”

Continued momentum across the Group

Summary

I am pleased to report an excellent year for the Group with revenue, absolute profit, profitability and cash flow all markedly increased on the prior year on both a reported and pro-forma basis. Following the restructuring of the Group in

2024 into three divisions – Franchising, Financial Services and Licensing – it is particularly encouraging to see that all three divisions have contributed growth in both revenue and profitability.

	2025	2024 reported	Percentage change	2024 pro-forma ¹	Percentage change
Revenue	£84.3m	£67.3m	25%	£77.6m	9%
Management service fees	£32.4m	£28.3m	14%	£30.3m	7%
Cost of sales	£29.5m	£22.3m	32%	£26.6m	11%
Administrative expenses	£31.4m	£29.7m	6%	£35.9m	(13%)
Exceptional costs	£0.4m	£2.7m	(83%)	£5.8m	(92%)
Adjusted operating profit ²	£31.8m	£23.1m	38%	£26.1m	22%
Operating profit	£23.9m	£15.2m	57%	£15.1m	58%
Adjusted profit before tax ³	£31.0m	£22.3m	39%	£25.4m	22%
Profit before tax	£24.4m	£14.3m	70%	£14.2m	72%
EBITDA ⁴	£30.3m	£20.4m	49%	£23.6m	28%
Dividend	22p	18p	22%	—	—
Diluted EPS	29.9p	17.6p	70%	—	—
Adjusted diluted EPS ³	40.3p	31.4p	28%	—	—

1 Pro-forma basis includes revenues and costs earned by Belvoir Group and GPEA within H1 2024 prior to acquisition.

2 Before exceptional costs, amortisation of acquired intangibles and share-based payment charges.

3 Before exceptional costs, amortisation of acquired intangibles, share-based payment charges, unwinding of discounting on deferred consideration and the one-time gain on reduced deferred consideration.

4 Earnings before interest, tax, depreciation and amortisation.

Our Franchising division remains the core of the Group, delivering 56% of revenue and 78% of adjusted operating profit in 2025. Lettings and sales revenue increased in absolute terms and on a pro-forma basis, supported by continued rental inflation and improved penetration of our sales offering, underpinned by stamp duty-driven activity and improving mortgage affordability. The division also saw the benefit from our increased scale, with the Privilege programme generating £1.5m of incremental revenue while enhancing the proposition for franchisees and strengthening confidence for landlords.

The Financial Services division delivered significant growth, with revenue up 10% and adjusted operating profit up 15% on a pro-forma basis. This performance was achieved despite a modest reduction in adviser numbers during the year, which was more than offset by improved adviser productivity. The acquisition of Smart Advice Financial Solutions Ltd, completed in January 2026, is immediately earnings accretive and increases adviser numbers back above 300, to 315.

The Licensing division delivered a marked increase in revenue, reflecting the full year contribution from the acquisition. Despite more modest pro-forma revenue growth, operating profit increased by 8% on a pro-forma basis as cost efficiencies from the integration were realised.

We have once again increased dividends to shareholders, reflecting the Group's performance and cash generation and demonstrating our commitment to a progressive dividend policy. Looking ahead to 2026, we will continue to drive revenue synergies through scale benefits and intra-divisional collaboration, while maintaining a disciplined approach to complementary acquisitions that further strengthen each of our divisions and our unified platform model.

	Franchising			Financial Services			Licensing		
	2025	2024 pro-forma	Percentage change	2025	2024 pro-forma	Percentage change	2025	2024 pro-forma	Percentage change
Revenue	£47.5m	£43.4m	9%	£24.2m	£22.0m	10%	£12.6m	£12.2m	3%
Adjusted operating profit	£27.9m	£23.8m	17%	£4.2m	£3.7m	15%	£3.5m	£3.2m	8%
EBITDA	£28.7m	£24.6m	17%	£4.3m	£3.5m	24%	£3.8m	£3.5m	10%

	TPFG			Belvoir			The Guild		
	2025	2024 pro-forma	Percentage change	2025	2024 pro-forma	Percentage change	2025	2024 pro-forma	Percentage change
Revenue	£31.5m	£28.8m	9%	£40.2m	£36.6m	10%	£12.6m	£12.2m	3%
Adjusted operating profit	£17.7m	£14.6m	21%	£14.5m	£12.9m	12%	£3.5m	£3.2m	8%
EBITDA	£18.1m	£14.7m	23%	£14.9m	£13.4m	11%	£3.8m	£3.5m	10%

Acquisitions

In 2024, the Group completed the acquisitions of: Belvoir for total consideration of £107.2m and GPEA (trading as The Guild of Property Professionals) for total consideration of £20.0m, including £5.0m of deferred consideration. During the period, whilst The Guild performed in line with our expectations, we agreed an amendment to certain customary terms under the SPA which resulted in a £1.35m reduction in deferred consideration, reducing total consideration to £18.65m.

Whilst our primary focus is now divisional reporting, the performance of the acquired entities during 2025 further supports the strategic rationale and the consideration paid.

In respect of Belvoir, we acquired the business at approximately 10.5x EBITDA. Following integration and synergy delivery, the business is now operating at a run-rate of £14.9m EBITDA, implying an effective multiple of approximately 7.2x. In 2025, net operating cash generation represented a cash return of approximately 9.5% on consideration.

For The Guild, we acquired the business at approximately 5.3x EBITDA. Following integration and synergy delivery, the business is now operating at a run-rate of £3.8m EBITDA, implying an effective multiple of approximately 4.9x. In 2025, net operating cash generation represented a cash return of approximately 9.5% on consideration.

Revenue

Group revenue for the financial year ended 31 December 2025 was £84.3m (2024: £67.3m), an increase of 25% on the prior year. Total revenue on a pro-forma basis was £77.6m, reflecting 9% organic growth across the original business and the 2024 acquisitions.

Revenue within our Franchising division rose by 16% to £47.5m (2024: £40.9m), an increase of 9% on a pro-forma basis. Management Service Fees ("MSF"), which make up 68% (2024: 67%) of divisional revenue, increased 14% to £32.4m (2024: £28.3m), representing 7% growth on a pro-forma basis. Lettings MSF remained dominant, accounting for 68% of total

MSF in 2025, with sales MSF at 32%. Revenue attributed to the Group's 11 owned offices increased by 11% to £7.8m (2024: £7.0m), of which 5% represents growth on a pro-forma basis. Total revenue from the Privilege programme amounted to £1.5m, representing a new income stream for the division in FY25.

Revenue within our Financial Services division rose by 26% to £24.2m (2024: £19.2m), a rise of 10% on a pro-forma basis. Financial Services revenue is recognised as the gross commission received before adviser revenue share. Net commissions in 2025 equated to £6.7m (2024: £4.9m). This can be split between commissions earned through business partners of £1.8m (2024: £1.4m) and those generated through our employed/self-employed model of £4.9m (2024: £3.5m).

The acquisition of The Guild in 2024 added a new Licensing division to the Group and delivered total revenue in 2025 of £12.6m (2024: £7.2m), an increase of 75% on a reported basis and 3% on a pro-forma basis.

Financial review continued



The Board remains committed to its progressive dividend policy whilst maintaining strong dividend cover.”

Administrative expenses

Total administrative expenses increased to £31.4m (2024: £29.7m), of which £7.9m (2024: £7.8m) relates to exceptional costs, the share-based payment charge and the amortisation on acquired intangibles. Underlying administrative expenses therefore increased to £23.5m (2024: £21.9m). This increase primarily reflects the 12-month annualisation of the two acquisitions completed in 2024, higher National Insurance and National Living Wage costs, and strategic investment in current and planned initiatives, partially offset by the delivery of the synergy cost reductions anticipated at acquisition.

The Group benefits from a relatively fixed cost base, where cost increases typically lag revenue growth, creating opportunities for operating leverage as the Group continues to scale.

Operating profit

Headline operating profit increased by 57% to £23.9m (2024: £15.2m), with an operating margin of 28% (2024: 23%). Adjusted operating profit, which excludes exceptional items, amortisation of acquired intangibles and share-based payment charges, increased by 38% to £31.8m (2024: £23.1m), with an adjusted operating margin of 38% (2024: 34%). Operating profit improved on a pro-forma basis by 58%. Margins benefited from the delivery of anticipated cost synergies, improved productivity and limited incremental costs associated with new revenue streams such as the Privilege programme.

Franchising adjusted operating profit increased by 25% to £27.9m (2024: £22.4m) with an adjusted operating margin of 33% (2024: 55%). Financial Services adjusted operating profit increased by 30% to £4.2m (2024: £3.3m) with an adjusted operating margin of 18% (2024: 17%). Licensing adjusted operating profit increased by 96% to £3.5m (2024: £1.8m) with an adjusted operating margin of 28% (2024: 25%).

An assessment of share-based payment charges as at 31 December 2025 resulted in £2.2m being charged to the profit and loss account (2024: £0.9m). Further details are set out in notes 4 and 30 to the consolidated financial statements.

EBITDA

EBITDA for 2025 was £30.3m (2024: £20.4m), an increase of £9.9m (49%) over the prior year.

Profit before tax

Profit before tax increased by 70% to £24.4m (2024: £14.3m). Adjusted profit before tax increased by 39% to £31.0m having removed exceptional items of £0.4m (2024: £2.7m), amortisation of acquired intangibles of £5.2m (2024: £4.2m), share-based payment charges of £2.2m (2024: £0.9m), unwinding of discounting on acquisition deferred consideration of £0.1m (2024: £0.2m) and the one-time gain on reduced deferred consideration of £1.4m (2024: £nil). Adjusted profit before tax has improved on a pro-forma basis by 22%.

Taxation

The effective rate of corporation tax for the year was 22% (2024: 29%). The total tax charge for 2025 was £5.3m (2024: £4.2m).

Earnings per share

The number of issued shares as at December 2025 was 63,752,008 (2024: 63,752,008).

Basic earnings per share (“EPS”) for the year increased by 69% to 29.9p (2024: 17.7p), based on the average number of shares in issue for the period of 63,752,008 (2024: 57,477,151).

Diluted EPS for the year increased by 70% to 29.9p (2024: 17.6p), based on the average number of shares in issue for the period plus an estimate for the dilutive effect of option grants vesting, being 63,804,407 (2024: 57,897,032).

Adjusted basic EPS for the year was 40.3p (2024: 31.7p), an increase of 27% and adjusted diluted EPS for the year was 40.3p (2024: 31.4p), an increase of 28%. The profit attributable to owners increased by 87% to £19.0m (2024: £10.2m).

Cash flow

The Group remains highly cash generative. Net cash inflow from operating activities in 2025 was £22.1m (2024: £14.7m). Cash conversion against earnings was 116% (2024: 145%), with the reduction reflecting higher levels of accrued income from initiatives such as the Privilege programme. Net cash outflow from investing activities was £3.7m (2024: £15.8m), of which £3.6m related to deferred consideration for GPEA Limited. Other small investments in fixed assets or assisted acquisitions were broadly offset by bank interest received.

In 2024, the Group borrowed £20.0m from Barclays to fund the acquisition of GPEA Limited, comprising a revolving credit facility (“RCF”) of £6.0m and a term loan of £14.0m repayable over three years. As at 31 December 2025, £3.0m (2024: £nil) was drawn on the RCF and £10.2m (2024: £13.2m) remained outstanding on the term loan, leaving bank debt of £13.2m (2024: £13.2m). The limited movement from 2024 reflects the use of the RCF to fund deferred consideration payments and the decision to retain liquidity to support planned strategic investment and potential acquisitions.

Liquidity

The Group had cash balances of £10.9m as at 31 December 2025 (2024: £4.2m) and, after deducting total bank debt of £13.2m (2024: £13.2m), net debt was £2.3m (2024: £9.1m), resulting in leverage of less than 0.1x.

Dividends

The Board remains committed to its progressive dividend policy whilst maintaining strong dividend cover as part of its capital allocation framework. The Board has considered the trade-off between debt reduction and shareholder returns and concluded that, with leverage of less than 0.1x, a progressive dividend reflecting the Group's increased performance and cash generation is appropriate.

Accordingly, the Board is pleased to propose a final dividend of 15.0p (2024: 12.0p) which, together with the interim dividend of 7.0p, brings the total dividend for 2025 to 22.0p (2024: 18.0p). Subject to shareholder approval at the AGM, the dividend will be paid on 1 June 2026 to shareholders on the register at 8 May 2026, with shares marked ex-dividend on 7 May 2026. The total amount payable is £9.6m (2024: £7.7m). On adjusted basic EPS, dividend cover is 1.8x (2024: 1.8x).

Key performance indicators

The Group uses a number of key financial and non-financial performance indicators to measure performance, which are regularly reviewed by the Board to ensure that they remain relevant to the Group's operations. These have been discussed in detail through the Strategic Report and are illustrated on pages 18 and 19.

Financial position

The Consolidated Statement of Financial Position remains strong with total assets of £206.4m (2024: £204.0m). Total liabilities decreased to £51.3m (2024: £59.9m), driven by the payment of the deferred consideration on the Guild acquisition, and reductions in deferred and payable tax amounts. The Group finished the year with the total equity attributable to owners of £155.0m (2024: £144.1m), an increase of 8% over the prior year. It achieved an ROCE of 14% (2024: 11%) and an ROIC of 17% (2024: 12%), both improving as a result of a full year of earnings post acquisitions and the decrease in net debt.

Capital allocation

The Group actively monitors its capital position, strategically allocating resources based on defined return criteria. Our capital allocation framework strikes a balance between funding growth initiatives and delivering returns to shareholders, as outlined below:

Financial resilience: The Group maintains modest leverage, strong interest cover and significant liquidity headroom. The stability of our recurring lettings income and capital-light franchise model underpin robust cash generation, supporting both growth investment and sustainable shareholder returns. In 2025 we ended the year with net debt of £2.3m (2024: £9.1m) equating to leverage of 0.1x (2024: 0.4x).

Organic growth investment: We define this as "strategic spend", which we commit to in order to future-proof TPFG. This includes technology, AI, franchisee acquisition support and personnel. In 2025 the Group had a combined strategic spend of £0.9m, comprising £0.4m of technology spend, £0.1m of AI spend, £0.1m of franchisee acquisition support and £0.3m spent on recruitment of new personnel.

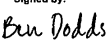
Ordinary dividends: In line with our policy of distributing approximately 50% of earnings, we expect to pay total dividends of £14.0m to shareholders in respect of 2025, with the final dividend expected to be paid on 1 June 2026.

M&A activity: In 2025 our focus was primarily on completing the integration of the 2024 acquisitions and delivering the synergy opportunities they presented and, as a result, no acquisitions were completed in 2025. We remain committed to developing our platform model, expanding our franchise model and building our Financial Services division through a buy-and-build strategy, and began identifying potential targets towards the end of 2025. To that end, post period, we completed the acquisition of Smart Advice Financial Solutions Ltd, a leading Financial Services business, for total consideration of £1.5m on 19 January 2026.

Surplus capital: In 2025 there were no additional distributions beyond ordinary dividends.

Looking forward, the Board continues to evaluate the most effective deployment of capital in line with its disciplined allocation framework. While organic investment and earnings-accretive acquisitions remain priorities, the Board will continue to consider potential share buy-backs or special dividends, as appropriate.

Ben Dodds
Chief Financial Officer
16 March 2026

Signed by:

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Capital allocation

The Group continues to deliver on its capital allocation strategy

1 Financial resilience	• Pay down debt • Maintain appropriate cash reserves
2 Organic growth investment	• Strategic spend to support synergy growth • Support acquisitions programme • Invest in cost saving programmes
3 Progressive dividend	• Pay out ratio c.50% of earnings in dividend
4 M&A activity	• Property franchisors • Complementary business models • Lettings book acquisitions into owned
5 Surplus capital	• Return to shareholders • Special dividends or buy-backs

Stakeholder engagement

Stakeholder engagement

Network Why is it important? Our network of franchisees, licensees, members and advisers, use our brands and support to deliver services to the end consumer. Our priorities • Ongoing compliance and regulatory updates, training and development • Leveraging new revenue streams • Engagement with digital marketing Our engagement • Dedicated regional team providing day-to-day support • Annual conferences and regular regional meetings • Regular newsletters highlighting any changes in the law, processes, services, training events and new offerings Outcomes • Lettings continues to be a key focus with an increasing appetite to explore acquisition opportunities • High level of success with many within our network winning industry awards • Positive feedback received regarding our exploration of AI opportunities to help us work smarter Links to KPIs 1 2 3 4 5 6 7 8 9 10 11 12 Links to risks A B C D E F	Employees Why are they important? People lie at the heart of everything that we do, so attracting and retaining talented individuals to support our network is key. Our priorities • Recruitment, retention and career development • Staff training and wellbeing initiatives to support the development of effective teams • Listening to our employees Our engagement • Personal development reviews and regular meetings with line managers • Business briefings by CEO and CFO • Employee recognition events • Staff survey carried out in Q4 2025 Outcomes • Several employees successfully completed recognised qualifications during the year • Improved engagement evidenced through our annual engagement survey Links to KPIs 1 2 3 4 5 6 7 8 9 10 11 12 Links to risks A B C D E F	Communities Why are they important? Our network services the needs of its local communities and its knowledge and engagement at a local level are important factors to their success. Our priorities • Providing employment opportunities to local people • Encouraging an ethos of charitable giving and volunteering • Promoting investment in local businesses Our engagement • Participation in fundraising events across the Group • Sponsorship of local community groups • Instigating a culture of volunteering to benefit our local communities Outcomes • The Fine & Country Foundation, a charity dedicated to fighting homelessness, raised £116, 826 in 2025 • Central teams have been involved in volunteering in their local communities and taking part in charitable activities Links to KPIs 1 2 3 4 5 6 7 8 9 10 11 12 Links to risks A B C D E F
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Links to KPIs

- 1 Revenue
- 2 Adjusted profit before tax
- 3 Net cash generated from operations
- 4 Adjusted operating margin

- 5 Profit before tax
- 6 Adjusted diluted EPS
- 7 Number of managed properties
- 8 Financial Services advisers

- 9 Licensees/members
- 10 Properties sold in the year
- 11 MSF per franchise
- 12 Average monthly fee – Licensing division

Links to risks

- A Failure to achieve our growth ambition
- B Legislative changes and government policy
- C Growth in portfolio of managed properties
- D Finding and recruiting new entrants and retaining and developing our current network
- E Reputational risk to our brands
- F Cyber threats



Shareholders

Why are they important?

As owners of the Company, our shareholders need to understand and have confidence in our business strategy and we value their support and opinions.

Our priorities

- Transparency of our business operations to investors
- Aligning Group strategy with the interests of shareholders
- Making the Group an attractive and reliable investment proposition

Our engagement

- Regular in-person and virtual investor presentations and one-to-one meetings providing institutional and private investors direct access to our CEO and CFO
- Trading and relevant business updates between results roadshows via RNS market announcements
- Clear guidance to shareholders and well-articulated growth strategy

Outcomes

- Approximately 42% of total shares are owned by retail investors
- Three of our four largest institutional investors at IPO remain investors today

Links to KPIs

1 2 3 4 5 6 7 8 9 10 11 12

Links to risks

A B C D E F



Regulators

Why are they important?

The regulators are responsible for setting industry standards that give customers confidence in our sector.

Our priorities

- Adhering to industry standards as a minimum
- Encouraging property-related qualifications across all network staff
- Meaningful engagement with the regulators and other government bodies

Our engagement

- Regular dialogue with trade bodies
- Participation in discussions on key industry legislative changes and regulatory reforms, including the Renters' Rights Act
- Working with qualification setters to develop appropriate training courses

Outcomes

- Encourages use of accredited, trained and fully insured property professionals
- Ensures all consumers are treated fairly
- Improves standards across the sector

Links to KPIs

1 2 3 4 5 6 7 8 9 10 11 12

Links to risks

A B C D E F



Suppliers

Why are they important?

Suppliers play a part in facilitating our network to deliver high-quality services to the end consumer.

Our priorities

- Suppliers play a part in facilitating our network to deliver high quality services to the end consumer

Our engagement

- Establishing and maintaining good relationships with trusted suppliers with common values who share our desire to deliver a high quality service
- Using our scale to negotiate group deals that benefit our network and helps them be more competitive

Outcomes

- Regular updates with key suppliers to our network which include monitoring their performance and exploring new offerings
- Identification of new suppliers
- Attendance at our network annual conferences

Links to KPIs

1 2 3 4 5 6 7 8 9 10 11 12

Links to risks

A B C D E F

Section 172 statement

Building strong partnerships

The relationships built with our stakeholders contribute to our long-term success.

Our stakeholder engagement sets the context for the strategy set out on pages 14 and 15. In particular, our engagement with shareholders has influenced our acquisition, capital structure and dividend policies. Our engagement with our franchisees has influenced our assisted acquisitions programme, our diversification into financial services and the roll out of new technology. Our employees are fundamental to the execution of our strategy.

We aim to be a responsible employer, providing a fair package of pay and benefits including opportunities for personal development and sharing in the financial success of the Group.



Directors' Section 172 Statement

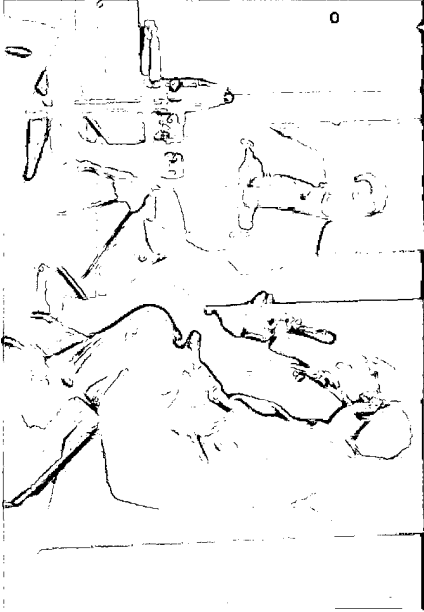
As required by s172 of the Companies Act 2006, a director of a company must act in the way he or she considers, in good faith, would most likely promote the success of the company for the benefit of its shareholders as a whole, and in doing so, the director must have regards (amongst other matters) to the

- o likely consequences of any decision in the long term
- o interests of the company's employees;
- o need to foster the company's business relationships with suppliers, customers and others;
- o impact of the company's actions on the community and environment;
- o desirability of the company maintaining a reputation for high standards of business conduct; and
- o need to act fairly between members of the company.

Key decisions in 2025

We have considered the decisions taken by the Board which will have an impact on the longer-term performance and prospects for our Group. In 2025 the following key decision was taken:

- Full rollout of Franchising, division-wide, Privilege programme. This was the largest ever new initiative rolled out to the entire franchise network of over 600 franchisees. The Board felt that the offering was compelling and in line with our strategic goals as well as in the best interests of our franchisees and the Franchise brands.



Sustainability

Understanding our social, environmental, and economic impacts

The Property Franchise Group (“TPFG”) is firmly committed to further managing both the risks and opportunities within Environmental, Social and Governance (“ESG”) matters.

We are delighted to announce that as a result of our greater commitment to ESG principles, we have for the first time set a science-based emissions reduction target to guide our strategic and operational decision making (see page 34 for our near-term focus through to 2030).

TPFG developed a materiality matrix for the 2025 reporting period, incorporating input from key stakeholders. This exercise reflected on the materiality matrix for 2024 and how our ESG priorities have evolved over the past year and align with the strategy and goals that we have for the business.

This materiality matrix highlighted governance as the most material topic for 2025, while climate and environmental interactions gained prominence, reflecting structured decarbonisation planning and integration into supplier processes. Social topics, including employees, customers, communities, and human rights, remain highly material in 2025 and demonstrate alignment across the value chain. Together, these insights guide ESG priorities and resource focus, reinforcing our long-term resilience and informed decision-making. For the second consecutive year, TPFG has worked with Orbis Advisory Ltd (“Orbis”) to conduct its environmental assessment, and to assess our performance and set targets for the first time, using internationally recognised frameworks.

For the third consecutive year, TPFG worked with Inspired ESG (“Inspired”) to conduct a comprehensive review of ESG performance. The three years of work with Inspired can be summarised in the table below which demonstrates exceptional improvement across all areas based on defined deliverables and using a scoring system that is also based on internationally recognised frameworks*. The internationally recognised standards and frameworks embedded within Inspired’s methodology are numerous*. The methodology also reflects the latest UK public procurement guidance, including PPN002: Public

Procurement Note 002 and PPN005. The Inspired assessment further accounts for applicable UK regulatory requirements, such as the Streamlined Energy and Carbon Reporting (“SECR”).

Inspired ESG scoring thresholds and corresponding awards

Scoring	Award
< 20%	Minimum not met
20–39%	Disclosure
40–59%	Awareness
60–79%	Management
80–94%	Leadership

TPFG ESG scores 2023–2025

	Inspired ESG score		
	2023	2024	2025
Governance	32%	53%	65%
Environmental	5%	45%	59%
Social	26%	56%	69%
Overall ESG score	21%	51%	71%
Award	Disclosure	Awareness	Management

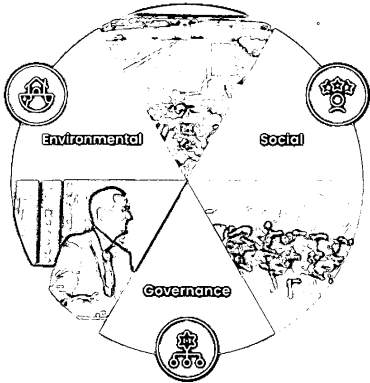
Strengthening our social, environmental, and economic impact

2025 has been a defining year for our ESG performance, building on foundations established in previous years. It has been a period of substantial progress, with measurable improvements in governance, employee engagement, environmental stewardship, and social impact. ESG strengthens our business resilience and reflects how we create value for clients, franchisees, communities, and investors through responsible and sustainable practices. Our approach has become increasingly integrated into strategic decision-making, operational delivery, and stakeholder engagement, ensuring material ESG factors shape how we grow the Group.

Growing our ESG knowledge

Recognising the rapidly evolving ESG landscape, TPFG is committed to continuous learning at all levels. Our Board and our ESG Steering Group have enhanced their ESG expertise through a number of workshops with Inspired and Orbis and ESG training to allow for informed and appropriate decision-making on ESG matters.

- 1 The ESG assessment is a bespoke methodology developed by Inspired ESG, combining desktop due diligence, structured management engagement and a framework-aligned scoring tool to evaluate performance across 17 ESG categories, with material indicators assessed against recognised standards and UK regulatory requirements and scored in accordance with the defined rating scale outlined in the accompanying scoring table to reflect overall maturity and progress.
- 2 Task Force on Climate-related Financial Disclosures (“TCFD”) Taskforce on Nature-related Financial Disclosures (“TNFD”) Sustainability Accounting Standards Board (“SASB”) Global Real Estate Sustainability Benchmark (“GRESB”) Carbon Disclosure Project (“CDP”) and Global Reporting Initiative (“GRI”).



- ① Learn more about our environmental progress on pages 30 to 33
- ② Learn more about our governance on page 35
- ③ Learn more about our social progress on page 36

Sustainability continued



Environmental stewardship

We are excited about our progress in 2025 and have more than achieved the expectations we set for ourselves for the year.

TPFG recognises that climate change presents operational, regulatory and reputational considerations for the Group. In response, TPFG has continued to strengthen its understanding of the greenhouse gas emissions generated across its operations and value chain. In 2025, TPFG took this a step further and conducted

a Board-level workshop to set a science-based near-term aligned target through 2030 with a baseline year of 2023. This emissions reduction target, guiding operational decision-making through 2030, was the result of the Board-level workshop.

In collaboration with Orbis, TPFG has carried out a full carbon footprint assessment for the second year and actively engaged with various stakeholders to identify key areas to reduce its impact.

Climate and energy management

2025 was a transformative year for environmental management. Most offices now operate on 100% renewable electricity, and a roadmap is in place to transition remaining sites and leased properties. Business travel and company vehicle emissions are actively reduced through travel policies, low-carbon incentives, and salary sacrifice schemes for electric vehicles.

We collaborated with Orbis to enhance environmental data management, refine emissions reporting, and support decarbonisation

planning. This strengthens our ability to track progress towards ambitious targets, including a 42% reduction in Scope 1 and 2 emissions and a 52% intensity-based reduction in Scope 3 emissions by 2030, using 2023 as the baseline. Early results already show lower energy consumption across offices and higher uptake of hybrid and electric vehicles.

Resource efficiency

Water and waste management progressed significantly this year, with targets measured against a 2025 baseline and set for delivery by 2030. Oversight is provided by training across the Group. Progress is tracked through audits, and the Group takes measured satisfaction in these improvements while acknowledging that continued efforts are required to further advance sustainability.

Water management

New water policies target a 20% reduction in office water use and a 15% reduction in franchise properties, supported by water efficient fittings, awareness campaigns, and monitoring.

Waste management

Recycling and paper reduction programmes operate across all offices and franchise locations, with waste data categorised by type to support decision-making. This is supported by specialist provider Green Plan-It, with which we participate in secure shredding and recycling programmes. These initiatives contribute to the Group's targets of a 50% reduction in general waste, an 80% reduction in recycling rate, and a target of 100% of electronic waste being reused or disposed of responsibly.

Table 1: Full carbon footprint assessment, emissions breakdown by categories for calendar years 2023–2025

GHG emissions categories	2023 base year	2024	2025	% emissions reduction from base year
Gas	160.04	119.02	92.48	-42%
Company vehicles	37.61	48.85	46.67	+24%
Purchased electricity (location-based)	92.58	103.46	68.84	-26%
Purchased electricity (market-based)	82.58	95.48	21.31	-74%
Scope 1 and 2 emissions (tCO ₂ e)(market-based)	280.23	263.35	160.46	-43%
Scope 1 and 2 emissions (tCO ₂ e)(location-based)	290.23	271.33	207.99	-28%
Purchased goods and services	2,028.77	2,055.79	1,597.18	-21%
Capital goods	94.85	35.34	42.44	-55%
Fuel-and energy-related activities	59.01	58.02	36.53	-38%
Waste generated	50.51	64.10	41.02	-19%
Business travel	168.49	216.54	208.22	+24%
Employee commuting & homeworking	575.17	528.23	480.00	-17%
Downstream leased assets	53.83	79.33	0.00	-100%
Scope 3 emissions (tCO ₂ e)	3,030.63	3,037.35	2,405.39	-21%
Total emissions (tCO ₂ e)	3,310.86	3,300.70	2,565.85	-23%
Intensity metrics*				
tCO ₂ e/revenue (£m) (location-based)	44.58	49.26	31.29	
tCO ₂ e/employee (location-based)	9.49	10.45	7.33	

Note: Emissions have been calculated on a calendar year basis. SECR emissions include details related to energy consumption.

* Intensity metrics are provided for contextual and comparative purposes.

TPFG's emissions are primarily driven by value chain emissions, reflecting its service-based operating model. Consistent with previous years, Scope 3 accounted for a majority of TPFG's global footprint. Since the 2023 baseline year, TPFG has achieved a reduction in emissions, driven by continuous renewable energy procurement, changes in travel and commuting behaviour and reduction in emissions intensity across key suppliers. Scope 1 and 2 emissions are disclosed separately through the Group's SECR Report on page 32.

- **Scope 1 and 2 emissions reduced by 43% from baseline**, driven by a continued shift towards renewable energy procurement across TPFG's offices.
- **Scope 3 emissions decreased by 21%**, reflecting reductions across the three largest emissions categories: purchased goods and services, employee commuting and homeworking, and business travel.
- **Purchased goods and services emissions fell by 21%**, owing partly to consolidation of suppliers and improved supplier intensity.

In 2025, Scope 3 emissions represented the majority of the Group's total carbon footprint, with purchased goods and services, employee commuting and business travel representing the most material sources (as seen in Table 1).

- Direct emissions (Scope 1) are driven by fuel consumed in Company-owned vehicles and gas heating in offices.
- Emissions driven by electricity consumption from offices (Scope 2) accounts for the smallest proportion of emissions, arising from offices that are not on a renewable tariff.
- Emissions from company vehicles reduced by 4% compared to 2024 due to increased adoption of less carbon-intensive vehicles.

Emission and decarbonisation targets

TPFG has set a science-based near-term emissions reduction target covering Scope 1, Scope 2 and Scope 3 emissions, using 2023 as the baseline year and 2030 as the target year. The targets have been developed with reference to publicly available guidance published by the Science Based Targets initiative ("SBTi").

The Group has an ambition of achieving absolute reductions in Scope 1 and 2 emissions by 2030, alongside a reduction in the emissions intensity of Scope 3 activities, reflecting the differing levels of operational control and influence across its emissions profile.

This includes a target to reduce absolute Scope 1 and 2 emissions by 42% and to reduce the emissions intensity (per £m revenue) of Scope 3 activities by 52% by 2030, relative to the 2023 baseline.

To support the delivery of the 2030 targets, TPFG has also set a number of interim operational milestones. These include:

- 100% of offices under its operational control to switch to renewable electricity tariffs by 2026;

- transition of the Company-owned vehicle fleet to electric and hybrid models by 2029;
- achieving and maintaining renewable electricity coverage across offices leased to third parties by 2028; and
- achieving and maintaining renewable electricity coverage across offices leased to third parties by 2028.

Delivery of the Group's near-term emissions reduction target will be supported through a combination of existing initiatives and enhanced operational measures across its direct operations and value chain.

TPFG has prioritised the continued transition to renewable electricity across its office portfolio and is progressing plans to reduce reliance on gas heating in its highest-consuming offices. The Group is also continuing the transition of its vehicle fleet towards electric and hybrid models, supported by policies to ensure that new Company-owned or leased vehicles are lower-emissions alternatives.

For Scope 3 emissions, TPFG's approach focuses on areas where it can exert influence, including engagement with key suppliers to improve emissions data coverage and support reductions in emissions over time, changes to business travel practices to prioritise lower-carbon transport options, and initiatives to encourage low-carbon commuting behaviour. These measures are supported by an ongoing review of procurement practices to ensure emissions considerations are increasingly embedded into operational decision making.

ESG in 2026

2025 reflects a meaningful evolution in how ESG is integrated across TPFG's strategy and operations. Building on insights from our third year of focused ESG, we will continue to formalise processes, set clear and measurable targets, and enhance transparency in our disclosures.

As we progress into 2026, we will explore voluntary disclosures, including TCFD reporting, and further embed ESG considerations into strategic planning, operational delivery and stakeholder engagement. Through these actions, TPFG is set to respond to the evolving ESG landscape while actively shaping it, ensuring sustainability and responsible business conduct remain central to how we create value and support long-term success.

Sustainability continued



Streamlined Energy and Carbon Reporting ("SECR") Report

The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 implement the Government's policy on SECR. TPGF meets the mandatory reporting criteria for SECR legislation. Orbis Advisory Ltd has worked with us to provide a comprehensive SECR compliance service, covering the financial years 2023, 2024 and 2025 from 1 January to 31 December.

SECR Statement

Reporting has been conducted in accordance with the methodology set out in the Greenhouse Gas ("GHG") Protocol Corporate Standard, and using the Department for Energy Security

and Net Zero's ("DESNZ") Conversion Factors for greenhouse gas reporting. The calculation of our SECR energy consumption and carbon emissions was completed by an independent third party, Orbis Advisory Ltd, which is assisting us to do our part to address the issues around climate change.

For the 2024 and 2025 reporting periods, calculations for January to September were based on primary data (where available). Data for October to December was extrapolated using trends derived from the preceding three quarters.

Table 1 below presents our Scope 1, Scope 2 and relevant Scope 3 emissions related to

fuel and energy consumption for the financial period from 1 January to 31 December 2025. A comparison against the previous financial year is provided in Table 2. Our Scope 1 and 2 emissions came from gas and electricity consumption in our UK offices and cars owned by the Company. In 2024 and 2025, TPGF also had indirect (Scope 3) emissions from the fuel consumption of employee-owned and rental cars used for business purposes. Emissions from employee-owned cars used for business purposes were calculated using the mileage expenses submitted by employees to the Company.



Calculation of our SECR energy consumption and carbon emissions was completed by an independent third party, Orbis Advisory Ltd, which is assisting us to do our part to address the issues around climate change."

Table 1: SECR reporting, carbon emissions and energy use data for the period 1 January – 31 December 2025

Item	Current reporting year (1 January 2025– 31 December 2025)
Scope 1 emissions (tCO ₂ e)	139.15
Scope 2 emissions (location-based) (tCO ₂ e)	68.84
Scope 3 emissions from employee-owned vehicles on business use (tCO ₂ e)	115.54
Total gross organisational emissions (tCO ₂ e) ²	323.53
Total energy consumption used to calculate carbon emissions (location-based) (kWh)	1,326,121.29
Carbon intensity ratio – carbon emissions per employee (location-based) (tCO ₂ e/employee)	1.0139
Scope 2 emissions (market-based) (tCO ₂ e)	21.31
Total gross organisational emissions (market-based) (tCO ₂ e) ²	276.00
Carbon intensity ratio – carbon emissions per full-time employee (market-based) (tCO ₂ e/employee)	0.8649
Scope 3 emissions from business travel (tCO ₂ e) ³	208.22

1 ghg-protocol-revised.pdf (ghgprotocol.org).

2 Scope 1, Scope 2, and Scope 3 emissions from purchased fuel for business travel car journeys.

3 Total business travel emissions including journeys by land, sea, air and hotel stays.

The Group saw a 39% reduction in overall Scope 1 and 2 emissions from 2024 to 2025. Scope 1 has reduced 30% from baseline (2023) to 2025, primarily attributable to reduced natural gas consumption. Scope 2 has reduced 74% from the baseline driven by increased renewable electricity procurement. Scope 3 emissions from employee-owned vehicles used for business travel decreased by 12% from 2024 to 2025, primarily as a result of a reduction in total distance travelled, while overall business travel emissions declined by 4%.

In addition to reductions within its direct operations, the Group achieved emissions

reductions across its wider value chain. Total Scope 3 emissions declined 21% from 2024 to 2025. This reduction was primarily driven by the 22% year-on-year reduction from 2024 to 2025 in purchased goods and services ("PG&S") emissions, which makes up 66% of total Scope 3 emissions. The PG&S reduction was driven by both a 13% reduction in spend and a 31% reduction in emissions intensity of suppliers with a disclosed carbon footprint from 2024 to 2025. Across the same period, the second largest Scope 3 emissions category, commuting and homeworking, declined by 9%, driven by lower FTE and shifts in transportation composition towards lower-emission transportation options.

Carbon and energy efficiency measures

Since 2024, we have continued to take steps to enhance our carbon and energy efficiency. We have prioritised the continued transition to 100% renewable source electricity across our offices, reducing our reliance on fossil fuels and lowering our overall carbon footprint. We have further reduced our reliance of fossil fuels by increasing the share of electric and hybrid vehicles within our fleet.

Our travel policy encourages EV car uptake with a salary sacrifice scheme which provides a more affordable option for the purchase of EV and hybrid vehicles.

Our travel policy focuses on avoiding air travel and prioritises economy class travel wherever practical. Business class travel is permitted only in limited circumstances.

Methodology update and re-baselining

Emissions from company vehicles and business travel for 2024 have been updated following a review of the Company's vehicle ownership and lease arrangements. As a result, emissions from some vehicles previously reported under Scope 3 (business travel) have been reclassified to Scope 1. This reclassification required a rebaselining of historical data to maintain consistency and therefore impacts reported 2024 Scope 1 and Scope 3 totals, as well as associated intensity metrics. Following rebaselining, the updated vehicle data now covers the full 2024 financial year (January–December). All comparisons in this report use the updated baseline, ensuring the data aligns with a more accurate understanding of operational control.

Table 2: SECR reporting, year-on-year carbon emissions and energy use data for the periods 1 January – 31 December 2024 and 2025

Item	Previous reporting year (1 January 2024– 31 December 2024)	Current reporting year (1 January 2025– 31 December 2025)
Scope 1 emissions (tCO ₂ e)	167.87	139.15
Scope 2 emissions (location-based) (tCO ₂ e)	103.46	68.84
Scope 3 emissions from employee-owned vehicles on business use (tCO ₂ e)	131.91	115.54
Total gross organisational emissions (tCO ₂ e) ⁴	403.24	323.53
Total energy consumption used to calculate carbon emissions (location-based) (kWh)	1,690,084.70	1,326,121.29
Carbon intensity ratio – carbon emissions per employee (location-based) (tCO ₂ e/employee)	1.2037	1.0139
Scope 2 emissions (market-based) (tCO ₂ e)	95.48	21.31
Total gross organisational emissions (market-based) (tCO ₂ e) ⁴	395.26	276.00
Carbon intensity ratio – carbon emissions per full-time employee (market-based) (tCO ₂ e/employee)	1.1799	0.8649
Scope 3 emissions from business travel (tCO ₂ e) ⁵	216.54	208.22

⁴ Scope 1, Scope 2, and Scope 3 emissions from purchased fuel for business travel car journeys.

⁵ Total business travel emissions including journeys by land, sea, air and hotel stays.

Sustainability continued



People and culture

Employee development

Our people are central to delivering quality service to clients and franchisees. In 2025, we extended the delivery of quarterly performance reviews and monthly check-ins across offices, franchisee networks and newly integrated acquisitions. Our apprenticeship programmes create pathways into full-time roles and develops learning and growth for existing employees wanting to progress. These are across finance, marketing and senior management, inclusive of up to Level 7 estate agency qualifications and incorporate functional qualifications and business administration. The uptake of apprenticeships in 2025 versus 2024 has doubled.

Training

Mandatory and specialised training reached a broader audience, with engagement levels higher than the previous year.

We have our own TPGF Training Academy covering knowledge and skills from sales, customer service and people management to workplace wellbeing. The content is free to our own Head Office staff, franchise owners and their staff and the learning is flexible and accessible. Engagement has increased by 50% year on year. Newly acquired businesses can take advantage of the Training Academy from the date of joining.

We are committed to upskilling our employees and franchise agents and offer learning content to gain industry qualification to Level 3 estate agency qualifications, such as CePAP, CeAM and CeLAP, which are Ofqual-regulated, A-level equivalent certifications designed for property professionals. This is in advance of any proposed RoPA legislation which is a proposed regulatory framework focused on estate agents in the UK and letting and managing agents in England.

Employee engagement

Motivated and dedicated employees are key to our success as a group. In Autumn 2025, we rolled out an employee survey to all employees across the Group, to help us to continue to assess any areas which needed our focus. Overall the results of the survey were extremely pleasing, with a larger proportion of employees taking the time to provide their feedback: 56% in 2025 versus 52% last year.

Wellbeing and inclusion

We strengthened our approach to employee wellbeing through flexible benefits, formal recognition schemes and initiatives that support physical and mental health. The launch of a biannual employee recognition programme reinforced a culture of appreciation and engagement.

Health & Safety

Health & Safety at work is an important consideration. We engage an external consultant to undertake assessments of our premises on our behalf. In addition to this, as an organisation, we ensure that we have first aiders and fire marshals in all offices. There have been no health & safety incidents in the year and the Group is committed to a target of zero incidents. The Group ensures that employees undertake health & safety training where applicable and the First Aid Policy is reviewed annually.

Diversity & Inclusion

The Group has a Diversity & Inclusion Policy and is committed to this in its recruitment. Training on Diversity & Inclusion is mandatory for all employees. Our diverse workforce, with 64% female representation, reflects ongoing efforts to support inclusion and accessibility across the Group.

Social impact and community engagement

Our commitment to community impact remained strong throughout this period. Employees, suppliers, and customers participated in a range of fundraising and engagement activities, including cycle challenges, donation drives, and bake sales in support of charities such as Agents Giving and St Mungo's.

Apprenticeship and training initiatives have created meaningful opportunities, particularly for young people seeking to enter the industry, reinforcing our contribution to local economies and skills development. Plans are underway to further formalise community engagement practices, including incorporating local hiring into a formalised hiring policy in 2026 and strengthening how we measure and enhance our impact beyond the Group.

The Group actively manages supplier relationships to support ethical, social, and environmental responsibility. A local procurement policy is currently being formalised as our engagement with suppliers is enhanced. In the meantime, the Group monitors expenditure with local suppliers through established accounting processes. Around 30% of expenditure is with suppliers within 50 miles of our Bournemouth, Barnsley, Cleckheaton, Grantham and York offices, supporting local economies. Suppliers are evaluated on environmental practices, including carbon reduction, energy efficiency, and waste management, alongside social criteria such as ethical conduct, alignment with TPGF values, and commitments to human rights.



Members of Hunters supporting the Nikki Waterhouse Trust at the York Dragon Boat Race

Progress towards ISO 27001 accreditation in 2025 has strengthened cyber security across our supply chain.

The Group is committed to supplier engagement against various environmental and social criteria, which will be a key area of focus for the ESG Steering Group in 2026, and also takes steps to identify and mitigate risks and actions to create supply chain resilience.

Governance and strategic oversight

Board oversight and ESG competence

Corporate governance remains central to the Company's ESG strategy. The Board reviews ESG performance at every meeting, with support from the ESG Committee and Steering Group (see page 53 for our ESG Committee Report). This ensures sustainability considerations are embedded in our strategy and operations. Our Nomination Committee formalises Board diversity, succession planning, and stakeholder engagement, reflecting the Board's long-standing commitment to the Quoted Companies Alliance ("QCA") Corporate Governance Code and to maintaining a dynamic governance framework aligned with the scale and complexity of the Group. We have undertaken training in the year and implemented the QCA Corporate Governance Code (version 2023) which came into effect from 1 January 2025.

Stakeholder engagement and ethics

The Company engages employees, suppliers, customers, shareholders and communities through surveys, workshops, meetings, training, conferences, investor presentations, and supplier reviews. Insights from these interactions guide strategic decisions, reinforcing ethical conduct and sustainable business practices. The Group has an Anti-Bribery and Corruption Policy and has zero tolerance for corruption and bribery. There were no bribery or corruption reports during the last financial year.

The Group has a Whistleblowing Policy which was reviewed and updated in 2025 to include enhanced anonymous reporting procedures. We have prioritised training for all employees on whistleblowing.

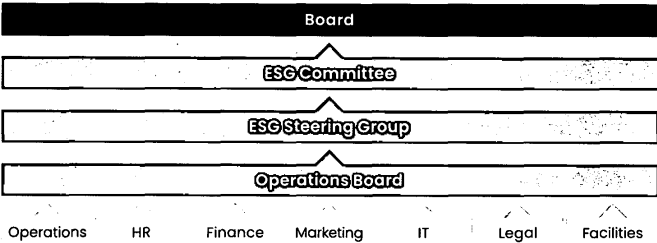
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Putting stakeholders at the centre of everything we do.”

The Group has a Modern Slavery Policy, makes an annual Modern Slavery Statement and is committed to respecting human rights and managing risks with respect to child labour and forced or compulsory labour. The Group undertakes discrimination training, has zero tolerance of discrimination of any kind and works to promote awareness across the Group.

Cyber risk oversight has been a key theme in 2025 as we reviewed our risk register in relation to cyber security risks and undertook a cyber review, including a Board-level review and employee training.

ESG organisational structure



Our Board of Directors

An experienced Board committed to driving long-term shareholder value in a socially responsible way

Our Board is a highly experienced and diverse group of individuals who are responsible for the overall performance of the Group, which includes the broad strategic direction, development and control.



Paul Latham
Non-Executive Chair



Appointment
December 2013

Experience

Paul, a Chartered Surveyor, served as deputy group CEO of LSL Property Services plc until 2010, having been part of the management buyout in 2004, and subsequently as a non-executive director of LSL until 2012. He was also chair of the residential board for the Royal Institution of Chartered Surveyors until 2011.

Paul was appointed as a Non-Executive Director of The Property Franchise Group in December 2013 and served as Chair of its Remuneration Committee until being appointed Chair of the Board in May 2022.

Paul's deep understanding of the residential property market has been a key factor in increasing the Group's scale.

Key skills

- Strategic growth
- Stakeholder relations
- Corporate governance



Gareth Samples
Chief Executive Officer

Appointment
April 2020

Experience

Gareth has over 35 years' industry experience encompassing estate agency, financial services and digital marketing. During his 21-year career at LSL, Gareth was appointed managing director of the Your Move brand, the largest single brand estate agency in the UK at the time. He was responsible for Your Move's franchise operation as well as having overall control of financial services and lettings and the strategy of the brand.

Gareth subsequently became managing director of Briefyourmarket.com where he gained significant digital marketing experience. Gareth was appointed CEO of The Property Franchise Group in April 2020.

Gareth's prior experience of driving strategic growth has been instrumental to the successful growth of the Group.

Key skills

- Strategic business planning
- Stakeholder relations
- People management



Ben Dodds
Chief Financial Officer



Appointment
January 2025

Experience

Ben joined The Property Franchise Group in October 2024 and was appointed CFO in January 2025. Previously CFO at Lotus Cars, Ben was integral to the flotation of the Lotus Technology business on NASDAQ at a value of \$5.4bn, and also heavily involved in developing the growth plan which returned the business to profitability in 2023.

Prior to Lotus, Ben was director of strategy and commercial finance at Sunseeker International where he oversaw the restructuring and return to profitability. He is a Fellow of the Institute of Chartered Accountants, having qualified with PwC.

Ben's strong operational restructuring skills are enabling the effective integration of the enlarged Group.

Key skills

- Financial management
- Stakeholder relations
- Operational restructuring



Michelle Brook
Financial Services Director

Appointment
March 2024

Experience

Michelle has more than 40 years' experience within the financial services sector. Having previously worked for Mortgage Advice Bureau, Michelle set up her own business in 2010, building it to a network of 32 advisers before selling to the Belvoir Group in 2017.

As managing director of Belvoir's financial services division since 2017, Michelle was responsible for increasing the financial services network to over 300 advisers. Michelle was appointed to the Belvoir board in January 2022 with responsibility for driving the financial services strategy, which she has continued following the acquisition of Belvoir by The Property Franchise Group in March 2024.

Michelle's entrepreneurial drive is proving effective in rolling out financial services across the Group.

Key skills

- Financial services
- People management
- Mergers and acquisitions

- > Read the report of our Audit and Risk Committee on pages 47 and 48
- > Read the report of our Nomination Committee on page 46
- > Read the report of our Remuneration Committee on pages 49 to 52
- > Read the report of our ESG Committee on page 53



Jon Di-Stefano
Senior Independent Non-Executive Director

A N R E

Appointment
March 2024

Experience
Jon has a deep understanding of the housebuilding and construction sector from his 19-year tenure at AIM-listed Telford Homes PLC. After 9 years as CFO, Jon was appointed CEO in 2011, overseeing an increase in profits from £3m in 2011 to over £40m when the business was sold in 2019. Jon is currently CEO of Greencore Homes Ltd.

Having previously been chair of Belvoir Group PLC, Jon joined The Property Franchise Group Board as Senior Independent Director following the acquisition of Belvoir by The Property Franchise Group in March 2024.

With extensive experience of the City and the successful growth of Telford Homes, Jon provides sound advice to the Board on investor relations and strategic planning.

- Key skills**
- Strategic growth
 - Stakeholder relations
 - Financial management



Paul George
Independent Non-Executive Director

A N

Appointment
March 2024

Experience
Paul has extensive experience in audit, reporting and governance, having previously been an executive director of MCG PLC, an audit partner at KPMG, an executive director at the Financial Reporting Council and a non-executive director of Araltuz JSC. Paul is currently lead UK partner of Board Excellence, which provides board advisory services, and the Non-Executive Chair of Strip Tinning Holdings PLC.

A non-executive director of Belvoir Group PLC since 2018, Paul joined the Board of The Property Franchise Group following the acquisition of Belvoir by The Property Franchise Group in March 2024. Paul chairs the Audit and Risk Committee.

Paul's deep understanding of corporate governance and financial reporting has enabled him to successfully take on the Audit and Risk Committee Chair role.

- Key skills**
- Corporate reporting
 - Corporate governance
 - Audit and risk management



Claire Louise Noyce
Independent Non-Executive Director

N E

Appointment
June 2023

Experience
Claire brings almost 30 years of significant capital markets experience. Having started her career in management consultancy, Claire moved into investment banking with Lazard Brothers and Nomura International Bank. Claire founded and is CEO of Hybridan LLP, a corporate finance firm, and is a Chartered Member of CISI.

Claire served as a non-executive director of the Quoted Companies Alliance from 2013 to 2025 and was Deputy Chair from October 2019 to November 2025. Claire joined The Property Franchise Group Board in June 2023 and is Chair of both the Nomination and ESG Committees with responsibility for steering the Group's ESG strategy.

Claire's experience of the City and of small and mid-cap companies has been critical in understanding best practice in corporate governance and engagement with investors and other stakeholders.

- Key skills**
- Stakeholder relations
 - Strategic growth
 - Corporate governance

Committee membership

- A Audit and Risk Committee
- N Nomination Committee
- R Remuneration Committee
- E ESG Committee
- Committee Chair

Chair's introduction to corporate governance



“

We recognise that structured and disciplined corporate governance underpin our sustainable growth strategy and long-term value creation.”

Promoting a culture of good governance

Introduction

On behalf of the Board, I am pleased to introduce our corporate governance review for the year ended 31 December 2025. In my role as Chair, I am responsible for overseeing the adoption, delivery and communication of the Company's corporate governance model, and for ensuring that the Group is run in the best interests of stakeholders.

The Board is committed to applying high standards of corporate governance which play a critical role in the management of long-term shareholder value, mitigating the risks and helping to create sustainable growth.

Corporate governance regime

The Company is AIM-quoted and has adopted the Quoted Companies Alliance ("QCA") Corporate Governance Code (the "Code") which we believe is appropriate for the size and nature of the Company. We confirm that during 2025, the Company's corporate governance structures and practices complied with the 10 principles set out in the 2023 edition.

We continually review the framework within which we operate to reflect recent guidelines and research published by the QCA. Effective governance, and the policies and practices in support, are fundamental to the Company's culture of acting ethically and with integrity.

In line with the QCA Code 2023 edition, the Company's remuneration policy and Remuneration Report will be put to an advisory shareholder vote at the Company's AGM on Thursday 28 May 2026.

During the year the following changes were made to our corporate governance arrangements:

1. the appointment of a qualified Group Legal Director and Company Secretary to support the further embedding of the highest standards of corporate governance;
2. the Company reviewed its anti-modern slavery procedures and published its first Modern Slavery Statement;
3. the Company launched an online compliance programme and trained employees on important topics including anti-modern slavery, anti-bribery, market abuse and whistleblowing;
4. the Company's share dealing policy was updated and relaunched; and
5. the Group enhanced its risk management focus, including executive ownership of key risks with oversight from the Audit and Risk Committee.

Dean Fielding resigned from the Board with effect from 30 November 2025. Subsequent to his resignation, Dean very sadly passed away. On behalf of the Board I would like to thank Dean's family for Dean's exemplary service to the Board and the Committees that he served on, since his appointment in 2021.

QCA Code compliance

Evaluation of Board performance

As Chair, I am responsible for ensuring that the Board operates effectively, and that the Board, its Committees and each individual Director, are evaluated on an annual basis. For 2025, an internal evaluation was carried out. The outcome of the evaluation confirmed that all Directors contribute well and continue to demonstrate commitment to their roles and that the Board and its Committees continue to operate effectively. The evaluation process and its outcomes are described on page 41.

The Company's primary objective is to enhance shareholder value and to ensure that the Group is managed for the long-term benefit of shareholders and in doing so having regard for key stakeholders. We recognise our responsibilities to all stakeholders and the importance these relationships play in the delivery of our vision.

Paul Latham
Non-Executive Chair
16 March 2026

The full statement of compliance with the QCA Code is set out on the Company's website at www.thepropertyfranchisegroup.co.uk/our-business/governance.

Governance principle	Explanation	Compliant	Further reading
1 Establish a purpose, strategy and business model which promote long-term value for shareholders.	The Company's purpose is to build thriving businesses within the Group's multi-brand network and to facilitate successful residential journeys. The Company's strategy is to develop both the depth and breadth of its networks, support its franchisees, licensees, financial advisers and members to grow their local market share, and increase the Group's share of property-related services transactions, to generate increased value for investors.	✓	See more on pages 2 and 12
2 Promote a corporate culture that is based on ethical values and behaviours.	The Company's people-focused business is led by conscientious executives mindful of the need to work ethically. The Company's executives undertake the same training as other Group employees, on important topics like modern slavery, anti-bribery and market abuse. Managers across the Group promote the Group's culture, supported by policies and training, setting out the values and behaviours expected. On joining the organisation, part of the employee induction is undertaking training on the Group's core values and training. The Board and the executives promote a culture of speaking up and provide mechanisms which allow employees to report matters of ethical concern, confidentially.	✓	See more on pages 34 and 35
3 Seek to understand and meet shareholder needs and expectations.	The Board is committed to high-quality shareholder engagement aimed at providing transparency and depth of understanding of the Group, including the growth strategy, and to further develop the understanding of shareholder needs and expectations, through regular roadshows, investor platforms, the AGM, adviser-led feedback and ensuring easy availability of Board members.	✓	See more on page 45
4 Take into account wider stakeholder and social responsibilities and their implications for long-term success.	Wider stakeholders encompass the Group's employees, franchise owners, licensees, members and financial advisers and the communities in which they operate, together with the Group's commercial suppliers and partners that help meet the needs of the Group's end customers. The Company is mindful of its impact on society and is constantly evolving the ways in which we can reduce our impact on the environment as part of our aim to deliver long-term success.	✓	See more on pages 26 and 27

QCA Code compliance continued

Governance principle	Explanation	Compliant	Further reading
5 Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation.	The Group has spent time enhancing its risk management focus, including executive ownership of key risks with oversight from the Audit and Risk Committee. The Company's framework of risk management and internal controls continues to identify and evaluate risks and to consider opportunities for potential value creation. Appropriate assurance activities are carried out to ensure effective risk management.	✓	See more on pages 47 and 48
6 Establish and maintain the Board as a well-functioning, balanced team led by the Chair.	The Board consists of four Non-Executive Directors, three of whom are considered to be independent, and three Executive Directors. The Board acknowledges the QCA Code guidance that the Board should comprise at least half independent Non-Executive Directors and expects to address this in 2026. The Board meets the requirement of the QCA Code to have a minimum of two independent Non-Executive Directors.	✓	See more on pages 36 and 37
7 Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities.	The Board is the appropriate size and has the specific structures recommended by the QCA Code including four Committees. Collectively the Directors have extensive property, franchising, financial and listed company experience, and they are encouraged to keep their skills up to date. The Directors have access to the same ethics and compliance training as employees and undertake additional, targeted training on key topics like market abuse, PDMR compliance and ESG.	✓	See more on pages 41 to 45
8 Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement.	Board performance and effectiveness are evaluated on an annual basis to ensure that the Board is working to continuously improve and to correct any underperformance that is identified.	✓	See more on pages 41 and 42
9 Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture.	The Board has an established remuneration policy which is designed to motivate management to support and increase long-term shareholder value, whilst reinforcing the desired ethical corporate culture and effective decision-making.	✓	See more on pages 49 and 52
10 Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders.	The Company's website and Annual Report set out how the Company is governed. The Company operates an effective programme of engagement with shareholders and other stakeholders through investor roadshows and webinars, financial PR and dialogue with analysts following our sector, together with accessible research published by analysts. The Company also communicates regularly with other stakeholders, including employees, franchisees, licensees, financial advisers, our commercial suppliers and partners and lenders, about the Company's performance and strategy.	✓	See more on pages 26 and 27

Corporate governance statement



“

We strive to achieve the highest standards of governance through our corporate governance programme.”

The Board

Board changes during the year were:

- the appointment of Ben Dodds as Chief Financial Officer and the corresponding resignation of David Raggett as Chief Financial Officer; and
- the resignation of Dean Fielding as Non-Executive Director.

The Board comprises the Non-Executive Chair (non-independent), three Non-Executive Directors (all of whom are deemed to be independent) and three Executive Directors who are the Chief Executive Officer, the Chief Financial Officer and the Financial Services Director. All Directors must retire and seek re-election annually at the AGM.

The Board has 11 scheduled meetings a year, but meets more frequently if required, and has full and timely access to all relevant information to enable it to carry out its duties. The Non-Executive Directors meet as a group before most Board meetings.

The Board reserves for itself a range of key decisions such as strategy, acquisitions, significant contracts and internal controls, to ensure it retains proper direction and control of the Group, whilst delegating authority to individual Directors who are responsible for the executive management of the business.

There is a clear division of responsibilities at the head of the Company between the Chair running the Board and the Chief Executive Officer running the Group's operations.

The role of the Chair is to manage the Board in the best interests of its stakeholders, to ensure that shareholders' views are communicated to the Board and to be responsible for ensuring the Board's integrity and effectiveness.

The role of the Chief Executive Officer is to manage the Group on a day-to-day basis, to ensure that Board decisions are implemented effectively and to develop and propose the Group strategy to the Board.

The Board considers the current Board structure appropriate for the Company. It has an appropriate balance of skills, capabilities and experience, including in areas of residential property sales and lettings, franchising, finance and marketing. Each Director's biography is set out on pages 36 and 37 which demonstrates the experience mix.

The Board is supported by the Operations Board that includes key members of the senior management team, alongside the Chief Executive Officer and Chief Financial Officer.

During the year, Claire Devine was appointed as Group Legal Director and Company Secretary. Claire advises and supports the Chair and Board on corporate governance, risk, legal and regulatory matters and is available to any Director to provide advice. In addition, there are processes in place enabling Directors to take independent advice at the Company's expense in the furtherance of their duties.

Evaluation of Board performance

In accordance with the requirements of the QCA Code, the Board considers its effectiveness and performance on an annual basis. In accordance with the guidance set out in the QCA Code, the review was led and overseen by Paul Latham, Chair. The Board has not yet undertaken an externally facilitated review. An internal review was considered appropriate for 2025 because of the Company's size. The Board continues to keep this under review.

In 2025, the evaluation of Board performance was focused on the following areas:

- Board composition and effectiveness, including the Board's oversight of strategy, financial performance, market developments, stakeholder relations, risk and governance, inclusion and diversity, talent and succession;

Corporate governance statement continued

Evaluation of Board performance continued

- quality of information provided by management;
- boardroom culture and dynamics;
- the performance of the Chair; and
- structure, leadership and effectiveness of the Board's Committees.

The Chair conducted individual reviews with each Non-Executive Director and the Senior Independent Director led the appraisal of the Chair's performance.

Conclusions from the 2025 evaluation of Board performance

The internal evaluation found that:

- the Directors believe the deep dive sessions presented by management at Board meetings on specific areas within the business, to be valuable and supportive of the Board's understanding of the business and oversight responsibilities. The Board is planning further dive sessions on specific key areas of the business during 2026;

- the Directors are satisfied that the Board was adequately engaged in overseeing key risks and ensuring that appropriate risk management processes and procedures are in place;
- the Directors have observed a significant improvement in the quality and content of the information provided to the Board following a complete content overhaul by the Chief Financial Officer after he joined the Board;
- the Directors believe that in-person meetings are superior in quality to remote meetings;
- the governance of the Board and its processes and procedures are considered to have improved as a result of the appointment of the Group Legal Director and Company Secretary;
- the Directors commended the Chair for facilitating the effective contribution of the Non-Executive Directors;
- the four Board Committees have further evolved in their reach and collaboration during the year, with the Directors believing there was an appropriate level of engagement with management and constructive, effective, communication between the Committees and the Board;
- whilst there were no specific areas identified in the review where material improvement is required, continued focus on key issues and open and transparent dialogue, both at Board level and with management, are recognised as drivers of the Board's effectiveness; and
- the Nomination Committee will continue detailed work on succession planning, with a view to returning the Board to at least half independent, Non-Executive Directors, in 2026.

Through the evaluation process, it was also confirmed that each Non-Executive Director (with the exception of the Chair) remains independent. Each Director was found to have sufficient time to successfully perform their role.

Directors' time commitments

The Executive Directors are employed on a Monday to Friday 8.30 am to 5.30 pm basis and such additional hours as may be required for proper performance of their duties and responsibilities.

Non-Executive Directors are required to allocate sufficient time to properly carry out their duties and perform their roles. This includes attendance at monthly Board meetings, Committee meetings, meetings to consider acquisitions and major contracts and the AGM. Non-Executive Directors are required to devote appropriate preparation time ahead of each meeting.

Board independence

The Company has three independent Non-Executive Directors who all meet fully the independence criteria set out in the QCA Code.

Paul Latham, the Chair, is not considered to be independent due to his 12-year tenure on the Company's Board.

Since the resignation of Dean Fielding, an independent Non-Executive, on 30 November 2025, the Board has been operating just below the guidance in the QCA Code that the Board comprise at least half independent, Non-Executive Directors. The Company meets the minimum requirement of the QCA Code to have a minimum of two independent, Non-Executive Directors and expects to increase the number of independent, Non-Executive Directors in 2026.

The Remuneration Committee currently comprises two Non-Executive Directors, one of whom is not considered independent. The Company aims to appoint an additional independent, Non-Executive Director, to the Remuneration Committee in 2026 so that the Remuneration Committee meets the guidance in the QCA Code that the Remuneration Committee comprises at least a majority of Non-Executive Directors.

The majority of the members of the Nomination Committee and ESG Committee are independent, with the Audit and Risk Committee being fully independent.

Board Committees

The Board has delegated specific responsibilities to the Audit and Risk, Remuneration, Nomination and ESG Committees. The Board considers that collectively the members of each Committee have the appropriate experience and none of them have interests which conflict with their positions on the Committees. All Board Committees have their own terms of reference which are available on the Company's website at www.thepropertyfranchisegroup.co.uk/governance/.

Remuneration Committee

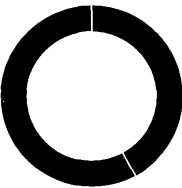
The Remuneration Committee has two scheduled meetings a year and additional meetings as required, and is responsible for determining the contractual terms, remuneration and other benefits of the Executive Directors. During 2025 the Remuneration Committee comprised Jon Di-Stefano, Paul Latham and Dean Fielding (resigned 30 November 2025), who acted as the Chair. Jon Di-Stefano was appointed as the Chair with effect from 30 November 2025.

The Remuneration Committee has responsibility for determining the Group's policy on the remuneration of senior executives and specific remuneration packages for Executive Directors. It is also responsible for making recommendations for grants of options under the Company's Share Option Plans.

The remuneration of Non-Executive Directors is a matter for the Board. No Director may be involved in any discussions as to their own remuneration.

Details of the level and composition of the Directors' remuneration are disclosed in the Directors' Remuneration Report on pages 49 to 52.

Board independence



- Independent 42%
- Non-independent 58%

Audit and Risk Committee

The Audit and Risk Committee has three scheduled meetings a year and additional meetings as required. During 2025 the Audit and Risk Committee comprised, Jon Di-Stefano, Dean Fielding (resigned 30 November 2025) and Paul George, who acted as the Chair.

The Audit and Risk Committee has the primary responsibility for ensuring that the financial performance of the Group is properly measured, reported on and monitored. These responsibilities extend to:

- the Group's draft financial statements and interim results statement prior to Board approval and reviewing the external auditor's detailed reports thereon;
- the appropriateness of the Group's accounting policies;
- the potential impact on the Group's financial statements of certain events and risks;
- the external auditor's plan for the audit of the Group's accounts, which includes key areas of audit focus, key risks, the proposed audit fee and approving the terms of engagement for the audit;
- internal assurance reporting;
- non-audit services;
- the dividend policy;
- the processes for identifying the risks to the business and managing those risks; and
- its terms of reference.

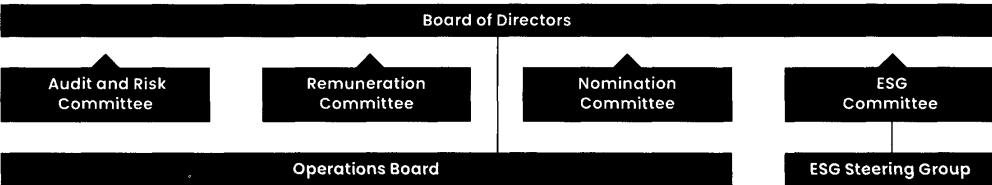
For more information on the work of the Audit and Risk Committee during the year, please refer to its report on pages 47 and 48.

Directors' attendance at meetings held during the financial year ended 31 December 2025:

	Board	Nomination Committee	Audit and Risk Committee	Remuneration Committee	ESG Committee
Number of meetings	11	2	3	2	4
Paul Latham	●●●●●●●●●●●●	●●●		●●	
Gareth Samples	●●●●●●●●●●				
Ben Dodds (appointed 2 January 2025)	●●●●●●●●●●●●	●●●		●●	●●●●
Dean Fielding (resigned 30 November 2025)	●●●●●●●●●●○		●		
Claire Louise Noyce	●●●●●●●●●●●●	●●●			●●●●
Michelle Brook	●●●●●●●●●●				
Jon Di-Stefano	●●●●●●●●●●●●	●●	●●●	●●	●●●●
Paul George	●●●●●●●●●●●●	●●●	●●●		

● Meetings attended ○ Not due to attend

Corporate governance structure



● Board Committee ● Management Committee

Nomination Committee

The Nomination Committee has two scheduled meetings a year and additional meetings as required. During 2025 the Nomination Committee comprised Jon Di-Stefano, Paul Latham, Paul George, Ben Dodds and Claire Louise Noyce, who acted as the Chair.

The Nomination Committee is responsible for succession planning and identifying candidates for Board and senior leadership positions, including identifying the skills and characteristics required.

ESG Committee

The ESG Committee has two scheduled meetings a year and additional meetings as required. During 2025 the ESG Committee comprised Jon Di-Stefano, Ben Dodds and Claire Louise Noyce, who acted as the Chair.

The ESG Committee is responsible for devising and implementing the ESG strategy, designing the policies and practices to support the ESG strategy and promoting long-term sustainable success. The ESG Committee liaises with the ESG Steering Group which delivers the ESG Committee's strategy.

Risk management

The Board identifies principal risks through annual reviews, evaluations and prioritisation of risks. Board Directors and senior management all contribute to the drawing up of the risk review. The Audit and Risk Committee assists the Board in fulfilling its oversight responsibilities by reviewing the risk review document, examining the risks, deciding on the recommended actions and presenting those to the Board for approval. The risk review sets out the name of the risk as well as providing an overview of the risk, considering the effect on the business,

Corporate governance statement continued

Risk management continued

looking at the controls in place, identifying any additional mitigating factors, and deciding its seriousness by considering the probability of it occurring and what damage it would cause if the event occurred. Once a risk has been determined as requiring action, the Board allocates the responsibility for the oversight, management and mitigation of the risk, to the appropriate Board member.

During the course of the year, the Board reviews progress against the risks set out in the risk review. The key risks are set out in the section on principal risks and uncertainties on pages 20 and 21.

Internal control

The Board acknowledges that it is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

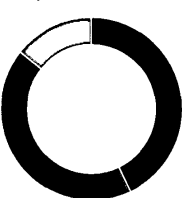
The Board has established clear operating procedures and responsibility structures. These procedures include:

- monthly financial reporting against the budget and the prior year;
- day-to-day financial control of operations;
- annual budgeting, half-yearly forecasting and monthly outturn review;
- the monitoring and assessment of risk;
- performance monitoring and the taking of remedial action; and
- planning, reviewing, approving and monitoring major projects.

Financial reporting

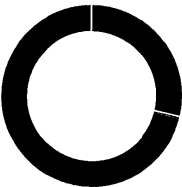
There is a comprehensive planning system, including regular periodic forecasts which are presented to and approved by the Board. The performance of the Group is reported monthly and compared to the latest forecast and the prior period.

Board composition, diversity and experience



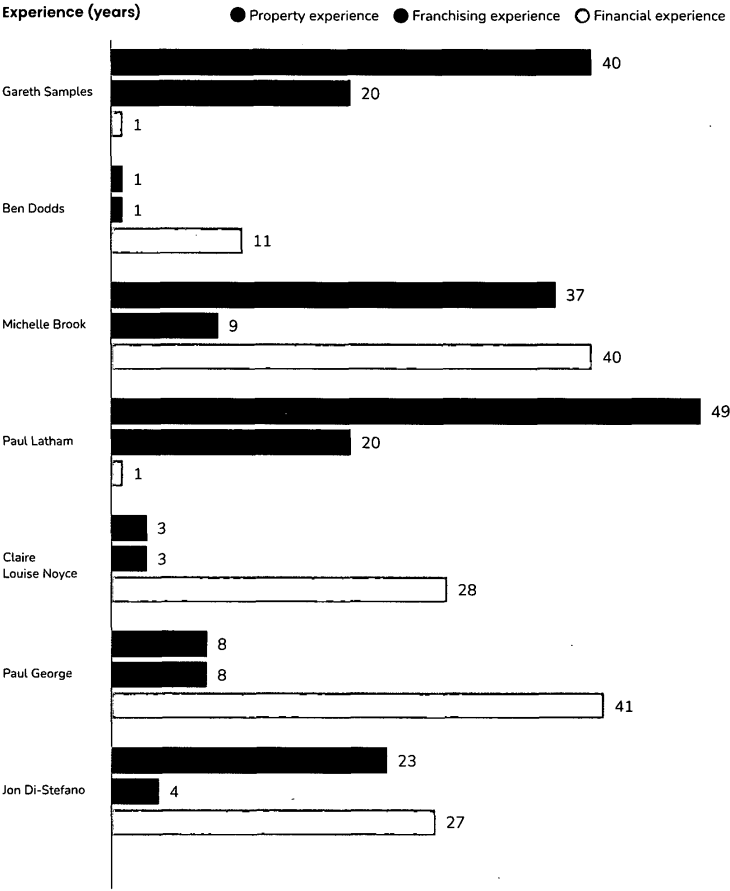
- Executive Director 3
- Non-Executive Director 3
- Non-Executive Chair 1

Diversity



- Female 2
- Male 5

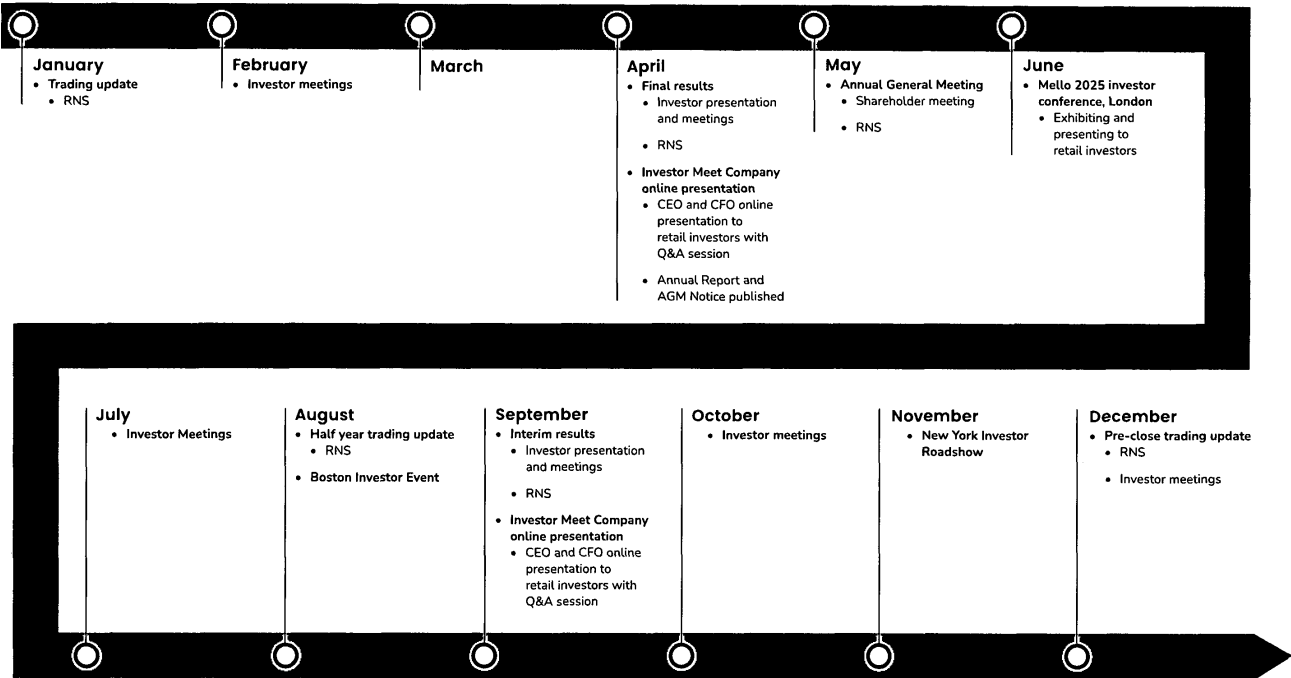
Experience (years)



Relations with shareholders

The Board is committed to maintaining good communications with shareholders and the website, thepropertyfranchisegroup.co.uk, provides up-to-date information on the Group. The AGM is an important opportunity for the Board to meet and communicate with its investors and for them to raise with the Board any issues or concerns they may have. The next AGM will be held on Thursday 28 May 2026. The Group dispatches the Notice of AGM at least 21 days before the meeting. Registered shareholders receive a copy of the Annual Report, which contains the full financial statements of the Group.

2025 key shareholder engagements



Nomination Committee report



Nomination Committee

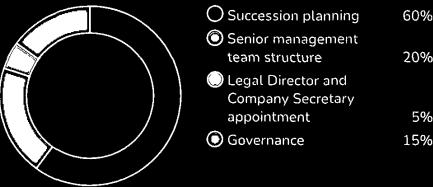
Key highlights of 2025

- Identifying Board skills gaps and detailed succession planning for Board and key senior management roles
- Consideration of the structure of the senior management team
- Appointment of Ben Dodds as Chief Financial Officer
- Appointment of Claire Devine as Group Legal Director and Company Secretary

Priorities for 2026

- Succession planning
- Further review of Board and key senior management roles

Time spent



Succession planning and structuring the team for the future

Members

Claire Louise Noyce (Chair) Paul George
Ben Dodds Paul Latham
Jon Di-Stefano

This Nomination Committee Report has been prepared by the Nomination Committee. It provides an overview of the membership, and activities of the Nomination Committee.

Committee meetings

The Nomination Committee brings together a mix of property sector, financial, City and general business experience which forms a strong basis for ensuring that the Board has the right blend of skills and experience to perform its function effectively.

A majority of the members of the Nomination Committee are Non-Executive Directors, of whom, Claire Louise Noyce, Paul George and Jon Di-Stefano are considered independent.

The Nomination Committee met formally three times during the year, in compliance with the Committee's terms of reference, in addition to a number of informal meetings. Other members of the Board were invited to attend where appropriate and the Nomination Committee provided prompt feedback to the Board.

Appointments

The Nomination Committee identified the need for greater oversight of its corporate governance framework towards the end of 2024 and took the decision to appoint a Group Legal Director and Company Secretary, appointing Claire Devine in March 2025.

Succession planning and recruitment

The Nomination Committee has assessed the composition of the Board and the independence of its Non-Executive Directors to ensure that they are compliant with the QCA Code. Consideration has been given to potential future changes to the Board and the Committee is mindful of the need to plan carefully for changes in key roles and to retain the right mix of skills and experience across the Board.

Training and policies

More emphasis has been given purposefully to whole of Board training and certification of training module completion in 2025, including PDMR dealing, market abuse, whistleblowing and modern slavery training sessions.

The Nomination Committee has worked with members of the senior leadership team to refresh a Group Staff Recruitment Policy and introduce a new Recruitment and Interview Selection Policy for the Board.

Claire Louise Noyce
Chair of the Nomination Committee
16 March 2026

Board recruitment and succession process

Board evaluation

Appraise the Board annually considering the Board's size, composition and tenure of Directors.

Succession planning

Ensure plans are in place for orderly transitions at executive and non-executive levels.

Identify

Seek the best candidates possible reflecting the organisation's needs, skill gaps and values.

Recommend

Propose candidates for election, mindful of the organisation's D&I policies.

Train

Identify development opportunities to ensure the Board is relevant and fit for purpose.

Audit and Risk Committee report



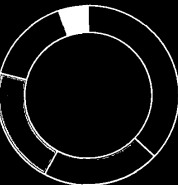
Audit and Risk Committee
Key highlights of 2025

- Reviewing judgements associated with revenue recognition, acquisition accounting, share-based payments and carrying value of investments
- Alignment of post acquisition accounting practices
- Overseeing the successful development of the Group's risk management framework, embedding greater rigour with respect to evaluation and prioritisation of risk

Priorities for 2026

- Integrating the work of the audit and compliance team across the enlarged Group to support good practices
- Continuation of our work on public reporting of financial performance, the financial statements, audit and risks

Time spent



- Review of audit planning, results of testing and reporting 35%
- Consideration of key reporting judgements 25%
- Risk management and internal controls 20%
- Annual Report and Accounts 15%
- Internal reporting 5%

Further embedding effective, structured controls across the business

Members

Paul George (Chair)

Jon Di-Stefano

Dean Fielding (resigned 30 November 2025)

This Audit and Risk Committee ("ARC") Report has been prepared by the ARC. It provides an overview of the membership, responsibilities and activities of the ARC.

The members of the ARC are Non-Executive Directors, all of whom are considered independent. The members of the ARC have extensive financial, general business and management experience. The Chair of the ARC has significant experience in audit, reporting and governance.

In addition to the members of the ARC, the meetings in 2025 were regularly attended by Ben Dodds, the Chief Financial Officer, Julie Wilson, Group Finance Director, Grace Milham, Group Operations Director and representatives of the Company's external auditor, BDO LLP.

In 2025 the ARC met formally on three occasions, in compliance with the ARC's terms of reference, to continue the rolling process of reviewing matters during the year. The ARC aims to ensure that actions are both being undertaken in a timely manner and, as importantly, supported with necessary expertise. Details of attendance at meetings can be found on page 43.

Purpose

The ARC operates under written terms of reference which set out its role and the authorities delegated to it by the Board.

The main responsibilities are summarised below:

- review and monitor the integrity of the financial information provided to shareholders;
- review and, where appropriate, make recommendations to the Board on the adequacy of the Group's internal control and risk management systems;
- review and monitor the external auditor's independence and objectivity, and the effectiveness of the Group's external audit process;
- review and monitor the effectiveness of Group's internal audit function; and
- report to the Board on how it has discharged its responsibilities.

Audit and Risk Committee report continued



The Audit and Risk Committee plays a key role in the oversight of the effectiveness of the Group's risk management and internal control system, and in ensuring the integrity of its financial statements."

Financial information

The ARC has taken a leading role in ensuring, on behalf of the Board, that the Annual Report remains fair, balanced and understandable and provides the information required by shareholders to assess the Group's performance, business model and strategy.

During the year, the ARC reviewed the interim results and trading updates to ensure the integrity of the financial information being presented. The ARC also discussed the auditor's planned audit approach and reviewed the appropriateness of the accounting policies adopted and, where appropriate, the estimates and judgements made.

Subsequent to the year end the ARC has reviewed the draft Annual Report and Accounts and recommended its approval to the Board. In doing so the ARC considered whether the Group had adopted appropriate accounting policies and, where necessary, made appropriate estimates and judgements, taking into account the external auditor's view. The ARC assessed the estimates and judgements made in particular in respect of the carrying value of investments, share-based payments, recoverability of debtors and commission clawbacks, known as "UIC", in the financial services business.

Risk management and internal control

The Group has spent time enhancing its risk management focus, including executive ownership of key risks, which was reviewed and approved by the ARC.

The ARC discussed in detail proposals for rolling out a consistent franchisee audit approach across the whole network and considered matters arising from the current programme of visits to franchisees.

The ARC considers the Auditor's Report on findings from the audit and any comments on controls within the business. The ARC ensures that the Company responds appropriately.

External audit

The effectiveness of the external audit process is dependent on the appropriate audit risk identification at the start of the audit cycle.

A detailed audit plan was received from BDO which set out the key risks identified. The ARC subsequently met with BDO and approved the audit plan and the auditor's remuneration.

The independence and objectivity of the external audit function are fundamental safeguards to the Company's shareholders. In 2025 the ARC continued to apply the policy towards non-audit services, that, whilst the auditor is not prohibited from performing permitted non-audit services, the risks of such services will be reviewed on a case-by-case basis. No non-audit work was undertaken by BDO in the year.

The effectiveness of the external audit process is currently assessed by the ARC based on discussions with those involved in the process. The ARC has made a recommendation to the Board to reappoint BDO as the Company's auditor for the 2026 financial year. In making that recommendation, the ARC has also considered the independence and objectivity of the auditor as well as the cost effectiveness of the external audit. Accordingly, a resolution proposing the reappointment of BDO will be tabled at the Company's AGM on Thursday 28 May 2026.

Internal compliance

The ARC continues to take an interest in the internal compliance function which has a strong focus on auditing the Group's franchisees, discussing any adverse audit results at ARC meetings. The ARC seeks to ensure the function remains effective and adapts to current circumstances.

The effectiveness of the ARC was reviewed as part of the 2025 evaluation of the Board which confirmed that the ARC continues to function effectively. Details of the evaluation are set out on page 39.

Paul George

Chair of the Audit and Risk Committee
16 March 2026

Remuneration Committee report



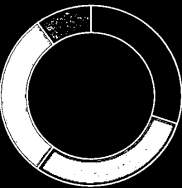
Remuneration Committee
Key highlights of 2025

- Succession planning
- Assessment of remuneration of the executive team in light of the increased scale of the Group
- Reviewing existing share option arrangements and assessing future share incentive requirements

Priorities for 2026

- Ongoing assessment and remuneration of the executive team and the senior leadership team
- Implementing a succession planning strategy
- Preparing a new option scheme for shareholder approval in 2027

Time spent



Executive packages	30%
Option arrangements	30%
Succession planning	30%
Senior leadership packages	10%

Aligning the remuneration policy with the execution of the Group’s long-term growth strategy

Members

- Jon Di-Stefano
(Chair from 30 November 2025)
- Paul Latham
- Dean Fielding (resigned 30 November 2025)

The members of the Remuneration Committee at the date of this report are Jon Di-Stefano and Paul Latham, of whom, Jon is considered independent. Dean Fielding was a member of and Chair during the year, resigning with effect from 30 November 2025. The members of the Remuneration Committee combine extensive industry knowledge with a deep understanding of corporate reporting governance. The Remuneration Committee seeks external advice from h2g Remuneration Advisory, Deloitte LLP and FIT as and when required.

The Remuneration Committee met formally on two occasions in 2025. In addition, the Committee held a number of informal meetings. The Remuneration Committee fed back regularly to the Board.

In line with the 2023 edition of the Quoted Companies Alliance Corporate Governance Code, shareholders will for the first time be invited to vote (by way of an advisory vote) on both the Directors’ remuneration policy and the Directors’ Remuneration Report for the year ended 31 December 2025, at the Company’s 2026 Annual General Meeting.

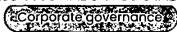
Purpose

The Committee aims to ensure the remuneration policy is competitive to aid retention, recruitment and motivation, whilst being aligned to the long-term interests of shareholders and ensuring that Directors operate within the risk parameters set by the Board.

The Committee operates under written terms of reference which set out its role and the authorities delegated to it by the Board. Its main responsibilities are to:

- ensure that the Executive Directors and other key employees of the Group are rewarded fairly for their individual contributions to the overall performance of the Group;
- demonstrate to the shareholders of the Company that the remuneration of the Executives is set by a Committee of the Board whose members have no personal interest in the outcome of the decisions of the Committee and who will have due regard to the interests of shareholders of the Company; and
- oversee any major changes in employee benefit structures throughout the Group.

The Committee is satisfied that the remuneration arrangements for the Executive Directors and other key employees are aligned to the Group’s strategic goals and properly incorporate the key performance indicators. Furthermore, the Committee believes that the remuneration outcomes for 2025 were aligned to performance and that the future arrangements continue to promote the long-term success of the Group and incentivise the delivery of strong, sustainable financial results.



Remuneration Committee report continued

Directors' remuneration policy

The Remuneration Committee has responsibility for determining, within agreed terms of reference, the overall policy on remuneration and other terms of employment of Executive Directors and senior management. It is also responsible for making recommendations for grants of options under the Company's Share Option Plan.

The remuneration of Non-Executive Directors is a matter for the Board. It consists of fees for their services in connection with Board and Committee meetings. No Director may be involved in any discussions as to their own remuneration.

The remuneration policy is designed to shape the Group's remuneration strategy, ensuring that the structure and levels of remuneration continue to remain appropriate for the Group. The policy is summarised below and aims to:

- pay competitive salaries to aid recruitment, retention and motivation being reflective of the person's experience and importance to the Group;
- pay annual bonuses to incentivise the delivery of stretching short-term business targets whilst maintaining an element of variability, allowing flexible control of the cost base and being able to respond to market conditions; and
- provide long-term share incentive plans designed to incentivise long-term value creation, reward execution of strategy, align Directors' interests with the long-term interests of investors and promote retention.

Components of Directors' remuneration
Basic salary or fees

Basic salary or fees for each Director are determined by considering the performance of the individual and information from independent sources on the rates of salary and fees for similar posts. The salaries and fees paid to Directors by the Group were £1,005,000 (2024: £977,000).

Annual bonus

The Company has a formal bonus scheme for its Executive Directors. Bonuses were paid and payable to the Executive Directors by the Group of £540,000 (2024: £615,000).

Pensions

Contributions made to Executive Directors' pensions in the year were £72,500 (2024: £70,000).

Share options

On 17 July 2025, the Company announced that a total of 1,022,000 options over ordinary shares were issued, of which 250,000 were granted to the Chief Executive Officer, 200,000 to the Chief Financial Officer, 100,000 to the Financial Services Director and 472,000 to senior management and long-serving staff members. These options have an exercise price of £0.01.

The awards are subject to two performance conditions: total shareholder return ("TSR") and adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges ("adjusted EPS") over the three years to 31 December 2027. Each performance condition will apply to 50% of the awards being made.

In respect of the TSR, the award will be subject to absolute TSR growth of 35% to achieve threshold vesting (at which point 25% of this portion of the award will vest), which corresponds to 10.4% compound annual growth rate ("CAGR"), rising to full vesting at 50% growth over the period which corresponds to 14.5% CAGR.

In respect of adjusted EPS, the award will be subject to adjusted EPS growth of 35% over the period to achieve threshold vesting (25% vesting), which corresponds to 10.4% CAGR, rising to full vesting at 50% growth over the period, which corresponds to 14.5% CAGR.

Company policy on contracts of service

The Executive Directors of the Company do not have a notice period in excess of 12 months under the terms of their service contracts. Their service contracts contain no provisions for pre-determined compensation on termination, which exceeds 12 months' salary and benefits in kind. Non-Executive Directors do not have service contracts with the Company but have letters of appointment which can be terminated on three months' notice.

Termination date

Michelle Brook	12 months' notice
Ben Dodds	12 months' notice
Gareth Samples	12 months' notice
Jon Di-Stefano	3 months' notice
Paul George	3 months' notice
Paul Latham	3 months' notice
Claire Louise Noyce	3 months' notice

Company policy on external appointments

The Company recognises that its Executive Directors are likely to be invited to become non-executive directors of other companies and that exposure to such non-executive duties can broaden their experience and knowledge, which will benefit the Group. Executive and Non-Executive Directors are, therefore, subject to approval of the Company's Board, allowed to accept non-executive appointments, as long as these are not with competing companies and are not likely to lead to conflicts of interest. Executive and Non-Executive Directors are allowed to retain the fees paid.

Taxable benefits

The Executive Directors received the following taxable benefits during the year:

Company cars: Gareth Samples (£6,168), Ben Dodds (£835), Michelle Brook (£6,208); and Private medical insurance: Michelle Brook (£3,872).

Directors' emoluments

The figures that follow represent emoluments earned by the Executive Directors and Non-Executive Directors from the Group during the financial year and relate to the period of each Director's membership of the Company's and subsidiaries' boards.

	Salary and fees £'000	Bonus £'000	Total 2025 £'000	Total 2024 £'000
Executive Directors				
Gareth Samples *	300	300	600	607
Ben Dodds (appointed 2 January 2025)	250	175	425	—
Michelle Brook	175	65	240	205
David Raggett * (resigned 2 January 2025)	—	—	—	682
	725	540	1,265	1,494
Non-Executive Directors				
Jon Di-Stefano	55	—	55	45
Dean Fielding (resigned 30 November 2025)	50	—	50	49
Paul George	50	—	50	41
Paul Latham	75	—	75	70
Claire Noyce	50	—	50	50
Phil Crooks (resigned 7 March 2024)	—	—	—	9
Richard Martin (resigned 7 March 2024)	—	—	—	9
	280	—	280	273
Total remuneration	1,005	540	1,545	1,767

* In addition Gareth Samples made a gain before tax and NICs on the exercise of 175,000 shares amounting to £962,500, (2024: Gareth Samples made a gain before tax and NICs on the exercise of 700,000 shares amounting to £3,171,000 and David Raggett made a gain before tax and NICs on the exercise of 400,000 shares amounting to £1,812,000).

Executive Directors' salaries and maximum bonus entitlement in 2026 (this section relates to 2026 remuneration and is excluded from the advisory shareholder vote)

	2026		2025	
	Basic £'000	Max bonus £'000	Basic £'000	Max bonus £'000
Gareth Samples	400	400	300	300
Ben Dodds	300	300	250	175*
Michelle Brook	200	65	175	65

* Includes £50,000 awarded for meeting certain additional performance conditions.

The financial performance of the Group continues to exceed the Company's own targets and the business remains well placed to deliver further growth in 2026 across a number of key initiatives. Ambitious financial growth targets for the executive team are in place for 2026 which will underpin the majority of any bonus assessment together with a number of key non-financial measures.

The Remuneration Committee undertook a comprehensive benchmarking assessment of executive director salaries and incentives in December 2025. This was to take account of the significant increase in the scale of the group over the last two years. This benchmarking exercise identified some significant gaps between the 2025 salary levels and a comparable group of companies and accordingly the Remuneration Committee has sought to begin to address that in setting salaries for 2026.

Remuneration Committee report continued

Long-term incentive scheme 2026
(this section relates to 2026 remuneration and is excluded from the advisory shareholder vote)

The Remuneration Committee has already considered option awards for 2026 with the key drivers being:

- to establish stretching but motivational targets; and
- to ensure retention of the Executive Directors for appropriate periods of time in line with the long-term growth targets of the Group and future succession planning.

The Board continues to believe that the option schemes for the executive team and the senior leadership team have underpinned the Group's success to date and these will remain a key component of incentive packages for the foreseeable future.

Directors' interests

The interests of the Executive Directors, the Non-Executive Directors and their spouses in the shares of the Company were as follows as at 31 December 2025:

	2025		2024	
	Shares	Options	Shares	Options
Directors				
Gareth Samples	625,621	859,127	523,070	784,127
Ben Dodds	—	200,000	—	—
Michelle Brook	218,968	200,000	208,968	100,000
Paul Latham	84,727	—	84,727	—
Jon Di-Stefano	8,063	—	8,063	—
Claire Louise Noyce	2,439	—	—	—
Paul George	16,127	—	16,127	—

The dividends paid to the Executive Directors, the Non-Executive Directors and their spouses during the year are disclosed in note 31 to the financial statements.

By order of the Board

Jon Di-Stefano
Chair of the Remuneration Committee
16 March 2026

ESG Committee report



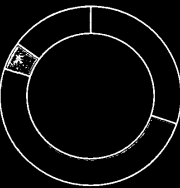
ESG Committee
Key highlights of 2025

- ESG Board-level training
- Engaging with Group suppliers on their ESG priorities and initiatives
- Implementation of a number of carbon reduction initiatives
- Introduction of a number of new policies such as a Travel Policy and a Waste Management Policy
- Second year of carbon footprint measurement and Decarbonisation Report demonstrating encouraging progress across all areas
- Second year of completing a Streamlined Energy and Carbon report
- Third year of Inspired materiality assessment showing solid improvement across all areas

Priorities for 2026

- Science based targets set for carbon reduction
- To engage with and implement Task Force on Climate-related Financial Disclosures (TCFD)
- To continue to engage with suppliers in a meaningful way regarding their own carbon footprint and reduction initiatives

Time spent



- Annual ESG materiality assessment 30%
- Carbon footprint measurement, decarbonisation strategies 50%
- Training 5%
- Supplier engagement 15%

Embedding the ESG strategy into the business

Members
Claire Louise Noyce (Chair)
Ben Dodds
Jon Di-Stefano

This report has been prepared by the ESG Committee, which is responsible for devising and implementing the ESG strategy and for designing the policies and practices to promote long-term sustainable success.

Committee meetings
The majority of members of the Committee are Non-Executive Directors, each of whom is considered independent.

The Committee brings together a mix of financial, City, governance and general business experience which forms a strong basis for ensuring that the Board has the right blend of skills and experience to perform its role and remit to the best of its ability.

The ESG Committee met formally four times during the year, in addition to a large number of informal meetings. The ESG Committee provided prompt feedback to the Board.

ESG Steering Group
An ESG Steering Group was formed to deliver on the ESG Committee's strategy. It met a total of two times formally, in addition to meeting 19 times with the Company's advisers as a wider ESG Steering Group forming part of our data collection, assessment, and feedback sessions.

The ESG Steering Group comprises Claire Louise Noyce as Chair, with a Deputy Chair that is full time in the business, and various senior leaders across the Group, as well as more up and coming members of the wider team in the firm in all areas of the business such as HR, legal, finance, marketing and facilities management.

Claire Louise Noyce
Chair of the ESG Committee
16 March 2026

Directors' report



The Directors present their Annual Report and audited financial statements for the financial year ended 31 December 2025. Information that would normally be presented in the Directors' Report has been presented in the Group's Strategic Report in accordance with s414C(11) of the Companies Act 2006.



FY25 has reinforced the strength and scalability of our platform and we continue to position the Group for sustainable long-term growth."

Delivering value to our stakeholders

Principal activities

The principal activity of the Group during the year was the sale of franchise and licensed territories and the support of franchisees and licensees in supplying residential lettings, sales and property management services within the UK. In addition, the Group supported its Financial Services division and recruited new advisers to its network to facilitate growth in financial services activity within its franchised and licensed estate agencies.

Results for the financial year and business review

In 2025, the Group achieved a profit before tax of £24.4m (2024: £14.3m) and a profit after tax of £19.1m (2024: £10.1m). The results are shown in the Consolidated Statement of Comprehensive Income on page 63. A full review of the Group's business is included in the Strategic Report on pages 1 to 35.

The Group's profit before tax was £10.1m higher than the previous year. Excluding amortisation of acquired intangibles of £5.2m (2024: £4.3m), the share-based payment charges of £2.2m (2024: £0.9m), exceptional costs of £0.4m (2024: £2.7m), the unwinding of discounting on acquisition deferred consideration of £0.1m (2024: £0.2m) and the gain on reduction in the deferred consideration for GPEA Limited of £1.4m (2024: £nil), the adjusted profit before tax increased by 39% from £22.3m to £31.0m.

Financial risk management

The Group's objectives and policies with regards to financial risk management are set out in note 29 to the consolidated financial statements.

Future developments

The Group continues to pursue its strategic initiatives:

- lettings growth through assisting franchisees to acquire portfolios of tenanted managed properties and by helping the Group's more sales-dominated brands to grow their lettings revenue streams;
- the further development of its residential sales activity in the high street-led brands;
- financial services growth through network participation in the existing partnerships and through further development of the Group's Financial Services division;
- the search for suitable corporate acquisitions so as to continue to buy and build;
- the accelerated recruitment of franchisees through its hybrid offerings; and
- the improved use of digital marketing to win business for all our brands and to track attribution.

More details on the progress made to date with these key areas of focus can be found in the Strategic Report on pages 14 to 17.

Dividends

The Group paid an interim dividend for the financial year ended 31 December 2025 of 7.0p on 3 October 2025 (2024: 6.0p per share).

The Board recommends a final dividend for the financial year ended 31 December 2025 of 15p per share (2024: 12p per share) to be paid on 1 June 2026 to all shareholders on the register at the close of business on 8 May 2026, subject to shareholder approval at the Company's AGM to be held on Thursday 28 May 2026.

Directors

The Directors shown below have held office throughout the year unless otherwise stated:

- Gareth Samples
- Ben Dodds (appointed 2 January 2025)
- David Raggett (resigned 2 January 2025)
- Michelle Brook
- Paul Latham
- Dean Fielding (resigned 30 November 2025)
- Claire Louise Noyce
- Jon Di-Stefano
- Paul George

The Directors' remuneration and the Directors' interests in the Group are disclosed in the Directors' Remuneration Report on pages 49 to 52.

The Group maintains Directors' and Officers' liability insurance, which gives appropriate cover against any legal action that may be brought and has indemnified the Directors for negligence, default, breach of duty and breach of trust incurred to third parties.

Employees

The Directors recognise employees as a key asset and are committed to fair treatment, effective communication and a safe working environment. Employees are kept informed about business performance through regular updates and are encouraged to provide feedback via established consultation channels. The Company supports development through training and progression opportunities and promotes equality, diversity and inclusion across the workforce. Robust health, safety and wellbeing measures are maintained. The Company provides equal opportunities for disabled persons and makes reasonable adjustments to support continued employment.

Going concern

The Group has produced a detailed model to project future cash flow generation which incorporates detailed budgets for FY26 and key assumptions for the following three financial years.

These have been stress tested to understand the impacts of reductions in revenue and costs. The Directors have concluded after reviewing these budgets, projections and forecasts and making appropriate enquiries of the business, that there is a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. Accordingly, they have adopted the going concern basis in preparing the financial statements.

The Group maintains a strong cash position at the year end of £10.9m (2024: £4.2m), with bank debt of £13.2m (2024: £13.2m).

Auditor

BDO LLP has expressed its willingness to continue in office. In accordance with Section 489 of the Companies Act 2006, a resolution to reappoint BDO LLP will be proposed at the Annual General Meeting.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group and Company's auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare Group and Company financial statements for each financial year. The Directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with UK adopted international accounting standards in conformity with requirements of the Companies Act 2006 and have elected under company law to prepare the Company financial statements in accordance with UK adopted international accounting standards.

The financial statements are required by law and UK adopted international accounting standards to present fairly the financial position of the Group and the Company and the financial performance of the Group. The Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing the Group and Company financial statements, the Directors are required to:

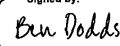
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board

Ben Dodds
Chief Financial Officer
16 March 2026

Signed by:

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Independent auditor’s report

to the members of The Property Franchise Group PLC

Report on the audit of the financial statements

Opinion

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 2025 and of the Group’s Profit and the Group’s and the Parent Company’s cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006 and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Property Franchise Group PLC (the ‘Parent Company’) and its subsidiaries (the ‘Group’) for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	Statement of financial position
Consolidated statement of financial position	Statement of changes in equity
Consolidated statement of changes in equity	Statement of cash flows
Consolidated statement of cash flows	Notes 1 to 33 to the consolidated financial statements
Notes 1 to 33 to the consolidated financial statements	
A summary of significant accounting policies	

The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards and as regards the Parent Company financial statements, as applied in accordance with the provisions 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent 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 as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors’ assessment of the Group and the Parent Company’s ability to continue to adopt the going concern basis of accounting included:

- gaining an understanding of the Directors’ method for assessing going concern including evaluating relevance and reliability of underlying data used to make the assessment, and whether assumptions and changes to assumptions from prior years are appropriate and where relevant consistent with each other. This included assessing the accuracy of the previous forecasts by comparing to actual results for the current year;
- verifying the mathematical accuracy of the going concern forecasts running up to December 2028;
- considering the Directors’ plans for future actions within their going concern assessment including whether such plans are feasible in the circumstances; and
- assessing the Directors’ stress-testing of the forecasts to the extent of reasonable worst-case scenarios, which included modelling significant downturns in both the sales and lettings markets and modelling the reduction in sales and lettings markets that would result in breach of covenants linked to the Group’s banking facilities. We have assessed these assumptions against recent sector performance and the Group’s results for the financial year to date.

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 and 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company’s ability to continue as a going concern.

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

Overview

Key audit matters	2025	2024
Goodwill and intangibles impairment review	✓	✓
Acquisition of Belvoir Group PLC and The Guild of Property Professionals and Fine & Country ("GPEA")	✗	✓
Accounting for separately identifiable intangible assets on acquisition is no longer considered to be a key audit matter because there were no acquisitions in the current year.		
Materiality	Group financial statements as a whole £1,204,000 (2024: £858,000) based on 5% (2024: 5%) of Adjusted Profit before tax.	

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group consists of 36 legal entities, including the Parent Company, entity which holds a 100% shareholding in all other entities, with the exception of The Mortgage Genie Limited, to which it holds a 80% shareholding. Their transactions and balances are fully consolidated into the accounting records. The nature of the entities in the Group is as follows:

- 7 of these entities are dormant.
- 4 entities were holding companies, which holds investments in the trading entities in the group.
- The remaining 25 entities are trading entities.

The control environment is centralised, with the Group Finance team managing processes and controls for all entities within the Group.

Based on the nature of entities within the Group, and the processes and controls of the entities, we deemed there to be 9 components of the group (made up of 36 entities).

For all 9 components, we used a combination of risk assessment procedures and further audit procedures to support the Group audit opinion. These further audit procedures included procedures on the entire financial information of the component, including performing substantive procedures.

As part of performing our Group audit, we have determined the components in scope as follows:

- The Property Franchise Group PLC (entity)
- Legacy TPFG Hunters
- Legacy TPFG EweMove
- Legacy TPFG Other Traditional Brands
- Legacy TPFG Financial Services
- Belvoir Group Limited (entity)
- Belvoir Group Franchising
- Belvoir Group Financial Services
- The Guild of Property Professionals and Fine & Country (GPEA)

In determining the components for the Group, the audit team considered the following factors surrounding our understanding of the Group's Financial Information system in place:

- The financial reporting process.
- The level of centralisation/de-centralisation of information systems.
- The commonality of internal controls.
- The geographical locations of the entities.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures and tests of operating effectiveness of controls;
- procedures on one or more classes of transactions, account balances or disclosures; and
- specific audit procedures.

Independent auditor's report continued

to the members of The Property Franchise Group PLC

Overview continued

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component name	entity	group audit scope	Component	Component name	entity	group audit scope
1	The Property Franchise Group PLC	The Property Franchise Group PLC	Statutory audit and procedures on the entire financial information of the component	7	Belvoir Franchisees	- Belvoir Property Management (U.K.) Ltd - Northwood GB Ltd - Newton Fallowell Ltd - White Kite Holdings 2021 Limited - White Kite Ltd - White Kite (Leicester) Ltd - Mr & Mrs Clarke Ltd	Specific audit procedures
2	Legacy TPFG Hunters	- Hunters Property Group Ltd - Hunters Property Ltd - Hunters Franchising Ltd - Hunters (Midlands) Ltd - Hunters Financial Services Limited - Country Properties Franchising Limited - Hunters Property Group Ltd - Mullucks Franchising Limited	Specific audit procedures	8	Belvoir Financial Services	- Brook Financial Services Ltd - BMA Bristol Limited - MAB (Southwest) Limited - The Time Group Limited - Time Mortgage Experts Limited	Specific audit procedures
3	Legacy TPFG EweMove	EweMove Sales & Lettings Ltd	Specific audit procedures	9	GPEA	GPEA Limited	Specific audit procedures
4	Legacy TPFG Other Traditional Brands	- Martin & Co (UK) Ltd - Xperience Franchising Ltd - Whitegates Estate Agency Ltd	Specific audit procedures				
5	Legacy TPFG Financial Services	The Mortgage Genie Ltd	Procedures on one or more classes of transactions, account balances or disclosures				
6	Belvoir Group Limited (Entity)	Belvoir Group Limited	Specific audit procedures				

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to the financial reporting close process. We therefore designed and performed procedures centrally in this area.

From July 2025 the group operated a centralised IT function that supports IT processes for certain components. This IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

Changes from the prior year

There have been no significant changes on the Group audit scope from the prior year.

How Climate change affected the scope of our audit

The Group has determined that climate change does not currently have a material impact on its operations. Our work on the assessment of potential impacts of climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report.

Performed our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment and in management's judgements and estimates in relation to Climate Change.

The management disclosures on pages 29 to 33 form part of the strategic report and directors report. Our responsibilities in relation to these disclosures are described in the relevant section of this report and our procedures on these disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained from the audit or otherwise appear to be materially misstated.

Key audit matters

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

Key audit matter	How the scope of our audit responded to the risk
Goodwill and intangible asset impairment risk The accounting policy in respect of the accounting for intangible assets is included within the accounting policy on note 3.; the accounting estimate in respect of the impairment of intangible assets is included within the accounting estimates and judgements note on note 4.	The risk that goodwill and intangible assets may be impaired is considered to lie in the judgement involved in the impairment review and the opportunity for management bias within the impairment model assumptions. We considered this to be a key audit matter due to the inherent level of judgement. Management's review found no evidence of impairment in any of the cash-generating units, nor indicators of impairment in relation to other intangible assets. We assessed the impairment review of the Group's goodwill and intangible assets prepared by management, specifically checking the integrity of management's value in use model. We challenged the key inputs — forecast growth rates and operating cash flows — and, with the assistance of our valuation experts, the discount rate. We also checked if the Cash-Generating Unit ("CGU") was appropriately determined, and the correct assets included in the carrying value. Our audit procedures relating to the operating cash flows and forecast growth rates included, comparing the forecast to recent financial performance and budgets approved by the Board, including checking for consistency with forecasts prepared for the purposes of the going concern assessment. We used market data to independently calculate a discount rate for comparison and also performed our own sensitivity analysis upon the key valuation inputs. Forecast performance was also compared to market expectations published by third parties in the sector. Key observations: We found management's judgements in this area not to be unreasonable and found no evidence of management bias in the assumptions used.

Independent auditor’s report continued

to the members of The Property Franchise Group PLC

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements		Parent company financial statements	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Materiality	1,204	858	1,083	772
Basis for determining materiality	5% of adjusted profit before tax (2024: 5% of adjusted profit before tax)		Capped 90% (2024: 90%) of Group Materiality	
Rationale for the benchmark applied	Profit before tax is considered to be one of the principal considerations for the users of the financial statements in assessing the financial performance of the Group. During the year there were exceptional restructuring costs which distorted profit before tax and so have been added back, in order to arrive at an adjusted profit measure on which to base materiality.		Capped 90% (2024: 90%) of Group materiality given the assessment of the component's aggregation risk.	
Performance materiality	903	643	812	579
Basis for determining performance materiality	75% of materiality (2024: 75% of materiality)		75% of materiality (2024: 75% of materiality)	
Rationale for the percentage applied for performance materiality	75% of materiality based on a low expected total value of known and likely misstatements.			

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are based on a percentage of between 40% and 90% (2024: 40% and 90%) of Group performance materiality dependent on a number of factors including public interest in the component, potential significant risks of material misstatements at the component, the control environment, expectations about the nature, frequency and magnitude of misstatements in the component financial information, extent of disaggregation of the financial information across components, relative size of components, whether the component is new to the group, any significant changes affecting the component since the prior year and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £361,000 to £812,000 (2024: £257,400 to £579,150).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £60,000 (2024: £34,300). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report and accounts' 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received 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 Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- our understanding of the Group and the industry in which it operates;
- discussion with management and those charged with governance and the Audit Committee; and
- obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be the applicable accounting framework, Corporate tax and VAT legislation, Employment Taxes, Health & Safety, the Bribery Act 2010, GDPR, Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be Companies Act 2006, and the applicable accounting frameworks.

Independent auditor's report continued

to the members of The Property Franchise Group PLC

Auditor's responsibilities for the audit of the financial statements continued

Non-compliance with laws and regulations continued

Our procedures in respect of the above included:

- enquires of management whether there were any litigations and claims;
- review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- review of financial statement disclosures and agreeing to supporting documentation;
- involvement of tax specialists in the audit;
- review of legal expenditure accounts to understand the nature of expenditure incurred; and
- review of the company's tax computations and returns and financial statements against the requirements of the relevant tax legislation and applicable accounting frameworks respectively.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud.

Our risk assessment procedures included:

- enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- obtaining an understanding of the Group's policies and procedures relating to:
 - detecting and responding to the risks of fraud; and
 - internal controls established to mitigate risks related to fraud;
- review of minutes of meetings of those charged with governance for any known or suspected instances of fraud; a
- discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- evaluation of management incentives, including the extent to which remuneration is influenced by reported results, and opportunities for fraudulent manipulation of the financial statements such as management override; This evaluation involved a particular focus on the judgements and estimates inherent in the key audit matters and exercising professional scepticism in considering the impact of those estimates and judgements on the reported results and key performance measures such as profit before tax;
- discussions with management and the Audit Risk Committee regarding known or suspected instances of non-compliance with laws and regulations; and

Based on our risk assessment, we considered the area's most susceptible to fraud to be management override of controls, revenue recognition and revenue cut-off.

Our procedures in respect of the above included:

- testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- assessing significant estimates made by management for bias. Please refer to key audit matters; and
- testing a sample of accrued income items and agreeing to supporting documentation to confirm revenue was recognised in the correct financial period.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

Arbinder Chatwal

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Arbinder Chatwal (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Southampton, UK

16 March 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Consolidated statement of comprehensive income

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Revenue	7	84,264	67,310
Cost of sales		(29,478)	(22,339)
Gross profit		54,786	44,971
Administrative expenses	8	(28,708)	(26,139)
Exceptional administrative expenses	8	(449)	(2,720)
Share-based payments charge	9, 30	(2,213)	(875)
Total administrative expenses		(31,370)	(29,734)
Other operating income	10	458	—
Operating profit	10	23,874	15,237
Finance income	11	329	262
Finance costs	11	(1,195)	(1,195)
Other gains and losses	26	1,350	—
Profit before tax		24,358	14,304
Tax expense	12	(5,284)	(4,172)
Profit and total comprehensive income for the year		19,074	10,132
Profit and total comprehensive income for the year attributable to:			
Owners of the Parent		19,048	10,192
Non-controlling interest		26	(60)
		19,074	10,132
Earnings per share attributable to owners of Parent	13	29.9p	17.7p
Diluted Earnings per share attributable to owners of Parent	13	29.9p	17.6p

Consolidated statement of financial position

31 December 2025

	Notes	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	15	173,872	180,001
Property, plant and equipment	16	732	837
Right-of-use assets	17	3,192	3,353
Prepaid assisted acquisitions support	18	197	216
Other receivables	20	4,243	4,791
		182,236	189,198
Current assets			
Trade and other receivables	20	13,238	10,623
Cash and cash equivalents		10,885	4,163
		24,123	14,786
Total assets		206,359	203,984
Equity			
Shareholders' equity			
Called up share capital	21	638	638
Share premium	22	4,129	4,129
Own share reserve	24	(2,276)	(3,832)
Merger reserve	23	117,497	117,497
Other reserves	24	2,776	1,083
Retained earnings		32,311	24,643
		155,075	144,158
Non-controlling interest		(37)	(63)
Total equity attributable to owners		155,038	144,095

	Notes	2025 £'000	2024 £'000
Liabilities			
Non-current liabilities			
Borrowings	25	7,000	10,111
Other payables	26	1,416	1,428
Lease liabilities	17	2,728	3,048
Deferred tax	27	20,280	22,058
Provisions	28	185	278
		31,609	36,923
Current liabilities			
Borrowings	25	6,232	3,111
Trade and other payables	26	12,050	15,869
Lease liabilities	17	833	802
Tax payable		597	3,184
		19,712	22,966
Total liabilities		51,321	59,889
Total equity and liabilities		206,359	203,984

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2026 and were signed on its behalf by:

Ben Dodds
Chief Financial Officer

Signed by:
Ben Dodds
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Company statement of financial position

31 December 2025 (Company No: 08721920)

	Notes	2025 £'000	2024 £'000 (As restated)
Assets			
Non-current assets			
Investments	19	191,094	189,820
Intangible assets	15	128	—
Property, plant and equipment	16	56	76
Right-of-use assets	17	28	—
Deferred tax asset	27	974	484
		192,280	190,380
Current assets			
Trade and other receivables	20	3,772	1,484
Cash and cash equivalents		762	135
		4,534	1,619
Total assets		196,814	191,999
Equity			
Shareholders' equity			
Called up share capital	21	638	638
Share premium	22	4,129	4,129
Own share reserve	24	(2,276)	(3,832)
Merger reserve	23	135,487	135,487
Other reserves	24	2,776	1,083
Retained earnings		27,773	28,147
Total equity		168,527	165,652

	Notes	2025 £'000	2024 £'000 (As restated)
Liabilities			
Non-current liabilities			
Borrowings	25	7,000	10,111
Lease liabilities	17	10	—
		7,010	10,111
Current liabilities			
Borrowings	25	6,232	3,111
Trade and other payables	26	15,030	13,125
Lease liabilities	17	15	—
		21,277	16,236
Total liabilities		28,287	26,347
Total equity and liabilities		196,814	191,999

As permitted by Section 408 of the Companies Act 2006, the income statement of the Parent Company is not presented as part of these financial statements. The Parent Company's profit for the financial year was £11.0m (2024: £11.1m).

Following review, the split between current and non-current borrowings has been amended for the prior year. This adjustment has a net nil impact on the Company Statement of Financial Position.

The financial statements were approved and authorised for issue by the Board of Directors on 16 March 2026 and were signed on its behalf by:

Ben Dodds
Chief Financial Officer

Signed by:
Ben Dodds
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Consolidated statement of changes in equity

for the year ended 31 December 2025

	Attributable to owners								Non-controlling interest £'000	Total equity £'000
	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Own share reserve £'000	Merger reserve £'000	Other reserves £'000	Total equity £'000			
Balance at 1 January 2024	323	20,765	4,129	(420)	14,345	1,673	40,815	(3)	40,812	
Profit and total comprehensive income	—	10,192	—	—	—	—	10,192	(60)	10,132	
Dividends	—	(9,012)	—	—	—	—	(9,012)	—	(9,012)	
Shares issued on acquisition of Belvoir Group	301	—	—	—	103,152	—	103,453	—	103,453	
Shares issued on share options exercised	14	2,698	—	(3,412)	—	(1,544)	(2,244)	—	(2,244)	
Share-based payments charge	—	—	—	—	—	875	875	—	875	
Deferred tax on share-based payments	—	—	—	—	—	79	79	—	79	
Total transactions with owners	315	(6,314)	—	(3,412)	103,152	(590)	93,151	—	93,151	
Balance at 31 December 2024	638	24,643	4,129	(3,832)	117,497	1,083	144,158	(63)	144,095	
Profit and total comprehensive income	—	19,048	—	—	—	—	19,048	26	19,074	
Dividends	—	(12,014)	—	—	—	—	(12,014)	—	(12,014)	
Share options exercised	—	634	—	—	—	(634)	—	—	—	
Sale of shares held by Employee Benefit Trust	—	—	—	1,556	—	—	1,556	—	1,556	
Share-based payments charge	—	—	—	—	—	2,213	2,213	—	2,213	
Deferred tax on share-based payments	—	—	—	—	—	114	114	—	114	
Total transactions with owners	—	(11,380)	—	1,556	—	1,693	(8,131)	—	(8,131)	
Balance at 31 December 2025	638	32,311	4,129	(2,276)	117,497	2,776	155,075	(37)	155,038	

Company statement of changes in equity

for the year ended 31 December 2025

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Own share reserve £'000	Merger reserve £'000	Other reserves £'000	Total equity £'000
Balance at 1 January 2024	323	23,371	4,129	(420)	32,335	1,673	61,411
Profit and total comprehensive income	—	11,090	—	—	—	—	11,090
Dividends	—	(9,012)	—	—	—	—	(9,012)
Shares issued on acquisition of Belvoir Group	301	—	—	—	103,152	—	103,453
Shares issued on share options exercised	14	2,698	—	(3,412)	—	(1,544)	(2,244)
Share-based payments charge	—	—	—	—	—	875	875
Deferred tax on share-based payments	—	—	—	—	—	79	79
Total transactions with owners	315	(6,314)	—	(3,412)	103,152	(590)	93,151
Balance at 31 December 2024	638	28,147	4,129	(3,832)	135,487	1,083	165,652
Profit and total comprehensive income	—	11,006	—	—	—	—	11,006
Dividends	—	(12,014)	—	—	—	—	(12,014)
Shares issued on share options exercised	—	634	—	—	—	(634)	—
Sale of shares held by Employee Benefit Trust	—	—	—	1,556	—	—	1,556
Share-based payments charge	—	—	—	—	—	2,213	2,213
Deferred tax on share-based payments	—	—	—	—	—	114	114
Total transactions with owners	—	(11,380)	—	1,556	—	1,693	(8,131)
Balance at 31 December 2025	638	27,773	4,129	(2,276)	135,487	2,776	168,527

Consolidated statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	A	31,580	18,597
Interest paid		(881)	(659)
Tax paid		(8,604)	(3,257)
Net cash from operating activities		22,095	14,681
Cash flows from investing activities			
Purchase of Belvoir Group net of cash acquired		—	(1,730)
Purchase of GPEA net of cash acquired	26	(3,650)	(14,255)
Disposal of investment in shares		—	143
Purchase of intangible assets		(155)	—
Disposal of intangible assets		—	125
Purchase of tangible assets	16	(148)	(192)
Payment of assisted acquisitions support		(84)	(114)
Interest received		329	263
Net cash used in investing activities		(3,708)	(15,760)
Cash flows from financing activities			
Issue of ordinary shares		—	14
Equity dividends paid		(12,014)	(9,012)
Sale/(purchase) of shares held by Employee Benefit Trust		1,556	(3,412)
Bank loans and RCF drawn		6,500	20,000
Bank loans and RCF repaid		(6,611)	(9,278)
Principal paid on lease liabilities		(908)	(580)
Interest paid on lease liabilities		(188)	(132)
Net cash used in financing activities		(11,665)	(2,400)
Increase/(decrease) in cash and cash equivalents		6,722	(3,479)
Cash and cash equivalents at beginning of year		4,163	7,642
Cash and cash equivalents at end of year		10,885	4,163

Notes to the consolidated statement of cash flows

for the year ended 31 December 2025

A. Reconciliation of profit before income tax to cash generated from operations

	2025 £'000	2024 £'000
Cash flows from operating activities		
Profit before income tax	24,358	14,304
Depreciation of property, plant and equipment	242	221
Amortisation of intangibles	5,312	4,390
Amortisation of prepaid assisted acquisitions support	103	126
Amortisation of right-of-use assets	780	531
Loss/(profit) on disposal of assets	49	(46)
Share-based payments charge	2,213	875
Release of deferred consideration	(1,350)	—
Finance costs	1,195	1,195
Finance income	(329)	(263)
Operating cash flow before changes in working capital	32,573	21,333
Increase in trade and other receivables	(2,054)	(1,775)
Increase/(decrease) in trade and other payables	1,061	(961)
Cash generated from operations	31,580	18,597

Analysis of net debt:

	2024 £'000	From acquisitions £'000	Non-cash flows £'000	Cash flows £'000	Accrued interest £'000	2025 £'000
As at 31 December 2025						
Cash and cash equivalents	(4,163)	—	—	(6,722)	—	(10,885)
Lease liabilities	3,850	—	619	(1,096)	188	3,561
Debt due within one year	3,111	—	—	3,000	121	6,232
Debt due after more than one year	10,111	—	—	(3,111)	—	7,000
Total	12,909	—	619	(7,929)	309	5,908
As at 31 December 2024						
Cash and cash equivalents	(7,642)	(2,148)	—	5,627	—	(4,163)
Lease liabilities	2,042	789	1,598	(712)	133	3,850
Debt due within one year	2,500	—	—	611	—	3,111
Debt due after more than one year	—	—	—	10,111	—	10,111
Total	(3,100)	(1,359)	1,598	15,637	133	12,909

Company statement of cash flows

for the year ended 31 December 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash (used in)/generated from operations	B	(1,761)	5,815
Interest paid		(881)	(659)
Net cash (used in)/generated from operating activities		(2,642)	5,156
Cash flows from investing activities			
Purchase of Belvoir Group		—	(3,737)
Purchase of GPEA		(3,650)	(14,398)
Acquisition-related costs		—	(2,303)
Purchase of intangible assets		(142)	—
Purchase of tangible assets		—	(82)
Equity dividends received		17,550	14,850
Interest received		107	—
Net cash generated from/(used in) investing activities		13,865	(5,670)
Cash flows from financing activities			
Issue of ordinary shares		—	14
Equity dividends paid		(12,014)	(9,012)
Sale/(purchase) of shares held by Employee Benefit Trust		1,556	(3,412)
Bank loan and RCF drawn		6,500	20,000
Bank loan and RCF repaid		(6,611)	(9,278)
Principal paid on lease liabilities		(26)	—
Interest paid on lease liabilities		(1)	—
Net cash used in financing activities		(10,596)	(1,688)
Increase/(decrease) in cash and cash equivalents		627	(2,202)
Cash and cash equivalents at beginning of year		135	2,337
Cash and cash equivalents at end of year		762	135

Notes to the Company statement of cash flows

for the year ended 31 December 2025

B. Reconciliation of profit before income tax to cash generated from operations

	2025 £'000	2024 £'000
Cash flows from operating activities		
Profit before income tax	14,324	10,234
Depreciation of property, plant and equipment	20	5
Amortisation of intangibles	14	—
Amortisation of right-of-use assets	23	—
Share-based payments charge	939	584
Release of deferred consideration	(1,350)	—
Finance costs	1,017	1,062
Finance income	(107)	—
Equity dividend received	(17,550)	(14,850)
Operating cash flow before changes in working capital	(2,670)	(2,965)
(Increase)/decrease in trade and other receivables	(1,173)	329
Increase in trade and other payables	2,082	8,451
Cash (used in)/generated from operations	(1,761)	5,815

Analysis of net debt:

	2024 £'000	Non-cash flows £'000	Cash flows £'000	Accrued interest £'000	2025 £'000
As at 31 December 2025					
Cash and cash equivalents	(135)	—	(627)	—	(762)
Lease liabilities	—	51	(27)	1	25
Debt due within one year	3,111	—	3,000	121	6,232
Debt due after more than one year	10,111	—	(3,111)	—	7,000
Total	13,087	51	(765)	122	12,495
As at 31 December 2025					
Cash and cash equivalents	(2,337)	—	2,202	—	(135)
Debt due within one year	2,500	—	611	—	3,111
Debt due after more than one year	—	—	10,111	—	10,111
Total	163	—	12,924	—	13,087

Notes to the consolidated and Company financial statements

for the year ended 31 December 2025

1. General information

The principal activity of The Property Franchise Group PLC and its subsidiaries is that of a UK residential property franchise, licensing and financial services business. The Group operates in the UK. The Company is a public limited company incorporated and domiciled in the UK and listed on AIM. The address of its head office and registered office is 2 St Stephen's Court, St Stephen's Road, Bournemouth, Dorset BH2 6LA, UK.

2. Basis of preparation

These consolidated financial statements have been prepared in accordance with UK adopted international accounting standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006. The consolidated financial statements have been prepared under the historical cost convention modified to include the revaluation of certain investments at fair value.

The preparation of financial statements in accordance with UK adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 5.

The presentational currency of the financial statements is in British pounds and amounts are rounded to the nearest thousand pounds.

Going concern

The Group has produced detailed budgets, projections and cash flow forecasts. These have been stress tested to understand the impacts of reductions in revenue and costs. The Directors have concluded after reviewing these budgets, projections and forecasts, and making appropriate enquiries of the business, that there is a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future and will meet the banking covenants required by the facility drawn down in May 2024. Accordingly, they have adopted the going concern basis in preparing the financial statements.

Changes in accounting policies

- a) New standards, amendments and interpretations effective from 1 January 2025
- IAS 21 Lack of Exchangeability (effective 1 January 2025)

The amendment listed above does not have any material impact on the amounts recognised in the prior periods and is not expected to significantly affect the current or future periods.

- b) New standards, amendments and interpretations not yet effective

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (effective 1 January 2026)
- Annual improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

The Directors are still assessing the impact of IFRS 18. The Directors do not expect the adoption of the remaining amendments to have a material impact in future periods.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of consolidation

The Group financial statements include those of the Parent Company and its subsidiaries, drawn up to 31 December 2025. Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

3. Significant accounting policies

Revenue recognition

Performance obligations and the timing of revenue recognition

Revenue represents income, net of VAT, from the sale of franchise agreements, resale fees, Management Service Fees ("MSF") levied to franchisees monthly based on their turnover, lettings and residential sales income from a small number of owned offices, licence fees levied to Fine & Country licensees monthly, membership fees levied to The Guild members monthly, financial services commissions in respect of mortgages and income protection products, and other income being the provision of ad hoc services and ongoing support to franchisees, licensees and members.

Franchising division

Franchises excluding EweMove:

Fees from the sale of franchise agreements are not refundable. These fees are for the use of the brand along with initial training and support and promotion during the opening phase of the new office. As such, the Group has some initial obligations that extend beyond the receipt of funds and signing of the franchise agreement so an element of the fee is deferred and released as the obligations are discharged, usually between one to four months after receipt of funds, which is the typical period of on-boarding for new franchisees.

Resale fees are recognised in the month that a contract for the resale of a franchise is signed. Upon signing of the contract all obligations have been completed.

3. Significant accounting policies continued

Revenue recognition continued

Franchising division continued

Franchises excluding EweMove: continued

Management Service Fees are recognised on a monthly basis and other income is recognised when the services and support are provided to the franchisee. There are no performance obligations associated with levying the Management Service Fees beyond providing access to the systems, brand and marketing support. For ad hoc services and support, all performance obligations have been fulfilled at the time of revenue recognition.

EweMove:

Fees from the sale of franchise agreements for the EweMove brand are not refundable. Some new franchisees pay a higher fee to include the first 12 months' licence fee; in this scenario, the licence fee element of the initial fee is deferred and released over the first 12 months of trading of the franchise where no monthly licence fees are payable. The franchise fee is for the use of the brand along with initial support and promotion during the opening phase of the new franchise. As such, the Group has some initial obligations that extend beyond the receipt of funds and signing of the franchise agreement so an element of the fee is deferred and released as the obligations are discharged, usually between one to four months after receipt of funds, which is the typical period of on-boarding for new franchisees.

Management Service Fees consist of monthly licence fees and completion fees. Licence fees are recognised on a monthly basis, completion fees are recognised when sales or lettings transactions complete and other income is recognised when the services and support are provided to the franchisee. There are no additional performance obligations associated with levying the licence fee and completion fees beyond providing access to the systems, brand and marketing support. For ad hoc services and support, all performance obligations have been fulfilled at the time of revenue recognition.

Owned offices:

Revenue from the sale of residential property is recognised, net of VAT, at the point the Group has performed its performance obligation to see the transaction through to the exchange of contracts between a buyer and a vendor.

Revenue from lettings represents commission earned from operating as a lettings agent, net of VAT. Where the performance obligation relates to the letting of a property, the revenue is recognised at the point the property has been let. Where the performance obligation relates to the management of a lettings property, revenue is recognised over the period the property is managed.

Financial Services commissions:

Financial Services commissions received are recognised upon receipt, being a point in time when the Group has met its obligations in delivering a customer to the mortgage and/or insurance partners. A provision is made for the best estimate of future clawbacks resulting from insurance policies being subsequently cancelled. There is no VAT applicable to Financial Services commissions.

Licensing division:

Licence fees and membership fees are recognised on a monthly basis and other income is recognised when the services and support are provided to the licensee/member. There are no performance obligations associated with levying the licence and membership fees. For ad hoc services and support, all performance obligations have been fulfilled at the time of revenue recognition.

Rental income:

Rental income represents rent received from short-term licensing arrangements entered into to make use of a small amount of vacant office space. The Group's obligation is to provide office accommodation through the period of the licence. Revenue is recognised over the period of the licence.

Operating profit

Profit from operations is stated before finance income, finance costs, other gains and losses and tax expense.

Business combinations

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is subsumed into goodwill. Where the fair values of acquired contingent liabilities cannot be measured reliably, the assumed contingent liability is not recognised but is disclosed in the same manner as other contingent liabilities.

Goodwill is the difference between the fair value of the consideration and the fair value of identifiable assets acquired. Goodwill arising on acquisitions is capitalised and subject to an impairment review, both annually and when there is an indication that the carrying value may not be recoverable.

Intangible assets

Intangible assets with a finite life are carried at cost less amortisation and any impairment losses. Intangible assets represent items which meet the recognition criteria of IAS 38, in that it is probable that future economic benefits attributable to the assets will flow to the entity and the cost can be measured reliably.

In accordance with IFRS 3 Business Combinations, an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group.

Amortisation charges are included in administrative expenses in the Statement of Comprehensive Income. Amortisation begins when the intangible asset is first available for use and is provided at rates calculated to write off the cost of each intangible asset over its expected useful life, on a straight-line basis, as follows:

Brands – CJ Hole, Parkers, Ellis & Co	Indefinite life
Brands – EweMove	21 years
Brands – Hunters, Country Properties, Mullucks, Belvoir, Northwood, Newton Fallowell, Nicholas Humphreys, Lovelle, Mr & Mrs Clarke, The Guild of Property Professionals and Fine & Country	20 years
Customer lists – lettings books	12 years
Licence and member agreements – The Guild of Property Professionals and Fine & Country	21 years
Master franchise agreements – Whitegates, CJ Hole, Parkers, Ellis & Co	25 years
Master franchise agreements – Hunters, Country Properties, Mullucks, Belvoir, Northwood, Newton Fallowell, Nicholas Humphreys, Lovelle, Clarke & Partners	21 years
Master franchise agreements – EweMove	15 years
Technology – Ewureka	5 years
Technology – websites, CRM system and software	3–5 years

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

3. Significant accounting policies continued

Intangible assets continued

Acquired trade names are identified as separate intangible assets where they can be reliably measured by valuation of future cash flows. The trade names CJ Hole, Parkers and Ellis & Co are assessed as having indefinite lives due to their long trading histories.

Acquired customer lists are identified as a separate intangible asset as they are separable and can be reliably measured by valuation of future cash flows. This valuation also assesses the life of the particular relationship. The life of the relationship is assessed annually.

Acquired master franchise agreements, licence agreements and member agreements (collectively referred to as "customer relationships") are identified as a separate intangible asset as they are separable and can be reliably measured by valuation of future cash flows. The life of the relationship is assessed annually. The agreements are being written off over an expected useful life of 15–25 years as historical analysis shows that, on average, 4%–10% of franchises/licensees/members will change ownership per annum.

Subsequent to initial recognition, intangible assets are stated at deemed cost less accumulated amortisation and impairment charges, with the exception of indefinite life intangibles.

Impairment of non-financial assets

In respect of goodwill and intangible assets that have indefinite useful lives, management is required to assess whether the recoverable amount of each exceeds their respective carrying value at the end of each accounting period.

In respect of intangible assets with definite lives, management is required to assess whether the recoverable amount exceeds the carrying value where an indicator of impairment exists at the end of each accounting period.

The recoverable amount is the higher of fair value less costs to sell and value in use.

Impairment losses represent the amount by which the carrying value exceeds the recoverable amount; they are recognised in the income statement. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash generating unit and then to reduce the carrying amount of the other assets in the unit on a pro rata basis. Where an indicator of impairment exists against a definite life asset and a subsequent valuation determines there to be impairment, the intangible asset to which it relates is impaired by the amount determined.

An impairment loss in respect of goodwill is not reversed should the valuation subsequently recover. In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Investment in subsidiaries

Investments in subsidiaries are stated in the Parent Company's balance sheet at cost less any provisions for impairments.

Property, plant and equipment

Items of property, plant and equipment are stated at cost of acquisition less accumulated depreciation and impairment losses. Depreciation is charged to write off the costs of assets over their estimated useful lives on the following bases:

Freehold property and short leasehold improvements	Over the lease term
Office equipment and fixtures and fittings	10–33% straight line
Motor vehicles	25–33% straight line

Right-of-use assets

Right-of-use assets relate to operating leases that have been brought onto the balance sheet under IFRS 16. They are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- lease payments made at or before commencement of the lease;
- initial direct costs incurred; and
- the amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset.

Subsequent to initial measurement, right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Lease liabilities

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made.

Prepaid assisted acquisitions support

Prepaid assisted acquisitions support represents amounts payable to franchisees in relation to their acquisition of qualifying managed property portfolios and amounts payable to brokers for assisting with the acquisition of those portfolios. The payments are recognised as an asset and amortised to the profit and loss account over five years. The amounts payable to franchisees are amortised as a reduction in revenue, whereas amounts payable to brokers are amortised through cost of sales.

Income taxes

Income tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity.

3. Significant accounting policies continued

Deferred tax

Deferred income taxes are calculated using the liability method on temporary differences, at the tax rate that is substantively enacted at the balance sheet date. Deferred tax is generally provided on the difference between the carrying amount of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Deferred tax liabilities are provided in full, with no discounting. Deferred tax assets are recognised to the extent that it is probable that the underlying deductible temporary differences will be able to be offset against future taxable income. Current and deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the balance sheet date. Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the income statement. For share-based payments the deferred tax credit is recognised in the income statement to the extent that it offsets the share-based payments charge, with any remaining element after offset being shown in the Statement of Changes in Equity.

Financial assets

The Group and Company only have financial assets comprising trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position.

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables) but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents are defined as cash balances in hand and in the bank (including short-term cash deposits).

Loans to franchisees

Impairment provisions against loans to franchisees are recognised based on an expected credit loss model. The methodology used to determine the amount of provision is based on whether there has been a significant increase in credit risk since initial recognition of these financial assets and is calculated by considering the cash shortfalls that would be incurred and probability of these cash shortfalls using the Group's model. Where a significant increase in credit risk is identified, lifetime expected credit losses are recognised; alternatively, if there has not been a significant increase in credit risk, a 12-month expected credit loss is recognised. Such provisions are recorded in a separate allowance account with the loss being recognised within operating expenses in the Statement of Comprehensive Income. On confirmation that the franchisee loan will not be collectable, the gross carrying value of the asset is written off against the associated provision.

UIC debtor

The Group recognises amounts withheld by Mortgage Advice Bureau from weekly commission payments in respect of unearned indemnity commission as a financial asset. This financial asset has no credit terms and management assesses that the credit risk and probability of default are low. As such no provision for impairment is made. On a weekly basis the estimated clawback of commission recoverable from our advisers arising on the cancellation of life assurance policies within four years of inception is accounted for within other debtors. An assessment is made on the recoverability of these amounts and the Board has determined the expected credit loss within 12 months to be insignificant.

Impairment of financial assets

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within administrative expenses in the Consolidated Statement of Comprehensive Income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

Financial liabilities

Financial liabilities comprise trade and other payables, borrowings and other short-term monetary liabilities, which are recognised at amortised cost.

Trade payables, other payables and other short-term monetary liabilities are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

3. Significant accounting policies continued

UIC refund liability

As there is a potential for clawback on financial services commissions, revenue is recognised only to the extent that it is highly probable that it will not reverse in future periods. The unearned indemnity commission ("UIC") refund liability is recognised for indemnity commission if the highly probable test for revenue recognition has not been met. A refund liability is made against new written policies on a weekly basis to reflect the estimated clawback by Mortgage Advice Bureau (Holdings) PLC. These clawbacks arise on the cancellation of life assurance policies within four years following inception.

Share-based payments

The Group and Company issue equity-settled share-based payments to employees. Equity-settled share-based payments are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is amortised through the Consolidated Statement of Comprehensive Income over the vesting period of the options, together with a corresponding increase in equity, based upon the Group and Company's estimate of the shares that will eventually vest.

Fair value is measured using the Black Scholes option pricing model taking into account the following inputs:

- the exercise price of the option;
- the life of the option;
- the market price on the date of the grant of the option;
- the expected volatility of the share price; and
- the risk free interest rate for the life of the option.

The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

At the end of each reporting period, the Group and Company revise their estimates of the number of options that are expected to vest based on the non-market conditions and recognise the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

4. Critical accounting estimates and judgements and key sources of estimation uncertainty

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Intangible assets recognised on acquisition and their valuation

When valuing the intangibles acquired in a business combination, management estimates the expected future cash flows from the asset and chooses a suitable discount rate in order to calculate the present value of those cash flows. Separable intangibles valued on acquisitions made in the year were £nil (2024: £77.8m) as detailed further in note 15 and note 32.

Impairment of intangible assets

The Group is required to test, where indicators of impairment exist or there are intangible assets with indefinite lives, whether intangible assets have suffered any impairment. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. Key assumptions for the value in use calculation are described in note 15.

Recoverability of loans to franchisees

The recoverability of loans to franchisees is assessed by management by assessing the credit risk of each loan. A Board approved model is used to determine if there has been a significant increase in credit risk by comparing the carrying value of the loan to the underlying valuation of the franchisee using a revenue multiple and an assessment of current trading performance. The multiple is determined by historical data.

UIC refund liability

The refund liability relates to the estimated value of repaying commission received upfront on life assurance policies that may lapse in a period of up to four years following inception. The potential liability for unearned indemnity commission is assessed by management based on an estimation of the level of policy cancellation and the associated clawback of commission. The estimate is based on historical trends of cancellation in different scenarios and the liability is calculated as the sum of the range of probabilities of clawback in the different scenarios.

Share-based payment charge ("SBPC")

The aggregate fair value expense of each grant is determined through using the Black Scholes model and an estimate for the attainment of the performance conditions, where they exist. All the options granted have a non-market-based performance condition, earnings per share, and a market-based performance condition, total shareholder return.

In order to estimate the likely achievement of the performance conditions, management has used the actual results for FY25, the budget for FY26 and projections of earnings for future years as well as taking into account available market data, performance trends and listed company valuation metrics.

The share-based payment charge in relation to the performance-based options granted in 2023 assumes that performance will generate vesting of 100% (2024: 75%) of the maximum number of shares available under those options. The cumulative charge is £0.4m (2024: £0.2m). If the adjusted EPS performance condition was not achieved at all, so 0%, the cumulative charge would decrease by £0.4m.

The share-based payment charge in relation to the performance-based options granted in 2024 assumes that performance will generate vesting of 60% (2024: 20%) of the maximum number of shares available under those options. The cumulative charge is £1.4m (2024: £0.1m). If the adjusted EPS performance condition was 100% achieved, the cumulative charge would increase by £1.0m (2024: £0.6m); if the adjusted EPS performance condition was not achieved, so 0%, the cumulative charge would decrease by £1.4m (2024: £0.1m).

The share-based payment charge in relation to the performance-based options granted in 2025 assumes that performance will generate vesting of 87% of the maximum number of shares available under those options. The charge is £0.7m. If the adjusted EPS performance condition was 100% achieved, the cumulative charge would increase by £0.1m and if the adjusted EPS performance condition was not achieved, so 0%, the cumulative charge would decrease by £0.7m.

5. Prior period adjustment

The comparative figures on the Company Statement of Financial Position have been restated for a transposition adjustment between current and non-current borrowings. This has resulted in a decrease to the Company's current borrowings of £7m and an increase to the Company's non-current borrowings of £7m.

There was no impact on the Group's financial statements, the Company Statement of Comprehensive income or the Company's net assets.

6. Segmental reporting

The Directors consider there to be three operating segments in both 2025 and 2024, being Franchising, Financial Services and Licensing.

For the year ended 31 December 2025:

	Franchising £'000	Financial Services £'000	Licensing £'000	Total £'000
Revenue	47,451	24,177	12,636	84,264
Segment profit before tax	27,902	4,243	3,491	35,636
PLC central overheads				(3,879)
Exceptional administrative expenses				(449)
Amortisation on acquired intangibles				(5,221)
Share-based payments charge				(2,213)
Finance costs and income				(866)
Other gains and losses				1,350
Profit before tax				24,358

For the year ended 31 December 2024:

	Property Franchising £'000	Financial Services £'000	Licensing £'000	Total £'000
Revenue	40,899	19,202	7,209	67,310
Segment profit before tax	22,380	3,269	1,784	27,433
PLC central overheads				(4,373)
Exceptional administrative expenses				(2,720)
Amortisation on acquired intangibles				(4,228)
Share-based payments charge				(875)
Finance costs and income				(933)
Other gains and losses				—
Profit before tax				14,304

There was no inter-segment revenue in any period.

7. Revenue

	2025 £'000	2024 £'000
Property Franchising segment:		
Management Service Fees	32,388	28,321
Owned offices – lettings and sales fees	7,761	6,987
Franchise sales, support and other services	7,302	5,591
	47,451	40,899
Financial Services segment:		
Financial Services commissions	24,177	19,202
	24,177	19,202
Licensing segment:		
Licence and membership fees	9,353	5,240
Support and other services	3,283	1,969
	12,636	7,209
	84,264	67,310

All revenue is earned in the UK and no customer represents greater than 10% of total revenue in either of the years reported.

See note 20 for details of accrued income and note 26 for details of deferred income.

See note 18 for the value of prepaid assisted acquisitions support amortised as a deduction from Management Service Fees.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

8. Administrative expenses

Administrative expenses relate to those expenses that are not directly attributable to any specific sales activity.

Administrative expenses for the year were as follows:

	2025 £'000	2024 £'000
Employee costs	16,112	13,940
Marketing and digital costs	2,187	2,151
Depreciation and amortisation	6,437	5,140
Other administrative costs	3,972	4,908
Administrative expenses	28,708	26,139
Exceptional legal and professional costs in relation to the acquisitions in the year	128	2,303
Exceptional staff costs	321	417
Exceptional administrative expenses	449	2,720
Share-based payments charge	2,213	875
Total administrative expenses	31,370	29,734

9. Employees and Directors

Average numbers of employees (including Executive Directors), employed during the year:

	Group		Company	
	2025	2024	2025	2024
Administration	316	288	—	—
Management	33	28	2	2
	349	316	2	2

Employee costs (including Directors) during the year amounted to:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	16,988	15,501	2,161	1,983
Social security costs	2,567	2,367	817	620
Pension costs	595	436	121	58
Private medical insurance	148	94	20	—
	20,298	18,398	3,119	2,661
Share-based payments charge	2,213	875	939	584

Key management personnel is defined as Executive Directors. Details of the remuneration of the key management personnel are shown below:

	2025 £'000	2024 £'000
Wages and salaries	1,265	1,767
Social security costs	185	216
Pension costs	73	70
	1,523	2,053
Share-based payments charge	1,186	584

The number of Directors to whom retirement benefits accrued under defined contributions schemes was three (2024: three).

Details of the remuneration of the highest paid Director are shown below:

	2025 £'000	2024 £'000
Wages and salaries	600	607
Social security costs	88	84
Pension costs	30	30
	718	721
Share-based payments charge	872	288

Further details of the Directors' emoluments are disclosed in the Directors' Remuneration Report on pages 49 to 52. The share-based payments charge for the current year has been charged to the Statement of Comprehensive Income.

10. Breakdown of income and expenses by nature

	2025 £'000	2024 £'000
The operating profit is stated after charging:		
Depreciation	242	221
Amortisation – intangibles	5,312	4,390
Amortisation – prepaid assisted acquisitions support	103	126
Amortisation – leases	780	531
Share-based payments charge	2,213	875
Auditor's remuneration (see below)	293	307
Staff costs (note 9)	20,298	18,398
Audit services		
– Audit of the Company and consolidated accounts	293	307
	293	307

Other operating income of £0.46m (2024: £nil) relates to income received for the sale of corporate offices and franchisee incentives repaid.

11. Finance income and costs

	2025 £'000	2024 £'000
Finance income:		
Bank interest	133	28
Other similar income	196	234
	329	262
	2025 £'000	2024 £'000
Finance costs:		
Bank interest	871	871
Interest expense on lease liabilities	188	133
Unwinding of discounting on deferred consideration	136	191
	1,195	1,195

12. Taxation

	2025 £'000	2024 £'000
Current tax	7,109	4,980
Adjustments in respect of previous periods	(161)	—
Current tax total	6,948	4,980
Deferred tax on acquired business combinations	(1,275)	(1,075)
Deferred tax on share-based payments	(377)	316
Deferred tax – other	(12)	(49)
Deferred tax total	(1,664)	(808)
Total tax charge in Statement of Comprehensive Income	5,284	4,172

The tax rate assessed for the period is lower (2024: higher) than the standard rate of corporation tax in the UK. The difference is explained below.

	2025 £	2024 £
Profit on ordinary activities before tax	24,358	14,304
Profit on ordinary activities multiplied by the effective standard rate of corporation tax in the UK of 25% (2024: 25%)	6,090	3,576
Effects of:		
Acquisition-related costs not deductible for tax purposes	32	576
Other costs not deductible for tax purposes	39	1,152
Income not taxable	(476)	—
Depreciation in excess of capital allowances	75	38
Deferred tax provision	—	(808)
Exercise of share options	(315)	(362)
Adjustments in respect of previous periods	(161)	—
Total tax charge in respect of continuing activities	5,284	4,172

13. Earnings per share

Earnings per share is calculated by dividing the profit for the financial year by the weighted average number of shares during the year.

	2025 £'000	2024 £'000
Profit for the financial year attributable to owners of the Parent	19,048	10,192
Amortisation on acquired intangibles	5,221	4,228
Share-based payments charge	2,213	875
Exceptional costs	449	2,720
Unwinding of discounting on acquisition deferred consideration	136	191
Gain on revaluation of listed investment	(1,350)	—
Adjusted profit for the financial year	25,717	18,206
Weighted average number of shares		
Number used in basic earnings per share	63,752,008	57,477,151
Dilutive effect of share options on ordinary shares	52,399	419,881
Number used in diluted earnings per share	63,804,407	57,897,032
Basic earnings per share	29.9p	17.7p
Diluted earnings per share	29.9p	17.6p
Adjusted basic earnings per share	40.3p	31.7p
Adjusted diluted earnings per share	40.3p	31.4p

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

13. Earnings per share continued

There were options over 2,564,461 ordinary shares outstanding at 31 December 2025: 2,155,000 had not vested and have performance conditions which determine whether they vest or not in future; 227,000 do not have performance conditions but their exercise price is higher than the share price at 31 December 2025; and 182,461 options under the 2023 scheme will vest in full based on these financial statements. The average share price during the year ended 31 December 2025 was above the exercise price of the 182,461 options that are due to vest based on these financial statements; for this reason, in 2025 there is a dilutive effect of share options on the earnings per share calculation for any share options expected to vest above the number of un-allocated shares already in issue.

There were options over 2,081,953 ordinary shares outstanding at 31 December 2024: 1,450,953 had not vested and have performance conditions which determine whether they vest or not in future; 210,000 do not have performance conditions but their exercise price is higher than the share price at 31 December 2024; and 421,000 options under the 2022 scheme will vest in full based on these financial statements. The average share price during the year ended 31 December 2024 was above the exercise price of the 421,000 options that are due to vest based on these financial statements; for this reason, in 2024 there is a dilutive effect of share options on the earnings per share calculation.

14. Dividends

	2025 £'000	2024 £'000
Second interim dividend for prior year		
No dividends paid (2024: 2p per share paid 2 February 2024)	—	642
Final dividend for prior year		
12.0p per share paid 2 June 2025 (2024: 7.4p per share paid 12 June 2024)	7,561	4,600
Interim dividend for current year		
7.0p per share paid 3 October 2025 (2024: 6.0p per share paid 4 October 2024)	4,453	3,770
Total dividend paid	12,014	9,012

The Directors propose a final dividend for 2025 of 15p per share totalling £9.6m, which they expect will be paid on 1 June 2026. As this is subject to approval by the shareholders, no provision has been made for this in these financial statements.

15. Intangible assets

	Customer relationships £'000	Brands £'000	Technology £'000	Customer lists £'000	Goodwill £'000	Total £'000
Cost						
Brought forward at 1 January 2024	18,592	5,032	790	3,573	23,319	51,306
Acquisitions (note 32)	62,751	11,029	181	1,249	65,416	140,626
Additions	—	—	—	27	—	27
Disposals	—	—	—	(30)	—	(30)
Carried forward 31 December 2024	81,343	16,061	971	4,819	88,735	191,929
Additions	—	13	142	—	—	155
Other movement	—	—	—	—	(934)	(934)
Disposals	—	—	—	(70)	—	(70)
Carried forward 31 December 2025	81,343	16,074	1,113	4,749	87,801	191,080
Amortisation and impairment						
Brought forward at 1 January 2024	5,217	910	435	987	—	7,549
Charge for the year	3,271	622	139	358	—	4,390
Amortisation on disposals	—	—	—	(11)	—	(11)
Carried forward 31 December 2024	8,488	1,532	574	1,334	—	11,928
Charge for the year	3,913	772	125	502	—	5,312
Amortisation on disposals	—	—	—	(32)	—	(32)
Carried forward 31 December 2025	12,401	2,304	699	1,804	—	17,208
Net book value						
At 31 December 2025	68,942	13,770	414	2,945	87,801	173,872
At 31 December 2024	72,855	14,529	397	3,485	88,735	180,001
At 31 December 2023	13,375	4,122	355	2,586	23,319	43,757

The carrying amount of goodwill relates to nine (2024: nine) cash generating units and reflects the difference between the fair value of consideration transferred and the fair value of assets and liabilities purchased.

15. Intangible assets continued

Other movement in the year ended 31 December 2025 relates to a revision of the goodwill allocation of Belvoir Group PLC.

The amortisation charge is included within administrative expenses in the Statement of Comprehensive Income.

Business combination completed in March 2024 – Belvoir Group PLC

Details of the acquisition of Belvoir Group PLC can be found in note 32.

Two cash generating units were identified: Belvoir Group Franchising and Belvoir Group Financial Services. The purchase consideration was allocated between the CGUs based on their relative earnings before interest and tax ("EBIT").

Belvoir Group Franchising CGU:

The value of the master franchise agreement was based on the value of the cash flows derived from the actual revenue and operating margins for 2024, projections of revenue through to 2045 applying historic attrition rates of 5% and growth rates of 3–5% until 2028 and 2% thereafter. The revenue streams represent the return from all the assets employed in generating those revenues. Thus, to value the franchise rights separately, the fair value and expected rate of return of these other assets, known as the contributory asset charge, were determined and deducted.

A discount rate of 9.4% was applied which represented a reduction on the company's WACC as the risk profile of the master franchise rights was seen as slightly less than that of the overall company. The resulting present value was not increased by the tax adjusted benefit as the amortisation of master franchise rights is not deductible for UK corporation tax. The master franchise rights are being amortised over 21 years. The period of amortisation remaining at 31 December 2025 was 19 years 2 months (2024: 20 years 2 months).

The Belvoir Group brands were founded between 1995 - 2014 and have become established as widely recognised brands within the lettings and estate agency sector, which attract a significant number of franchise enquiries and have a significant fixed element to their royalties. Management expects to derive income from the brand for the next 20 years and, with this as the assets' useful life, the period of amortisation remaining at 31 December 2025 was 18 years 2 months (2024: 19 years 2 months).

The Relief-from-Royalty-Method was used to value the brand name. Looking at independent research of royalty rates and taking into account the factors highlighted in the last paragraph, management selected a pre-tax royalty rate of 5%.

The after tax royalty rate was then applied to the projected cash flows of the brand up until December 2045, the projected cash flows being the forecast growth in revenues of 3–5% until 2028 and 2% thereafter. The after tax cash flows determined through this process were then discounted at 11.4%. This discount rate approximated the company's WACC as the risk profile of the brand names was seen as commensurate with that of the overall company.

The value of the lettings books was based on the value of the cash flows derived from the actual revenue and operating margins for 2024, projections of revenue through to 2036 applying historic attrition rates of 4% and growth rates of 2%. The revenue streams represent the return from all the assets employed in generating those revenues. Thus, to value the lettings books separately, the fair value and expected rate of return of these other assets, known as the contributory asset charge, were determined and deducted.

A discount rate of 9.4% was applied which represented a discount over the company's WACC as the risk profile of the lettings books was seen as slightly less than that of the overall company. The resulting present value was not increased by the tax adjusted benefit as the amortisation of lettings books is not deductible for UK corporation tax. The lettings books are being amortised over 12 years. The period of amortisation remaining at 31 December 2025 was 10 years 2 months (2024: 11 years 2 months).

Impairment review:

Goodwill is assessed for impairment by comparing the carrying value to the value in use calculations. The value in use of the goodwill arising on the acquisition of Belvoir Franchising is based on the cash flows derived from the budgeted revenues and operating margins for 2026 and projected revenue growth of 2% thereafter using a terminal growth calculation.

The cash flows arising were discounted by 12.04% based on the weighted average cost of capital for Belvoir Group. This resulted in a total value for the company of the identifiable intangible assets that exceeded the carrying values of the company's goodwill.

The carrying value of Belvoir Franchising was £89.4m at 31 December 2025 whereas the recoverable amount was assessed to be £93.2m at the same date. Headroom of £3.8m therefore existed at the year end.

The Directors do not consider goodwill to be impaired.

The useful life of the master franchise agreements and brand names has been considered. There have been no significant changes since acquisition and as such they remain unchanged.

The following table reflects the level of movements required in revenue or costs which could result in a potential impairment per the value in use calculation of goodwill. A further percentage (fall)/increase, of the magnitude indicated in the table below, in any one of the key assumptions set out above would result in a removal of the headroom in the value in use calculation for goodwill in 2025. Thus, if the discount rate increased by 4% to 12.52%, an impairment change would result against goodwill, all other assumptions remaining unchanged.

Assumption	Judgement	Sensitivity
Discount rate	Weighted average cost of capital used of 12.04%	4%
Revenue – all years	Growth rate of 2%	(27%)
Indirect costs – all years	Assumed to be 29% of revenue	10%

Belvoir Group Financial Services CGU:

Goodwill on acquisition was £26.9m and there were no identifiable intangible assets arising from legal or contractual rights, which is consistent with other financial services business acquisitions.

Impairment review:

Goodwill is assessed for impairment by comparing the carrying value to the value in use calculations. The value in use of the goodwill arising on the acquisition of Belvoir Financial Services is based on the cash flows derived from the budgeted revenues and operating margins for 2026 and projected revenue growth of 2% thereafter using a terminal growth calculation.

The cash flows arising were discounted at 12.04% based on the weighted average cost of capital for Belvoir Group. This resulted in a total value for the company of the identifiable intangible assets that exceeded the carrying values of the company's goodwill.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

15. Intangible assets continued

Business combination completed in March 2024 – Belvoir Group PLC continued

Impairment review: continued

The carrying value of Belvoir Financial Services was £28.5m at 31 December 2025 whereas the recoverable amount was assessed to be £30.0m at the same date. Headroom of £1.5m therefore existed at the year end.

The Directors do not consider goodwill to be impaired.

The following table reflects the level of movements required in revenue or costs which could result in a potential impairment per the value in use calculation of goodwill. A further percentage (fall)/ increase, of the magnitude indicated in the table below, in any one of the key assumptions set out above would result in a removal of the headroom in the value in use calculation for goodwill in 2025. Thus, if the discount rate increased by 5% to 12.64%, an impairment change would result against goodwill, all other assumptions remaining unchanged.

Assumption	Judgement	Sensitivity
Discount rate	Weighted average cost of capital used of 12.04%	5%
Revenue – all years	Growth rate of 2%	(36%)
Indirect costs – all years	Assumed to be 9% of revenue	11%

Business combination completed in May 2024 – GPEA Limited

Details of the acquisition of GPEA Limited can be found in note 32.

The Directors consider that GPEA is a single CGU.

The value of the license and membership agreements was based on the value of the cash flows derived from the actual revenue and operating margins for 2024, projections of revenue through to 2045 applying historic attrition rates of 10% and growth rates of 3–4% until 2029 and 2% thereafter. The revenue streams represent the return from all the assets employed in generating those revenues. Thus, to value the licence and membership agreements separately, the fair value and expected rate of return of these other assets, known as the contributory asset charge, were determined and deducted.

A discount rate of 11.17% was applied. This discount rate approximated the company's WACC as the risk profile of the license and membership agreements was seen as commensurate with that of the overall company. The resulting present value was not increased by the tax adjusted benefit as the amortisation of customer relationships is not deductible for UK corporation tax. The license and membership agreements are being amortised over 21 years. The period of amortisation remaining at 31 December 2025 was 19 years 5 months (2024: 20 years 5 months).

The Guild of Property Professionals brand was established in 1993 and Fine & Country in 2001; they have become widely recognised brands within the lettings and estate agency sector. Management expects to derive income from the brands for the next 20 years and, with this as the assets' useful life, the period of amortisation remaining at 31 December 2025 was 18 years 5 months (2024: 19 years 5 months).

The Relief-from-Royalty-Method was used to value the brand name. Looking at independent research of royalty rates and taking into account the factors highlighted in the last paragraph, management selected a pre-tax royalty rate of 5%.

The after tax royalty rate was then applied to the projected cash flows of the brand up until December 2045, the projected cash flows being the forecast growth in revenues of 3–4% until 2029 and 2% thereafter. The after tax cash flows determined through this process were then discounted at 11.17%. This discount rate approximated the company's WACC as the risk profile of the brand names was seen as commensurate with that of the overall company.

Goodwill and indefinite life intangible assets

Goodwill and indefinite life intangible assets are carried at cost and are tested annually for impairment by reference to the value of the relevant cash generating unit ("CGU") and their recoverable amount. During the year, goodwill was tested for impairment with no impairment charge arising.

The carrying values of goodwill and indefinite life intangibles are as follows:

	Goodwill		Brands	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Xperience Franchising Limited	912	912	571	571
Whitegates Estate Agency Limited	401	401	—	—
Martin & Co (UK) Limited	75	75	—	—
EweMove Sales & Lettings Ltd	5,838	5,838	—	—
Hunters Property Limited	15,871	15,871	—	—
The Mortgage Genie Limited & The Genie Group UK Ltd	222	222	—	—
Belvoir Group Franchising	31,007	31,511	—	—
Belvoir Group Financial Services	26,480	26,910	—	—
GPEA Limited	6,995	6,995	—	—
	87,801	88,735	571	571

Details of the impairment reviews and sensitivity analysis for Belvoir Group Franchising and Belvoir Group Financial Services, the two cash generating units identified as part of the Belvoir Group PLC acquisition in the prior year, can be found in the section above.

For all other CGUs, sensitivity analysis has not been provided as the Directors believe that no reasonably possible change in assumptions at the year end would cause the value in use to fall below the carrying value and hence impair the goodwill.

The carrying value of the GPEA CGU at 31 December 2025 was £23.3m and the value in use was calculated as £34.4m, therefore headroom of £11.1m existed at the year end.

The carrying value of the EweMove CGU at 31 December 2025 was £7.5m and the value in use was calculated as £20.3m, therefore headroom of £12.8m existed at the year end.

The carrying value of the Hunters CGU at 31 December 2025 was £27.9m and the value in use was calculated as £41.5m, therefore headroom of £13.6m existed at the year end.

15. Intangible assets continued Company

	Technology £'000	Total £'000
Cost		
Brought forward at 1 January 2024 and 1 January 2025	—	—
Additions	142	142
Carried forward 31 December 2025	142	142
Amortisation and impairment		
Brought forward at 1 January 2024 and 1 January 2025	—	—
Charge for the year	14	14
Carried forward 31 December 2025	14	14
Net book value		
At 31 December 2025	128	128
At 31 December 2024	—	—
At 31 December 2023	—	—

The amortisation charge is included within administrative expenses in the Statement of Comprehensive Income.

16. Property, plant and equipment Group

	Freehold property £'000	Short leasehold improvements £'000	Office equipment £'000	Motor vehicles £'000	Fixtures and fittings £'000	Total £'000
Cost						
Brought forward						
1 January 2024	—	44	316	66	197	623
Acquisitions (note 32)	335	—	139	—	238	712
Additions	—	—	72	82	38	192
Disposals	—	—	(8)	—	(24)	(32)
Carried forward						
31 December 2024	335	44	519	148	449	1,495
Additions	—	—	62	73	13	148
Disposals	—	(37)	(112)	—	(37)	(186)
Carried forward						
31 December 2025	335	7	469	221	425	1,457
Depreciation						
Brought forward						
1 January 2024	—	44	264	14	120	442
Charge for year	17	—	100	21	83	221
Disposals	—	—	(4)	—	(1)	(5)
Carried forward						
31 December 2024	17	44	360	35	202	658
Charge for year	11	—	100	55	76	242
Disposals	—	(37)	(103)	—	(35)	(175)
Carried forward						
31 December 2025	28	7	357	90	243	725
Net book value						
At 31 December 2025	307	—	112	131	182	732
At 31 December 2024	318	—	159	113	247	837
At 31 December 2023	—	—	52	52	77	181

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

16. Property, plant and equipment continued Company

	Motor vehicles £'000	Total £'000
Cost		
Brought forward 1 January 2024	—	—
Additions	82	82
Carried forward 31 December 2024	82	82
Additions	—	—
Disposals	—	—
Carried forward 31 December 2025	82	82
Depreciation		
Brought forward 1 January 2024	—	—
Charge for year	6	6
Carried forward 31 December 2024	6	6
Charge for year	20	20
Carried forward 31 December 2025	26	26
Net book value		
At 31 December 2025	56	56
At 31 December 2024	76	76
At 31 December 2023	—	—

The depreciation charge is included within administrative expenses in the Statement of Comprehensive Income.

17. Leases

The Group has several operating leases relating to office premises and motor vehicles. Under IFRS 16, which was adopted on 1 January 2019, these operating leases are accounted for by recognising a right-of-use asset and a lease liability.

Group

Right-of-use assets:

	Land and buildings £'000	Motor vehicles £'000	Total £'000
Brought forward 1 January 2024	1,514	11	1,525
Acquisitions (note 32)	389	400	789
Additions	1,424	237	1,661
Disposals	(19)	(72)	(91)
Amortisation	(432)	(99)	(531)
Carried forward 31 December 2024	2,876	477	3,353
Additions	576	85	661
Disposals	(36)	(6)	(42)
Amortisation	(587)	(193)	(780)
Carried forward 31 December 2025	2,829	363	3,192

Lease liabilities:

	Land and buildings £'000	Motor vehicles £'000	Total £'000
At 1 January 2024	2,042	—	2,042
Acquisitions (note 32)	400	389	789
Additions	1,430	237	1,667
Disposals	(14)	(55)	(69)
Interest expenses	112	21	133
Lease payments	(570)	(142)	(712)
Carried forward 31 December 2024	3,400	450	3,850
Additions	573	77	650
Disposals	(109)	(6)	(115)
Interest expenses	165	23	188
Lease payments	(812)	(200)	(1,012)
Carried forward 31 December 2025	3,217	344	3,561
Maturity			
Current liability	652	150	802
Non-current liability	2,748	300	3,048
Carried forward 31 December 2024	3,400	450	3,850
Current liability	652	181	833
Non-current liability	2,565	163	2,728
Carried forward 31 December 2025	3,217	344	3,561

17. Leases continued**Company**

Right-of-use assets:

	Motor vehicles £'000	Total £'000
Brought forward 1 January 2024 and 1 January 2025	—	—
Additions	51	51
Amortisation	(23)	(23)
Carried forward 31 December 2025	28	28

Lease liabilities:

	Motor vehicles £'000	Total £'000
Brought forward 1 January 2024 and 1 January 2025	—	—
Additions	44	44
Interest expenses	1	1
Lease payments	(20)	(20)
Carried forward 31 December 2025	25	25
Current liability	15	15
Non-current liability	10	10
Carried forward 31 December 2025	25	25

Group

	2025 £'000	2024 £'000
Interest on lease liabilities	188	133
Expenses relating to short-term and low-value asset leases	24	21

18. Prepaid assisted acquisitions support**Group**

	Total £'000
Cost	
Brought forward 1 January 2024	1,383
Additions	114
Carried forward 31 December 2024	1,497
Additions	84
Disposals	(593)
Carried forward 31 December 2025	988
Amortisation	
Brought forward 1 January 2024	1,153
Charge for year – to revenue	115
Charge for year – to cost of sales	13
Carried forward 31 December 2024	1,281
Charge for year – to revenue	47
Charge for year – to cost of sales	56
Disposals	(593)
Carried forward 31 December 2025	791
Net book value	
At 31 December 2025	197
At 31 December 2024	216
At 31 December 2023	230

Cashback and broker's commission are presented as prepaid assisted acquisitions support. The additions represent sums provided to franchisees that have made qualifying acquisitions to grow their lettings portfolios. The cashback sum provided is based on a calculation of the estimated increase in MSF as a result of the acquisition and the sum provided for broker's commission is based on the charge payable to the broker. In providing these sums, the Group ensures that franchisees are contractually bound to the relevant franchisor for a period in excess of that required for the economic benefits to exceed the sums provided.

Company

No prepaid assisted acquisitions support exists in the Parent Company.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

19. Investments Company

	Shares in Group undertakings £'000
Cost	
At 1 January 2024	60,966
Acquisition of Belvoir Group PLC	107,190
Acquisition of GPEA Limited	19,070
Acquisition-related costs	2,303
Capital contribution to subsidiaries – share options	291
At 31 December 2024	189,820
Capital contribution to subsidiaries – share options	1,274
At 31 December 2025	191,094
Net book value	
At 31 December 2025	191,094
At 31 December 2024	189,820
At 31 December 2023	60,966

The Property Franchise Group PLC was incorporated on 7 October 2013. On 10 December 2013, a share for share exchange acquisition took place with Martin & Co (UK) Limited; 17,990,000 ordinary shares in The Property Franchise Group PLC were exchanged for 100% of the issued share capital in Martin & Co (UK) Limited.

On 31 October 2014, the Company acquired the entire issued share capital of Xperience Franchising Limited and Whitegates Estate Agency Limited for a consideration of £6.1m.

On 5 September 2016, the Company acquired the entire issued share capital of EweMove Sales & Lettings Ltd, and its dormant subsidiary Ewesheep Ltd, for an initial consideration of £8m. Of the total consideration, £2.1m represented contingent consideration, of which £0.5m was paid out on 30 July 2017, and £0.5m was paid out on 31 December 2017. No further sums are due.

On 19 March 2021, the Company acquired the entire issued share capital of Hunters Property PLC for a total consideration of £26.1m.

On 6 September 2021, the Company acquired the entire issued share capital of The Genie Group UK Ltd and 80% of the issued share capital of The Mortgage Genie Limited for £0.5m which comprised an initial cash consideration of £0.4m and a deferred consideration of £0.1m, which was settled in the year ended 31 December 2023.

On 7 March 2024, the Company acquired the entire issued share capital of Belvoir Group PLC for a total consideration of £107.2m.

On 31 May 2024, the Company acquired the entire issued share capital of GPEA Limited for a total consideration of £19.1m.

The carrying values of the investments have been considered for impairment, and it has been determined that the value of the discounted future cash inflows exceeds the carrying value. Thus, there is no impairment charge.

The Company's investments at the balance sheet date in the share capital of companies include the following, which all have their registered offices at the same address as the Company:

Subsidiaries

	Company number	Share class	% ownership and voting rights	Country of incorporation
Active companies:				
Belvoir Group Limited	07848163	Ordinary	100	England
Belvoir Property Management (UK) Limited*	03141281	Ordinary	100	England
BMA Bristol Limited*	09911363	Ordinary	100	England
Brook Financial Services Ltd*	07311674	Ordinary	100	England
EweMove Sales & Lettings Ltd	07191403	Ordinary	100	England
GPEA Limited	02819824	Ordinary	100	England
Country Properties Franchising Ltd (formerly Greenrose Network (Franchise) Ltd)*	02934219	Ordinary	100	England
Hunters Financial Services Limited*	02604278	Ordinary	100	England
Hunters Franchising Limited*	05537909	Ordinary	100	England
Hunters (Midlands) Limited*	02587709	Ordinary	100	England
Hunters Property Group Limited*	03947557	Ordinary	100	England
Hunters Property Limited	09448465	Ordinary	100	England
MAB (South West) Ltd*	07533839	Ordinary	100	England
Martin & Co (UK) Limited	02999803	Ordinary	100	England
Mullucks Franchising Limited*	03777494	Ordinary	100	England
Mr & Mrs Clarke Ltd*	09174353	Ordinary	100	England
Newton Fallowell Limited*	05372232	Ordinary	100	England
Northwood GB Limited*	03570861	Ordinary	100	England
RealCube Limited*	07736494	Ordinary	100	England
Smart Advice Financial Solutions Ltd **	07797549	Ordinary	85	England
The Mortgage Genie Limited	09803176	Ordinary	80	England
The TIME Group Ltd*	10080298	Ordinary	100	England
TIME Mortgage Experts Ltd*	08124266	Ordinary	100	England
Whitegates Estate Agency Limited	00757788	Ordinary	100	England
White Kite Holdings 2021 Limited	13208817	Ordinary	100	England
White Kite Ltd	04545088	Ordinary	100	England
White Kite (Leicester) Limited	07677760	Ordinary	100	England
Xperience Franchising Limited	02334260	Ordinary	100	England

19. Investments continued

Subsidiaries continued

	Company number	Share class	% ownership and voting rights	Country of incorporation
Dormant companies:				
Brook Mortgage Services Limited* ²	03089887	Ordinary	100	England
Claygold Property Limited*	02649237	Ordinary	100	England
Ewesheep Ltd* ¹	08191713	Ordinary	100	England
FC Cambridge Limited* ¹	08092415	Ordinary	100	England
FCEA Limited*	06637642	Ordinary	100	England
Fine & Country Limited*	04238673	Ordinary	100	England
Hapollo Limited*	08008359	Ordinary	100	England
Herriot Cottages Limited* ¹	04452874	Ordinary	100	England
Hunters Group Limited* ¹	02965842	Ordinary	100	England
Hunters Land & New Homes Limited* ¹	06292723	Ordinary	100	England
Hunters Survey & Valuation Limited*	02602087	Ordinary	100	England
MAB (Gloucester) Limited* ²	09668913	Ordinary	100	England
Maddison James Limited* ¹	05920686	Ordinary	100	England
MartinCo Limited ¹	09724369	Ordinary	100	England
Michael Searchers Property Management Ltd* ²	03056834	Ordinary	100	England
Moving Logic Limited ¹	09393396	Ordinary	100	England
Nicholas Humphreys Franchise Limited* ²	04582891	Ordinary	100	England
Purely Mortgage Consultants Limited* ²	06521922	Ordinary	100	England
RealCube Technology Limited*	08139888	Ordinary	100	England
Redwoods Estate Agents Limited	03416122	Ordinary	100	England
The Genie Group UK Ltd	12372201	Ordinary	100	England
The Mayfair Estate Agency Ltd ¹	04957446	Ordinary	100	England
The Property Guild Ltd ¹	09108345	Ordinary	100	England
TIME Mortgage Experts 2 Ltd* ²	09277394	Ordinary	100	England
TIME Mortgage Experts 3 Limited* ³	13072932	Ordinary	100	England
Uplong Ltd* ¹	05816728	Ordinary	100	England

* Indirectly owned.

¹ Dissolved on 7 January 2025.² Dissolved on 5 August 2025.³ Dissolved on 30 December 2025.

All trading companies in the subsidiaries list above are exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under Section 479A of the Companies Act 2006.

All dormant companies in the subsidiaries list above are exempt from the requirements of the Companies Act 2006 relating to the audit of accounts under Section 480 of the Companies Act 2006.

As part of the ongoing restructuring and streamlining of the Group, 18 dormant companies were dissolved during the year.

After the year end, on 16 January 2026, the Group acquired 85% of the issued share capital of Smart Advice Financial Solutions Ltd for a consideration of £1.5m, being cash consideration of £1.2m and deferred consideration of £0.3m.

At the year end, The Property Franchise Group PLC has guaranteed all liabilities of all companies in the subsidiaries list above. The value of the contingent liability resulting from this guarantee is unknown at the year end.

20. Trade and other receivables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	7,204	6,097	164	3
Less: provision for impairment of trade receivables	(1,839)	(1,504)	(16)	—
Trade receivables – net of impairment provisions	5,365	4,593	148	3
Loans to franchisees	3,024	3,888	—	—
Other receivables	450	159	—	—
UIC debtor	3,541	3,503	—	—
Amounts due from Group undertakings	—	—	2,400	—
Prepayments and accrued income	5,101	3,271	1,224	195
Tax receivable	—	—	—	1,286
Total trade and other receivables	17,481	15,414	3,772	1,484
Less: non-current portion – loans to franchisees	(2,223)	(2,745)	—	—
Less: non-current portion – UIC debtor	(2,020)	(2,046)	—	—
Less: total non-current portion	(4,243)	(4,791)	—	—
Current portion	13,238	10,623	3,772	1,484

The Group applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for trade receivables. To measure expected credit losses on a collective basis, trade receivables are grouped based on similar credit risk and ageing. The expected loss rates are based on the Group's historical credit losses experienced over the previous year. Forward-looking factors are considered to the extent that they are deemed material.

The Group is entitled to the revenue by virtue of the terms in the franchise agreements and can force the sale of a franchise to recover a debt if necessary.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

20. Trade and other receivables continued

Ageing of trade receivables

The ageing analysis of the trade receivables is as follows:

	2025 £'000	2024 £'000
Group		
Not more than three months	4,246	4,482
More than three months but not more than six months	900	631
More than six months but not more than one year	1,618	450
More than one year	440	534
	7,204	6,097

The Directors consider that the carrying value of trade and other receivables represents their fair value.

Loans to franchisees are secured against the franchise and the franchisees give personal guarantees over all debts. If a loan payment default occurs, the franchisor could force immediate repayment, pursue the personal guarantees or force a resale of the franchise.

Included within "Prepayments and accrued income" is accrued income of £1.6m (2024: £1.7m) in relation to Management Service Fees for some of our brands that are invoiced at the beginning of the month following the month to which they relate.

21. Called up share capital

	2025		2024	
	Number	£'000	Number	£'000
Group and Company				
Authorised, allotted, issued and fully paid ordinary shares of 1p each	63,752,008	638	63,752,008	638

On 7 March 2024, 30,073,501 shares were issued at £0.01 to Belvoir shareholders in consideration for the acquisition of Belvoir Group PLC (see note 32 for further details on the acquisition).

On 7 August 2024, 1,423,500 shares were issued at £0.01 to two Executive Directors and certain employees following the exercise of share options.

22. Share premium

	Number of shares	Share capital £'000	Share premium £'000
Group and Company			
At 31 December 2025 and 31 December 2024	32,255,107	323	4,129

Share premium is the amount subscribed for share capital in excess of the nominal value. The remaining 31,497,001 shares in issue were issued at their nominal value of £0.01 and as such did not create a share premium balance.

23. Merger reserve

	Merger reserve £'000
Group	
At 1 January 2024	14,345
Acquisition of Belvoir Group PLC	103,152
At 31 December 2025 and 31 December 2024	117,497
Company	
At 1 January 2024	32,335
Acquisition of Belvoir Group PLC	103,152
At 31 December 2025 and 31 December 2024	135,487

Acquisition of Martin & Co (UK) Limited

The acquisition of Martin & Co (UK) Limited by The Property Franchise Group PLC did not meet the definition of a business combination and therefore falls outside of the scope of IFRS 3. This transaction was in 2013 and accounted for in accordance with the principles of merger accounting.

The consideration paid to the shareholders of the subsidiary was £17.99m (the value of the investment). As these shares had a nominal value of £0.1799m, the merger reserve in the Company is £17.81m.

On consolidation, the investment value of £17.99m is eliminated so that the nominal value of the shares remaining is £0.1799m and, as there is a difference between the Company value of the investment and the nominal value of the shares purchased in the subsidiary of £100, this is also eliminated, to generate a merger reserve in the Group of £0.1798m.

23. Merger reserve continued**Acquisition of EweMove Sales & Lettings Ltd**

The consideration for the acquisition of EweMove Sales & Lettings Ltd included the issue of 2,321,550 shares to the vendors at market price. A merger reserve of £2.797m is recognised in the Group and the Company, being the difference between the value of the consideration and the nominal value of the shares issued as consideration.

Acquisition of Hunters Property PLC

The consideration for the acquisition of Hunters Property PLC included the issue of 5,551,916 shares to the vendors at market price. A merger reserve of £11.548m is recognised in the Group and the Company, being the difference between the value of the consideration and the nominal value of the shares issued as consideration.

Acquisition of Belvoir Group PLC

The consideration for the acquisition of Belvoir Group PLC included the issue of 30,073,501 shares to the vendors at market price. A merger reserve of £103.152m is recognised in the Group and the Company, being the difference between the value of the consideration and the nominal value of the shares issued as consideration.

24. Own share reserve and other reserves**Own share reserve**

Weighted average cost of own shares held in the Employee Benefit Trust.

Other reserves

	Share-based payment reserve £'000	Other reserve £'000	Total £'000
Group			
At 1 January 2024	1,575	98	1,673
Share-based payment charge	875	—	875
Release of reserve – share options exercised	(1,446)	(98)	(1,544)
Deferred tax on share-based payments	—	79	79
At 31 December 2024	1,004	79	1,083
Share-based payment charge	2,213	—	2,213
Release of reserve – share options exercised	(634)	(79)	(713)
Deferred tax on share-based payments	—	193	193
At 31 December 2025	2,583	193	2,776

	Share-based payment reserve £'000	Other reserve £'000	Total £'000
Company			
At 1 January 2024	1,575	98	1,673
Share-based payment charge	875	—	875
Release of reserve – share options exercised	(1,446)	(98)	(1,544)
Deferred tax on share-based payments	—	79	79
At 31 December 2024	1,004	79	1,083
Share-based payments	2,213	—	2,213
Release of reserve – share options exercised	(634)	(79)	(713)
Deferred tax on share-based payments	—	193	193
At 31 December 2025	2,583	193	2,776

Share-based payment reserve

The share-based payment reserve comprises charges made to the income statement in respect of share-based payments.

25. Borrowings

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Repayable within one year:				
Bank loan (term loan)	3,213	3,111	3,213	3,111
Bank loan (revolving credit facility)	3,019	—	3,019	—
	6,232	3,111	6,232	3,111
Repayable in more than one year:				
Bank loan (term loan)	7,000	10,111	7,000	10,111
Total borrowings	13,232	13,222	13,232	13,222
Bank loans due after more than one year are repayable as follows:				
Between one and two years (term loan)	7,000	3,111	7,000	3,111
Between two and five years (term loan)	—	7,000	—	7,000
	7,000	10,111	7,000	10,111

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

25. Borrowings continued

The Company has a £22m loan facility provided by Barclays with effect from 31 May 2024; this consists of a £14m term loan and an £8m revolving credit facility ("RCF").

On 23 May 2025, the Company drew down £6.5m RCF to fund the payment of deferred consideration in respect of the prior year GPEA Limited acquisition; on 1 August 2025, £3.5m of the RCF was repaid. During the year, the Company also made quarterly instalment payments towards the term loan totalling £3.1m. Interest continued to be charged quarterly on the outstanding amount; the rate was variable during the term at 2.2% above SONIA for the term loan and 2.5% above SONIA for the RCF. The term loan outstanding at 31 December 2025 was £10.21m and the RCF outstanding at 31 December 2025 was £3.02m.

On 31 May 2024 the Company drew down a £14m term loan and a £1m RCF to fund the acquisition of GPEA Limited. Interest was charged quarterly on the outstanding amount; the rate was variable during the term at 2.2% above SONIA for the term loan and 2.5% above SONIA for the RCF. The term loan outstanding at 31 December 2024 was £13.22m and the RCF was not drawn.

In the prior year, the Company had a previous loan facility provided by Barclays; under this facility the outstanding RCF balance of £2.5m was repaid on 3 January 2024 and the facility ended on 26 January 2024. Interest was charged quarterly on the outstanding amount; the rate was variable during the term at 2.2% above the Bank of England base rate. The amount outstanding at 31 December 2024 was £nil.

The loans are secured with a fixed and floating charge over the Group's assets and a cross guarantee across all companies in the Group.

There was net £nil cash movement from borrowings arising from financing activities during the year (2024: inflow £10.7m).

26. Trade and other payables

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	2,864	2,787	87	10
Other taxes and social security	2,759	2,580	59	80
Other payables	1,131	1,173	73	11
UIC refund liability	2,539	2,444	—	—
Deferred consideration	—	4,864	—	4,864
Amounts due from Group undertakings	—	—	13,110	6,490
Accruals and deferred income	4,173	3,449	1,701	1,670
Total trade and other payables	13,466	17,297	15,030	13,125
Less: non-current portion – UIC liability	(1,416)	(1,428)	—	—
Current portion	12,050	15,869	15,030	13,125

The Directors consider that the carrying value of trade and other payables approximates their fair value.

Included in "Accruals and deferred income" is deferred income of £0.1m (2024: £0.3m) in relation to revenue received in advance which will be recognised over the next year (2024: two years).

Deferred consideration in the prior year of £4.86m related to the acquisition of GPEA Limited, trading as The Guild of Property Professionals ("The Guild") and Fine & Country. During the period, despite the GPEA business performing in line with our expectations, we amended certain customary terms under the SPA which resulted in a reduction in the deferred consideration payable to £3.65m. A gain on deferred consideration of £1.35m and the unwinding of discounting of £0.14m have been recognised in the Statement of Comprehensive Income.

27. Deferred tax

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance at beginning of year	(22,058)	(4,394)	484	820
Movement during the year:				
Acquisitions	—	(18,735)	—	—
Statement of Changes in Equity	114	80	114	80
Statement of Comprehensive Income	1,908	1,704	620	297
Release of deferred tax balance relating to share options exercised in year	(244)	(713)	(244)	(713)
Balance at end of year	(20,280)	(22,058)	974	484

Deferred taxation has been provided as follows:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Accelerated capital allowances	288	276	(5)	(4)
Share-based payments	979	488	979	488
Acquired business combinations	(21,547)	(22,822)	—	—
(Liability)/asset at 31 December 2025	(20,280)	(22,058)	974	484

28. Provisions

The provisions in the Consolidated Statement of Financial Position relate to dilapidations on office buildings of £0.19m (2024: £0.28m) used by the Group.

29. Financial instruments

Financial instruments – risk management

The Group is exposed through its operations to the following financial risks:

- credit risk;
- liquidity risk; and
- interest rate risk.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group and Company, from which financial instrument risk arises, are as follows:

- receivables;
- loans to franchisees;
- cash at bank;
- trade and other payables; and
- borrowings.

Financial assets

Financial assets measured at amortised cost:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Loans and receivables:				
Trade receivables	5,365	4,593	148	3
Loans to franchisees	3,024	3,888	—	—
Other receivables	450	159	—	—
UIC debtor	3,541	3,503	—	—
Cash and cash equivalents	10,885	4,163	762	135
Amounts due to Group undertakings	—	—	2,400	—
Accrued income	3,801	1,709	925	130
	27,066	18,015	4,235	268

Financial liabilities

Financial liabilities measured at amortised cost:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other financial liabilities:				
Trade payables	2,864	2,787	87	10
Other payables	1,131	1,173	73	11
UIC refund liability	2,539	2,444	—	—
Accruals	3,237	3,173	1,651	1,390
Amounts owed to Group undertakings	—	—	13,110	6,490
	9,771	9,577	14,921	7,901

Financial liabilities measured at amortised cost:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Other financial liabilities:				
Deferred consideration	—	4,864	—	4,864

All of the financial assets and liabilities above are recorded in the Statement of Financial Position at amortised cost.

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the finance function. The Board receives monthly reports from the finance function through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Capital management policy

The Board considers capital to be the carrying amount of equity and debt. Its capital objective is to maintain a strong and efficient capital base to support the Group's strategic objectives, provide progressive returns for shareholders and safeguard the Group's status as a going concern. The principal financial risks faced by the Group are liquidity risk and interest rate risk. The Directors review and agree policies for managing each of these risks. These policies remain unchanged from previous years.

The Board monitors a broad range of financial metrics including growth in MSF, operating margin, EBITDA, return on capital employed and balance sheet gearing.

It manages the capital structure and makes changes in light of changes in economic conditions. In order to maintain or adjust the capital structure, it may adjust the amount of dividends paid to shareholders.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

29. Financial instruments continued

Credit risk

Credit risk is the risk of financial loss to the Group if a franchisee or counterparty to a financial instrument fails to meet its contractual obligations. It is Group policy to assess the credit risk of new franchisees before entering contracts and to obtain credit information during the franchise agreement to highlight potential credit risks.

The highest risk exposure is in relation to loans to franchisees and their ability to service their debt. The Directors have established a credit policy under which franchisees are analysed for creditworthiness before a loan is offered. The Group's review includes external ratings, when available, and in some cases bank references. The Group does not consider that it currently has significant credit risk in respect of loans extended to franchisees because the Group is entitled to the revenue by virtue of the terms in the franchise agreements and can force the sale of a franchise to recover a debt if necessary.

The Group does not offer credit terms with regard to sales and lettings transactions occurring in the offices it operates itself; revenue is typically recognised at the sale's completion date for a property or upon receipt of rent from a tenant.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future development, the Group monitors forecast cash inflows and outflows on a monthly basis.

The following table sets out the contractual maturities (representing undiscounted contractual cash flows) of financial liabilities, including future interest charges, which may differ from the carrying value of the liabilities as at the reporting date:

	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
As at 31 December 2025					
Trade and other payables	3,995	—	—	—	—
Loans and borrowings	932	5,331	7,000	—	—
Lease liabilities	253	747	953	1,838	516
Total	5,180	6,078	7,953	1,838	516
As at 31 December 2024					
Trade and other payables	3,960	—	—	—	—
Loans and borrowings	778	2,333	3,111	7,000	—
Lease liabilities	194	608	671	2,017	360
Total	4,932	2,941	3,782	9,017	360

Interest rate risk

The Group's exposure to changes in interest rate risk relates primarily to interest earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an ongoing basis with the primary objective of limiting the effect of an adverse movement in interest rates. The Group has bank borrowings with a variable interest rate linked to the SONIA (see note 25).

Fair values of financial instruments

The fair value of financial assets and liabilities is considered the same as the carrying values.

30. Share-based payments

There are a number of share option schemes in place which aim to incentivise Executive Directors and senior management. For each of the schemes, the estimated fair value of the option is calculated at the year ended 31 December 2025 (or at the vesting date if earlier) and the fair value, moderated for the extent to which the option is expected to vest, is spread as a charge between grant and the assumed vesting date. Accordingly, a share-based payments charge is recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

Share Option Scheme 2025

On 16 July 2025, options over 980,000 ordinary shares were granted to two Executive Directors and certain senior managers. All options have an exercise price of £0.01, and the weighted average fair value of the options granted during the year was £4.71 per option.

These options have a vesting condition based on two performance conditions: adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges ("adjusted EPS"); and total shareholder return ("TSR") over the three years to 31 December 2027. Each performance condition will apply to 50% of the award being made.

In respect of both performance conditions, growth of 35% in adjusted EPS and 35% in TSR over the three-year period will be required for threshold vesting of the awards (the "collar"), with growth of 50% or higher in adjusted EPS and 50% or higher in TSR required for all of the awards to vest (the "cap"). Straight-line vesting applies between the collar and the cap.

The following principal assumptions were used in the valuation of the grant made in the year ended 31 December 2025 using the Black Scholes option pricing model:

Assumptions	
Date of vesting	30/04/2028
Share price at grant	£5.31
Exercise price	£0.01
Risk free rate	3.86%
Dividend yield	3.95%
Expected life	3 years
Share price volatility	23.80%

30. Share-based payments continued

Share Option Scheme 2025 continued

Expected volatility is a measure of the amount by which a share price is expected to fluctuate during a period. The assumptions used in valuing each grant are based on the daily historical volatility of the share price over a period commensurate with the expected term assumption.

The risk free rate of return is the implied yield at the date of grant for a zero coupon UK government bond with a remaining term equal to the expected term of the options.

It's expected that with an exercise price of £0.01, should the EPS condition be met, the holder will exercise as soon as the option vests. The Group usually announces its results in April, so, it has been assumed that the options will be exercised on 30 April 2028. All participants will be subject to a lock-in of 12 months following vesting.

EPS is measured as the pre-tax basic earnings per share excluding any exceptional income/costs and any share-based payments charges.

Management has used the budget for FY26 and the market outlook and projections for FY26 to determine, at 31 December 2025, the achievement of the EPS condition. The expectation is that 87% of the options will vest.

A share-based payments charge of £0.66m has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

The weighted average contractual life remaining of this option is two years and four months.

Company Share Option Plan ("CSOP") 2025

On 16 July 2025 the Company granted CSOP options over a total of 27,000 ordinary shares to senior management and key employees under the Company's CSOP Scheme. The exercise price of these options is £5.31, and the weighted average fair value of the options granted during the year was £0.76 per option. There are no performance conditions attached to these options other than that the option holder must be an employee at the time of vesting.

A share-based payments charge of £0.01m has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

The weighted average contractual life remaining of this option is two years and four months.

Share Option Scheme 2024

On 9 August 2024, options over 1,195,000 ordinary shares were granted to two Executive Directors and certain senior managers. All options have an exercise price of £0.01. There are 1,175,000 options remaining as at 31 December 2025. During the year, 20,000 share options were forfeited.

These options have a vesting condition based on two performance conditions: adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges ("adjusted EPS"); and total shareholder return ("TSR") over the three years to 31 December 2026. Each performance condition will apply to 50% of the award being made.

In respect of both performance conditions, growth of 40% in adjusted EPS and 45% in TSR over the three-year period will be required for threshold vesting of the awards (the "collar"), with growth of 60% or higher in adjusted EPS and 85% or higher in TSR required for all of the awards to vest (the "cap"). Straight-line vesting applies between the collar and the cap.

The following principal assumptions were used in the valuation of the grant made in the year ended 31 December 2024 using the Black Scholes option pricing model:

Assumptions	
Date of vesting	30/04/2027
Share price at grant	£4.64
Exercise price	£0.01
Risk free rate	4.00%
Dividend yield	4.90%
Expected life	3 years
Share price volatility	31.00%

Expected volatility is a measure of the amount by which a share price is expected to fluctuate during a period. The assumptions used in valuing each grant are based on the daily historical volatility of the share price over a period commensurate with the expected term assumption.

The risk free rate of return is the implied yield at the date of grant for a zero coupon UK government bond with a remaining term equal to the expected term of the options.

It's expected that with an exercise price of £0.01, should the EPS condition be met, the holder will exercise as soon as the option vests. The Group usually announces its results in April, so, it has been assumed that the options will be exercised on 30 April 2027. All participants will be subject to a lock-in of 12 months following vesting.

EPS is measured as the basic earnings per share excluding any exceptional income/costs and any share-based payments charges.

Management has used the budget for FY26 and the market outlook and projections for FY26 to determine, at 31 December 2025, the achievement of the EPS condition. The expectation is that 60% of the options will vest.

A share-based payments charge of £1.50m (2024: £0.14m) has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

The weighted average contractual life remaining of this option is one year and four months.

Company Share Option Plan ("CSOP") 2024

On 9 August 2024 the Company granted CSOP options over a total of 220,000 ordinary shares to senior management and key employees under the Company's CSOP Scheme. The exercise price of these options is 464p. There are no performance conditions attached to these options other than that the option holder must be an employee at the time of vesting.

There are 200,000 options remaining as at 31 December 2025. During the year, 10,000 share options (2024: 10,000 shares) were forfeited.

A share-based payments charge of £0.06m (2024: £0.02m) has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

The weighted average contractual life remaining of this option is one year and four months.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

30. Share-based payments continued

Share Option Scheme 2023

On 17 May 2023, options over 255,953 ordinary shares were granted to the two Executive Directors and certain senior managers. All options have an exercise price of £0.01.

There are 182,461 options remaining as at 31 December 2025. During the year, 63,492 share options were exercised early and 10,000 share options were forfeited.

These options have a vesting condition based on two performance conditions: adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges ("adjusted EPS"); and total shareholder return ("TSR") over the three years to 31 December 2025. Each performance condition will apply to 50% of the award being made.

In respect of both performance conditions, growth of 20% in adjusted EPS and 48% in TSR over the three-year period will be required for threshold vesting of the awards (the "collar"), with growth of 42% or higher in adjusted EPS and 72% or higher in TSR required for all of the awards to vest (the "cap"). Straight-line vesting applies between the collar and the cap.

Post period end 100% of the options vested at the discretion of the Remuneration Committee; a decision was taken prior to the balance sheet date.

A share-based payments charge of £0.38m (2024: £0.17m) has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

The weighted average contractual life remaining of this option is four months.

Share Option Scheme 2022

On 9 August 2022, an option over 175,000 ordinary shares was granted to the Chief Executive Officer, an option over 115,000 ordinary shares was granted to the Chief Financial Officer and options over 175,000 ordinary shares were granted to senior management. All options have an exercise price of £0.01.

These options have a vesting condition based on two performance conditions: adjusted basic earnings per share adjusted for exceptional income/costs, amortisation arising on consolidation and share-based payment charges ("adjusted EPS"); and total shareholder return ("TSR") over the three years to 31 December 2024. Each performance condition will apply to 50% of the award being made.

In respect of both performance conditions, growth of 20% in adjusted EPS and 20% in TSR over the three-year period will be required for threshold vesting of the awards, with growth of 42% or higher in adjusted EPS and 42% or higher in TSR required for all of the awards to vest. Straight-line vesting applies between the floor and the cap.

This option vested in full and was exercised in the year ended 31 December 2025.

No share-based payments charge (2024: £0.38m) has been recognised in the Statement of Comprehensive Income in the year ended 31 December 2025.

Movement in the number of ordinary shares under options for all schemes was as follows:

	2025		2024	
	'000	Weighted average exercise price	'000	Weighted average exercise price
Number of share options				
Outstanding at the beginning of the year	2,081	£0.01	2,100	£0.01
Exercised	(485)	£0.01	(1,424)	£0.01
Forfeited	(51)	£0.01	(10)	£0.01
Granted	1,019	£0.01	1,415	£0.01
Outstanding at the end of the year	2,564	£0.01	2,081	£0.01

During the year ended 31 December 2025:

- 422,250 options were exercised under the 2022 scheme;
- 63,492 options were exercised under the 2023 scheme;
- 980,000 options were granted under the 2025 scheme; and
- 27,000 CSOP options were granted.

The outstanding options at 31 December 2025 comprised 182,461 options under the 2023 scheme which vested in full post year end, 1,175,000 options under the 2024 scheme whose vesting in 2027 is subject to conditions, 200,000 CSOP options which will vest in 2027, 980,000 options under the 2025 scheme whose vesting in 2028 is subject to conditions and 27,000 CSOP options which will vest in 2028.

The weighted average remaining contractual life of options is 1.4 years (2024: 1.8 years).

31. Related party disclosures

Transactions with Directors

Dividends

During the year, the total interim and final dividends paid to the Directors and their spouses were as follows:

	2025 £'000	2024 £'000
Interim and final dividend (ordinary shares of £0.01 each)		
Michelle Brook	39	51
Jon Di-Stefano	2	1
Dean Fielding	7	6
Paul George	3	2
Paul Latham	16	12
Richard Martin	—	141
David Raggett	—	82
Gareth Samples	106	44
Ben Dodds	—	—
Claire Noyce	—	—
	173	339

Directors' emoluments

Included within the remuneration of key management and personnel detailed in note 9, the following amounts were paid to the Directors:

	2025 £'000	2024 £'000
Wages and salaries	1,545	1,767
Social security costs	222	216
Pension contribution	72	70
	1,839	2,053

Individual directors' remuneration and interests in share options are disclosed in the Directors' Remuneration Report on pages 49 to 52.

Other related party transactions include the purchase of services with a company in which a director has a significant interest of £18,093 (2024: £nil). At the year end £300 (2024: £nil) was outstanding. There were no other related party transactions for the current or prior year. All transactions were made at an arm's length.

32. Acquisitions

Acquisition of Belvoir Group PLC

Effective 7 March 2024 the Group acquired the entire issued share capital of Belvoir Group PLC, a competitor property franchisor with a network of over 300 franchised offices across the UK operating under six brands which also has a significant financial services division comprising a network of over 300 mortgage advisers. The consideration was £107.2m, being £103.5m in relation to a share for share exchange whereby each Belvoir Group shareholder was issued 0.806377 new shares in The Property Franchise Group PLC and £3.7m cash consideration which was used to settle share option obligations.

The fair value of the identifiable assets and liabilities acquired and the consideration paid and payable are set out below:

	£'000
Master franchise agreements	50,516
Brands	6,439
Lettings book	1,250
Right-of-use assets	789
Property, plant and equipment	672
Trade and other receivables	8,467
Cash	2,005
Trade and other payables	(6,030)
Lease liabilities	(788)
Deferred tax	(14,551)
Net assets acquired	48,769
Goodwill	58,421
Consideration	107,190
Satisfied by:	
New shares in The Property Franchise Group PLC issued to Belvoir Group shareholders	103,453
Belvoir Group share options settled by The Property Franchise Group PLC post completion	3,737
Total	107,190

Post acquisition results

	£'000
Revenue	31,321
Profit before tax since acquisition included in the Consolidated Statement of Comprehensive Income	9,908

Post acquisition results relate to the period from acquisition to the year ended 31 December 2024.

Notes to the consolidated and Company financial statements continued

for the year ended 31 December 2025

32. Acquisitions continued

Acquisition of GPEA Limited

On 31 May 2024 the Group acquired the entire issued share capital of GPEA Limited, trading as The Guild of Property Professionals ("The Guild") and Fine & Country. The Guild is a membership organisation providing independent estate agents support and services. Fine & Country is an estate agency brand offered under license. The total consideration is £19.4m. The consideration comprised an initial consideration of £15m and a deferred consideration of £5m payable on 31 May 2025. £15m was paid on completion and in accordance with the terms of the agreement, a post completion review resulted in the return of £0.6m.

The fair value of the identifiable assets and liabilities acquired and the consideration paid and payable are set out below:

	£'000
License and membership agreements	12,234
Brands	4,590
Websites	181
Property, plant and equipment	40
Trade and other receivables	829
Cash	143
Trade and other payables	(1,758)
Deferred tax	(4,184)
Net assets acquired	12,075
Goodwill	6,995
Consideration	19,070
Satisfied by:	
Initial consideration	14,397
Deferred consideration due on 31 May 2025	5,000
Discounting of deferred consideration to present value	(327)
Total	19,070

Movement in deferred consideration post acquisition

	£'000
Fair value of deferred consideration measured at acquisition	4,673
Unwinding of discounting to 31 December 2024 (charged as interest payable)	191
Total	4,864

Post acquisition results

	£'000
Revenue	7,209
Profit before tax since acquisition included in the Consolidated Statement of Comprehensive Income	1,770

Post acquisition results relate to the period from acquisition to the year ended 31 December 2024.

33. Post balance sheet events

After the year end, on 16 January 2026, the Group acquired 85% of the issued share capital of Smart Advice Financial Solutions Ltd for a consideration of £1.5m, being cash consideration of £1.2m and deferred consideration of £0.3m.

Shareholder information

Financial calendar

Announcement of results	17 March 2026
Annual General Meeting	28 May 2026
Final dividend	1 June 2026
Half year results	Early September 2026
Interim dividend	October 2026

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London
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Joint broker

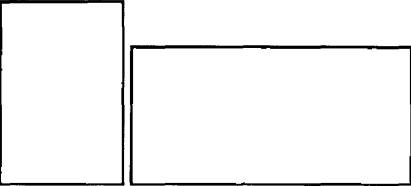
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DocuSign Envelope ID: A1BF2E58-506C-4AD6-97C0-84ABC435B704



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