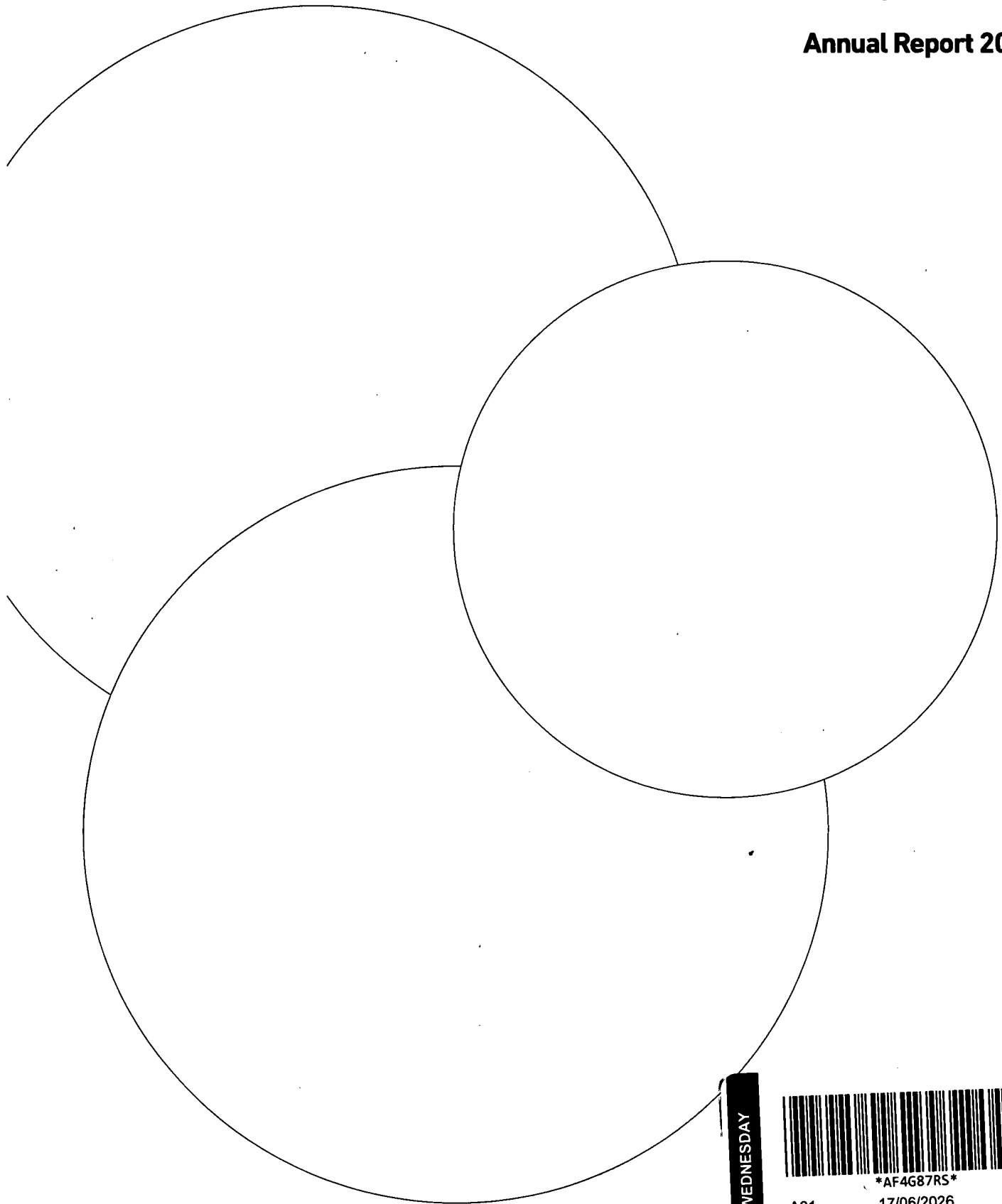




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COMPANIES HOUSE

Registered No. 01471939

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Christie Group provides a portfolio of essential professional services to assist owners and operators across the hotel, hospitality, retail, leisure, healthcare, pharmacy, dental and childcare and education sectors.

These include business agency, valuation, consultancy, finance, insurance and inventory control.

Our focus on a limited number of sectors and the scale of activity in which we are consistently trusted by our clients to partner with them on, gives us an unrivalled market awareness in each of these areas.

The results: a greater understanding of our clients' operations and a heightened ability to help them improve efficiency, enhance trading profits and to either increase or realise the value of their businesses. Through our continued use of market-leading expertise, insight and intelligence, we have built a reputation for being the advisor of choice across a wider range of sectors in the UK and Europe, and for making a significant contribution to our clients' commercial success.

Professional & Financial Services (PFS)

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

Stock & Inventory Systems & Services (SISS)

Venners are the leading specialists in stock control and inventory management services in the hospitality sector.

Headlines from the year

2025 financial headlines:

- 19.2% growth in revenue from continuing operations* to £70.6m (2024: £59.2m)
- Growth ahead of Board expectations reflecting encouraging underlying momentum across the business as well as unexpectedly strong deal flow in the final weeks of the year
- 95.5% increase in operating profit from continuing operations to £6.9m (2024: £3.5m); operating profit margin from continuing operations of 9.7% (2024: 5.9%)
- Profit before tax from continuing operations of £6.0m (2024: £2.6m)
- In line with the Board's continued focus on improving the quality of earnings, completed the sale of the Group's non-core Vennersys brand in January 2026 for an initial cash consideration of £0.5m
- 22.1% growth in PFS revenues to £59.6m (2024: £48.8m) and operating profit increased by £3.4m to £6.1m
- SISS revenues from continuing operations increased by 5.4% to £11.0m (2024: £10.4m)
- Significant improvement in net funds position to £9.4m (2024: £4.9m)
- 87.9% growth in earnings per share ("EPS") from continuing operations to 19.37p (2024: 10.31p); total EPS from both continuing and discontinued operations of 5.08p (2024: 7.77p)
- Final dividend increased by 57% to 2.75p (2024: 1.75p) per share to give total in year of 3.50p (2024: 2.25p) reflecting the strong growth and the Board's confidence in the future

2025 Operational Headlines:

- Group sold 1,164 businesses in 2025, totalling nearly £2.0bn in value, up 45% on the prior year, with a 26% increase in average brokerage fee

- 37% growth in fee income from European offices
- 63% increase in valuations carried out to 7,965 units (2024: 4,872)
- Finance brokerage revenues up 15% year-on-year
- 23% growth in the value of the Group's insurance brokerage renewals book and increased client retention rate to 87% (2024: 84%)
- 5.4% growth in hospitality stock audit revenues

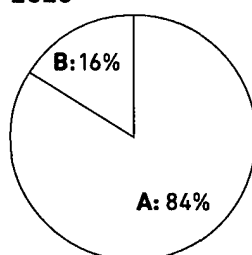
Current trading and outlook:

- 2026 has begun with encouraging levels of ongoing demand for the Group's services
- UK transactional pipelines were 9.6% higher on 1 January 2026 than a year earlier and instruction levels have remained robust throughout Q1
- The Board is confident that its specialist sectors demonstrate attractive long term fundamentals and we will continue to focus our services in these sectors in the UK where we have exceptionally strong track records and brand recognition
- The Board also expects to maintain ongoing investment in its international operations to create a broader, multi-sector offering in mainland Europe
- While the Board is mindful of current geopolitical circumstances and its potential to dampen confidence, our activity levels, coupled with seemingly good investor and lender appetite for our sectors, positions us well for the year ahead
- Absent of any major market disruption and assuming more normalised level of invoicing, we are confident of our ability to achieve similar business sales volumes in FY26 and believe we are well positioned to deliver another positive year
- The Group has now closed both its fully-funded defined benefit pension schemes and is working towards a full buyout

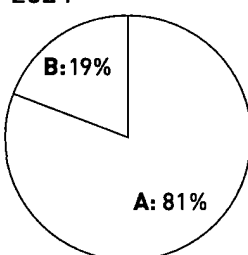
Revenue by division

From continuing operations

2025



2024



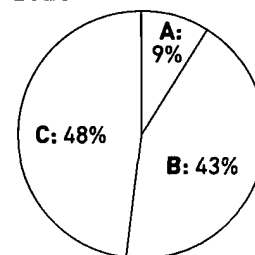
A: Professional & Financial Services

B: Stock & Inventory Systems & Services

Revenue by sector

From continuing operations

2025



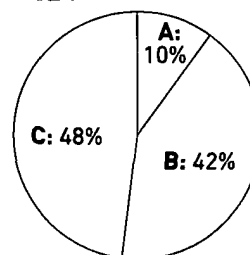
A: Retail

Includes retail forecourts and garden centres

B: Leisure

Includes hotels, pubs, restaurants and leisure

2024



C: Care

Includes healthcare, childcare, education and medical

*Continuing operations comprises all operations of the Group excluding the Vennersys business, sold in January 2026.

Strategic overview

Our brands

Professional & Financial Services

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

www.christie.com

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

www.christieinsurance.com

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

www.christiefinance.com

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

www.pinders.co.uk

Stock & Inventory Systems & Services

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

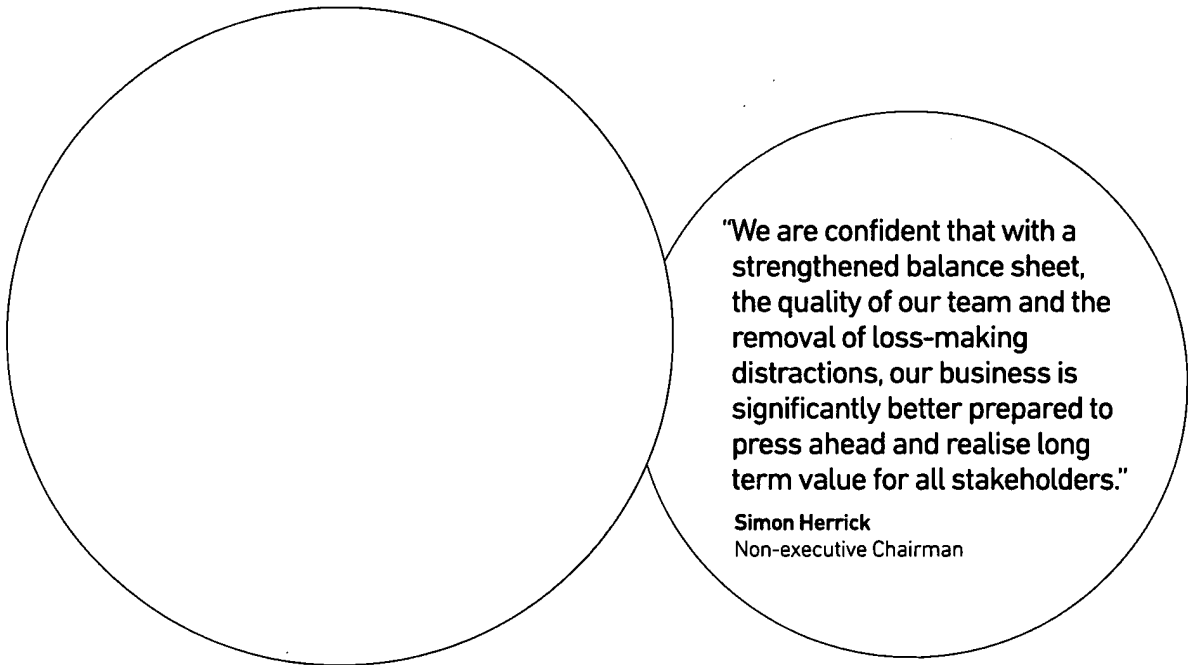
www.venners.com

Where we operate

The area we cover

32 offices across the UK
& Continental Europe

Chairman's review of the year



This Annual Report for Christie Group plc covers the 12-month period for the year ended 31 December 2025.

Financial performance

The table overleaf sets out a summary of the results for the year. The Chief Executive's Review provides a comprehensive commentary covering the performance of our two Divisions, but the headline numbers show that the Group achieved a revenue from continuing operations of £70.6m, a 19.2% growth from £59.2m in 2024. This growth contributed to operating profits from continuing operations of £6.9m, a significant improvement on the £3.5m of operating profit in the prior year.

Our Professional & Financial Services (PFS) division experienced 22.1% revenue growth, reaching £59.6m (2024: £48.8m), which was driven by a strong recovery in transactional brokerage activity in the UK. Operating profits of £6.1m grew by 121.1% (2024: £2.8m).

The Stock & Inventory Systems & Services (SISS) division's continuing operations showed solid revenue growth, increasing by 5.4% to £11.0m (2024: £10.4m). Operating profit from continuing operations improved marginally at £0.8m (2024: £0.7m), despite ever increasing cost pressures.

Strategic highlights

As part of the Group's ongoing strategy to enhance quality of earnings we were pleased to announce the divestment of Vennersys on 22 December 2025, following the sale of Orridge in 2024, the second of the Group's historically persistent loss-making businesses. We received an initial cash consideration of £0.5m on completion in January 2026, with potential further deferred consideration capped at £0.9m.

This divestment leaves the Group with a stronger balance sheet and crucially the time and resources to focus on investing profits into the Group's continuing higher margin businesses and international operations, allowing us to support their growth and shareholder return, while continuing to provide unrivalled service to our clients and further enhance the Group's value to all stakeholders.

Our agency and advisory business Christie and Co celebrated its 90th year by producing a record fee income, driven by the growth in year by the greater average value instructions across our chosen sectors and the consequential increased fee income of individual transactions completed.

	2025			2024		
	Continuing -reported £'000	Dis- continued £'000	Total £'000	Continuing -reported (restated) £'000	Dis- continued (restated) £'000	Total £'000
Revenue	70,600	1,247	71,847	59,239	12,283	71,522
Operating profit/(loss)	6,883	(1,502)	5,381	3,521	(1,996)	1,525
Finance costs	(874)	–	(874)	(952)	(111)	(1,063)
Profit/(loss) before tax	6,009	(1,502)	4,507	2,569	(2,107)	462
Taxation	(1,042)	(67)	(1,109)	95	(21)	74
Profit/(loss) after tax	4,967	(1,569)	3,398	2,664	(2,128)	536
(Loss)/gain on disposal	–	(2,096)	(2,096)	–	1,471	1,471
Profit/(loss) for the year	4,967	(3,665)	1,302	2,664	(657)	2,007
Net assets	5,361	–	–	–	–	5,111
Cash and cash equivalents	9,400	–	–	–	–	4,870
Earnings per share – Basic	19.37	(14.29)	5.08	10.31	(2.54)	7.77
Final dividend (pence per share)	2.75	–	–	1.75	–	–
Full year dividend (pence per share)	3.50	–	–	2.25	–	–

We continued to invest in, expand and grow our European brokerage and advisory network, which increased fee income by 37%. We believe continued investment in our chosen European markets will deliver sustainable growth and market diversification will lead to improving the Group's future growth and resilience.

Meanwhile our valuations, finance brokerage and insurance teams continued to grow and perform well.

Venners, our market leading stock audit and consultancy business, showed its own resilience, flexibility and the importance of its product offering to its clients, by successfully implementing fee increases, which recovered underlying employee cost increases and reflected the clients' recognition of our employees' skill levels and the value they contribute. This delivered revenue growth, despite an extremely challenging year in the hospitality industry. Venners increased headcount to 200 employees by the year end, while successfully focussing its HR strategy on remaining a recognised employer of choice in the sector.

Environmental, Social & Governance

We have made further progress in 2025 in more empirically assessing our climate risks and environmental impact and we have expanded our reporting in this area. Our belief that the environmental impact of our businesses is relatively limited is endorsed by this review, but we are now embarked on the process of gradually evolving our practices – where appropriate to do so –

towards achieving a long-term goal of carbon neutrality but at a pace which is appropriate for our business and stakeholders. While we continue to remain cautious in light of current geopolitical events, we are confident of our ability to deliver on our plans for the year ahead and that we have the resources to support our ambitions in this respect. We remain committed to always promoting and demonstrating highly ethical values across our Group and always striving to do the right thing. We believe in looking after our teams, so that they may continue to look after our clients, providing the exceptional quality of service that our clients expect, deserve and receive. We value client feedback, and we recognise the benefits that a positive client experience creates in terms of repeat business and referrals.

Looking ahead

The Group's teams are beginning to collaborate more following our strategy enhancement and a focus on strengthening our mutually beneficial business model across income streams, services offerings and clients in our chosen markets. This further strengthens the Group, drives revenue and enhances our portfolio of client service offerings. All our income streams are showing progress under our new strategy.

Like all businesses in the current environment, we cannot be totally immune from global geopolitical events and the much predicted economic headwinds ahead, but we are confident that with a strengthened balance sheet, the quality of our team and the removal of the lower margin loss making distractions, our business is significantly

better prepared to press ahead and realise long term value for all stakeholders and we will continue to work together collegially to put us in the best position possible to weather an economic storm, should one appear.

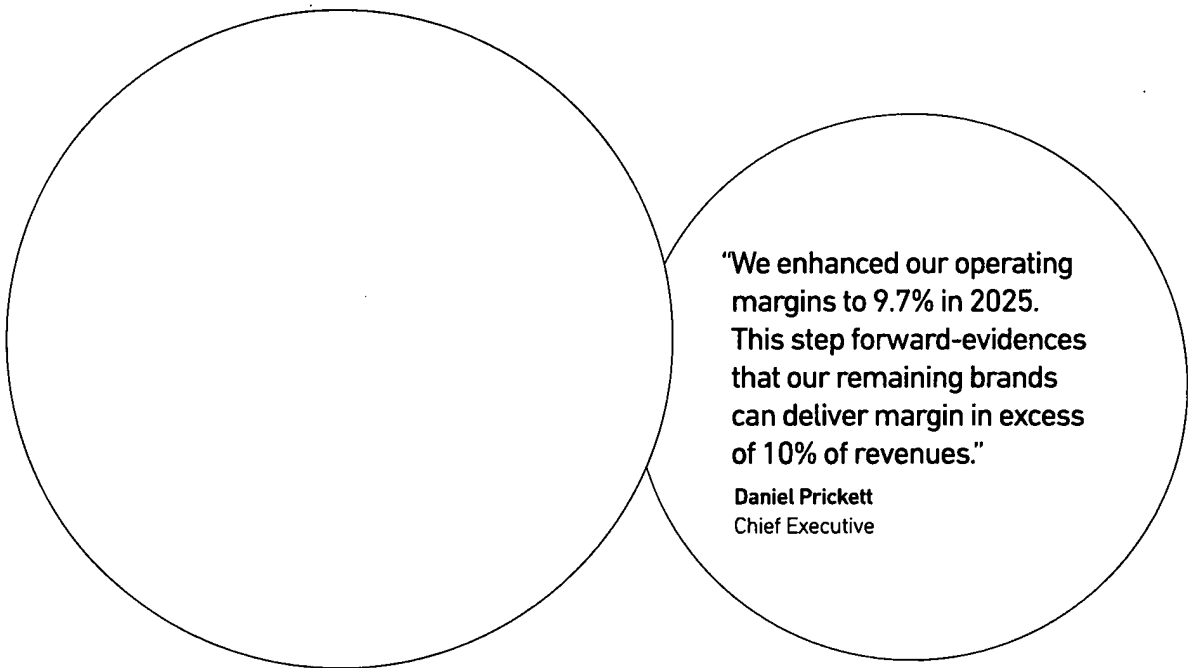
I would personally like to thank our clients and shareholders for their support and every team member for their tireless hard work, dedication and contribution to our very strong Group performance during the year.

We remain confident in Christie Group plc's future and consequently we are recommending a final dividend of 2.75p (2024: 1.75p) per share, to be approved at our AGM on Tuesday 16 June 2026. Subject to that approval, the dividend is set for payment on 10 July 2026 to those shareholders on the register on 12 June 2026.



Simon Herrick
Non-executive Chairman
24 April 2026

Chief Executive's review of the year



I am pleased to be able to look back on an extremely positive year for our Group. We increased revenues both in the UK and Internationally, substantially outperformed our original operating profit expectations, eliminated our exposure to the long-term losses and cash funding requirements of our non-core Vennersys business, and ended the year with a significantly improved cash position.

Financial performance summary

Revenue from continuing operations grew strongly once again, with a 19.2% increase to £70.6m (2024: £59.2m).

Operating profit from continuing operations increased significantly by 95% to £6.9m (2024: £3.5m), illustrating the operational gearing inherent in our continuing businesses and the opportunity that exists for enhancing earnings further in the years ahead.

Total employee benefit expenses - the cost of attracting, retaining and incentivising our excellent teams of people - increased by 14.1%. We grew headcount in our continuing businesses by 3.5% during the year but income productivity increased significantly in our PFS division and, as such, incentivised pay linked to revenue and profit generation grew accordingly alongside inflationary and promotional pay increases.

Having divested the loss-making Orridge and Vennersys brands in the last two years, we have enhanced our operating margin from continuing operations by over 60%, rising from 5.9% in 2024 to 9.7% in 2025. This step forward evidences that our remaining brands can deliver margins in excess of 10% of revenues.

Basic earnings per share from our continuing operations increased markedly to 19.37 pence per share (2024: 10.31 pence per share).

Vennersys disposal

Following the sale of Orridge in November 2024, the Board concluded that, as with Orridge, the ongoing ownership and inherent funding requirements of Vennersys were not compatible with our wider strategic objectives. We reached agreement for the sale of the Vennersys business on 19 December 2025, with the sale completing on 16 January 2026.

The sale of the business - for an initial cash consideration of £0.5m received on completion in January 2026 and with further deferred consideration expected to be received by the end of July 2027 - enabled us to end our ongoing funding requirements.

Cash and balance sheet

A strong balance sheet remains key for the Group in ensuring that we have the available resources to support ongoing growth investment requirements, as well as providing the resilience to navigate inevitable downturns in the economic cycle which we know from over 90 years of experience can temporarily disrupt M&A activity and our related core markets. Alongside both of these requirements sits the objective of sustaining an appropriate and progressive dividend to shareholders.

The divestments of Orridge and Vennersys in 2024 and 2025 have removed long-term loss making and cash-absorbing operations, while generating over £5.5m in cash consideration to date.

Alongside our trading performance, this meant we ended the year with a significantly improved cash balance of £9.4m (2024: £4.9m) and a transformed cash position from two years earlier, when cash stood at £1.3m.

As reported, we have also now concluded a consultation with the remaining active members of our two final salary pension schemes which saw both schemes close to ongoing accrual of benefits on 6th April 2026. This is a key step in our balance sheet strategy and enables us to now work constructively with the trustees of both schemes with the shared objective of securing a full buy-out in due course, thereby removing all final salary scheme assets and liabilities from our balance sheet while ensuring all members' benefits are fully secured. While we pursue this objective, we can do so in the comfort of both schemes remaining in a healthy surplus position and with an investment strategy in both schemes which hedges liability risks almost entirely.

Professional & Financial Services Division

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

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

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

Our agency and advisory business, Christie & Co, celebrated its 90th anniversary year by delivering a record performance in terms of fee income. The average value of businesses sold by Christie & Co in 2025 increased by 4.2%, but Christie & Co's own average fee on its brokerage activity was up 26%, driving

£70.6m

Revenue of £70.6m
(2024: £59.2m)
(On a continuing basis)

£6.9m

Operating profit
+95% (2024: £3.5m)
(On a continuing basis)

3.50p

Annual dividend 3.50p
+55% (2024: 2.25p)

19.2%

Year on year growth in revenue
from continuing operations

Total businesses sold in 2025

1,164

Total value of businesses sold

£1,967m

Total of businesses valued

£14,464m

Stock audits in the period

35,024

Divisional KPIs

Professional & Financial Services Division

	2025	2024
Total businesses sold	1,164	1,187
% (decrease)/increase in average fee per business sold	25.57%	(15.83%)
Total value of businesses sold (£m)	1,967	1,350
Total valuations carried out (units)	7,965	4,872
% increase in average fee per valuation	(43.36%)	11.1%
Value of businesses valued (£m)	14,464	8,853
% increase in number of loan offers secured	18.80%	13.08%
Average loan size (£'000)	508	439

Stock & Inventory Systems & Services Division

	2025	2024
Total stocktakes & audits carried out (number of jobs)	35,024	32,989
% (decrease)/increase in average income per job	(1.60%)	3.1%
% increase in average income per man day	2.7%	6.3%

strong revenue growth from similar volumes as were achieved in 2024. Our chosen sectors performed strongly, despite what were perceived as more challenging economic conditions generally.

We secured multiple high-value instructions across Care, Childcare, Hotels, Retail, Pharmacy and Garden Centres. Portfolio mandates led from the UK, especially in Care, where we saw continued consolidation from corporate operators but with positive effects flowing into the independent and regional operator markets.

Highlights from a positive year for all of our sector teams included successfully advising Omega Healthcare Investors Inc on the acquisition of 47 care homes previously operated by Four Seasons Health Care Group, our brokerage of the sale of the Perfect Start Day nurseries group to Kids Planet Day Nurseries and the particularly swift sale of the Orchard Street Garden Centres group, illustrating the rapid transaction momentum which exists across the UK garden centre market.

37%

We increased fee income from our European network of offices by 37%

In mainland Europe, our ambitions to significantly expand and grow our brokerage and advisory presence took an encouraging step forwards, as we increased fee income from our European network of offices by 37%. Highlights included the sale of the Vienna Marriott hotel – one of the most significant hotel transactions in the Austrian market in 2025 – and a record year from our French team who sold 57 hotels during the period. Christie & Co were subsequently recognised as the most active hotel property agent across the UK and Eurozone according to the MSCI Real Assets 2025 Global Brokerage Rankings. Our Healthcare teams in France and Germany continued to win new instructions following their respective launches in 2023 and 2024.

£14.5bn

We increased the total number of valuations carried out by 63%, valuing £14.5bn of assets in the period (2024: £8.9bn)

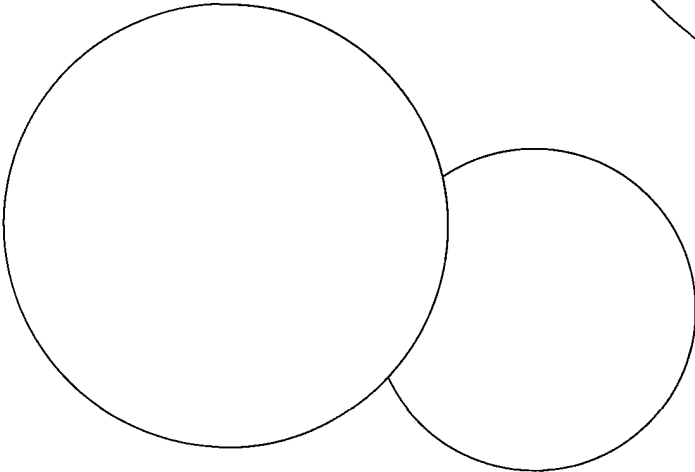
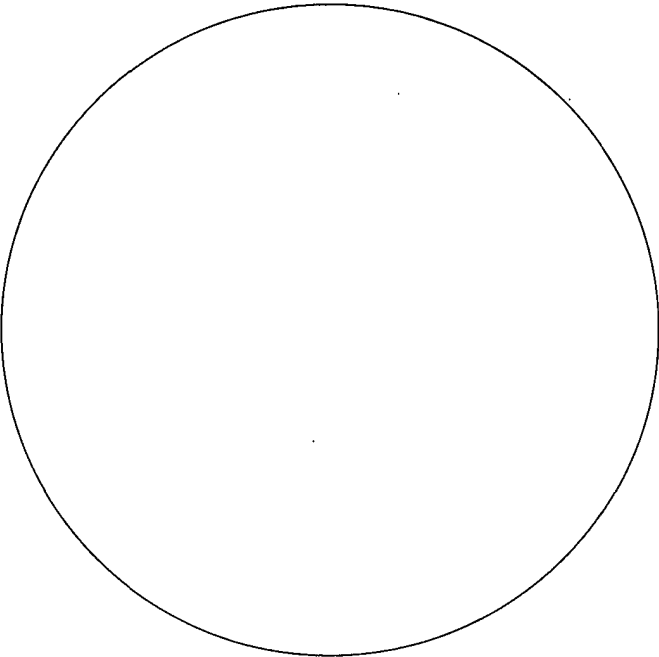
Our valuation teams across Christie & Co and Pinders both delivered excellent growth performances. We increased the total number of valuations carried out by 63%, valuing £14.5bn of assets in the period (2024: £8.9bn). We secured a major portfolio valuation in the Care sector, continued our annual valuation of the Marston's pub estate, and completed the first of a multi-year engagement to value the Greene King estate in the same sector. While the significant portfolio assignments – notably from the Pub sector – had the effect of reducing average fee levels across the nearly 8,000 businesses we valued in the year, total valuation and appraisal revenues grew by 25.1% year on year, representing a year of significant progress and success.

Case study

Ballathie House Hotel:

Christie Finance secured the funding to assist the purchaser of Ballathie House Hotel, Perthshire, in a transaction where Christie & Co had acted for the vendor. Ballathie House is a country hotel set on a 234-acre estate on the banks of the River Tay, comprising the main house, a twelve-bedroom block including the Sportsman's Lodge, and The Riverside with additional bedrooms, suites and meeting rooms.

The acquisition by IMR Hotels Ltd represented a natural progression from their established travel business into hotel ownership, with their expertise expected to support the continued success of the property under new ownership. The ability of Christie Finance to identify commercially attractive and needs-appropriate funding solutions for the purchaser enabled the transaction to progress smoothly, while increasing the combined income earned by the Group on the deal by over 80%.



Case study

Former Dobbies Garden Centres:

Since supporting Terra Firma on its divestment of the 146-site Wyevale Garden Centre portfolio which concluded in 2019, Christie & Co have gone on to establish a position as one of the leading brokers and advisors to the sector. Recognising their strength and knowledge of the UK garden centre market, Christie & Co were instructed by several landlords affected by the Dobbies restructuring process to re-let a portfolio of garden centre sites across the UK. The market continues to be characterised by strong demand and momentum, with Christie & Co completing multiple transactions in quick succession, underlining sustained investor confidence.

Our FCA-regulated finance brokerage business, Christie Finance, delivered another excellent year, with growth across all four of its divisions. Continuing the progress made in 2024, we saw increased activity across all areas of the business, with instructions up 14% and fee income up by 15%. We increased headcount in the business by 13% to support continued growth.

The growth of Christie Finance's newer divisions – Unsecured Finance (launched in 2017), Real Estate (2024) and Corporate Debt Advisory (2023) – has diversified our income spread. In FY25, 56% of the business's fee income in FY25 came from its 'Core' commercial mortgage division, down from 65% two years ago, notwithstanding that the Core division still increased its own income by 6%. In total, the business secured debt for clients of £292m, a 38% increase on 2024 (£212m).

During the year, the reductions in the Bank of England base rate were received positively. However, our original expectation of further reductions in borrowing costs in

the coming year are now softer than expected due to the effects of the conflict in the Middle East. Despite this, we are not seeing a significant negative reaction from lenders of commercial mortgage products, and borrower demand and lending appetite has remained robust throughout the first quarter of 2026.

Christie Finance's ability to support and benefit from Christie & Co's own sector-specialist activity remains a key source of income and an opportunity for further growth. During the year, 59% (2024: 55%) of the instructions for its Commercial Mortgage and Debt Advisory divisions were introduced by Christie & Co, with 12% (2024: 10%) of all Christie & Co brokered transactions having a Christie Finance involvement.

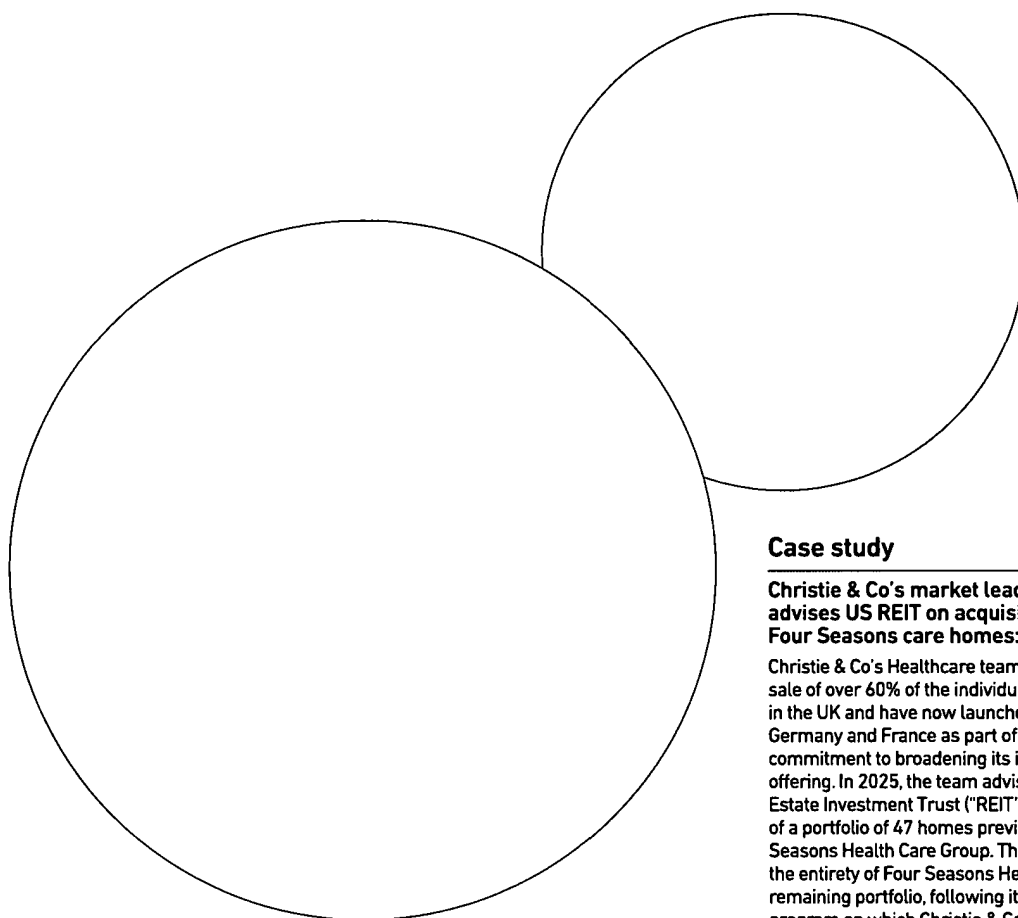
Our insurance intermediary business, Christie Insurance, which offers policies to meet the needs of businesses in our chosen sectors, continued its own progress. Client retention rose from 84% in the prior year,

87%

Client retention rose from 84% in the prior year, to 87% in 2025, endorsing its client-centric approach to both product sales and the claims process.

to 87% in 2025, endorsing its client-centric approach to both product sales and the claims process. This strong renewals performance, coupled with a gradually improving new business sales performance, saw the value of our renewal book increase by 23% in the year.

Life insurance remains a cornerstone of financial planning for protecting shares, loans, key staff, and families and a fundamental requirement for any client arranging a commercial mortgage through Christie Finance. We expanded our Life team in 2025 and have plans to increase it further in 2026, recognising the further opportunities that exist to support Christie Finance's own growing client base and product offering.



Case study

Christie & Co's market leading Healthcare team advises US REIT on acquisition of remaining Four Seasons care homes:

Christie & Co's Healthcare team consistently advise on the sale of over 60% of the individually transacted care homes in the UK and have now launched Healthcare teams in Germany and France as part of the Group's strategic commitment to broadening its international service offering. In 2025, the team advised Omega, the US Real Estate Investment Trust ("REIT"), on its £241m acquisition of a portfolio of 47 homes previously operated by Four Seasons Health Care Group. The acquisition comprised the entirety of Four Seasons Health Care Group's remaining portfolio, following its previous disposal program on which Christie & Co had acted in 2023 and 2024. Omega acquired 45 care homes located in the UK and Jersey, with the intention of leasing them to six operating partners under triple-net (FRI) leases. The final two homes were acquired freehold by Gold Care Homes.

Professional & Financial Services (PFS)

Five year revenue £'000

2021	£43,722
2022	£47,377
2023	£42,235
2024 (restated)	£48,797
2025	£59,599

1,164

PFS division sold 1,164 businesses, totalling nearly £2.0bn in value, up 45% on the prior year

- Revenue from our PFS division increased by 22% to £59.6m (2024: £48.8m) as our average fee on over 1,150 businesses sold increased by 26%.
- Operating profit from the division increased to £6.1m (2024: £2.5m), an operating profit margin of 10.3%.
- Christie & Co once again advised on the sale of nearly 1,200 businesses in the year, with strong activity in its sectors across the UK and Europe.
- Between them, Christie & Co and Pinders valued over £14.5bn (2024: 8.8bn) of assets, assessing nearly 8,000 businesses in the year (2024: 4,872).
- Christie Finance delivered another excellent year of growth. We saw increased activity across all of its four divisions, with instructions up 14% and fee income up 15% year on year.
- Our insurance intermediary business, Christie Insurance, continued its own progress, built on excellent service delivery and a detailed knowledge of the sectors in which we specialise. Client retention rose to 87% (2024: 84%) and the value of its renewals book increased by 23% during the period.

Case study
Vienna Marriott Hotel –
Hotels (Austria)

Christie & Co's Hotels team operates across the UK and Europe, providing brokerage, valuation and consultancy services.

In France alone, our team sold 57 hotels during the period, and the scale of our activity in the sector was recognised with the award of the 'Most Active Hotel Property Agent across the UK and Eurozone' according to the MSCI Real Assets 2025 Global Brokerage Rankings. Arguably the stand-out transaction of the year on which we acted was the sale of the Vienna Marriott Hotel by our Austrian team.

The landmark, 328-room asset located on the Ringstraße in the Austrian capital, was sold to an international investor consortium. Representing one of the most significant transactions in the Austrian market in 2025, the sale reflected strong global investor interest in prime European hospitality assets.

- Following the sale of the loss-making Orridge and Vennersys brands, the Stock & Inventory Systems and Services division now comprises one brand, the hospitality stock audit business Venners.
- Despite some challenging headwinds for the UK hospitality sector, Venners once again delivered growth with revenues increasing by 5.4% to £11.0m (2024: £10.4m).
- Operating profit from the continuing operations of the division were maintained at £0.75m, generating an operating profit margin of 6.8% (2024: 7.2%).
- Reflecting its market-leading position, reputation and scale, Venners carried out over 35,000 stock audits during the year, up 6.2% on the previous period (2024: 32,989) from the deployment of 150 accredited stock auditors covering the whole of the UK.
- Venners continued to focus on ensuring it is an employer of choice in the sector with a focus on developing its employee experience. It was named as a finalist for the 'Best Learning & Development Strategy in an SME' at the HR Excellence Awards and in the 'Wellbeing' category at the National Innovation in Training Awards. It also attained accreditation with Disability Confident and joined Neurodiversity in Business as part of its commitment to raising awareness of neurodiversity.

Stock & Inventory Systems & Services (SISS)

Five year revenue £'000 (continuing operations)

2021 (restated)	£6,011
2022 (restated)	£9,041
2023 (restated)	£10,105
2024 (restated)	£10,442
2025	£11,001

£11.0m

SISS revenues from continuing operations increased by 5.4% to £11.0m (2024: £10.4m)

Case study Hotel Co 51

Venners are recognised as the market leading stock and inventory experts for the UK hospitality sector, with a 130-year knowledge of Pubs, Hotels and Restaurant operations and inventory risk management and the largest team of specialist-trained hospitality stock auditors in the UK.

As part of their own successful expansion strategy, Hotel Co 51, one of the largest franchisees of Marriott hotels across Europe with over 20 hotels and hosting an average of 2 million guests a year, engaged Venners as part of their own UK-estate stock control programme. Reflecting on the value of working with Venners, Shilen Pattni, Regional Controller UK for Hotel Co 51, commented:

"Having monthly liquor and food stocktakes with Venners has led to us seeing substantial results with improvements in our stock control. The overall food and beverage operations of the business have become much more efficient thanks to employing their consultancy services alongside regular stocktakes."

Stock & Inventory
Systems & Services
Division

Following several years of strong growth since the pandemic, our market leading stock audit and consultancy business, Venners, experienced a more challenging year as the hospitality sector adapted to the continued cost pressures facing it. As clients looked to manage their own expenditure levels, new business growth was more challenging to achieve than in recent years and clients also extended stocktaking cycles.

5.4% increase

Revenues increased by 5.4% to £11.0m (2024: £10.4m), combining a 6.2% growth in the volume of audit assignments.

Despite this, the business still delivered revenue growth which was testament to the strength and flexibility of its client offering. Revenues increased by 5.4% to £11.0m (2024: £10.4m), combining a 6.2% growth in the volume of audit assignments carried out with fee increases which reflect the business’s need to maintain its skilled teams’ pay levels at competitive levels. Venners’ long-standing relationship with Marstons was also renewed and extended.

Having increased its headcount in the year to 200 by the year end, with over 150 nationally deployable stocktakers, the business continued to focus on ensuring it is an employer of choice in the sector with a focus on developing its employee experience. This was reflected in it being a finalist for the ‘Best Learning & Development Strategy

200 growth

Increased its headcount in the year to 200, with over 150 nationally deployable stocktakers.

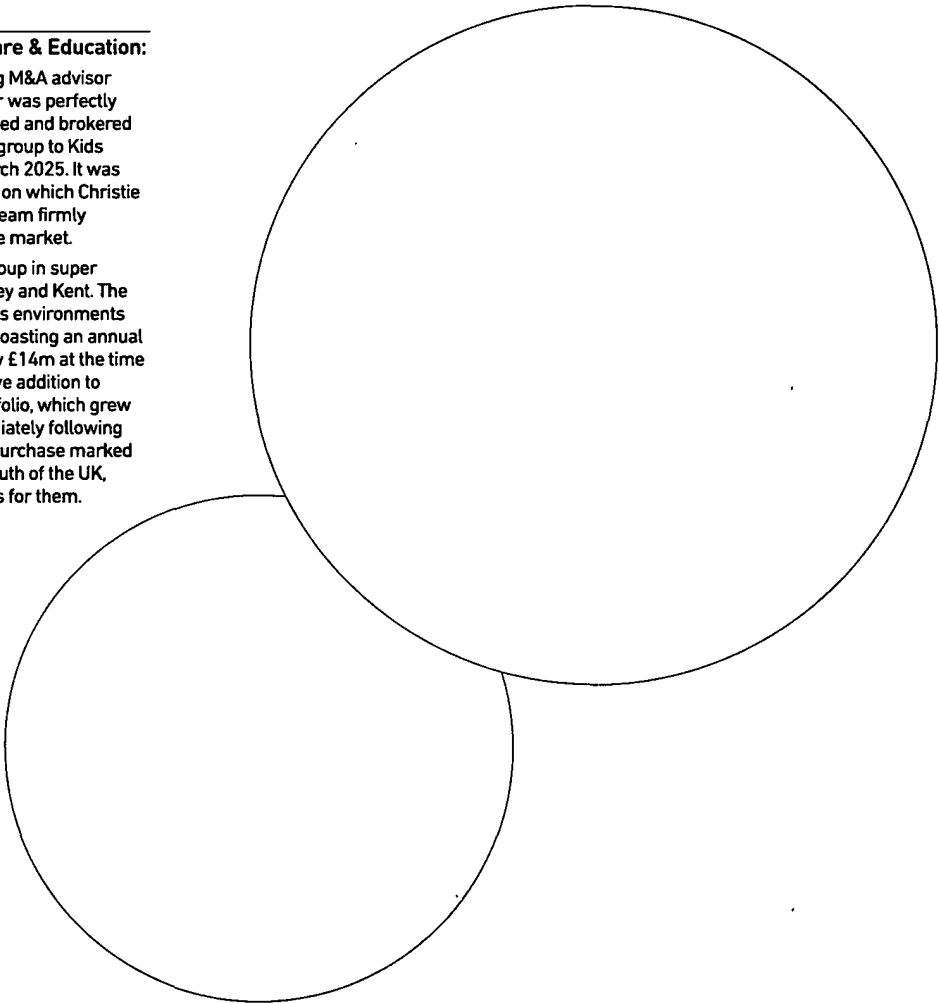
in an SME’ at the HR Excellence Awards, and in the ‘Wellbeing’ category at the National Innovation in Training awards. Venners also attained accreditation with Disability Confident and joined Neurodiversity in Business as part of its commitment to raising awareness of neurodiversity within the business.

Case study

The advisor of choice in Childcare & Education:

Christie & Co’s position as the leading M&A advisor to the Childcare and Education sector was perfectly illustrated when it successfully advised and brokered the sale of the Perfect Start nursery group to Kids Planet, for an undisclosed fee, in March 2025. It was one of 115 transactions in the sector on which Christie & Co acted during the year, with the team firmly established as the go-to agents in the market.

Perfect Start was an eight-setting group in super prime locations across Sussex, Surrey and Kent. The nurseries offered beautiful, first-class environments for up to a total of 733 children and boasting an annual growing fee income of approximately £14m at the time of sale. The group proved an attractive addition to Kids Planet Day Nurseries’ own portfolio, which grew to 233 settings across the UK immediately following the acquisition. For Kids Planet, the purchase marked their first notable venture into the South of the UK, creating further growth opportunities for them.



Outlook

2026 has begun encouragingly with good levels of ongoing demand for our services and strong pipelines. The value of our UK transactional pipeline was 9.6% higher on 1 January 2026 than a year earlier.

Similarly, we commenced the year with increased pipelines on the prior year in both our international brokerage operations and our finance brokerage business, reflecting ongoing progress towards achieving our growth ambitions in both areas of the business.

This positive momentum is despite the widely publicised macro-economic uncertainty and the Group's exceptionally strong deal flow in the final weeks of FY25 when we completed several deals initially forecast for completion Q1 2026. These boosted profits in FY25 ahead of expectations.

While we continue to see deal times elongate slightly and are mindful of the potential for current geopolitical events

9.6% higher

The value of our UK transactional pipeline was 9.6% higher on 1 January 2026 than a year earlier.

to dampen confidence, our activity levels, coupled with seemingly robust investor and lender appetite for our sectors, bodes well for the year ahead. Therefore, absent of any major market disruption, having sold over 1,150 businesses across the UK and Europe in both of the last two years, we are confident of our ability to achieve similar volumes in FY26. As a result, and assuming a more normalised level of invoicing, the Board anticipates another positive year and one which we currently consider ourselves well positioned to deliver.



Daniel Prickett
Chief Executive
24 April 2026

Case study

Experts in the Pharmacy sector:

Christie & Co, facilitated the sale of a group of nine Scottish pharmacies trading under the brand of Gordons Chemists. Combined, the pharmacies were dispensing an average of 82,600 items per month.

With the transaction, Gordons Chemists, Northern Ireland's largest independent pharmacy chain, exited the Scottish market to concentrate on its local network of 56 pharmacies and sold to the large group operator, M&D Green Dispensing Chemists, which now owns a total of 42 pharmacies across Scotland. Activity across the Pharmacy sector remained robust throughout 2025. Christie & Co, Christie Finance and Pinders each benefitted from strong demand for their services and recognition of their detailed knowledge of the UK pharmacy market.

Case study

Eight-surgery dental practice valued by Pinders, sold by Christie & Co

Recognising their own strength and expertise in the Dental sector, Pinders were instructed by Unity Trust Bank ("UTB") to provide a valuation of a leasehold dental practice, located in Ipswich and comprising eight surgeries. UTB were providing finance to facilitate the acquisition of the practice. The proposed borrower was a well-established operator, with an existing group of practices across Cambridgeshire. The practice was subsequently sold by Christie & Co in one of the largest single-asset sales in the sector during the period, with the sale completed in early 2026.

Strategic overview

Creating value for our stakeholders

Our purpose

We exist to help our clients buy, operate, develop and sell their business.

Our vision

We aim to be the internationally recognised and most active knowledge-leader and pre-eminent advisor in our chosen sectors. For clients and talent with a presence, passion and ambition in those sectors, Christie Group aims to be seen as the go-to trusted advisory group either to partner with or be part of.

Our strategy

We partner with our clients throughout their business life cycle to optimise and enhance value, operating with sector-specialist expertise across a number of geographic markets applying regional, national and international knowledge. We supply a range of complementary in-demand services to clients in those sectors, with a focus on the quality of service and the intelligence we provide. We aim to improve stakeholder value and profit from the synergistic benefits of our common markets and common client bases, while also benefitting from a diversity of sectors and services.

Who we are

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

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

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

The Group has two divisions who operate across the hospitality, leisure, healthcare, medical, childcare & education and retail sectors.

Professional & Financial Services

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

Stock & Inventory Systems & Services

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

Each division generates a material proportion of Group revenue.

Our core values and attributes

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

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

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

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

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

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

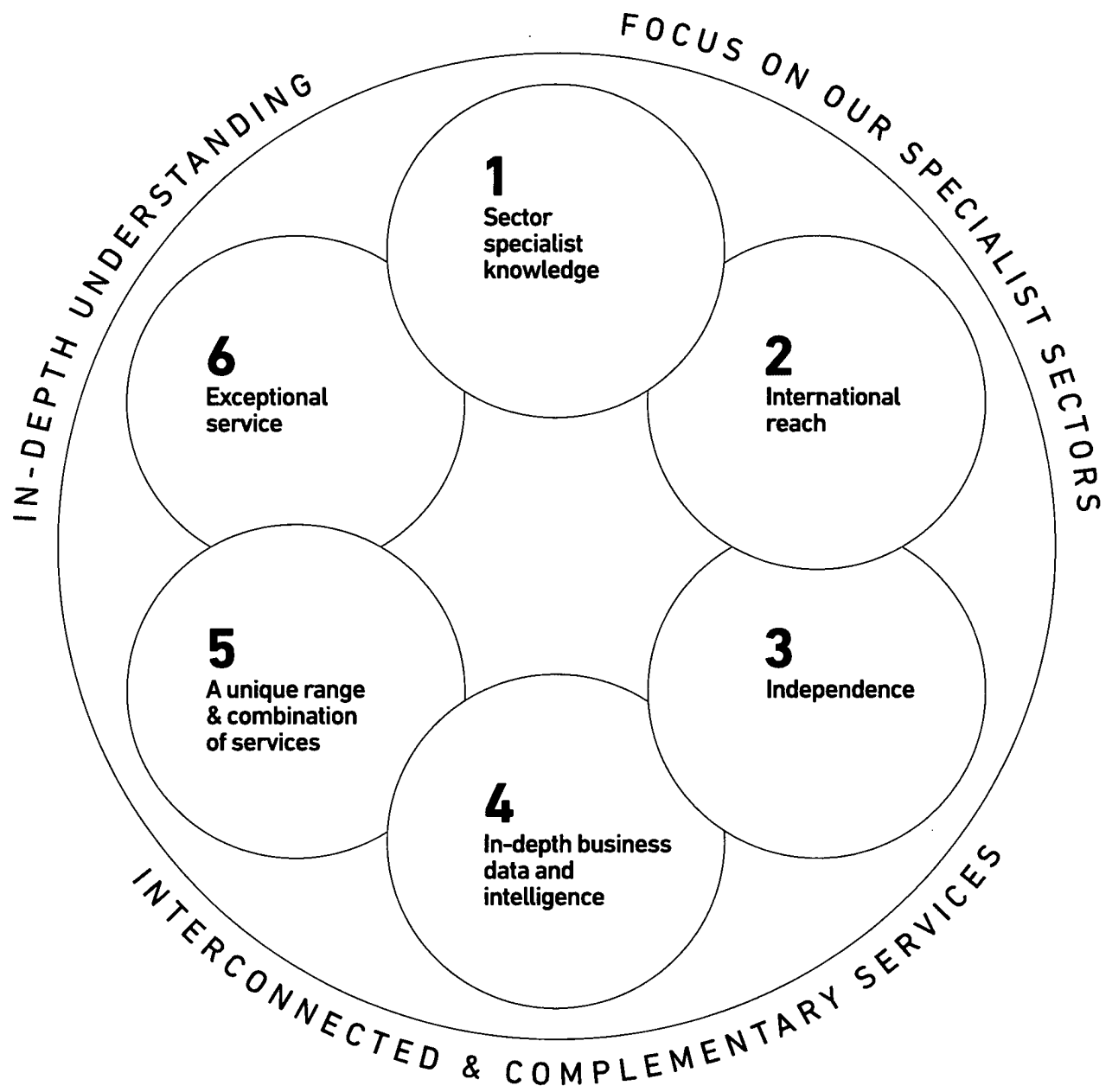
Innovation: Our knowledge, flexibility and passion are key to delivering solutions which meet our clients' specific needs. We know that fresh thinking and constant re-evaluation of how best to deliver solutions for our clients is critical to achieving the best outcomes and remaining at the forefront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

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

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

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

Our competitive advantages



Strategic overview

Our strategy

What we do

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

Creating value

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

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

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

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

Why customers choose us

How we add value

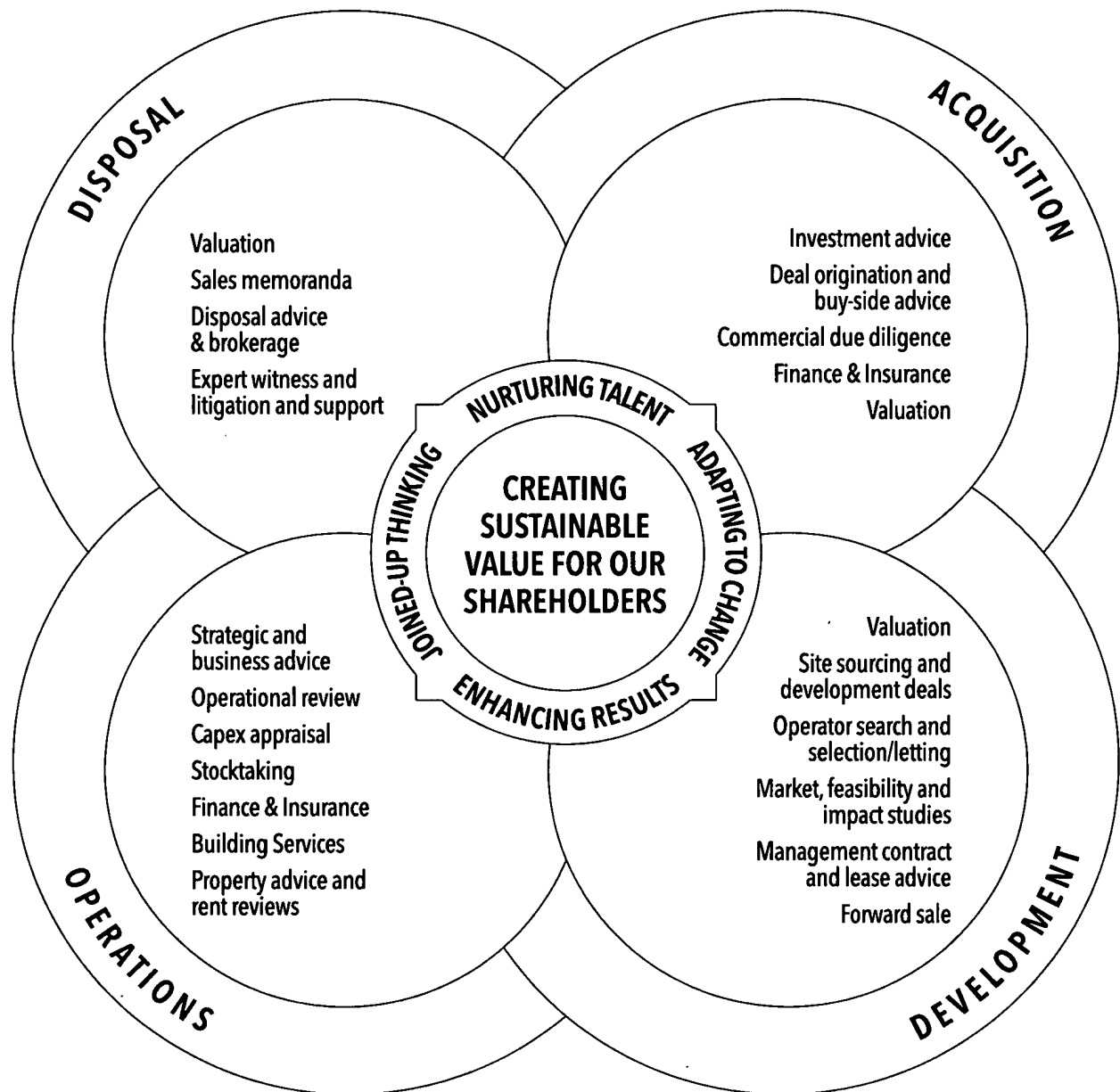
We exist to help our clients buy, operate, develop and sell their businesses. We do this through supplying a range of demand services that they require with a focus on quality of service.

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

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

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

Creating sustainable value



Strategic overview

Our key strategic values

Growth

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

Return on investment

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

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

We believe that the objective for operating profit returns on revenue should be no less than 20% for cyclical businesses, and no less than 10% for non-cyclical businesses. All investment principles will be considered in the context of profits achievable over a five-year timeframe and the payback period on investment, noting that where we are investing to grow our fee-earning capacity this requires up-front investment in employee costs where full income productivity typically follows in future years. This has the effect of reducing the operating margins we may report, depending on the scale and pace of that investment relative to pre-existing resources and productivity.

People

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

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

Resilience and sustainability

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

- Holding a sufficient level of cash or liquid assets via a central treasury function
- Owning our own assets
- Expanding high-margin revenue streams while accepting some cyclicalities
- Augmenting those higher margin revenues with diversified but complementary service offerings
- Employing a flexible business model
- Retaining key management and continually attracting new talent
- Maintaining subsidiaries as legally distinct entities
- Cyber, legal and fiduciary compliance
- Insuring risks
- Maintaining quoted status and thereby the ability to issue shares and bonds

Technology

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

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

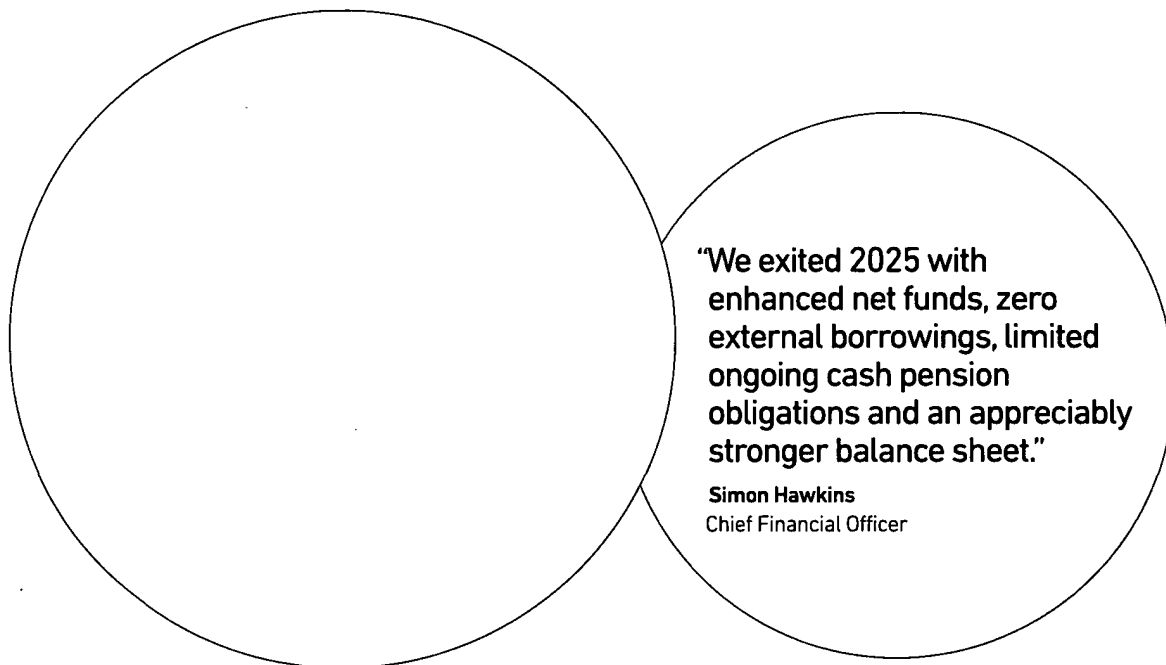
We seek to introduce a customer-first approach to customer-facing products including employee interfaces.

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

Our key strategic values



Chief Financial Officer's review



I am delighted to report that 2025 continued the progression made in 2024 and the Group delivered significant growth in revenue and profit in 2025.

During the year, we exchanged on the sale of the business and assets of our visitor attraction software business, Vennersys and this transaction completed in January 2026. This business, which was not considered core, had been loss making and consuming cash for a number of years. Total consideration receivable is up to £1.4m, with £0.5m received on completion in January 2026 and further consideration receivable over the next 18 months subject to certain post completion performance conditions being achieved.

This strategic disposal followed on from the divestment of the Orridge Group of businesses in November 2024 which had also been loss-making and consuming cash for a number of years and similarly were not considered core following a Board strategic review.

As a result of these two strategic divestments and the meaningful improvement in performance, we exited 2025 with enhanced net funds, zero external borrowings, limited ongoing cash pension obligations and an appreciably stronger balance sheet. This puts the Group in an excellent position to support our future growth ambitions in our remaining higher margin brands.

2025 v 2024 – continuing operations

	2025 £'000	2024 £'000	Variance £'000	Variance %
Revenue	70,600	59,239	11,361	19.2%
Operating profit	6,883	3,521	3,362	95.5%
Operating margin (%)	9.7%	5.9%	3.8%	64.0%
EPS (pence)	19.37p	10.31p	9.06p	87.9%

Income statement – continuing basis

Revenue for the full year was up by 19.2% to £70.6m (2024: £59.2m) with an increase in operating profit to £6.9m (2024: £3.5m).

As the table above illustrates, we achieved strong growth in revenues, profits and a considerably stronger operating margin percentage in 2025, as the benefits of the operational gearing model delivered.

Operating profit increased by 95.5% to £6.9m (2024: £3.5m). This was underpinned by an excellent performance in the PFS division which achieved an operating profit of £6.1m. Pleasingly, after a number of years of losses, the SISS division on a continuing basis recorded an operating profit of £0.75m. To return the SISS division to profitability, as previously stated was a key short-term objective for the Board and we are pleased to achieve this objective in 2025.

Operating profit margin improved by 64.0% to 9.7% (2024: 5.9%), which the Board believes more accurately reflects the underlying operating profit potential within the Group and the opportunity to achieve operating margins in excess of 10% across the remaining brands.

Balance sheet

The Group continues to strive to further strengthen its balance sheet to support and fund future growth opportunities, whilst providing resilience to any short-term market disruption and fund a progressive dividend strategy.

The Group balance sheet continues to be strengthened in 2025 with a number of different factors contributing to this as follows:

- Divestment of the loss making Vennersys business
- No external debt
- De-risked defined benefits pension costs with only minimal ongoing employer contributions payable for active members of £0.1m in 2025 and this will be further de-risked in 2026
- Robust working capital and debtor management

Cash and net funds

We ended the year with a meaningful increase in net funds to £9.4m (2024: £4.9m), measured as cash and cash equivalents less total borrowings and with no external borrowings.

Cash generated from operations activities was strong at £7.5m (2024: £2.7m), illustrating the Group's ability to convert a strong trading performance into cash.

During the year, the Group increased the dividend and paid £0.6m (2024: £0.3m) cash in the year.

Capital investment

During the year, we invested £1.2m (2024: £1.3m) in capital expenditure. A significant element of this capital expenditure (£0.6m) was within our Vennersys SaaS business, which we have subsequently divested and thus the Board would anticipate that capital expenditure going forward will be lower.

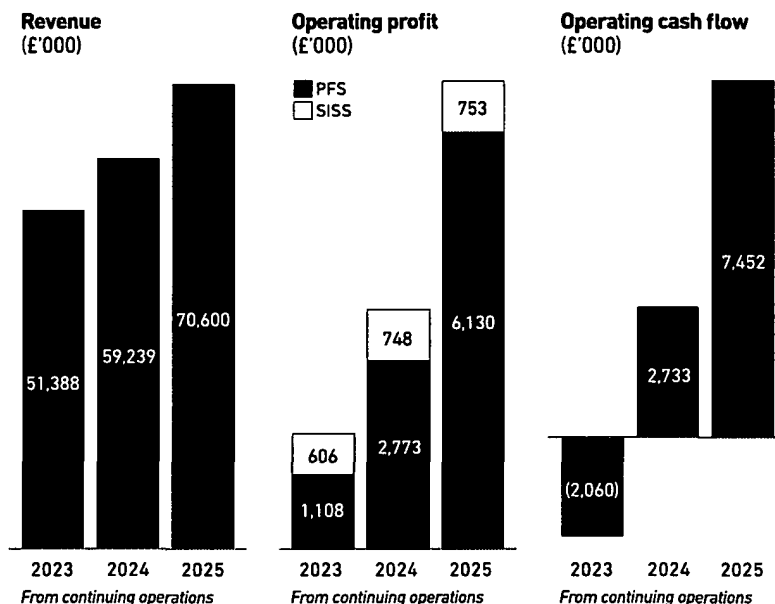
However, as a Group we continue to develop and augment our overall tech capabilities to deliver enhanced solutions for our clients, improve operation efficiencies and facilitate and streamline more cross-selling opportunities across the Group. During the year we invested £0.2m in a new sales and collaboration platform across the Group. The Board anticipates that this will lead to greater cross-selling opportunities across the Group in all of our brands whilst enhancing our service to our clients.

Pension schemes

As a Group, we have endeavoured to mitigate pension risk exposure with our two defined benefit schemes closed to new members since 1999 and 2000 respectively. At the 31 December 2025, active employee membership of those two schemes stands at less than 2% of our average total number of employees, whilst the remaining eligible employees are members of our defined contribution schemes.

The pension liability as measured at the balance sheet date in accordance with IAS 19 and IFRIC 14 was £0.8m and this has considerably improved over recent years with a reduction in the liability of over £19.0m since 2020. In fact, at the balance sheet date there was a surplus of £15.8m in the defined benefit schemes although accounting standards prevent us from being able to recognise this in our balance sheet.

In recent times, the trustees of both schemes have made significant investment strategy changes to a matching hedged strategy, with the objective that this minimises ongoing cash obligations for the Group going forward. We continue to explore further de-risking options to ultimately remove both defined benefit schemes off our balance sheet which is our ultimate objective and we announced on 2 April 2026 the key step of closing both defined benefit schemes to ongoing accrual as we now work towards achieving a full buy-out.



KPIs

	Group	Professional & Financial Services	Stock & Inventory Systems & Services
Revenue movement %			
2025 on 2024 (continuing)	19.2%	22.1%	5.4%
2024 on 2023 (continuing restated)	13.2%	15.5%	3.3%
2023 on 2022	(4.8%)	(10.9%)	8.4%
2022 on 2021	13.0%	8.2%	24.8%
2021 on 2020	45.1%	67.0%	9.2%

Operating profit/(loss) as a % of revenue

2025 (continuing)	9.7%	10.3%	6.8%
2024 (continuing restated)	5.9%	5.7%	7.2%
2023	(1.0%)	3.2%	(8.4%)
2022	7.9%	16.0%	(9.7%)
2021	8.5%	17.3%	(13.6%)

	Group	YOY Movement	YOY %
EPS (pence)			
2025 (continuing)	19.37p	9.06p	87.9%
2024 (continuing restated)	10.31p	19.64p	210.5%
2023	(9.33p)	(21.65p)	(175.7%)
2022	12.32p	(1.39p)	(10.1%)
2021	13.71p	33.03p	171.0%

	Group	Movement
Net funds £'000		
2025	9,400	4,530
2024	4,870	4,255
2023	615	(6,601)
2022	7,216	2,617
2021	4,599	521

Key performance indicators (KPIs)

In addition to the non-financial KPIs included in the Chief Executive report, the principal financial KPIs for the Group and the individual operating divisions are set out in the table on page 21.

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

Group

At the Group level, all KPI's exemplified meaningful growth against the prior year KPIs.

Revenue increased by 19.2% in the year and this followed a strong 2024 performance where we achieved a 13.2% improvement in 2024. Operating profit margin improved to an overall 9.7%, which was an increase in profit margin of 3.8% in the year on a restated basis.

We achieved a considerable improvement in net funds which increased by £4.5m to £9.4m.

PFS

In the PFS division, revenue improved by a noteworthy 22.1% following improved performances across all of our brands. Transactional volumes and an increase in average fees in our agency businesses, together with increased activity in our finance business Christie Finance and strong demand for our valuation and advisory businesses underpinned this increase in revenue.

Operating profit percentage almost doubled and increased to 10.3% from 5.7%. This profit margin is inclusive of the ongoing strategic investment to grow our headcount in all our brands in the UK and internationally particularly in new sectors internationally. The return on investment of this headcount growth – can take up to 3 years before a broker is fully productive – impacts short-term profitability as the associated people related costs of this headcount growth is charged to the income statement as incurred.

2025 EPS is represented as follows:

	Continuing £'000	Discontinued £'000	Total £'000
Profit/(loss) after tax	4,967	(1,569)	3,398
Loss on disposal	–	(2,096)	(2,096)
Total profit/(loss) after tax	4,967	(3,665)	1,302
EPS			
Profit/(loss) after tax	19.37p	(6.12p)	13.25p
Loss on disposal	–	(8.17p)	(8.17p)
Total EPS	19.37p	(14.29p)	5.08p

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

SISS

Following the divestment of the loss-making businesses, the SISS division now consists of our Hospitality stock audit and consultancy business Venners which is profitable. In 2025 the SISS division returned to profitability, which as previously stated was a key short-term objective for the Board and we are pleased to achieve this objective in 2025.

Taxation

The absolute tax position for the year was a charge of £1.0m (2024: credit £0.1m). This charge is principally reflected of the utilisation of tax losses brought forward in the year with a deferred tax charge of £0.6m in the year (2024: deferred tax credit of £0.1m). Additionally, the utilisation of tax losses brought forward benefited cashflow in the current year.

As a result of this, the deferred tax asset had decreased to £1.5m (2024: £2.1m).

Earnings per share (EPS)

Total basic EPS on a continuing basis increased significantly in the year by 87.9% to 19.37p (2024: 10.31p) as a result and reflection of the strong trading performance.

On a total basis including discontinued operations EPS was 5.08p (2024: 7.77p).

The Board believe that following the strategic loss-making divestments, together with the progress the Group has made in its existing brands, this should benefit the Group's EPS levels going forward.



Simon Hawkins
Chief Financial Officer
24 April 2026

Stakeholder engagement

The Board recognises the importance of effective engagement with the Group's key stakeholders and considers their interests when making decisions in accordance with its duties under Section 172 of the Companies Act 2006. The Board receives regular updates on stakeholder engagement activities and feedback, including investor sentiment, employee engagement results, customer feedback and supplier relationships. These insights inform strategic decision making, risk management and the development of the Group's long term objectives.

Details of how the Group has engaged with these key stakeholders are listed below.

Shareholders

Who engaged
Non-executive Directors, Executive Directors, Company Secretary

How we have engaged

- Trading updates and other RNS updates via our regulatory news service
- Availability of both Annual Report and Interim Report to all shareholders and interested parties via our website
- Notice of Annual General Meeting and attendance at the Annual General Meeting
- Investor roadshows after the preliminary results and interim results
- Meetings and engagement with major shareholders where appropriate
- We responded to investor requests for information where able to do so under MAR rules

What we have done

- We have applied the new QCA Code from the financial year ended 31 December 2025
- We continued to review our strategic objectives and approved the disposal of our loss-making business, Vennersys
- Our strategy is to deliver long-term value to our shareholders so that they can benefit from our successes

Employees

Who engaged

Non-executive Directors, Executive Directors, Company Secretary, Subsidiary Managing Directors and Group Chief People Officer

How we have engaged

- The Board receives monthly updates from the Group Chief People Officer to better understand the people strategy and progress
- Attendance of the Group Chief People Officer at subsidiary Company Days
- Our executive leadership teams are intentionally accessible to all employees, through regular engagement at all levels of each business
- Town halls
- Staff intranets
- Pulse surveys
- Online and in person workshops
- Pilot groups introduced to support system changes and new ways of working

What we have done

- Implemented a HRIS platform to enable self-service with employee access
- Provided clear communications on employee benefits
- Provided details of value-added benefits offered through the Group's Death in Service and Group Income Protection
- Provided training and support on pension

- We have supported the development of a sales and collaboration platform for cross group collaboration
- We have supported the investment in leadership training platforms and courses to nurture our talent with over 60 participants
- We have reviewed and improved the recruitment and onboarding process

Customers

Who engaged

Non-executive Directors, Executive Directors and Subsidiary Managing Directors

How we have engaged

- The Board received updates from Subsidiary Managing Directors through monthly reporting, in presentations at scheduled Board meetings, and through engagement at the annual budget and strategy day
- The Board met with selected customers at one of its subsidiaries 90th anniversary event in London
- Subsidiary management teams actively engage with customers to foster strong relationships and communicate via social media, Trustpilot and other events

What we have done

- The Executive Directors attend monthly subsidiary management meetings and provide support on engagement with customers
- We continuously review and monitor key performance indicators to make improvements to the customer journey
- Subsidiaries attend events to engage more closely with their customers
- Celebrated 90 years of one of the subsidiary's
- Introduction of trust pilot to improve customer experience

Suppliers

Who engaged

Executive Directors, Subsidiary Managing Directors and other responsible Directors in each business

How we have engaged

- By building transparent, collaborative, and long-term relationships through consistent communication, clearly defined goals, and fair, contractually sound terms

What we have done

- All businesses must comply with Christie Group's anti-bribery and modern slavery policies
- The Executive Directors attend monthly subsidiary management meetings and provide support on engagement with suppliers where there is an issue or concern or significant change of supply terms
- Monitored our payment terms practice through our reporting on Payment Practices and being above that for companies outside the Group
- We have improved our supplier due diligence processes

Section 172(1) Statement

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

Section 172 matters	How the Board has had regard to these matters	Page reference
The likely consequences of any decision in the long term	The Board reviews strategy, business plans and budgets of each trading subsidiary annually. When reviewing those plans, the Directors have regard to how those plans may deliver profitable performance in the immediate year ahead, but also how investment might support longer term aspirations for the growth and expansion of profitable revenue streams. Tangible examples of this include decisions on how to most appropriately balance the use of funds to support increases in fee-earning headcount, where full productivity of new fee earning employees may not be realised for up to three years from the date they join the Group, but where the ensuing payroll costs will increase operating costs immediately. A consideration of this longer-term outlook is reflected in the five key strategic principles of the Group which have been endorsed by all of the Directors.	40 – 44
The interests of the Company's employees	The Board recognises that our people are essential to the success and growth of the Group. The interests of the employees of the Company and the wider Group are reflected in the key strategic principle of aiming to secure and retain knowledge-rich client-oriented colleagues. Engagement with, and the recruitment and development of employees, and workers is explained in the Directors' report and stakeholder engagement.	18, 23
The need to foster the Company's business relationship with suppliers, customers and others	The structure of the Group means that whilst the Board engage directly with certain stakeholder groups, engagement with suppliers and customers most often takes place at subsidiary level. Included within the 10 core values and attributes is a client-centric focus in how the Group and its employees operate. Excellence & quality, Integrity, Flexibility and Trustworthiness are central to how the Directors believe they and all employees within the Group should conduct themselves in all business relationships. The Directors recognise their responsibilities extend beyond the Group's most immediate stakeholders. The Board recognises that the well-being of the people and communities in which the Group and its trading businesses operate are fundamental to achieving success. To this end, reporting on any client complaints or disputes, concerns and issues is embedded in the boardroom culture within each of the Group's trading businesses. Similarly, management monitor payments to suppliers so that the timely payment of suppliers is adhered to. The Group's businesses are all engaged in various forms of employee engagement and support as considered appropriate to each business, their resources and their culture.	14, 23
The impact of the Company's operations on the community and environment	The Board recognises the importance of the impact of its decisions on the community and the environment. A fuller explanation of the Group's approach to Environmental matters as part of its ESG strategy is set out on pages 25 to 35 of this Annual Report. In terms of community engagement and support, many of the sectors in which our businesses choose to operate are fundamental to the wellbeing of their own local communities, and our businesses' role in supporting our clients in those key sectors (including but not limited to Healthcare, Childcare & Education, Medical and Hospitality) is at the heart of what we do. Our subsidiaries also engage with their local communities through a variety of other mechanisms including charitable events and providing work experience and university, school and college support. Where we have been unable to fully use our apprenticeship levy for our own businesses, we have chosen to gift some of that levy to other businesses within our sectors.	25 – 35
The desirability of the Company maintaining a reputation for high standards of business conduct	Through our Ethics Policy and our values, the Board sets out the values and standards of behaviour expected from all its employees. These standards are supported by our governance and compliance framework, which require compliance with the law in each jurisdiction where the Group operates and adherence to a wide range of Group policies and standards, including anti-bribery procedures and our whistleblowing policy. Many of the Group's trading businesses are also subject to regulation and oversight by specific bodies, professional associations and other regulatory authorities, and the Group takes compliance with these requirements extremely seriously. Examples of compliance are referred to in the Corporate Governance report and are reviewed annually.	40 – 44
The need to act fairly as between members of the Company	The Board recognises that it sometimes has to balance competing interests in reaching its decisions. Where there are conflicting interests, the Board will act as equitably and fairly as it is able to for the company in the long term, but remains mindful of its need to deliver positive outcomes for a range of stakeholders, including its shareholders, clients, employees and suppliers.	40 – 44

Environmental, social and governance strategy

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

Environmental strategy

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

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

Streamlined energy and carbon reporting ("SECR")

The Group sets out its report on its environmental performance in accordance with the UK Government's SECR Guidance on pages 31 to 33 of this Annual Report.

Energy savings & opportunities scheme ("ESOS")

The Group has completed phase 1, phase 2 and phase 3 of ESOS, with submissions made to the Environment Agency in October 2017, November 2019 and August 2024 respectively, as required. Phase 3 incorporated an action plan for the next 4 years which was submitted to the Environment Agency in March 2025. This action plan is reviewed and updated on an annual basis with the last submission to the Environment Agency in December 2025. The purpose of ESOS is to identify tailored and cost-effective measures to allow participating businesses to save energy and achieve carbon and cost savings and involves undergoing an audit which covers 95% of our energy consumption.

Non-Financial and Sustainability Information Statement (SI 2022/31, CA06 S414CA)

Compliance statement

Christie Group and its subsidiaries ("the Group") are in scope of the UK Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 ("CFD"), as a UK incorporated traded company with more than 500 employees. Accordingly, to include climate-related financial disclosures within its strategic report in accordance with Sections 414CA and 414CB of the Companies Act 2006. These disclosures are structured in line with the four TCFD pillars – Governance, Strategy, Risk Management, and Metrics and Targets – and aim to meet the statutory requirements for climate-related financial reporting. This represents the Group's third year of reporting under these requirements.

Governance

Board oversight

Climate-related risks and opportunities are first identified at the site level and consolidated for Group-level management. The process of identifying, assessing, and managing climate-related risks and opportunities takes place annually and is embedded within the Group's existing governance structure, with the Chief Executive Officer ("CEO") retaining ultimate responsibility and the Board providing oversight. Climate-related matters are considered as part of the annual risk review and budgeting processes, and no separate Board committee has been established for climate-related oversight. During 2025, climate-related risks and opportunities were formally considered through a dedicated climate risk workshop that took place on 26 November 2025, attended by the CEO and senior management. The workshop informed the identification, assessment, and prioritisation of material climate-related risks and opportunities and supported the development of this CFD disclosure.

Updates on climate-related risks and opportunities are provided to the Group Board annually, and climate-related matters are considered whenever they are material to business performance,

strategic decisions, or investment planning. The Board underwent climate capacity training in December 2025, which covered the fundamentals of climate-related risks and opportunities. This session was conducted by Inspired ESG, our external consultants.

The Board uses the outcomes of risk assessments to guide strategic and operational decision-making, ensuring that climate-related risks are considered alongside other principal business risks.

Management's role

Senior management participated in the climate risk workshop and were responsible for contributing operational insight into risk identification, impact assessment, and mitigation planning during 2025.

Operational actions to address climate-related risks are carried out at the site or subsidiary level by subsidiary boards or Managing Directors. However, all strategic assessment, prioritisation, and decisions for material or cross-business risks are retained at the Group level, with the CEO and Group Board providing oversight and approval. From 2026, Subsidiary Managing Directors will have formal responsibility for managing local climate-related risks, with mandatory escalation to the Group Board for any material or cross-business issues. Executive remuneration relating to climate-related targets is not in place, and there are currently no plans to introduce this measure.

Risk management

Each year, Christie Group will undertake a systematic assessment of climate-related risks, with this year being the first. Each climate-related risk is initially assessed and scored using a methodology which incorporates both the impact and the probability of risk crystallisation (Table 1). Currently, the Group maintains a standalone climate risk register and is currently in the initial stages of integrating climate-related risks and opportunities into its overall risk management framework and processes. The potential increased integration of climate-related risks and opportunities into overall business risk management processes will be discussed in 2026 by the CEO and reviewed at the Group Board level as part of the annual risk review process.

At present, climate change has not been considered a principal risk to the Group. This decision came from the CEO in February 2025, where various business risks were analysed from a Group perspective, which resulted in the final decision being made. The decision will be revisited on an annual basis to ensure the Group's risk management process is up to date.

Step 1: Identification

Climate-related risks and opportunities are identified through a structured approach, which combines Board oversight with management and external ESG consultant input. This collaborative process is designed to support risk reduction by feeding relevant information into decision-making. This process involves:

- **Scenario Analysis:** We used the climate scenario analysis conducted in November 2025 to identify potential physical and transition risks across different warming scenarios and time horizons.
- **Data Analysis:** We analysed operational data, supply chain information, and market trends to identify climate-related vulnerabilities and dependencies.
- **Regulatory Review:** Ongoing monitoring of climate-related regulations and policies ensures early identification of potential regulatory impacts on the Group.

With support from our external consultants, Inspired ESG, the risk identification process identified six physical risks, thirteen transition risks, and six opportunities at the Group level across fourteen sites.

Step 2: Evaluation

The evaluation of climate-related risks will be conducted annually through a collaboration of Inspired ESG, Christie Group's management team, and with oversight from the Board to determine which of the risks identified in the workshop are material to the Group. The CEO reviews the climate risk register and ensures that the results are reflective of the Group's operations. In November 2025, we conducted a climate scenario analysis to evaluate each climate-related risk. This assessment considered varying timescales and global warming projections. The outcomes of the climate scenario analysis were disseminated to a diverse group of stakeholders, including representatives from Finance, Compliance, and the Board, at a dedicated workshop held in November 2025.

We employ a matrix-based approach to assess and prioritise climate-related risks. A scoring system quantifies the risks, with higher scores indicating more significant potential harm to the business. This scoring is used to guide mitigation discussions and ensure that appropriate management actions are prioritised according to the potential impact of each risk.

- **Risk Scoring:** Risks are evaluated based on probability (likelihood of occurrence) and impact (the scale should the risk occur) on financial, operational, or reputational aspects. Probability is assessed on a scale of 1-5, with one being rare and five being almost inevitable. Impact is also assessed on a scale of 1-5, with one being insignificant and five being critical. This scale measures the potential consequences of the risk occurring.

- **Gross Risk Factor:** This represents the initial level of risk before any controls or mitigation measures are applied. It is calculated by multiplying the likelihood of the risk occurring by the potential impact of that risk, resulting in an overall risk score. In line with the defined risk tolerance levels, a gross risk score of 15 or above is classified as High risk. These risks exceed the organisation's risk tolerance and therefore require management action to reduce the risk to tolerable levels where possible. Such risks are treated as the highest priority. Gross risk scores between 9 and 12 are classified as Medium-High risk. These risks are above the risk tolerance level, and management should consider whether mitigation actions are necessary to reduce the risk. Gross risk scores between 5 and 8 fall within the Medium Low risk category. These risks are within risk tolerance and generally do not require mitigating action. Gross risk scores between 1 and 4 are classified as Low risk, indicating that the risk is below the risk tolerance level and no mitigation action is required. This structured prioritisation supports effective risk management by ensuring that risks exceeding tolerance thresholds are identified early and addressed proportionately, while lower-risk issues continue to be monitored (Table 2).
- **Residual Risk Factor:** Level of risk that remains after existing controls and mitigation measures have been implemented. This is a critical step in determining the risk's materiality to the business. After mitigation, risks are re-scored by multiplying their likelihood and impact. Residual risks that are scored High or Medium-High once the mitigation measures have been implemented are considered material.
- **Financial Value:** Financial modelling tied to climate-related risks and opportunities has not yet been conducted; however, this is something that Christie Group endeavours to do in future reporting.

Table 1: The Group's Risk Scoring Definitions Matrix

Impact of Risk Crystallisation	Risk factor	Probability of Risk Crystallisation	Risk factor
Critical: The Group is unable to trade or operate with all or several key business functions or business units halted. There is a high likelihood of regulatory censure and/or remedial action requiring significant expenditure or timescale, and trading activity must be halted or ceased as a result.	5	Almost inevitable: It is highly likely that the risk event will crystallise in the absence of adequate and appropriate business controls.	5
Severe: The Group or significant elements of it is likely to become inoperable in a swift timescale with all or several business-critical functions impacted. There is the possibility of regulatory censure and/or remedial action requiring material expenditure or timescale, or trading losses are likely to be significant as a result and render the business unviable.	4	Probable: It is likely that the risk event will crystallise in the absence of adequate and appropriate business controls.	4
Moderate: The Group is likely to be impacted but with a minimal or controllable impact and time to remedy. Unlikely to lead to any regulatory censure. Relatively minor remedial action achievable at little cost and within a reasonable timeframe. Unlikely to impact the Group's or its businesses' ability to trade but will reduce profitability and cannot be ignored.	3	Possible: The crystallisation of the risk event may occur in the absence of controls.	3
Minor: The ability of the Group and its businesses to operate unhindered is unlikely to be significantly impacted, but it is likely to result in some short-term degradation of performance, or relatively minor financial consequences. No regulatory censure. Remedial action is likely to be implemented immediately at little or no cost.	2	Infrequent: Risk crystallisation is unlikely to occur.	2
Insignificant: Impact if it did occur is either deemed to be unlikely to have any commercial, operational, financial, regulatory or legal effect at all, or such impact will be so small as not to require further consideration or action.	1	Rare: It is highly unlikely that the event will crystallise.	1

Table 2: The Group's Risk Scoring Key

1 – 4	Risk is below the risk tolerance level and therefore no mitigation action is required.	Low
5 – 8	Risk is within risk tolerance and therefore no mitigating action is needed.	Medium Low
9 – 14	Risk is above risk tolerance and so Management should consider whether actions are necessary to mitigate. Residual risks within this banding are considered material.	Medium High
15 – 25	Risk identified as high and therefore Management should take actions which seek to reduce the risks to tolerable levels if possible. These are material for residual risks. Residual risks within this banding are considered material.	High

Step 3: Appraisal

Climate-related risks and opportunities are reviewed at least annually during dedicated workshops to assess potential business impact and identify emerging issues. Mitigation measures are developed collaboratively by the CEO, senior management, and external ESG consultants, ensuring they are practical, evidence-based, and aligned with Christie Group's strategy. Each risk is assigned to a named owner responsible for monitoring progress, implementing controls, and reporting updates to senior management and the Board.

Step 4: Management

The CEO, Board, and relevant functional teams, including Compliance and Finance, oversee the implementation of mitigation actions, allocate resources where needed, and ensure that risks are managed effectively. The CEO retains ultimate responsibility for approving the climate risk register and confirming that mitigation strategies are applied appropriately.

Strategy

Christie Group recognises the growing significance of climate change and its potential impacts on our business, stakeholders and the wider economy. As a professional services group operating primarily across the UK and Europe, our climate-related strategy focuses on managing proportionate risks and identifying opportunities that are relevant to our business model, while supporting the transition to a lower-carbon economy.

The Group is at an early stage of its climate-related strategic planning. In evaluating climate objectives, the Board and constituent company boards focus on adopting proportionate and relevant actions aligned with our operations and stakeholder expectations. As a professional services business without manufacturing supply chains, climate-related risks and opportunities are expected to arise primarily from transition risks associated with evolving regulation, client expectations, and changes in travel and workplace practices, rather than from physical climate risks.

At the Group level, climate commitments have been established to support this transition, including a near-term target to reduce absolute Scope 1 (location-based) and Scope 2 (market-based) emissions by 42% by 2030 and a Net Zero target year of 2040. These commitments provide a framework for the continued development of Christie Group's climate strategy and future disclosures.

Climate scenarios

Christie Group has undertaken climate scenario analysis to support its assessment of climate-related risks and opportunities and to consider the potential resilience of its business model under different future climate outcomes. Climate scenarios describe a range of plausible futures based on differing levels of global warming and transition pathways, rather than predicting a single outcome.

In line with Climate-related Financial Disclosure (CFD) recommendations, scenario analysis draws on established external reference frameworks, including those developed by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) and the Network for Greening the Financial System (NGFS). These scenarios have been developed to present credible and plausible outcomes. However, they are underpinned by assumptions and estimates and are therefore subject to a degree of inherent uncertainty. Scenario analysis is used as a strategic planning tool and will continue to evolve as climate science, data and methodologies develop. These scenarios were selected based on widely recognised external frameworks and are considered to provide a credible and relevant range of transition and physical risk outcomes for the Group.

Types of climate risk

The Group considers two principal categories of climate-related risk to be relevant to its business model:

- **Transition risks**, arising from changes in regulation, market expectations, technology and client requirements as the economy transitions towards lower-carbon operations. These risks may influence travel practices, fleet composition, office occupation and compliance expectations.
- **Physical risks**, resulting from the direct impacts of climate change, such as extreme weather events, which could affect office locations, employee wellbeing and business continuity.

Time horizons

To reflect the long-term nature of climate change, risks were considered over the short term (2025–2029), medium term (2030–2039) and long term (2040–2054). These time horizons align with the Group's business planning cycles and climate commitments. In addition, the short-term timeframe (2025–2029) allows us to understand immediate climate-related impacts, such as stricter environmental regulations and increased stakeholder interest. The medium-term timeframe (2030–2039) demonstrates the increasing intensity of transition and physical risks and aligns with Christie Group's medium-term Scope 1 and 2 target (2030). The Group can therefore develop mitigation strategies accordingly. The long-term timeframe (2039–2053) aligns with the UK's Net Zero 2050 goal and Christie Group's Scope 1 and 2 net-zero target (2040), ensuring a strategic approach to long-term climate resilience.

Scenario assessment

A range of climate scenarios representing differing levels of transition and physical risk were considered across these timeframes to assess potential impacts on the Group's operations and strategy. Our external consultants, Inspired ESG, model the three distinctive pathways, which have been reviewed in the 2025 climate workshop which took place in November. The risks are reviewed against three timeframes across each pathway and assessed for their impacts and overall risk to the business. The pathways modelled are:

- 1. Proactive scenario <2°C by 2100:** Organisations align with the Paris Agreement and set net-zero targets by 2050. Governments introduce policies in a structured and orderly fashion. Investment into low-carbon technology creates new solutions to lower energy and emissions. Consumers demand sustainable products, and markets shift to low-carbon alternatives. Many climate tipping points are not reached, leaving a more predictable climate. The Group will continue to increase resilience to climate change throughout operations by annually conducting a comprehensive risk assessment to ensure alignment with global targets and policies, as well as monitoring emerging low-carbon markets to meet consumer demand and remain competitive.
- 2. Reactive scenario 2–3°C by 2100:** Deals signed at COP26 sit here. Governments introduce policies in an uncoordinated approach, giving companies little time to comply. Climate action funding is stalled, and businesses are not incentivised to reduce emissions. Industry leaders set net-zero targets. Investment into low-emissions technology is staggered. Some climate tipping points are reached, resulting in an unpredictable climate with severe physical risk consequences. Parts of the supply chain become disrupted. In this scenario, the Group would enhance resilience by increasing the frequency of risk assessments, strengthening supplier oversight, and maintaining operational flexibility to respond to policy uncertainty and physical disruption.

- 3. Inactive scenario >3°C by 2100:** This pathway is characterised by Climate inaction. Industry and government continue a "business as usual" approach. Very few companies set net-zero targets, resulting in rising emissions. Low-emissions technology remains untested with high capital costs. Many climate tipping points are reached, creating a volatile atmosphere. Businesses are forced to adapt to physical climate risks without green financing. Supply chains collapse as some regions become inhospitable. Under this scenario, the Group would prioritise robust business continuity planning, diversification of operations and service lines, and adaptive risk management to maintain core service delivery amid sustained and severe physical disruption.

The Group assessed the resilience of its business model and strategy under these three climate scenarios and considered the potential effects on operations, services, and financial planning for each scenario. Given Christie Group's professional services business model, UK and European footprint, and limited exposure to physical assets and supply chains, the business model and strategy are deemed resilient under the three scenarios. Scenario analysis will continue to be refined over time as climate strategy, data availability, and regulatory expectations evolve.

Material climate-related risks and opportunities

Christie Group has evaluated both climate-related risks and opportunities arising from climate transition and physical impacts across its operations, service lines, and market environment. This assessment draws on scenario analysis, internal risk workshops, and input from relevant risk owners and specialist advisers. Opportunities considered material are those expected to deliver meaningful operational, financial, or strategic benefit, including cost efficiencies, service diversification, enhanced resilience, and strengthened market positioning. As a professional services business with no manufacturing operations or physical supply chains, Christie Group has minimal exposure to direct physical climate risks. Its offices are located across the UK and EU, and extreme weather events, flooding, or other physical hazards are not expected to have a material impact on business operations or employee wellbeing. While climate was not considered to be a principal risk for the business, the transition risks in Table 3 are considered to have a greater impact on the Group than the other climate-related risks. Christie Group aims to capitalise on climate-related opportunities where possible (Table 4). Both climate-related risks and opportunities are factored into strategic planning annually, where required, to increase resilience.

Residual risks that are scored High or Medium-High once the mitigation measures have been implemented are considered material. Opportunities that are scored High or Medium-High are also considered material. In 2025, two risks were identified as material (Table 3), and three opportunities were deemed material (Table 4).

Table 3: Our material climate-related risks

Risk and Risk Profile	Explanation of Risk	Steps and actions taken to Mitigate Risk and Linked Target
Risk 1: Enhanced emissions-reporting obligations Timeframe: Short – Medium Term (2025-2039) Scenario: Proactive <2°C Reactive 2-3°C Transition Risk Residual Risk Overall Rating: 12 (Medium High)	Christie Group is subject to increasing UK climate and sustainability reporting requirements, including Streamlined Energy and Carbon Reporting ("SECR"), Energy Savings Opportunity Scheme ("ESOS") and mandatory climate-related financial disclosures. These actual impacts require reporting of Scope 1 and 2 emissions and integration of climate considerations into governance, strategy, risk management, and metrics and targets. As regulation develops, compliance obligations are expected to broaden. The financial impact arises through higher compliance costs, including additional internal resources, investment in data collection and reporting systems, third-party advisory support, and potential verification of emissions data. Failure to meet regulatory requirements or ensure robust, evidence-based disclosures could result in penalties, litigation exposure and reputational damage, particularly as potential impact arises from future standards such as UK Sustainability Reporting Standards and stricter rules on environmental claims.	Working with third-party ESG consultants who also monitor and horizon scan for upcoming reporting obligations that may affect Christie Group in the future. Such as the UK Taxonomy or Taskforce on Nature-related Financial Disclosures ("TNFD"). Internal ESG governance is supported by a dedicated ESG lead who reports directly to the Board. ESG accountability is starting to be integrated into the Group to provide the oversight of climate-related risk identification, assessment, and management. This risk is mitigated by our Scope 1 and 2 targets.
Risk 2: Costs to transition to lower emissions technology Timeframe: Short – Medium Term (2025-2039) Scenario: Proactive <2°C Reactive 2-3°C Transition Risk Residual Risk Overall Rating: 12 (Medium High)	Transitioning to lower-emissions technology requires significant upfront capital investment in operational upgrades, new systems, and the development or adoption of alternative technologies and processes. This may include research and development expenditure, deployment of new practices, and staff training to support implementation. In some cases, existing assets may require early retirement, resulting in potential devaluation. Investment in energy efficiency and operational upgrades, as well as staff training and development, has been identified as an actual impact for the Group. There is a potential financial and operational impact associated with integrating low-carbon advisory capabilities and technologies. Christie Group may require investment in new methodologies, ESG data systems, and operational infrastructure, with ongoing capital expenditure as technologies evolve. Implementation may temporarily increase service complexity and reduce efficiency, while failure to adopt credible low-emission practices could result in competitive disadvantage and reduced market confidence.	Christie Group undertakes feasibility studies before investing in any new technology to ensure that returns on investment can be realised. While there may be high capital spend associated with this risk, improved efficiency and self-generation will help to reduce operating costs in the short and medium term. This saved expenditure can then be reused within the group to develop existing services and create new ones. Staff training and nominated site and office representatives support the delivery of the ESOS action plan, helping to embed energy-efficient behaviours, improve the use of new technologies, and drive operational efficiencies during the transition. This risk is mitigated by our Scope 1 and 2 targets.

Table 4: Our material climate-related opportunities

Opportunity and Opportunity Profile	Explanation of Opportunity	Steps and Actions Taken to Respond to the Opportunity and Linked Target
Opportunity 1: Use of energy-efficient technology Timeframe: Short – Medium Term (2025-2039) Scenario: Proactive <2°C Reactive 2-3°C Opportunity Rating: 9 (Medium High)	Christie Group has initiated its Net Zero journey by engaging a third-party sustainability specialist to develop measurable carbon reduction targets aligned with the UK's Net Zero by 2050 strategy, alongside behaviour change support. As part of this approach, the Group is assessing opportunities to improve energy efficiency across its operations. Implementation of technologies such as LED lighting upgrades, chiller improvements, heating, ventilation, and air conditioning (HVAC) optimisation, and driver training programmes presents an opportunity to reduce energy consumption, fuel use, and associated emissions. These measures can lower electricity and maintenance costs, improve cooling and heating efficiency, and extend vehicle lifespan. The financial opportunity arises through reduced operating expenditure, lower exposure to energy price volatility and future carbon-related costs, and improved equipment reliability. Enhanced process efficiency may enable the same level of operational output with reduced energy input.	Christie Group is improving operational efficiency through the installation of low-emission and energy-efficient technologies across its offices. As the Group continues to decarbonise, it will investigate new ways to improve resource efficiency to reduce operational costs. This opportunity is linked to our Scope 1 and 2 targets.
Opportunity 2: The business is well adapted and positioned to deal with climate change Timeframe: Short – Medium Term (2025-2039) Scenario: Proactive <2°C Reactive 2-3°C Opportunity Rating: 16 (High)	Christie Group can enhance long-term financial stability by integrating climate risk assessments, such as flooding, energy disruption, and supply chain vulnerability, into its operational risk management processes. Strengthening business continuity planning and remote working capabilities can help maintain service delivery during extreme weather events and other climate-related disruptions. Investment in cloud-based systems, digital tools, and secure IT infrastructure presents an opportunity to improve operational resilience and flexibility, supporting uninterrupted client service during physical or energy-related disruptions. Further opportunity exists through diversification of services and revenue streams, including expansion into climate risk advisory, sustainability consulting, and ESG-aligned valuations. Broadening the client base across sectors considered more resilient to climate-related shocks may reduce exposure to traditional market cycles, strengthen client trust through visible preparedness, and support investor confidence.	Christie Group is actively communicating its climate resilience measures through recognised disclosure frameworks, giving customers and investors confidence that climate claims are credible. This opportunity is linked to our Scope 1 and 2 targets.
Opportunity 3: Increased reputational profile and investment opportunities Timeframe: Short – Medium Term (2025-2039) Scenario: Proactive <2°C Reactive 2-3°C Opportunity Rating: 12 (Medium High)	A proactive approach to climate transition, including public commitment to Net Zero targets aligned with the UK's Net Zero by 2050 strategy, provides an opportunity to strengthen Christie Group's brand and market positioning. Demonstrating measurable climate action and transparent Task Force on Climate-related Financial Disclosures (TCFD)-aligned disclosures can enhance credibility and position the Group as a trusted advisor in sectors integrating sustainability considerations. Clear communication of climate strategy and performance may strengthen client and investor confidence. Strong ESG credentials can support access to institutional investors and lenders with sustainability mandates, potentially improving financing conditions. In addition, a visible environmental and social commitment may enhance employer reputation, supporting attraction and retention of talent. Internal engagement in Net Zero initiatives may contribute to improved morale and workforce stability, reinforcing long-term organisational resilience.	Proactive climate action through climate-related reporting compliance and net zero targets can enhance investor confidence by demonstrating that climate-related risks and opportunities are being addressed. TCFD-aligned reporting provides transparency on climate-related financial risks, helping investors assess Christie Group's long-term stability. This opportunity is linked to our Scope 1 and 2 targets.

Metrics and targets

Christie Group recognises the importance of reducing its carbon footprint and supporting a sustainable future. In December 2025, the Group set near-term and long-term absolute emission reduction targets for Scope 1 and 2, aligned with the latest climate science guidance. The near-term target aims to reduce absolute Scope 1 and 2 (location-based) emissions by 42% by 2030, while the long-term net-zero target aims for a 90% absolute reduction by 2040. For the Group, net zero means reducing absolute emissions by at least 90% by the target year, with no more than 10% of residual emissions neutralised through offsets. Progress against these targets is detailed below.

During 2025, Christie Group measured its full Scope 1, 2 and 3 greenhouse gas emissions using internal records, supported by external consultants. While reasonable care was taken to ensure accuracy and completeness, the data has not been externally verified. Progress will be tracked annually, reporting both the percentage reductions achieved and the remaining annual reduction rates required to meet the targets.

The Group achieved a 68.44% reduction in Scope 1 and Scope 2 (location-based) emissions between 2024 and 2025. This is partly due to the reclassification of some data (see year-on-year changes, page 33) and the sale of one of our subsidiaries. However, during 2025, we remained committed to actively reducing our operation Scope 1 and 2 emissions (see page 33 for more information on our energy efficiency improvements). Due to the sale of one of our subsidiaries and the reclassification of some data, we will review our baseline for our

Scope 1 and 2 targets in 2026. These updates will be reported in our 2026 CFD Annual Report statement. Christie Group has calculated its Scope 3 emissions for 2025 and plans to set Scope 3 targets in 2026.

Christie Group climate targets

Christie Group has set near-term and long-term targets to reduce Scope 1 and Scope 2 (location-based) emissions, committing to a 42% reduction by 2030 and a 90% reduction (Net Zero) by 2040. Emissions reduced from 755.71 tCO₂e in 2024 to 238.47 tCO₂e in 2025, representing a significant reduction of 68.44%. These targets are linked to key transition risks, including increased emissions reporting obligations, and opportunities such as the adoption of energy-efficient technologies and enhanced reputational positioning. However, the baseline is currently under review following changes in reporting methodology and the sale of Orridge and Vennergys, and will be updated in 2026.

Streamlined energy and carbon reporting ("SECR")

Christie Group is required to report under the UK Government's Streamlined Energy & Carbon Reporting ("SECR") scheme. The Group's Scope 1 emissions come from the combustion of natural gas and transport fuels in company-owned vehicles. Scope 2 emissions cover purchased electricity used in day-to-day operations and offsite electric vehicle charging. Scope 3 emissions include sources not directly owned by Christie Group, specifically grey fleet business travel in employee-owned vehicles. Tables 5, 6, 7, and 8 present the Group's energy consumption, associated emissions, and energy performance in line with SECR requirements.

Table 5: Christie Group total energy consumption (kWh)

Utility and scope	2025 Consumption (kWh)			2024 Consumption (kWh)*		
	Professional & Financial Services	Stock & Inventory Systems & Services	Total	Professional & Financial Services	Stock & Inventory Systems & Services	Total
Scope 1 Total	253,628	552,037	805,665	350,353	2,213,369	2,563,721
Natural Gas (Scope 1)	232,072	8,089	240,161	330,760	20,250	351,010
Transportation (Scope 1)	21,555	543,949	565,504	19,593	2,193,119	2,212,711
Scope 2 Total	348,527	39,540	388,068	691,021	189,670	880,690
Grid-supplied electricity (Scope 2)	348,006	35,895	383,901	688,490	187,789	876,280
Transportation (Scope 2)	521	3,645	4,167	2,530	1,880	4,411
Scope 3 Total	1,263,508	1,555,623	2,819,131	1,326,463	2,532,651	3,859,113
Business Travel (Scope 3)	1,263,508	1,555,623	2,819,131	1,326,463	2,532,651	3,859,113
Total	1,865,664	2,147,200	4,012,864	2,367,836	4,935,689	7,303,525

N.B. The recorded Scope 1, 2 and 3 kWh have been rounded to zero decimal places. Any totals presented have been calculated using complete, unrounded figures. Scope 3 emissions include sources not directly owned by Christie Group, specifically grey fleet business travel in employee-owned vehicles.

*FY2024 kWh consumption has been amended due to a rounding discrepancy.

Table 6: Christie Group Total Location-based Emissions (tCO₂e)

Utility and scope	2025 Emissions (tCO ₂ e)			2024 Emissions (tCO ₂ e)		
	Professional & Financial Services	Stock & Inventory Systems & Services	Total	Professional & Financial Services	Stock & Inventory Systems & Services	Total
Scope 1 Total	47.24	122.54	169.78	64.84	508.52	573.36
Natural Gas (Scope 1)	42.46	1.48	43.94	60.50	3.70	64.20
Transportation (Scope 1)	4.78	121.06	125.84	4.35	504.81	509.16
Scope 2 Total	61.69	7.00	68.69	143.08	39.27	182.35
Grid-supplied electricity (Scope 2)	61.60	6.35	67.95	142.55	38.88	181.43
Transportation (Scope 2)	0.09	0.65	0.74	0.52	0.39	0.91
Scope 3 Total	290.45	356.01	646.46	304.70	578.17	882.86
Business Travel (Scope 3)	290.45	356.01	646.46	304.70	578.17	882.86
Total	399.38	485.55	884.93	512.62	1,125.96	1,638.57

N.B. The recorded Scope 1, 2 and 3 emissions have been rounded to two decimal places. Any totals presented have been calculated using complete, unrounded figures.
Scope 3 emissions include sources not directly owned by Christie Group, specifically grey fleet business travel in employee-owned vehicles.
*FY2024 kWh consumption has been amended due to a rounding discrepancy.

Table 7: Christie Group Total Location and Market-based Emissions (tCO₂e)

Utility and scope	2025 Emissions		2024 Emissions	
	Location-based (tCO ₂ e)	Market-based (tCO ₂ e)	Location-based (tCO ₂ e)	Market-based (tCO ₂ e)
Scope 1 Total	169.78	169.78	573.36	573.36
Natural Gas (Scope 1)	43.94	43.94	64.20	64.20
Transportation (Scope 1)	125.84	125.84	509.16	509.16
Scope 2 Total	68.69	98.07	182.35	293.29
Grid-supplied electricity (Scope 2)	67.95	97.34	181.43	292.37
Transportation (Scope 2)	0.74	0.74	0.91	0.91
Scope 3 Total	646.46	646.46	882.86	882.86
Business Travel (Scope 3)	646.46	646.46	882.86	882.86
Total	884.93	914.31	1,638.57	1,749.51

*Emissions from Grid-Supplied Electricity (Scope 2) are captured and reported in tCO₂ only, due to the market-based methodology.
N.B. The reported Scope 1, 2 and 3 emissions have been rounded to two decimal places. Any totals presented have been calculated using complete, unrounded figures.
Scope 3 emissions include sources not directly owned by Christie Group, specifically grey fleet business travel in employee-owned vehicles.

Table 8: Christie Group Global Emissions Intensity Metrics

Intensity Metrics	2025	2024	2025	2024
Total Full Time Equivalents (FTE)	651	926	651	926
Reporting Method	Location-Based tCO ₂ e per FTE		Market-Based tCO ₂ e per FTE	
All Scopes (1, 2 & 3)	1.36	1.77	1.40	1.89
Percentage change	-23.18%		-25.66%	

N.B. The reported Scope 1, 2 and 3 intensity metrics have been rounded to two decimal places. Any comparison to the previous year calculations has been conducted using complete, unrounded figures.

Year-on-year changes

Emissions from landlord-managed sites where Christie Group plc does not have operational control over utility procurement have been reclassified to Scope 3, Category 8 (Upstream Leased Assets), leading to a 33.59% decrease in electricity emissions. Another main driver of reductions has been Pinder House, where more accurate meter readings and LED lighting upgrades have helped reduce electricity emissions by 22.36%. These have resulted in year-on-year reductions of 62.55% in reported Scope 2 electricity emissions.

A reduction in gas consumption at Pinder House, driven by HVAC optimisation, was the primary factor behind the overall 31.56% decrease in Scope 1 natural gas emissions from 2024 to 2025. Additionally, the sale of Orridge during the reporting period, which accounted for approximately 42.18% of 2024 transport emissions, contributed to a 44.50% year-on-year reduction in transport emissions.

The total carbon intensity metric has decreased by 23.18% from 2024. The total FTE number has significantly reduced due to the sale of Orridge.

Energy efficiency narrative

Christie Group is committed to year-on-year improvements in its operational energy efficiency. A register of energy efficiency measures has been compiled, with a view to implementing these measures in the next five years.

Measures undertaken in 2025

- **Chiller improvements at Pinder House:** Upgrades were made to the existing chiller systems at Pinder House to improve operational efficiency, reduce energy consumption, and enhance temperature control.
- **HVAC optimisation at Pinder House:** The HVAC system at Pinder House was optimised through improved controls and settings to better align heating and cooling output with occupancy and operational demand, resulting in improved energy performance.
- **Server room cooling optimisation:** Server room cooling setpoints were adjusted to operate within an optimal temperature range of 21-24°C, reducing unnecessary energy use while maintaining equipment performance and resilience.

Measures planned for 2026

- **LED lighting upgrade at Pinder House:** Completion of a full LED lighting upgrade at Pinder House to reduce electricity consumption and improve lighting efficiency across the site.
- **Energy awareness programme:** Implementation of an energy awareness programme aimed at promoting energy-efficient behaviours among employees, supporting reductions in electricity and heating demand.
- **Driver training programme:** Delivery of driver training to improve driving efficiency, reduce fuel consumption, and lower transport-related emissions across the business.

Our SECR methodology

The SECR disclosure (including the Scope 1, 2 and 3 kWh consumption and CO₂e emissions data) has been developed and calculated using the GHG Protocol – A Corporate Accounting and Reporting Standard (World Resources Institute and World Business Council for Sustainable Development, 2004); Greenhouse Gas Protocol – Scope 2 Guidance (World Resources Institute, 2015); ISO 14064-1 and ISO 14064-2 (ISO, 2018; ISO, 2019); *Environmental Reporting Guidelines: Including Streamlined Energy and Carbon Reporting Guidance* (HM Government, 2019). Government Emissions Factor Database 2025 version 1.0 has been used, utilising the published kWh gross Calorific Value (CV) and kgCO₂e emissions factors relevant for the reporting period 1 January 2025 – 31 December 2025.

Estimates were undertaken to cover missing billing periods for properties directly invoiced to the Group. These were calculated on a kWh/day pro-rata basis at the meter level. A total of 7.61% of consumption data used for SECR was estimated to achieve 100% data coverage. This decreased from the 2024 estimation level of 12.52%.

For full transparency on Christie Group's electricity procurement choices, market-based emissions were reported for the first time in FY25. They were calculated using supplier-specific fuel mixes. Each supplier applied the following emission factors:

• TotalEnergies Gas & Power Limited	0.000292 tCO ₂ per kWh
• EDF Energy	0.000233 tCO ₂ per kWh
• Scottish Power	0.000468 tCO ₂ per kWh
• British Gas	0.000081 tCO ₂ per kWh

Intensity metrics were calculated using total tCO₂e figures and the selected performance indicator agreed with Christie Group for the relevant report period:

- Total FTE (Full-Time Equivalent) 2025 651 (2024: 926).

Carbon balance sheet

Christie Group's total greenhouse gas emissions for 2025 were 4,575 tCO₂e on a location-based basis and 4,604 tCO₂e on a market-based basis, covering Scopes 1, 2 and 3. Scope 1 and 2 emissions represent 5.2% of total location-based emissions, while Scope 3 accounts for the remaining 94.8%, with the largest contributor being Category 1 (Purchased Goods and Services), which alone makes up 33.1% of the total location-based carbon footprint. Other notable Scope 3 sources include Category 6 (Business Travel) and Category 7 (Employee Commuting). Scope 1 and 2 emissions are directly controlled by Christie Group and will be managed through energy efficiency initiatives, on-site generation, and green energy procurement. Scope 3 emissions will be addressed through engagement with suppliers and customers to drive reductions across the value chain.

Carbon balance methodology

All emissions have been calculated following the *GHG Protocol's Corporate Accounting and Reporting Standard*. All fifteen Scope 3 categories were evaluated to understand the applicability to the Group's operations, and eight categories were found to be applicable and have been quantified. The seven non-applicable categories were Category 9: Downstream Transportation and Distribution (Christie Group covers all transportation and distribution costs), Category 10: Further Processing of Sold Products (no products sold), Category 11: Use of Sold Products (no products sold), Category 12: End-of-life Treatment of Sold Products (no products sold), Category 13: Downstream Leased Assets (no assets leased to others), Category 14: Franchises (no franchises) and Category 15: Investments (no investments). All emissions and energy use figures have been calculated by a third-party using Christie Group data. No formal assurance has been provided.

Table 9: Christie Group Carbon Balance Sheet

Emissions Scope and Scope 3 Category	2025 (tCO ₂ e)	Percentage of Total Emissions (Location-based)
Scope 1	170	3.7%
Scope 2 (Location-based)	69	1.5%
Scope 2 (Market-based)	98	–
Scope 3	4,337	94.8%
1: Purchased Goods and Services	1,513	33.1%
2: Capital Goods	183	4.0%
3: Fuel- and Energy-related Activities	68	1.5%
4: Upstream Transport and Distribution	8	0.2%
5: Waste Generated in Operations	14	0.3%
6: Business Travel	1,361	29.7%
7: Employee Commuting	1,034	22.6%
8: Upstream Leased Assets	155	3.4%
Total Emissions (Location-based)	4,575	100.0%
Total Emissions (Market-based)	4,604	–
All tCO₂e (Location-based) per FTE	7	–

N.B. The reported Scope 1, 2 and 3 emissions and intensity metrics have been rounded to the nearest whole number. Any totals presented have been calculated using complete, unrounded figures. Scope 3 Category 6 emissions include all emissions from business travel sources such as rail, taxi, air and hotel stays.

Social strategy

Christie Group is committed to each of its trading subsidiaries being an employer of the most talented individuals from diverse, international backgrounds and where meritocracy, fairness and inclusion are at the heart of our approach to talent attraction, development and enablement. The appointment of our Chief People Officer in May 2023 has helped to recognise and drive the need to better coordinate our people strategies across our Group.

During 2025, the Group deployed its People Strategy, which is built around four pillars that guide our activities and ensure they remain focused on supporting the business. The four pillars are, to:

- Attract diverse, high calibre people
- Engage motivate and recognise our people
- Develop reward and provide flexible career paths
- Achieve exceptional outcomes for our clients

Under these four pillars sits our performance framework which will be used to recruit, induct, manage performance, develop and plan for succession.

Christie Group and its businesses operate in, and support, a wide range of sectors which are themselves vital to the economy and wider society such as Healthcare, Dental, Pharmacies, Childcare and Education, Hospitality, Retail and Leisure. Our services are specifically designed to assist owners and operators in the development of successful businesses and employers in those sectors

Our expertise and customer relationships come from our people. Across the Group, we are committed to working with the best talent and provide opportunities for our people to fulfil their potential, progress and develop their careers whilst delivering the best service to our clients both professionally and ethically. We recognise that successful businesses are built from a strong culture. As part of this, we have made further investments in our internal systems to enhance the ability of our skilled and talented people to collaborate even more effectively with a sales and collaboration platform going live at the start of 2026.

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

Apprenticeship and graduate programmes are run across the Group. There are currently 3 graduates, 6 apprenticeship schemes and 11 internships/student placements across the Group. The UK Christie Group businesses are utilising their apprenticeship levy funding for new apprentices or to add to the skills of existing employees.

Where we have been unable to fully use our apprenticeship levy for our own businesses, we have chosen to gift some of that levy to other businesses within our sectors. In 2025 we gifted £45,000 of our apprenticeship levy pot to other businesses within our sectors and have a further £26,000 committed for 2026.

Leadership and development

Our long term success depends on our expertise to deliver a high-quality service to our customers. To achieve this, we are committed to attracting and nurturing high calibre people and structured career development to support sustained value creation for the business.

During 2025, senior management invested time and resources into reviewing and designing leadership programmes to equip our current and future leaders with the skills needed to deliver each business's strategic plans effectively and to respond to the competitive environment. These leadership programmes commenced during 2025.

Health, safety & wellbeing

All our subsidiaries are committed to the health and safety of their employees. All businesses have trained first aiders within their office locations. We have partnered with an external health and safety provider to provide governance and support across each of our subsidiaries.

Across the Group, our businesses continue to remain dedicated to enhancing employee mental health and well-being through various initiatives, including the Cycle 2 work scheme, webinars, and events focused on healthy habits, gender-specific health, work-life balance, and stress management. Our organisation has also trained Mental Health First Aiders who are available across all our locations.

We provide access to an online wellbeing platform and Employee Assistance Programmes, available both online and via phone, offering valuable resources such as confidential counselling services. These programmes are promoted along with other employee benefits and form part of the Group's wider commitment to supporting disabled and neurodivergent colleagues. We seek to ensure that disabled persons are given full and fair consideration during recruitment, are supported to remain in employment through appropriate adjustments, training and wellbeing support, and are provided with equal opportunities for career development and progression. This includes access to information, advice and resources through partnerships with Access to Work and other specialised organisations. Our efforts continue to reinforce our dedication to fostering a supportive and healthy work environment, with health and well-being remaining key priorities within our group, recognising that this is vital to ensuring our people can continue to provide our clients with the service and skill levels that they have come to expect.

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

Governance

The Group's Corporate Governance Report is set out on pages 40 to 44 of this Annual Report. The Group has an extensive commitment to good governance aided by its requirement to adhere to a number of applicable regulatory regimes and with a commitment to operating ethically at all times. Christie Group plc applies the Quoted Companies Alliance (QCA) Governance Code to the extent detailed within the Corporate Governance report when read in conjunction with the AIM Notice 50 disclosure on the Christie Group plc website (christiegroup.com).

Ethical business conduct

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

- **Anti-bribery** – Christie Group plc has an Anti-Bribery Policy and each of its businesses has implemented that policy where they have adequate procedures described by the Bribery Act 2010 (the Act) to prevent bribery. Each business reports on a monthly basis to the respective boards on its compliance with the policy and procedures. As part of its procedures, each subsidiary has implemented training on compliance with the Act for its employees on joining and are required to undertake annual refresher training.

- **Cyber risk and data security** – the Group recognises the heightened risk posed to businesses generally by Cyber Security threats. It appointed its first Group Chief Technology Officer in June 2022 to coordinate and oversee cyber security governance across the Group and to advise the Board on risks and recommended actions to address the evolving risk landscape, as well as driving consistent enhancements in the cyber security maturity of all of the Group's businesses. All of the Group's subsidiaries obtained Cyber Essentials accreditation during 2025. The Group hold regular group cyber security meetings to ensure that consistent standards are adhered to and in order to share knowledge and recommended practice. This includes vulnerability scanning and penetration testing which are reported at individual subsidiary boards. The Group's cyber security policies were reviewed by Internal Audit during 2024 and 2025 to ensure its compliance.
- **GDPR** – our data protection policies and processes are embedded in our culture through mandatory training for all employees which must be undertaken annually. The Group's data protection and policies are being reviewed by Internal Audit during 2025 and 2026 to ensure its compliance.
- **Modern slavery** – Christie Group plc and its subsidiary companies recognise their responsibility to operate ethically. In accordance with the requirements of the Modern Slavery Act 2015 Christie Group plc has published a statement on their website setting out the steps the Group and its subsidiaries have taken. In pursuit of our aims, we risk-assess our suppliers as part of our commitment to ensuring that there is no modern slavery or human trafficking in our businesses and our supply chains, and that those supply chains adhere to equivalent ethical standards. We are committed to a workforce that is free of harassment and unlawful discrimination of any kind, and we are committed to a zero-tolerance approach to slavery and human trafficking in our supply chains. A copy of the statement can be found on the Group's website (christiegroup.com). The Group's Modern Slavery Policy was first adopted in October 2017 and was last reviewed in March 2026.
- **Whistleblowing** – The Group's Nomination Committee Chair and Non-executive Director acts as the escalation contact for whistleblowing reports. Our Whistleblowing Policy provides protection and support for whistleblowers raising a genuine concern. The Group's Whistleblowing Policy was last reviewed in 2021.

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

Principal risks and uncertainties

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

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

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

Professional & Financial Services (PFS)

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

Stock & Inventory Systems & Services (SISS)

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

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

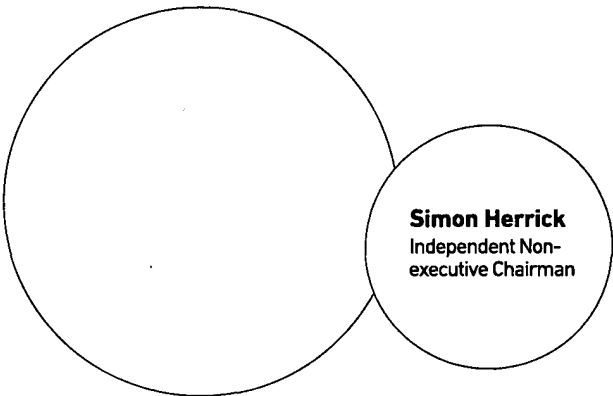
The Board and Group's approach to risk and risk management is set out in the Corporate Governance report on pages 40 to 44 and the Audit Committee report on page 45.

The Strategic report on pages 2 to 37 is approved by the Board and signed on their behalf.



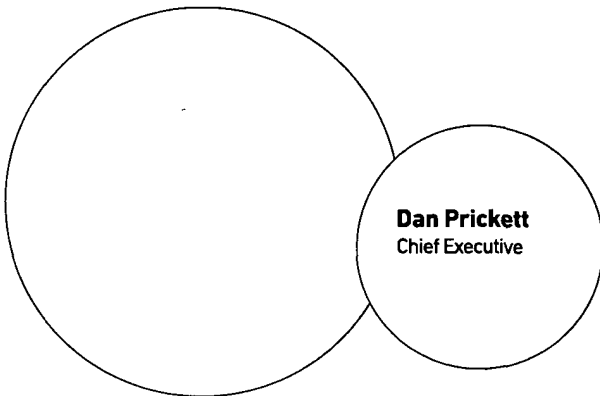
Charlotte French
Company Secretary
24 April 2026

Board of Directors & Officers



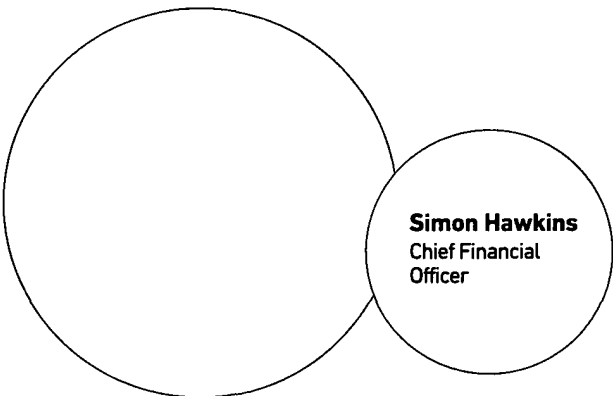
Simon Herrick
Independent Non-executive Chairman

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



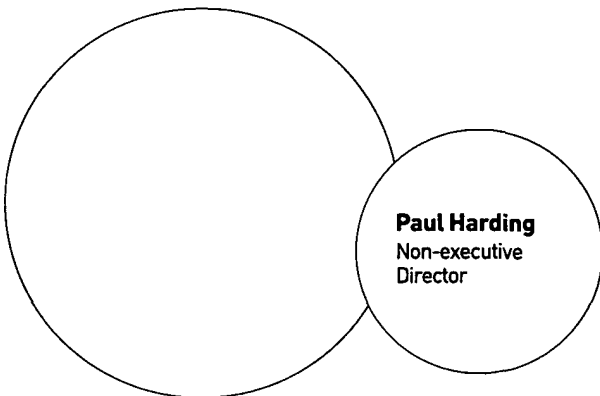
Dan Prickett
Chief Executive

Dan joined Christie Group in December 2007 after previously having worked at Grant Thornton, MacIntyre Hudson and Inchcape Retail. Having been appointed to the Board in March 2010 as Chief Financial Officer, Dan was promoted to Chief Operating Officer in September 2017 and appointed Chief Executive in July 2023. During his 18 year career with Christie Group, Dan has served on the boards of all of the principal subsidiaries within the Group, as well as serving as a pension trustee between 2008 to 2021. He is currently Chairman of the Group's largest trading subsidiary, Christie & Co and also its FCA-regulated insurance brokerage business, Christie Insurance. Dan is a fellow of the Institute of Chartered Accountants in England and Wales and holds a Bachelor of Laws (LLB).



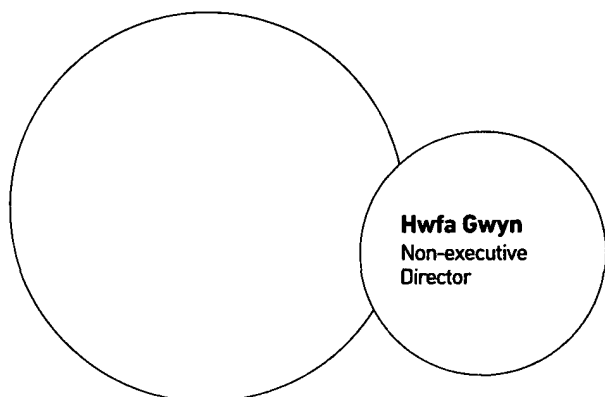
Simon Hawkins
Chief Financial Officer

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



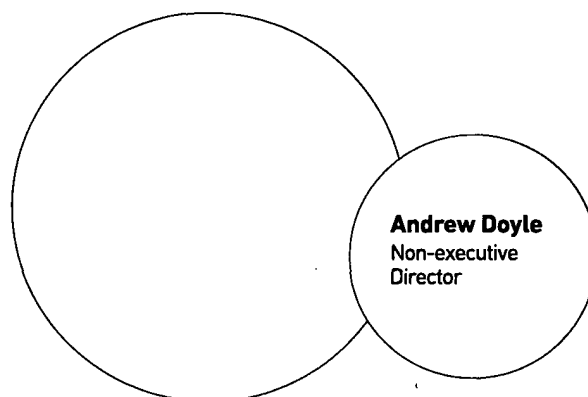
Paul Harding
Non-executive Director

Paul worked for Orridge for over 30 years, becoming part of the Christie Group when Orridge was acquired by the Group in 2002. Paul became Managing Director in 2004 and was subsequently responsible for developing the company into a pan-European retail stocktaking business. Paul was appointed Orridge Group Chairman in October 2018 and remained so until its sale in 2024. Paul was appointed Managing Director of Vennersys in 2012 until its late sale in early 2026. He was appointed Venners Chairman in January 2024 and remains on the board of Christie Group plc but in a non-executive capacity from 15 January 2026.



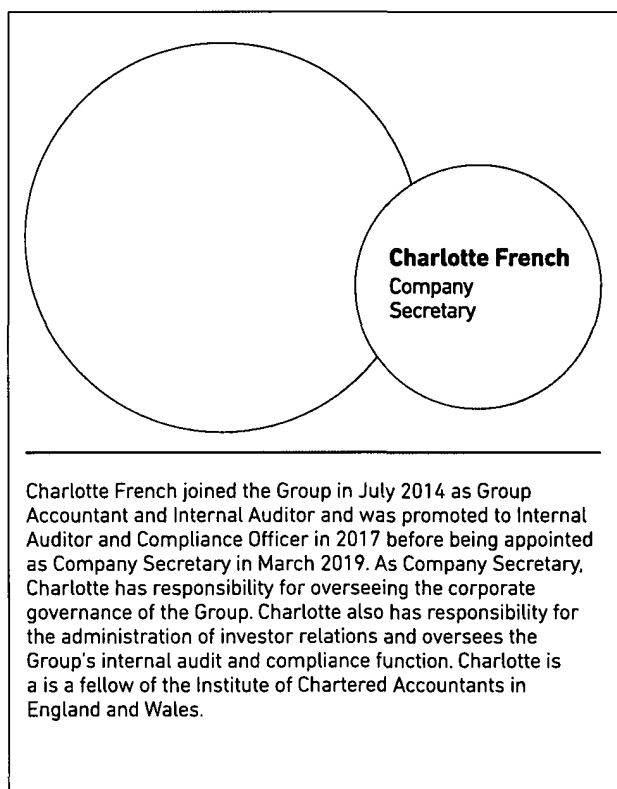
Hwfa Gwyn
Non-executive
Director

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



Andrew Doyle
Non-executive
Director

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



Charlotte French
Company
Secretary

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

Corporate governance report

The Directors are committed to delivering high standards of corporate governance for the Company's shareholders and all other stakeholders including employees, suppliers, clients and the wider community. The Board recognises the importance of strong corporate governance. The Directors consider that full compliance with the UK Corporate Governance Code is excessive and have instead chosen to apply the Quoted Companies Alliance Corporate Governance Code 2023 (the 'QCA Code') as an accepted alternative, which it considers appropriate for AIM companies of its size. The Company applies the QCA Code to the extent detailed within this report when read in conjunction with the AIM Notice 50 disclosure on the Christie Group plc website (christiegroup.com).

The QCA Code sets out ten principles in three broad categories, and the group has set out below the application of each principle to the extent that the Board considers these to be appropriate to Christie Group.

Principle 1. Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Board's purpose, business model and strategy are set out in the Strategic report. Our Strategic report also clearly sets out how we have put our strategy into action over the last 12 to 15 months, disposing of two loss making entities reflecting the Board's continued focus on improving the quality of earnings and its balance sheet strength, enabling the Group to focus on investing in its remaining brands to deliver sustainable growth and earnings.

The Board, led by the Chairman, set the Group's strategic direction, ensuring financial oversight, and maintaining governance to promote long-term success. Discussion of relevant strategic issues and emerging risks with the progress made are a recurring agenda item at each full Group board meeting. In addition to our scheduled Board meetings, the Board meets twice a year for the specific purpose of reviewing the strategy and investment proposition, thereby always ensuring that it remains appropriate and endorsed by the Board as a whole. The last meeting was held in March 2026. These provide the Executive Directors and Non-executive Directors with an opportunity to discuss and challenge the execution and delivery of the Christie Group's strategy.

The Board further meets each year for a structured strategy and budget session, during which it carries out an in depth assessment of the Group's long term strategy and scrutinises the business plans of Christie Group and its subsidiaries. The Board seeks to ensure that the strategies of its various subsidiary companies are aligned with this overarching Group strategy.

Each Subsidiary Managing Director, the Group Marketing Director, the Chief People Officer and the Chief Technology officer also meet with the Board for a comprehensive review of the execution of strategy of each business and function throughout the year.

As stipulated by the QCA code, this strategy encompasses a wider set of considerations than products and corporate structures, capturing the strategic vision and ambition of the Group, its core values and attributes and key elements required in implementing the strategy – Growth, Return on Investment, People, Resilience & Sustainability and Technology.

Our refreshed strategy is in the early stages of execution following the Board changes we made in July 2023. The strategy is intended to deliver increased value for all of our stakeholders, of which our shareholders form a key element. Key performance indicators the Board consider as demonstrable measures of shareholder value alongside the Group's share price, include overall Group revenue, operating profit, earnings per share and dividend per share. We are committed to returning a dividend to shareholders which can increase progressively with growth in revenue and post-tax cashflow.

Principle 2. Promote a corporate culture that is based on ethical values and behaviours

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

These core values and attributes comprise the following:

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

A fuller explanation of the Company's core cultural values and attributes are set out on page 14 and form an intrinsic part of the published strategy supported by our policies and processes as further described in our ESG report.

Principle 3. Seek to understand and meet our shareholders' needs and expectations

The Board seeks to respond quickly to all queries and enquiries received from shareholders, and both the Chairman and Chief Executive welcome feedback from all stakeholders which is then reported to the full Board. The Chief Executive is supported on day-to-day Investor Relations matters by the Chief Financial Officer and Company Secretary.

The Board recognises that the AGM provides an important opportunity to meet private shareholders in a transparent and open forum. The Directors are available to listen to the views of shareholders informally following the AGM.

The Company discloses the outcome of all shareholder votes in a clear and transparent manner by either publishing a market announcement or by reporting it on the Company website. In the event that voting decisions were not in line with the Group's expectations, the Board would seek to understand why and address any issues.

The Company seeks to keep shareholders and potential investors informed of trading performance and outlook, to the best of its ability, through the release of its Annual Report and Accounts, Interim Results and Annual General Meeting Statement as well as Regulatory News Announcements where and when considered appropriate to do so.

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

Principle 4. Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for our long-term success

The Board acknowledges a wide range of stakeholders, including but not restricted to, customers, employees, suppliers and shareholders.

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

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

The Group believes that our employees are the key to our success. We depend on the skills, capabilities and knowledge of our employees (see our ESG report). The Board receive a monthly report from the Group Chief People Officer on the highlights, key projects, areas to watch and team news.

We recognise the importance of feedback, whether named or anonymised, from our stakeholders. We provide a whistleblowing facility for our employees to our Nomination Committee Chair. If any contact is made to our Nominations Committee Chair, the Chief Executive is notified and is provided with anonymised content of the contact so that appropriate action can be taken. Feedback from our other stakeholders is made available via our website.

The Group have engaged with Inspired plc to facilitate the Group with their environmental responsibilities and identify any risks which we will then integrate into our own risk management procedures and where appropriate into the Group's strategy. The Board has put in place an environmental framework for the subsidiaries to implement into their own environmental policies according to the needs of each business.

Principle 5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the Group

Risk management

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

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

Climate-related risks and opportunities are reported in the Non-Financial and Sustainability Information Statement. These will be integrated into the risk reporting and management process by each subsidiary as appropriate.

In addition to our internal risk management process, the Audit Committee and the Board review any potential key areas of risk in discussion with the external auditors as part of both the audit plan and audit findings report.

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

and risk-management requirements. Following each test cycle, any lessons learned or enhancements identified are incorporated into updated versions of the plans. Outcomes, findings and improvement actions are reported to the Chief Technology Officer and the Cyber Security Committee, providing oversight and assurance that the Group maintains robust resilience and preparedness across its critical functions.

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

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

Internal control

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

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

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

The Audit Committee formally consider the independence of our external auditors on an annual basis as part of the audit plan and prior to the commencement of the audit, by confirmation of such assessment and disclosure of any non-audit services provided by the auditors each year.

Risks and Uncertainties

See pages 36 to 37.

Financial planning, budgeting and monitoring

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

Principle 6. Establish and maintain the Board as a well-functioning, balanced team led by the Chair

The Board

As at 31 December the Board of Directors comprised three Executive Directors, Daniel Prickett, Paul Harding and Simon Hawkins, and three Non-executive Directors, Simon Herrick, Andrew Doyle and Hwfa Gwyn. The Directors consider that Simon Herrick and Andrew Doyle are independent Non-executive Directors. Independent Non-executive Directors are appointed through a process focused on ensuring no prior connection to the Group or pre-existing relationships with any members of the management. The role of Chairman is held by an independent Non-executive Director in accordance with the QCA Code.

As at 15 January 2026, Paul Harding became a Non-executive Director and will be stepping down from the Board at the AGM in June 2026.

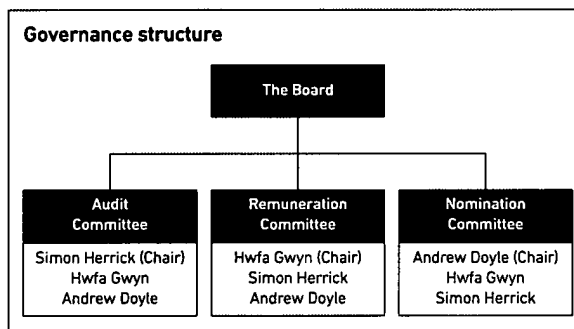
All Directors retire by rotation and stand for re-election by shareholders, in accordance with the requirement that a number nearest to but not exceeding one third of the serving Directors who are otherwise not eligible for re-election under Article 107 stand for re-election at each Annual General Meeting.

The skills and capabilities of the Directors is set out in Principle 7. The Nomination Committee considers if the Board has the right mix of skills on a regular basis to ensure the Group can execute, challenge and deliver the strategy to create sustainable value for shareholders.

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

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

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



Board Committees

The Board has established three Committees: Audit, Nomination and Remuneration. The terms of reference are reviewed on an annual basis and can be viewed on the Company's website (christiegroup.com). Each Committee prepares its own report, which is presented separately within this Governance Report.

Audit Committee

The Audit Committee currently comprises of three Non-executive Directors, two of which are independent in accordance with the QCA code, being Simon Herrick (Chair) and Andrew Doyle.

Nomination Committee

The Nomination Committee currently comprises of three Non-executive Directors, two of which are independent, being Andrew Doyle (Chair) and Simon Herrick. Appointments are considered by the Board as a whole upon the recommendation of the Committee. The Nominations Committee meets as required from time to time.

Remuneration Committee

The Remuneration Committee currently comprises of three Non-executive Directors, two of which are independent in accordance with the QCA code, being Andrew Doyle and Simon Herrick.

Company Secretary

Charlotte French acts as Company Secretary to the Board and its Committees. The Company Secretary provides dedicated support to the Board, facilitating effective information flows and advising on corporate governance matters.

Non-executive Directors

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

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

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

The Board, in their collective assessment, are satisfied that all Non-executive Directors discharge their duties and responsibilities with appropriate objectivity and independent judgement.

Attendance at Board and Committee Meetings

Board and Committee meetings are scheduled in advance for each calendar year with the exception of the Nomination Committee where meetings are held on an ad hoc basis. Additional meetings are arranged as necessary. The Board and Committee meetings and attendance of the members during the year ended 31 December 2025 were as follows:

	Board (10 meetings inc. AGM)	Audit Committee (4 meetings)	Remuneration Committee (5 meetings)
Simon Herrick (Non-executive Chairman)	9/10	4/4	5/5
Dan Prickett (Chief Executive)	10/10	4/4*	5/5*
Simon Hawkins (Chief Financial Officer)	10/10	4/4*	–
Paul Harding (Executive Director)	10/10	4/4*	–
Hwfa Gwyn (Non-executive Director)	9/10	4/4	5/5
Andrew Doyle (Non-executive Director)	9/10	4/4	5/5

*Asterisk denotes attendance by invitation

In addition to the above, the Board met twice to review its strategy and once to thoroughly review the trading subsidiaries' business plans and budgets.

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

The Non-executive Directors sit on Committees and Boards outside of Christie Group plc. These are summarised in the Board biographies on page 38. All Non-executive Directors are able to devote an appropriate portion of their time to Company matters and this is monitored by the Chairman.

Shares and Shareholdings

The interests of Directors are set out on page 50.

Principle 7. Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities

The Nominations Committee oversees the process and makes recommendations to the Board on all new Board appointments. Board appointments are considered on merit having due regard to the balance of skills required on the Board and the individual skills and experience of any proposed appointment, as well as the benefits of being able to draw on diverse experiences and backgrounds.

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

The Board biographies on page 38 provide details of the previous experience and skills obtained.

The Board maintains a comprehensive skills matrix to ensure it collectively possesses the appropriate balance of skills, experience and sound working knowledge required for effective governance of an AIM listed company. The matrix covers key areas such as financial reporting, AIM Rule compliance, strategy, risk management, sector expertise, ESG, digital and cyber security, and stakeholder engagement. The Board reviews the matrix annually as part of its effectiveness review, ensuring that Committee composition and succession planning align with the Group's evolving strategic priorities and that any critical gaps are addressed, if appropriate.

Skill Area	Simon Herrick	Dan Prickett	Simon Hawkins	Paul Harding	Andrew Doyle	Hwfa Gwyn
Leadership & Governance	X	X	X	X	X	X
Financial & Audit	X	X	X	X	X	X
AIM Rules & Regulatory Compliance	X	X	X	X	X	X
Industry/Market Expertise	X	X	X	X	X	X
Strategy & Commercial Acumen	X	X	X	X	X	X
Risk Management	X	X	X	X	X	X
ESG & Sustainability	X	X	X		X	X
People, Culture & Remuneration	X	X		X	X	X
Technology, Digital & Cyber Security	X	X		X	X	
M&A/Capital Markets	X	X	X	X	X	X
Legal & Regulatory	X	X	X	X	X	X
Stakeholder Engagement	X	X	X		X	X

Where individual training needs are identified, the Board fully supports Directors in undertaking the necessary development. In addition, each individual Board member is responsible for maintaining their own continued professional development as appropriate to their role and expertise.

When necessary, external advice is sought on legal, personnel, financial and governance matters. The primary sources are the Company's NOMAD and Company Lawyer. During 2025 the Board received advice from its Company lawyers on the disposal of Vennersys and engaged with inspired plc to provide specialist guidance on compliance with the climate-rated financial disclosure requirements.

As outlined in Principle 6, the Board meets at least ten times per calendar year and holds two additional sessions dedicated to a comprehensive review of strategy and operations, ensuring alignment with the creation of medium- and long-term shareholder value.

The Board also receives detailed monthly trading updates from subsidiary Managing Directors, together with monthly reports from key Group functions. Key personnel attend scheduled Board meetings at least once per year. These information flows enable the Board to engage in fully informed discussions and discharge its responsibilities effectively.

The Board is supported by its Committees, as described above and in accordance with each Committee's terms of reference.

The Group benefits from legal support provided by an in house counsel through The Legal Director.

The Group's Executive Committee meets at least six times per year and comprises the Christie Group Executive Directors, the Company Secretary, subsidiary Managing Directors, and the Group Heads of Technology, People, Marketing and Legal.

Each subsidiary holds monthly executive management meetings, attended by at least one of Christie Group's Executive Directors.

Principle 8. Evaluate the Board performance based on clear and relevant objectives, seeking continuous improvement

The Board regards its evaluation process as a continuous cycle of improvement, led and facilitated by the Chairman, who engages with Directors both collectively and individually.

At the beginning of 2025, the Board engaged an external evaluator, Eval8, to undertake a formal review of the effectiveness of the Board and its Committees, including their operations and areas for potential enhancement. The assessment, completed in Q1 2025, was carried out with reference to the QCA Corporate Governance Code. As part of the process, each Director provided ratings against a series of statements, which were consolidated into a report and discussed at the March 2025 Board meeting.

In 2025 areas of focus for the Board have included the group's strategy process and investment proposition as well as the application of the 2023 QCA Code.

The Board intends to conduct external evaluations on a triennial basis to allow sufficient time for meaningful progress between reviews. The 2025 evaluation will serve as the benchmark for the next external review in 2028, with the Board continuing to assess its effectiveness informally on an ongoing basis.

Succession plans are required to be in place across the trading subsidiaries and are submitted by each Managing Director to the Chief Executive for his own evaluation and input. The plans are

considered an important area to focus on for each company within the Group to ensure sustainability and are themselves then the subject of regular dialogue and review between the Chief Executive and Nomination Committee Chair supported by Non-executive Directors.

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

Principle 9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Remuneration Report sets out how the Group's Remuneration Policy supports long term value creation and aligns with the Company's purpose, strategy and culture. The policy was subject to a comprehensive review in 2025, following which a number of updates were implemented.

As part of this review, the Remuneration Committee considered the remuneration structures of key value drivers within the Group to ensure that pay arrangements were appropriately positioned to retain these individuals, support the delivery of long term objectives and align their interests with the creation of shareholder value. The revised approach is designed to provide a clear incentive for medium and long term value creation across the Group, rather than focusing solely on short term performance, which continues to be incentivised through annual bonus arrangements.

The Remuneration Policy is reviewed annually by the Remuneration Committee to ensure it continues to promote responsible long term performance and sustainable growth of the Group.

The Remuneration Report is submitted to shareholders for an advisory vote at the Annual General Meeting each year. At the 2025 AGM, the report received strong support, with over 99% of votes cast in favour.

The Company operates a Save As You Earn ("SAYE") scheme for UK employees and a Company Share Option Plan ("CSOP") available to all employees. While both schemes currently have live options outstanding, the Company has paused further grants in order to preserve option capacity and focus its share based incentives on senior executives, including Company-level Managing Directors and the Group's Executive Directors. In this context, a Long-Term Incentive Plan ("LTIP") was introduced at the start of 2026.

Principle 10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Board communicates how the Company is governed and how it is performing by maintaining a dialogue with shareholders and other key stakeholders through methods described in this report and the Stakeholder Engagement report.

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

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

The Board welcomes dialogue with shareholders and other stakeholders at any time.

Audit Committee report

Committee composition

The Audit Committee consists of the Non-executive Directors, Simon Herrick, Andrew Doyle and Hwfa Gwyn, with Simon Herrick as Chair and is scheduled to meet at least three times a year. Biographies of each Non-executive Director are set out on page 38.

Role and responsibilities

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

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

The Committees terms of reference are available on the Company's website (christiegroup.com). The last review and update took place in March 2026.

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

Year in review

The Audit Committee has undertaken the following reviews during the year:

- **Group risk review** – The Committee reviewed the Group's risks to ensure that they remained relevant and the appropriate mitigation measures are in place
- **Group policies and procedures** – The Committee reviewed the updated group policies and procedures and agreed on the threshold for client fees which require Board approval
- **Internal Audit function** – The Committee reviewed the internal audit manual, Charter and work programme to ensure that the reviews remained
- **Internal audit reports** – the Committee reviewed the internal audit reports

Auditors Independence

The Committee ensures that the external auditors remain independent and free from undue influence, so as not to compromise their ability to deliver an objective, robust and high-quality audit.

In assessing the auditors' independence, the Committee considers a number of factors, including the nature and extent of non-audit services provided, the level of fees for such services relative to the annual audit fee, auditor tenure, the overall relationship between the Company and the auditor, and the extent of regulatory oversight of the audit firm.

Prior to the commencement of its audit work the auditors confirmed in writing the nature of any non-audit services and confirmed that they had carried out their own conflicts check and considered themselves as independent. The Committee has assessed the independence of the auditor in light of the information provided and is satisfied that the auditor remains independent.

The auditors presented their Audit Plan to the Committee prior to the Audit Committee meeting in October 2025. The plan was reviewed and approved at that meeting.

The auditors, MHA, were appointed on 10 November 2022. The reappointment of statutory auditor remains subject to approval at the Company's Annual General Meeting each year in accordance with section 485 of the Companies Act 2006.

An effectiveness review of MHA's own performance will be carried out each year following the publication of the Annual Report and Accounts and the completion of the statutory audit process.

The remuneration of MHA is shown in the table below.

Services provided by the Group's auditor

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Audit services				
– audit of the parent company and consolidated financial statements	43	24	43	51
– audit of the subsidiary company financial statements	115	134	–	–
Total audit fees	158	158	43	51
Other services – other	7	5	–	–

Consideration of the financial statements

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

- Revenue recognition
- Management override of controls
- Valuation of investments and certain group balances
- Impairment of intangibles
- Valuation of defined benefit pension scheme obligations and harder to value assets
- Disposal of Vennersys
- Valuation of employee share option scheme
- Right of use assets
- Recognition and recoverability of deferred tax assets
- Provisions for legal and dilapidations

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

Simon Herrick
Chair of Audit Committee

Nominations Committee report

Committee composition

The Nomination Committee consists of the Non-executive Directors, Andrew Doyle, Simon Herrick and Hwfa Gwyn, with Andrew Doyle as Chair. Biographies of each Non-executive Director are set out on page 38.

Role and responsibilities

The Committee is appointed by the Board and its terms of reference are available on the Company's website (christiegroup.com). The last review and update took place in March 2026.

The Committee meets as required and discusses the matters they are responsible as required:

- **Board composition and balance** – reviewing the structure, size and composition of the Board, including skills, experience, knowledge, diversity and independence, and making recommendations to the Board where changes are required.
- **Succession planning** – ensuring robust succession plans are in place for the Board and senior management, including the development of a diverse pipeline aligned with the Group's strategic priorities and future skills requirements.
- **Leadership capability** – keeping under review the leadership needs of the Group, both executive and non executive, to ensure it remains well positioned to compete effectively.
- **Director appointments** – identifying, evaluating and nominating candidates for Board appointment, having regard to the balance of skills, experience, diversity, time commitment and any potential conflicts of interest.
- **Time commitment and conflicts** – reviewing Directors' other significant commitments and potential conflicts of interest prior to appointment and on an ongoing basis and ensuring appropriate Board approval is obtained.
- **Appointments and induction** – ensuring Non-executive Directors receive formal letters of appointment setting out expectations regarding time commitment, committee membership and wider involvement.
- **Board effectiveness** – considering the outcomes of Board performance evaluations insofar as they relate to Board composition, succession planning and Non-executive Director time commitment.
- **Committee coordination** – liaising with other Board Committees as appropriate and reviewing the effectiveness of interaction between the Committees and the Board.

Year in review

The Committee's main activities have been:

- Reviewing the composition of the Board following the board evaluation
- Reviewing the Board succession planning
- Reviewing the succession planning for Christie Group's subsidiaries

Re-appointment of Directors

In accordance with the Company's Articles of Association, Christie Group Directors retire by rotation and are not all subject to re election annually, as contemplated by Principle 6 of the 2023 QCA Code.

Andrew Doyle

Chair of Nomination Committee

Remuneration Committee report

Committee composition

The Remuneration Committee consists of the Non-executive Directors, Hwfa Gwyn, Andrew Doyle and Simon Herrick, with Hwfa Gwyn as Chair. Biographies of each Non-executive Director are set out on page 38.

Role and responsibilities

The Committee is appointed by the Board and its terms of reference are available on the Company's website (christiegroup.com). The last review and update took place in March 2026.

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

The Committee is also responsible for the allocation of options under the Group's executive share option scheme. The Committee also maintains a watching brief over the general employment terms and pay structures, existing or proposed, for the subsidiary trading companies.

Executive remuneration policy

The Committee designs remuneration policies and practices to support and promote long-term sustainable success, with Executive remuneration aligned to Company purpose, values and risk appetite, clearly linked to the successful delivery of the Company's long-term strategy, and that enable the use of discretion to override formulaic outcomes and to recover and/or withhold sums or share awards under appropriate specified circumstances.

Alongside basic salary, pension benefits and other industry-standard benefits in kind, the Executive Directors' remuneration consists of performance-related pay relating to the applicable reporting period. Following the year end, the Remuneration Committee have also implemented a Long-Term Incentive Plan (LTIP) which seeks to incentivise and reward the Executive Directors for the achievement of certain long term financial performance targets for the Group, to be measured and assessed over the five year period from 1 January 2026 to 31 December 2030. To the extent that the vesting conditions are achieved, they will vest entirely in shares to be acquired and held by, the Group's Employee Share Ownership Trust.

Performance related pay

The current reporting period, 31 December 2025, has seen strong growth in both revenues and operating profits, and a significantly improved cash position. The Group also carried out the divestment of its Vennersys brand which was a significant strategic step for the Group in eliminating its exposure to the significant operating losses and cash outflows attributable to that business.

The financial performance of the Group has resulted in an in-year bonus for the Executive Directors of 42.7% of salary (2024: 19.9%). In the context of this calculation of bonus relative to salary, Paul Harding was an Executive Director until the completion of the Vennersys disposal on 16 January 2026. Details of the bonuses paid to the Executive Directors are set out below.

The Committee assessed the level of awards for the Executive Directors and concluded that the outcomes were appropriate and proportionate in light of the Group's overall performance and strategic priorities.

Report

Part 1 of this report sets out the Group's remuneration policies for the Directors for the year ended 31 December 2025. These policies are likely to continue to apply in future years, unless there are specific reasons for change, in which case shareholders will be informed in future reports. Part 2 sets out details of the remuneration received by Directors during the year ended 31 December 2025.

Part 1. Remuneration policy

The Remuneration Committee, which consists solely of Non-executive Directors, makes recommendations to the Board on the framework of executive remuneration and determines specific remuneration packages on their behalf. While the Chief Executive normally attends the Remuneration Committee meetings, this is by invitation, as is attendance by any other Director. Neither the Chief Executive, nor any other attending Executive Director is present when their own remuneration is being considered by the Committee.

Remuneration Committee report continued

Element	Link to strategy	Operation (including any maximum opportunity)
Base salary for Executive Directors	Recognises the experience and responsibilities of the Executive Directors and their personal performance during the previous year. Provides an appropriate level of fixed pay without over-reliance on variable pay. Essential to be competitive to attract, incentivise and retain high-calibre individuals in the market to execute the Group's strategy.	Salaries are reviewed annually by the Remuneration Committee with changes taking effect from 1 January each year. The following are taken into account: • Personal and group performance • Salary increases received across the wider group • Inflation • External market data Base salaries are set with reference to similar roles within a group of a similar size and complexity, industry sector and location.
Annual bonuses for Executive Directors	To reward the achievement of the Group's annual financial performance which supports the Group's strategic direction.	Bonuses are reviewed annually by the Remuneration Committee. Executive Directors bonuses are generally calculated by reference to the consolidated operating profit of the Group and paid annually in cash. Operating profit is considered an appropriate measure of performance as it is expected to correlate to cash generation and earnings per share, and in doing so align with enhancing shareholder value. Where Executive Directors have responsibility for the operational performance of a particular trading subsidiary or subsidiaries within the Group, an appropriate element of their bonuses is determined by reference to the performance of those particular trading subsidiaries. Bonuses are designed to incentivise performance and to contribute a significant proportion of an individual's total earnings.
Benefits	Essential to be competitive to attract, incentivise and retain high-calibre individuals in the market to execute the Group's strategy.	Executive Directors are entitled to benefits such as: • Family private health insurance • Company car or car insurance • Group Income Protection • Death in Service • Holiday and sick pay The benefits value will vary year on year depending on premiums and the cost of providing such benefits.
Remuneration for senior management across the Group and its subsidiaries	To be competitive to attract, incentivise and retain high-calibre individuals in the market to execute the Group's strategy.	Remuneration arrangements across the Group's various businesses are intended to reflect the above approach for all senior staff.

Element	Link to strategy	Operation (including any maximum opportunity)
Long-Term Incentive Plan (LTIP)	An effective mechanism to retain key individuals, support the delivery of the Group's long term objectives and align senior management's remuneration with sustainable shareholder value creation at both business unit and Group level. By linking the value of the awards to the objective of delivering increased aggregated Group earnings and dividend payments, which we would expect to then support a stronger share price.	An award that is based on the future annualised profit growth of the Group over a 5-year period from 2026 to 2030. The performance criteria are based on a collective objective of improving the Group's earnings per share by the year ended 31 December 2030. If a basic earnings per share of 25.5 per share is achieved in any of the annual financial reporting periods between 2026 and 2030, 100% of the options awarded will become exercisable subject to the achievement of a minimum hurdle price also being achieved in the Christie Group plc share price. Lower proportions of the options awarded may vest, subject to that minimum hurdle price being achieved, for earnings per share achieved in any of the financial reporting periods between 2026 and 2030 between 12.0p per share and 25.5p per share. The Group has issued 1.3m non-tax advantaged share options to eight of the most senior executives across the Group and its trading businesses, intended to incentive shareholder value creation from improvements in the aggregated Group performance. Malus and clawback provisions apply. The Committee has discretion to adjust the awards if it considers the outcome is out of line with the performance of the underlying Company or the key individual, or in other exceptional circumstances. The calculation of the awards for the Executive Directors will be disclosed in the Remuneration Committee report as they vest.
Fees for Chair and Non-executive Directors	To ensure fees reflect the demands of the role and is sufficient to attract individuals of the highest calibre with the experience and expertise required to deliver the Group's strategy.	Fees are reviewed annually and are set taking into account the time commitment, responsibility of the role and market practice. Fees for the Non-executive Directors, excluding the Chair, are determined by the Executive Directors. Fees for the Chair are set by the Remuneration Committee. Additional fees are payable in relation to chairing a Board Committee. The Company reimburses any reasonable expenses incurred in carrying out their duties, including travel and accommodation. The Chair and Non-executive Directors are not entitled to any bonuses, benefits or share options.
Service contracts for Executive Directors	Not applicable	It is the Group's policy to appoint Executive Directors under service agreements terminable by either party giving a minimum of six months' notice. In the case of the Chief Executive Officer, the mutual termination period is twelve months. There are no predetermined provisions for compensation on termination within Executive Directors' service agreements. However, the Group believes that severance arrangements should be restricted to base pay and consequential payments such as bonus and pension accrual. Nevertheless, the circumstances of the termination and the individual's duty and opportunity to mitigate loss would be considered.
Service contracts for Non-executive Directors	Not applicable	The Chair and Non-executive Directors have a letter of appointment, which specifies an initial appointment of 12 months. Their appointment is subject to Board approval and election by shareholders at the Annual General Meeting following appointment and, thereafter, re-election by rotation. There are no provisions for compensation payments on early termination in the Non-executives' letters of appointment.

Outside directorships

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

Remuneration Committee report continued

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

	Salary, commissions & fees £'000	Long-term share schemes £'000	Bonus £'000	Benefits £'000	Pensions £'000	2025 £'000
Dan Prickett	307	–	172	15	21	515
Paul Harding	275	–	64	15	20	374
Simon Hawkins	205	–	100	16	16	337
Hwfa Gwyn	42	–	–	–	–	42
Simon Herrick	100	–	–	–	–	100
Andrew Doyle	42	–	–	–	–	42
	971	–	336	46	57	1,410

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

During the year no Directors exercised options over shares in the Company. In 2024 Simon Hawkins exercised 10,961 SAYE options over shares in the Company with a gain of £3,343.

Directors' pension entitlements

At the year end the highest paid Director had accrued benefits under company pension schemes of £nil (2024: £nil).

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

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

Directors' interests

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

	31 Mar 2026	31 Dec 2025	31 Dec 2024
Paul Harding (*)	186,138	167,870	167,870
Dan Prickett	75,000	75,000	75,000
Simon Hawkins (**)	137,201	137,201	137,201
Hwfa Gwyn	1,026,535	1,026,535	1,026,535
Simon Herrick	9,251	9,251	9,251
Andrew Doyle	–	–	–

(*) Included within the 186,138-shareholding shown above for Paul Harding is a beneficial holding for his wife, Mrs Angela Harding. Individually Mr Harding held 102,203 shares as at 31 March 2026 (83,935 as at 31 December 2025 and 31 December 2024).

(**) Included within the 137,201-shareholding shown above for Simon Hawkins is a beneficial holding for his wife, Mrs Alison Hawkins. Individually Mr Hawkins held 12,500 shares as at 31 March 2026 (137,201 as at 31 December 2025 and 31 December 2024).

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

Dan Prickett held 100,000 share options, granted in May 2015 at 127.5p, exercisable between October 2016 and May 2025. These lapsed in May 2025. Dan Prickett was subsequently awarded 400,000 share options, granted on 2 March 2026 with an option price of 0.0p, as part of the Group's 2026 to 2030 LTIP awards (details set out above).

Simon Hawkins was awarded 100,000 share options, granted on 2 March 2026 with an option price of 0.0p, as part of the Group's 2026 to 2030 LTIP awards (details set out above).

Paul Harding was a participating member of the Group's SAYE scheme. The options were exercised in January 2026 increasing his holding by 18,268 shares.

The market price of the shares at 31 December 2025 was 125.0p (31 December 2024: 107.5p) and the range during the year was 87.5p to 160.0p (year to 31 December 2024: 67.5p to 132.5p).

Hwfa Gwyn

Chair of Remuneration Committee

Directors' report

for the year ended 31 December 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

Business review

The Strategic report provides a review of the Group's performance during the year, its strategy, its key performance indicators, and a description of the principal risks and uncertainties facing the business. The Chairman's and the Chief Executive's reviews of the year is included in the Strategic report section on pages 4 to 13.

Results and dividends

The results for the year are set out in the consolidated income statement on page 60, and the consolidated statement of comprehensive income on page 61. The Directors recommend the payment of a final dividend of 2.75p (2024: 1.75p) per share which together with the interim dividend of 0.75p (2024: 0.5p) per share, makes a total of 3.50p (2024: 2.25p) per share or a total distribution of £919,000 (2024: £573,000) for the year. The profit for the year before tax from continuing operations and before other comprehensive income was £6,009,000 (2024: £2,569,000) and the profit attributable to equity holders of the Group for the financial year, after taxation and including other comprehensive income, was £1,284,000 (2024: £1,988,000).

Important events since the end of period and likely future developments

As permitted under section 414C(11) of the Companies Act 2006, the Directors have chosen to include in the strategic report (on pages 2 to 37) particulars of important events affecting the Group which have occurred since the end of the period and an indication of likely future developments in the Group's business.

Environment

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

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

Directors

The Directors of the Company in office at the date of this report, together with their biographical details, are shown on page 38. All Directors served throughout the year. Paul Harding and Hwfa Gwyn retire by rotation in accordance with the Company's Articles of Association. Hwfa Gwyn offers himself for re-election at the forthcoming Annual General Meeting. Paul Harding will be retiring at the forthcoming Annual General Meeting and will therefore not be offering himself for re-election. Directors' interests are shown in the Remuneration Report. During the year under review and as at the date of the Directors' report, appropriate Directors' and officers' insurance was in place.

Director indemnities

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

Employees

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

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

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

Customer and supplier interests

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

Acquisition of own shares

During the year the Company funded the purchase of 410,000 (2024: 128,000) of its own ordinary shares, through an Employee Share Ownership Trust, for a consideration of £533,000 (2024: £129,000). To enable it to meet awards under its SAYE and other share schemes; the Company also sold 95,000 (2024: 291,000) of its own ordinary shares during the year, through an Employee Share Ownership Trust, for a consideration of £93,000 (2024: £221,000). The total holding of the Employee Share Ownership Trust as at 31 December 2025 was 1,213,000 shares (2024: 898,000 shares), which represents 4.57% (2024: 3.38%) of the current issued share capital.

Financial risk management

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

Health, Safety and the Environment

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

Going concern

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

At 31 December 2025 the Group had cash balances of £9.4m (2024: £4.9m) together with undrawn, uncommitted overdraft facility of £4.5m (2024: £4.5m) providing significant liquidity entering into the new financial year.

In carrying out their duties in respect of going concern, the Directors have completed a review of the Group's current financial position, cash flow forecast and detailed financial forecasts. Those forecasts cover a period up to 31 December 2027, using the information available to management at the time. This review included sensitivity analysis and stress testing that confirmed that the Group's cash and banking facilities are sufficient, and all associated covenants are forecast to be met. The Directors have also reviewed 2026 management accounts and sales pipelines which further confirm the cash resources of the Group.

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

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

Viability statement

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

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

In doing this, the Board also considers the following:

- The strength and continual promotion of our trading company brands;
- The recurrent nature of certain of our business services;
- The opportunity to raise further capital as an AIM listed enterprise;
- The qualifications, expertise and skills of our multidiscipline workforce;
- The wide age range and diversity of our staff;
- Our proactive recruitment, training & succession plans;

- Our continuous systems development for both internal & external application;
- The general policy of incurring short-term leasing commitments;
- The performance and productivity link to variable commission and bonus payments;
- Our protection of Copyright & Trademarks & our retention of Intellectual Property Rights; and
- The maintenance of our operational policies, procedures & protocols.

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

Auditor

MHA will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

Disclosure of information to Auditor

Directors of the Group have confirmed that in fulfilling their duties as a Director:

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

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

This report was approved by the Board on 24 April 2026



Charlotte French
Company Secretary

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Registered No. 01471939

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") in conformity with the requirements of the Companies Act 2006 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with International Financial Reporting Standards adopted for use in the United Kingdom ("UK adopted IFRS") in conformity with the requirements of the Companies Act 2006; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Independent auditor's report

To the members of Christie Group plc

For the purpose of this report, the terms "we" and "our" denote MHA in relation to UK legal, professional and regulatory responsibilities and reporting obligations to the members of Christie Group plc. For the purposes of the table on pages 55 to 56 that sets out the key audit matters and how our audit addressed the key audit matters, the terms "we" and "our" refer to MHA. The Group financial statements, as defined below, consolidate the accounts of Christie Group plc and its subsidiaries (the "Group"). The "Parent Company" is defined as Christie Group plc, as an individual entity. The relevant legislation governing the Company is the United Kingdom Companies Act 2006 ("Companies Act 2006").

Opinion

We have audited the financial statements of Christie Group plc for the year ended 31 December 2025.

The financial statements that we have audited comprise:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Changes in Shareholders' Equity;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Cash Flows;
- the Company Statement of Changes in Shareholders' Equity;
- the Company Statement of Financial Position;
- the Company Statement of Cash Flows; and
- Notes 1 – 35 to the consolidated financial statements, including material accounting policies.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with UK adopted IFRS; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

- The consideration of inherent risks (i.e. cyclical, transaction-based revenue streams and lending markets combined with a relatively fixed cost base) to the Group's and the Parent Company's operations and specifically their business model.
- The evaluation of how those risks might impact on the available financial resources.
- The review of liquidity considerations, including examination of cash flow projections at Group and Parent Company level and the assessment of consistency with recent trading performance.
- The review of facilities both during the year and for the going concern period, including consideration of Group's centralised treasury model and ability to manage liquidity across subsidiaries.
- The testing of the mathematical accuracy and appropriateness of the cash flow projections.
- The evaluation of the base case scenarios, in respect of the Group and the Parent Company, and the respective sensitivities under reasonably possible downside scenarios.
- The review of the adequacy and appropriateness of the Group's going concern disclosures.

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

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

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Group, including the Parent Company, and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement. Our scope covered 18 reporting entities. Of these, 16 were subject to audits of one or more classes of transactions, account balances and disclosures (COTABDs). These covered 100% of Group's revenue and 98.8% of Group's total gross assets.
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Materiality

	2025	2024	
Group	£899k	£893k	1.25% (2024: 1.25%) of total revenue including continued and discontinued operations
Parent Company	£299k	£297k	1.25% (2024: 1.5%) of gross assets

Key Audit Matters

Recurring	- Revenue recognition (Group and Parent Company) - Recoverability of investments and intercompany balances (Parent Company only)
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Key Audit Matters

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

Revenue recognition (Cut-off)

Financial Statement Elements		
	FY25	FY24
Revenue (Continuing operations) (note 5)	£70.6m	£59.2m
Total revenue (including discontinued operations) (notes 5, 6)	£71.8m	£71.5m
Key Audit Matter description	The Group has multiple revenue streams, including transaction-based and advisory income, where revenue recognition is dependent on the timing of completion of underlying transactions and satisfaction of performance obligations under IFRS 15. There is a risk that revenue may be recognised in the incorrect accounting period, particularly around the year-end, due to the judgement involved in determining when performance obligations are satisfied and transactions are considered complete.	
How the scope of our audit responded to the Key Audit Matter	Our audit work included, but was not restricted to, the following: - Obtained a detailed understanding of the internal processes, systems and controls surrounding revenue recognition and subsequently performed a walkthrough test of each of the key revenue streams from start to finish, to check the design and implementation of those controls to ensure compliance with IFRS 15; - Performing targeted cut-off testing by selecting samples of transactions recorded immediately before and after the year end and assessing whether revenue was recognised in the appropriate period, with reference to supporting documentation; - Used data analytics for the revenue cycle to identify any transactions which do not fall into the typical cycle that we would expect, these have been discussed with management and supporting documentation requested where necessary; - Substantive testing has been carried out across the different income streams by picking samples from the initial point of sale and tracing to the appropriate supporting documentation; and - Assessing the appropriateness of the Group's revenue recognition policies and their application under IFRS 15.	
Key observations	No material issues have been identified from the audit procedures carried out on revenue recognition.	

Key Audit Matters continued		
Recoverability of investments and intercompany balances		
Financial Statement Elements	FY25	FY24
Investments in subsidiaries (Company – note 17)	£3.5m	£6.7m
Intercompany receivables (Company – note 21)	£6.8m	£6.1m
Key Audit Matter description	There is a risk that the carrying value of investments in subsidiaries may require impairment, and that intercompany receivable balances may not be recoverable. Significant provisions have been recorded historically against both investment values and intercompany receivables. Management perform impairment reviews of all investments held throughout the Group using a discounted cash flow model to determine the recoverable amount of investments. Management assess the recoverability of intercompany receivables based on current results of Group entities, as well as forecast future cash flows.	
How the scope of our audit responded to the Key Audit Matter	Our audit work included, but was not restricted to, the following: - Reviewed management's impairment reviews and the conclusions drawn; - Challenged management on whether the inputs into the review are reasonable and accurate based on supporting evidence, such as post year end management accounts and current year performance; - Identified which of the assumptions used are significant to the estimate, i.e., those whose reasonable variation would cause a material change in the valuations, and completed a sensitivity analysis; - Carried out reviews of material intercompany balances to assess the completeness of any loss allowance recorded; and - Reviewed accounting policies included within the financial statements and agreed their appropriateness to IFRS 9 and IAS 36. - Consideration and review of the application of Expected Credit Losses ("ECL's") under IFRS 9.	
Key observations	Based on the audit procedures performed, we are satisfied that there are no material issues from our work and that management's assessments are in accordance with the accounting policies.	

Our application of materiality

Materiality in respect of the Group was set at £898,527 (2024: £893,409) which was determined on the basis of 1.25% (2024: 1.25%) of the Group's total revenue which includes revenue from both continued and discontinued operations. Materiality in respect of the Parent Company was set at £299,149 (2024: £297,536), determined on the basis of 1.5% (2024: 1.5%) of the Parent Company's gross assets.

Revenue was deemed to be the appropriate benchmark for the calculation of materiality as this is a key area of the Group financial statements due to the continued growth of the Group and this is the metric by which the growth is principally assessed [revenue growth (revenue movement %)] as a key performance indicator. In our opinion this is therefore the benchmark with which the users of the financial statements are principally concerned.

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

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

Performance materiality for the Group was set at £628,969 (2024: £625,386) and at £209,405 (2024: £208,275) for the Parent Company which represents 70% (2024: 70%) of the above materiality levels.

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

We agreed with the audit committee to report any corrected or uncorrected adjustments exceeding £44,926 (2024: £44,670) and £14,957 (2024: £14,875) in respect of the Group and Parent Company respectively as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

Overview of the scope of the Group and Parent Company audits

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

In assessing the risk of material misstatement to the consolidated financial statements, and considering operational and financial performance and risk factors, we assessed risks of material misstatement at Group Classes of Transactions, Account Balances, and Disclosures (COTABDs) level and determined how those risks are associated with the assertions in a component's financial information. In order to obtain sufficient, appropriate audit evidence for the purposes of our audit of the financial statements, the group engagement team and component teams performed audits of one or more COTABDs on 16 (2024: 20) reporting entities. Taken together, the audit procedures carried out by the Group and component audit teams provided coverage of 100% of Group's revenue and 98.8% of Group's total gross assets.

For the remaining entities, we assessed that they present a low risk of material misstatement at the Group financial statement level, based on their size, nature and level of activity. These entities comprise those with limited operations or dormant status and contribute immaterial amounts to the Group's financial statements. These procedures have been determined based on the size and nature of the balances, as well as their cumulative impact on the Group financial statements.

The control environment

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

Climate-related risks

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

Reporting on other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Strategic report and Directors' report

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

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

Identifying and assessing potential risks arising from irregularities, including fraud

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

- We considered the nature of the industry and sector, the control environment and business performance as well as the Group's, including the Parent Company's, own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the Directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Group focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2006, UK tax legislation or those that had a fundamental effect on the operations of the Group including the regulatory and supervisory requirements of the Financial Conduct Authority (FCA).
- We enquired of the Directors and management including the audit committee concerning the Group's and the Parent Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates.
- audit procedures performed by the engagement team in connection with the risks identified included:
 - reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations expected to have a direct impact on the financial statements;
 - testing journal entries, including those processed late for financial statements preparation, those posted by infrequent, those posted to unusual account combinations;
 - evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
 - enquiry of management around actual and potential litigation and claims; and
 - challenging the assumptions and judgements made by management in its significant accounting estimates.
- the Group and the Parent Company operate in a regulated industry. As such, the Senior Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities; and
- we communicated relevant laws and regulations and potential fraud risks to all engagement team members, including experts, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Use of our report

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



Simon Knibbs MA FCA
(Senior Statutory Auditor)

for and on behalf of MHA, Statutory Auditor
Milton Keynes, United Kingdom

24 April 2026

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

Audit response to risks identified

In respect of the above procedures:

- we corroborated the results of our enquiries through our review of the minutes of the audit committee meetings and inspection of legal and regulatory correspondence;

Consolidated income statement

For the year ended 31 December 2025

	Note	2025 £'000	2024 restated £'000
Continuing operations			
Revenue	5	70,600	59,239
Employee benefit expenses	7	(47,461)	(41,600)
		23,139	17,639
Other operating expenses		(16,256)	(14,118)
Operating profit		6,883	3,521
Finance costs	8	(888)	(952)
Finance income	8	14	–
Total finance costs	8	(874)	(952)
Profit before tax	9	6,009	2,569
Taxation	10	(1,042)	95
Profit after tax from continuing operations		4,967	2,664
Discontinued operations			
Loss from discontinued operations	6	(3,665)	(657)
Profit for the year		1,302	2,007
Earnings per share			
From continuing operations:			
Basic	12	19.37	10.31
Diluted	12	19.29	10.26
From continuing and discontinued operations:			
Basic	12	5.08	7.77
Diluted	12	5.06	7.73

All profit after tax is attributable to the equity shareholders of the parent.

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

Consolidated statement of comprehensive income

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Profit after tax		1,302	2,007
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		23	(26)
Net other comprehensive income/(loss) to be reclassified to profit or loss in subsequent years		23	(26)
Items that will not be reclassified subsequently to profit or loss:			
Remeasurements of defined benefit plans	29	210	(1,225)
Effect of asset ceiling	29	(265)	1,234
		(55)	9
Income tax effect on defined benefit plans		(52)	307
Income tax effect of asset ceiling		66	(309)
		14	(2)
Net other comprehensive (loss)/income not being reclassified to profit or loss in subsequent years		(41)	7
Other comprehensive loss for the year net of tax		(18)	(19)
Total comprehensive income for the year		1,284	1,988

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

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

Consolidated statement of changes in shareholders' equity

As at 31 December 2025

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

	Share capital £'000	Other reserves £'000	Cumulative translation reserve £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2025					
Balance at 1 January 2025	531	3,758	499	323	5,111
Profit for the year after tax	–	–	–	1,302	1,302
Other comprehensive income/(loss)	–	–	23	(41)	(18)
Total comprehensive income for the year	–	–	23	1,261	1,284
Movement in respect of employee share scheme	–	(440)	–	–	(440)
Employee share option scheme	–	–	–	–	–
– value of services provided	–	39	–	–	39
Dividends paid	–	–	–	(634)	(634)
Transfer from share option reserve	–	(374)	–	374	–
Transactions with shareholders	–	(775)	–	(260)	(1,035)
Balance at 31 December 2025	531	2,983	522	1,324	5,360

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

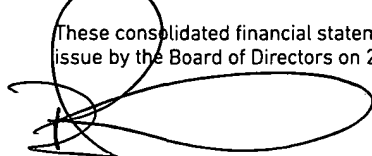
Consolidated statement of financial position

At 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets – Goodwill	13	178	178
Intangible assets – Other	14	261	1,542
Property, plant and equipment	15	919	774
Right of use assets	16	6,179	5,371
Deferred tax assets	18	1,511	2,149
Other receivables	19	3,614	3,265
		12,662	13,279
Current assets			
Inventories	20	–	24
Trade and other receivables	21	9,145	8,327
Other current assets	22	3,053	3,010
Cash and cash equivalents	23	9,400	4,870
Current assets excluding assets classified as held for sale		21,598	16,231
Assets classified as held for sale		116	–
Total current assets		21,714	16,231
Total assets		34,376	29,510
Equity			
Share capital	24	531	531
Other reserves	26	2,983	3,758
Cumulative translation reserve	27	522	499
Retained earnings	27	1,324	323
Total equity		5,360	5,111
Liabilities			
Non-current liabilities			
Trade and other payables	28	1,332	715
Retirement benefit obligations	29	803	812
Lease liabilities	16	8,380	7,501
Provisions	30	1,458	1,235
		11,973	10,263
Current liabilities			
Trade and other payables	28	11,507	9,510
Lease liabilities	16	1,096	1,204
Current tax liabilities		455	20
Provisions	30	3,985	3,402
		17,043	14,136
Total liabilities		29,016	24,399
Total equity and liabilities		34,376	29,510

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

These consolidated financial statements of Christie Group plc, registered number 01471939, have been approved and authorised for issue by the Board of Directors on 24 April 2026.



D R Prickett
Chief Executive



S J Hawkins
Chief Financial Officer

Consolidated statement of cash flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flow from operating activities			
Cash generated from operations	33	8,362	3,737
Interest paid		(888)	(952)
Tax paid		(22)	(52)
Net cash generated from operating activities		7,452	2,733
Cash flow from investing activities			
Purchase of property, plant and equipment		(508)	(503)
Intangible asset expenditure		(728)	(787)
Proceeds from sale of Orridge, net of cash sold	6	–	3,840
Interest received		14	–
Net cash (used in)/generated from investing activities		(1,222)	2,550
Cash flow from financing activities			
Repayment of lease liabilities		(1,064)	(1,401)
Dividends paid		(634)	(257)
Net cash used in financing activities		(1,698)	(1,658)
Net increase in cash		4,532	3,625
Cash and cash equivalents at beginning of year		4,870	1,248
Foreign currency movements		(2)	(3)
Cash and cash equivalents at end of year	23	9,400	4,870

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

Company statement of changes in shareholders' equity

As at 31 December 2025

	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2024				
Balance at 1 January 2024	531	4,582	10,616	15,729
Loss for the year after tax	–	–	(8,136)	(8,136)
Other comprehensive income	–	–	7	7
Total comprehensive loss for the year	–	–	(8,129)	(8,129)
Movement in respect of employee share scheme	–	88	–	88
Employee share option scheme	–	–	–	–
– value of services provided	–	57	–	57
Dividends paid	–	–	(257)	(257)
Transactions with shareholders	–	145	(257)	(112)
Balance at 31 December 2024	531	4,727	2,230	7,488
	Share capital £'000	Other reserves £'000	Retained earnings £'000	Total equity £'000
For the year ended 31 December 2025				
Balance at 1 January 2025	531	4,727	2,230	7,488
Profit for the year after tax	–	–	646	646
Other comprehensive loss	–	–	(41)	(41)
Total comprehensive profit for the year	–	–	605	605
Movement in respect of employee share scheme	–	(440)	–	(440)
Employee share option scheme	–	–	–	–
– value of services provided	–	39	–	39
Dividends paid	–	–	(634)	(634)
Transactions with shareholders	–	(401)	(634)	(1,035)
Balance at 31 December 2025	531	4,326	2,201	7,058

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

Company statement of financial position

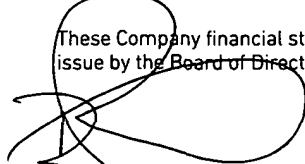
As at 31 December 2025

	Note	2025 £'000	2024 £'000
Assets			
Non-current assets			
Intangible assets	14	1	1
Right of use assets	16	1,717	1,554
Investments in subsidiaries	17	3,458	6,681
Deferred tax assets	18	356	13
Other receivables	19	3,614	3,265
		9,146	11,514
Current assets			
Trade and other receivables	21	3,235	5,828
Other current assets	22	151	158
Cash and cash equivalents	23	2,910	748
		6,296	6,734
Total assets		15,442	18,248
Equity			
Share capital	24	531	531
Other reserves	26	4,326	4,727
Retained earnings	27	2,201	2,230
Total equity		7,058	7,488
Liabilities			
Non-current liabilities			
Retirement benefit obligations	29	803	812
Lease liabilities	16	1,826	1,534
Provisions	30	998	927
		3,627	3,273
Current liabilities			
Trade and other payables	28	2,554	4,784
Lease liabilities	16	156	356
Provisions	30	2,047	2,347
		4,757	7,487
Total liabilities		8,384	10,760
Total equity and liabilities		15,442	18,248

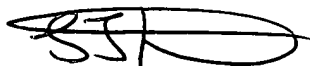
The accompanying notes are an integral part of these financial statements.

As permitted by section 408 of the Companies Act 2006 the Income Statement and Statement of Comprehensive Income of the Parent Company is not presented as part of these financial statements. The Parent Company made a profit after tax of £646,000 (2024: loss of £8,136,000).

These Company financial statements, of Christie Group plc, registered number 01471939, have been approved and authorised for issue by the Board of Directors on 24 April 2026.



D R Prickett
Chief Executive



S J Hawkins
Chief Financial Officer

Company statement of cash flows

For the year ended 31 December 2025

	Note	2025 £'000	2024 £'000
Cash flow used in operating activities			
Cash used in operations	33	(3,841)	(4,036)
Interest paid		(271)	(380)
Net cash used in operating activities		(4,112)	(4,416)
Cash flow from investing activities			
Interest received		443	822
Dividends received		6,700	2,675
Proceeds on disposal of wholly owned subsidiary	6	–	4,209
Net cash generated from investing activities		7,143	7,706
Cash flow from financing activities			
Repayment of lease liabilities		(235)	(155)
Dividends paid		(634)	(257)
Net cash used in financing activities		(869)	(412)
Net increase in cash		2,162	2,878
Cash and cash equivalents at beginning of year		748	(2,130)
Cash and cash equivalents at end of year	23	2,910	748

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

Notes to the consolidated financial statements

1. GENERAL INFORMATION

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

mortgages & insurance services and business appraisal. Stock & Inventory Systems & Services covers stock audit & counting, consultancy, compliance and hospitality.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Accounting policies for the year ended 31 December 2025

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

2.1 Basis of preparation

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

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

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

Going concern

The Directors have completed a review of the Group's current financial position, cash flow forecast and detailed financial forecasts through to 31 December 2027. This review included sensitivity analysis and stress testing that confirmed that the Group's cash and banking facilities are sufficient, and all associated covenants are forecast to be met. The Directors have also reviewed March 2026 management accounts and sales pipelines which further confirm the cash resources of the Group.

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

New and amended standards adopted by the Group

There were no new standards or amendments that significantly impacted the Group and Company when applied for the first time in 2025.

New Standards, interpretations and amendments to published standards that are not yet effective

Certain new standards, amendments and interpretations to existing standards have been published that are mandatory for the Group or Company's accounting periods beginning after 1 January 2026 or later periods and have not been early adopted.

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

IFRS 18 introduces new categories of subtotals for the statement of profit or loss. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information.

It is anticipated that none of these new standards, amendments and interpretations currently in issue at the time of preparing the financial statements will have a material effect on the reported results in the consolidated financial statements of the Group. IFRS 18 will impact the presentation of the statement of profit or loss.

2.2 Consolidation

The Consolidated financial statements include the results of Christie Group plc and all its subsidiary undertakings on the basis of their financial statements to 31 December 2025. The results of businesses acquired or disposed of are included from or to the date of acquisition or disposal together with the costs of the disposal and the associated profit or loss on disposal.

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.3 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

Group companies

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

- (a) assets and liabilities for each Statement of Financial Position presented are translated at the closing rate at the date of that Statement of Financial Position;
- (b) income and expenses for each Statement of Comprehensive Income are translated at average exchange rates; and
- (c) all resulting exchange differences are recognised as a separate component of equity as a cumulative translation reserve.

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

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

2.4 Revenue recognition

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

Revenue from principal activities are assessed using the following model:

- (1) Identify the contract
- (2) Identify performance obligations
- (3) Determine the transaction price
- (4) Allocation of the transaction price; and
- (5) Recognise revenue

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

Performance obligations

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

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

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

Transaction price

At the start of the contract, the total transaction price is estimated as the fair value of consideration to which the Group expects to be entitled to in exchange for transferring the promised services to the customer, including expenses and excluding amounts collected on behalf of third parties (sales taxes).

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

Revenue recognition

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

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

Professional & Financial Services

Agency

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

Consultancy

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

Valuation and Appraisal

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

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Business mortgage broking

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

Insurance broking

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

Stock & Inventory Systems & Services

Software solutions

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

Stock & inventory services

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

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

Other

Dividend income

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

2.5 Segmental reporting

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

The Group operating segments are defined as Professional & Financial Services, Stock & Inventory Systems & Services and Other, notably central service companies.

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

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

2.6 Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations. Discontinued operations are presented in the Consolidated Income Statement as a single line which comprises the post-tax profit or loss of the discontinued operation along with the post-tax gain or loss recognised on the re-measurement to fair value less costs to sell or on disposal of the assets or disposal groups constituting discontinued operations. Comparative information for the discontinued operation is restated accordingly.

2.7 Intangible assets

Goodwill

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

Other

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

Trademarks	1 – 10 years
Software	3 – 5 years

Amortisation is charged to profit or loss.

2.8 Property, plant and equipment

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

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

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

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

2.9 Leases

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

Right-of-use assets

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

Leasehold property	Lease term
Motor vehicles	4 years

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

Lease liabilities

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

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

Sale and leaseback

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

Short-term lease and leases of low-value assets

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

2.10 Impairment of non-financial assets

Non-current assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is based on the present value of the future cash flows relating to the asset based on the most recent financial forecasts and budgets approved by management. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units), and their carrying value assessed against management's projection of the present value of cash flows arising over a projected period of 5 years from the Statement of Financial Position date using growth rates determined by management.

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

2.11 Investments

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

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

2.12 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

2.13 Inventories

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

2.14 Trade receivables

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

To measure the expected credit losses, trade receivables have been grouped based on a shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of the 12 months preceding 31 December 2025. The Group writes off trade receivables when in its view there is no reasonable expectation of recovery.

2.15 Invoice finance

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

2.16 Cash and cash equivalents

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.17 Restricted access financial assets

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

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

2.18 Trade and other payables

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

2.19 Borrowings

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

2.20 Provisions

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

2.21 Taxation including deferred tax

Tax on Company profits is provided for at the current rate applicable in each of the relevant territories.

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

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

2.22 Share capital and share premium

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

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

2.23 Investment in own shares

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

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

2.24 Dividend distribution

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES CONTINUED

2.25 Employee benefits

Pension obligations

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

Pension obligations – Defined benefit schemes

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

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

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

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

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

Pension obligations – Defined contribution scheme

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

Share based compensation

The fair value of employee share option schemes, including Save As You Earn (SAYE) schemes, is measured by a Black-Scholes pricing model. Further details are set out in note 25. In accordance with IFRS 2 'Share-based Payments', the resulting cost is charged to the income statement over the vesting period of the options. The value of the charge is adjusted to reflect expected and actual levels of options vesting.

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

Commissions and bonus plans

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

3. FINANCIAL RISK MANAGEMENT

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

3.1 Financial instruments

The Group does not trade in financial instruments.

3.2 Financial risk factors

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

(a) Foreign exchange risk

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

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

At 31 December 2025, if sterling had strengthened by 10% against the Euro, with all other variables held constant, the post-tax profit for the year would have been £168,000 lower (2024: £98,000 lower) mainly as a result of foreign exchange gains/losses on translation of Euro denominated trade receivables, cash and cash equivalents, and trade payables. Applying the same variables to foreign exchange differences recognised directly in equity, the effect would be a reduction in equity of £107,000 (2024: reduction in equity of £107,000).

(b) Credit risk

The Group has credit limits in place and monitors the credit history of all clients as well as monitoring all balances with clients, but the Group is not immune from credit risk. Diversification of the client base means that it is unusual for any single trade debtor to represent more than 2% of Group annual revenue. Financial assets are considered credit-impaired when there is objective evidence of impairment, such as significant financial difficulty of the debtor, default or delinquency in payments, or where it is probable that the Group will be unable to collect all amounts due.

(c) Liquidity risk

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

At 31 December 2025 total borrowings by the Group amounted to £nil (2024: £nil), with additional available unutilised credit facilities at 31 December 2025 of £4,500,000 (2024: £4,500,000). The maturity of financial liabilities is detailed in note 31.

Cash and cash equivalents comprise cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Total cash and cash equivalents held by the Group at 31 December 2025 were £9,400,000 (2024: £4,870,000).

(d) Cash flow and interest rate risk

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

The Group's interest rate risk arises from cash balances and borrowings subject to variable interest rates. For the year ended 31 December 2025, assuming all other variables remained equal, but interest rates were 0.25% higher or lower throughout the year, the impact on post tax profits would be a maximum increase or decrease of £nil (2024: £15,000).

3.3 Capital risk management

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

4.1 Critical accounting estimates and assumptions

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

(a) Impairment of investments

Investments are subject to an impairment review both annually and when there are indications that the carrying value may not be recoverable, in accordance with the accounting policies stated in note 2.10 and 2.11. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations.

The recoverable amount of the Group's cash-generating units significantly exceeds their carrying value. Management has performed sensitivity analysis on key assumptions, including discount rates and growth rates, and no reasonably possible change would give rise to an impairment. Accordingly, no sensitivity disclosure is presented.

(b) Retirement benefit obligations

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

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

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

4.2 Critical accounting judgements and assumptions

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

(a) Deferred taxation

Deferred tax assets are recognised to the extent that the Group believes it is probable that future taxable profit will be available against which temporary timing differences and losses from previous periods can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, as set out in note 18.

(b) Revenue recognition

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

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

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

5. SEGMENT INFORMATION

The Group is organised into three main operating segments: Professional & Financial Services (PFS), Stock & Inventory Systems & Services (SISS) and Other. The 2024 comparative information has been restated to reflect the discontinued Vennersys activity.

The segment results for the year ended 31 December 2025 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	59,719	11,001	–	70,720
Inter-segment sales	(120)	–	–	(120)
Revenue	59,599	11,001	–	70,600
Operating profit	6,130	753	–	6,883
Finance costs	(656)	(43)	(175)	(874)
Profit/(loss) before tax	5,474	710	(175)	6,009
Taxation				(1,042)
Profit for the year after tax				4,967

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

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
Total gross segment sales	48,917	10,442	–	59,359
Inter-segment sales	(120)	–	–	(120)
Revenue	48,797	10,442	–	59,239
Operating profit	2,773	748	–	3,521
Finance costs	(662)	(53)	(237)	(952)
Profit/(loss) before tax	2,111	695	(237)	2,569
Taxation				95
Profit for the year after tax				2,664

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

Depreciation and amortisation are included in the income statement for the years ended 31 December 2025 and 2024 are as follows:

Continuing activities	PFS £'000	SISS £'000	Other £'000	Group £'000
31 December 2025				
Depreciation and amortisation	1,021	290	149	1,460
31 December 2024				
Depreciation and amortisation	1,006	224	319	1,549

5. SEGMENT INFORMATION CONTINUED

The segment assets and liabilities at 31 December 2025 and capital expenditure for the year then ended are as follows:

	PFS £'000	SISS £'000	Other £'000	Group £'000
Assets	18,883	2,805	11,177	32,865
Deferred tax assets				1,511
				34,376
Liabilities	17,531	1,706	9,323	28,560
Current tax liabilities				455
				29,015
Capital expenditure	170	833	233	1,236

SISS capital expenditure includes £578,000 in Vennersys prior to the discontinuation of activity.

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

	PFS £'000	SISS £'000	Other £'000	Group £'000
Assets	15,486	2,688	9,187	27,361
Deferred tax assets				2,149
				29,510
Liabilities	13,532	1,814	9,033	24,379
Current tax liabilities				20
				24,399
Capital expenditure	133	894	263	1,290

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

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

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

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

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

Continuing activities	2025 £'000	2024 £'000
Revenue		
Europe	70,600	59,239
	70,600	59,239

Notes to the consolidated financial statements continued

5. SEGMENT INFORMATION CONTINUED

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

	2025 £'000	2024 £'000
Continuing activities		
Total segment assets		
Europe	34,376	29,510
	34,376	29,510

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

	2025 £'000	2024 £'000
Capital expenditure		
Europe	1,236	1,290

Continuing activities 2025	PFS £'000	SISS £'000	Other £'000	Group £'000
Analysis of revenue by category				
Revenue from services under contracts	59,599	11,001	–	70,600
	59,599	11,001	–	70,600

Continuing activities 2024	PFS £'000	SISS £'000	Other £'000	Group £'000
Analysis of revenue by category				
Revenue from services under contracts	48,797	10,442	–	59,239
	48,797	10,442	–	59,239

The Group has recognised current contract assets of £1,445,000 as at 31 December 2025 (£1,818,000 as at 31 December 2024).

6. DISCONTINUED OPERATIONS

On 19 December 2025 the Group entered into an agreement to dispose of the business and assets of its visitor attraction software business, Vennersys, to Digital Ticketing Systems Limited for a cash consideration of up to £1.4m.

The consideration is based on an initial cash consideration of £0.5m upon completion of the sale, and up to £0.9m of additional retained consideration payable within 18 months, subject to certain post completion performance conditions being achieved. Completion of the sale occurred on 16 January 2026. The Vennersys business was considered to be a discontinued operation on 19 December 2025.

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

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

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

6. DISCONTINUED OPERATIONS CONTINUED

Profit/(loss) from discontinued operations

	2025 £'000	2024 £'000
Discontinued operation – Vennersys	(3,665)	(1,522)
Discontinued operation – Orridge	–	865
	(3,665)	(657)

Basic and diluted earnings per share for discontinued operations for 2025 is (14.29p). The basic and diluted earnings per share for 2024 is (2.54p).

6.1 Discontinued operations income statement – Vennersys

	2025 £'000	2024 £'000
Revenue	1,247	1,147
Employee benefit expenses	(1,568)	(1,271)
	(321)	(124)
Other operating expenses	(1,181)	(1,398)
Operating loss before tax	(1,502)	(1,522)
Taxation	(67)	–
Loss after tax from discontinued operations	(1,569)	(1,522)
Loss on discontinuation of activity	(2,096)	–
Loss from discontinued operations	(3,665)	(1,522)

The loss on discontinuation of the Vennersys operation is summarised as follows:

	Total £'000
Consideration received or receivable:	
Cash receivable on completion	500
Deferred consideration	900
Total disposal consideration	1,400
Write down of assets to held for sale value	(1,468)
Completion adjustments	(614)
Transaction costs incurred	(165)
Onerous costs following discontinuation of activity	(1,249)
Loss on discontinuation of Vennersys	(2,096)

6.2 Cash flows from discontinued operations – Vennersys

	2025 £'000	2024 £'000
Cash flow from operating activities		
Cash used in operations	(1,663)	(1,208)
Net cash used in operating activities	(1,663)	(1,208)
Cash flow from investing activities		
Proceeds from trade and assets sale*	–	–
Net cash generated from investing activities	–	–
Cash flow from financing activities		
Proceeds from borrowing from Group	1,660	1,185
Net cash generated from financing activities	1,660	1,185
Net decrease in cash	(3)	(23)
Cash and cash equivalents at beginning of year	71	94
Cash and cash equivalents	68	71

*Proceeds from trade and assets sale is included within debtors at 31 December 2025. £384,000 was received by Vennersys and £116,000 was received by Venpowa in January 2026.

6. DISCONTINUED OPERATIONS CONTINUED

6.3 Discontinued operations income statement – Orridge

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

The 2024 operating loss of £0.5m relates to the period 1 January 2024 to disposal on the 4 November 2024.

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

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

6. DISCONTINUED OPERATIONS CONTINUED**6.4 Cash flows from discontinued operations – Orridge**

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

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

6.5 Effect of the disposal on the consolidated statement of financial position – Orridge

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

Statement of financial position of the discontinued operations

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

7. EMPLOYEE BENEFIT EXPENSES**Employee benefit expenses – continuing operations**

	2025 £'000	2024 £'000
Employee costs for the Group during the year		
Wages and salaries	39,891	35,510
Social security costs	5,837	4,645
Post-employment benefits	1,695	1,393
Cost of employee share scheme	38	52
	47,461	41,600

Average actual number of people (including Executive Directors) employed by the Group during the year was

	2025 Number	2024 Number
Operational	439	436
Administration and support staff	182	164
	621	600

Average full-time equivalent number of people (including Executive Directors) employed by the Group during the year was

	2025 Number	2024 Number
Operational	439	436
Administration and support staff	182	164
	621	600

Employee benefit expenses – discontinued operations

	2025 £'000	2024 £'000
Employee costs during the year		
Wages and salaries	1,316	8,553
Social security costs	180	844
Post-employment benefits	71	165
Cost of employee share scheme	1	6
	1,568	9,568

Average actual number of people (including Executive Directors) employed during the year was

	2025 Number	2024 Number
Operational	7	604
Administration and support staff	23	71
	30	675

Average full-time equivalent number of people (including Executive Directors) employed during the year was

	2025 Number	2024 Number
Operational	7	406
Administration and support staff	23	71
	30	477

8. FINANCE COSTS

	2025 £'000	2024 £'000
Continuing activities		
Interest payable on bank loans and overdrafts	–	43
Interest payable on lease liabilities	888	909
Total finance costs	888	952
Bank interest receivable	(14)	–
Total finance credit	(14)	–
Net finance costs	874	952

9. PROFIT BEFORE TAX

	2025 £'000	2024 £'000
Profit before tax is stated after charging/(crediting):		
Depreciation of property, plant and equipment		
– owned assets	344	494
– right of use assets	1,054	1,037
Amortisation of intangible fixed assets	546	479
Loss/(profit) on sale of property, plant and equipment	6	(5)
Leases with remaining lease terms of less than 12 months	32	184
Loss on foreign exchange	10	29

Amounts paid to the auditor in respect to services provided has been disclosed within the Audit Committee Report on page 45.

10. TAXATION

	2025 £'000	2024 £'000
Current tax		
UK corporation tax at 25% (2024: 25%)	435	–
Adjustment in respect of prior years	22	–
Total current tax charge	457	–
Deferred tax		
Origination and reversal of temporary differences	585	(95)
Total deferred tax charge/(credit)	585	(95)
Tax charge/(credit) on profit on continuing operations	1,042	(95)

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

	2025 £'000	2024 £'000
Profit before tax	6,009	2,569
Tax at standard rate of UK corporation tax at 25% (2024: 25%)	1,502	642
Effects of:		
– net income and expenses not taxable and deductible for tax purposes	564	(263)
– utilisation of tax losses	(1,046)	(474)
– tax in respect of previous years	22	–
Total tax charge/(credit)	1,042	(95)

Notes to the consolidated financial statements continued

11. DIVIDENDS

A final dividend in respect of the year ended 31 December 2025 of 2.75p per share (2024: 1.75p), amounting to a payment of £729,000 (2024: £444,000) is to be proposed at the Annual General Meeting on 16 June 2026.

In the year the Group paid an interim dividend of 0.75p per share (2024: 0.50p) totalling £190,000 (2024: £129,000).

12. EARNINGS PER SHARE

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

	2025 £'000	2024 £'000
Profit after tax from continuing operations	4,967	2,664
Profit attributable to equity holders of the Company	1,302	2,007
	Thousands	Thousands
Weighted average number of ordinary shares in issue	25,643	25,827
Adjustment for share options	113	130
Weighted average number of ordinary shares for diluted earnings per share	25,756	25,957
	2025 Pence	2024 Pence
Continuing operations:		
Basic earnings per share	19.37	10.31
Diluted earnings per share	19.29	10.26
Attributable to equity holders of the Company:		
Basic earnings per share	5.08	7.77
Diluted earnings per share	5.06	7.73

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

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

13. INTANGIBLE ASSETS – GOODWILL

Group	Total £'000
Cost	
At 1 January 2025 and at 31 December 2025	178
Group	Total £'000
Cost	
At 1 January 2024	1,826
Eliminated on disposal	(1,614)
Foreign currency translation effects	(34)
At 31 December 2024	178

13. INTANGIBLE ASSETS – GOODWILL CONTINUED

Goodwill is allocated to the Group's cash-generating units (CGUs) identified according to business segment. The carrying amounts of goodwill by segment as at 31 December 2025 are as follows:

	2025		2024	
	PFS £'000	SISS £'000	PFS £'000	SISS £'000
Goodwill	178	–	178	–

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

14. INTANGIBLE ASSETS – OTHER

Group	Trademarks £'000	Software £'000	Total £'000
Cost			
At 1 January 2025	92	4,978	5,070
Additions	15	713	728
Disposals	(47)	(1)	(48)
Assets classified as held for sale	(25)	(4,861)	(4,886)
At 31 December 2025	35	829	864
Accumulated amortisation			
At 1 January 2025	66	3,462	3,528
Charge for the year	7	539	546
Depreciation on disposals	(47)	(1)	(48)
Assets classified as held for sale	(16)	(3,407)	(3,423)
At 31 December 2025	10	593	603
Net book amount at 31 December 2025	25	236	261
Group	Trademarks £'000	Software £'000	Total £'000
Cost			
At 1 January 2024	95	4,259	4,354
Additions	–	787	787
Disposals	–	(53)	(53)
Eliminated with disposal of Orridge	(3)	(15)	(18)
At 31 December 2024	92	4,978	5,070
Accumulated amortisation			
At 1 January 2024	59	3,046	3,105
Charge for the year	9	470	479
Depreciation on disposals	–	(39)	(39)
Eliminated with disposal of Orridge	(2)	(15)	(17)
At 31 December 2024	66	3,462	3,528
Net book amount at 31 December 2024	26	1,516	1,542

Notes to the consolidated financial statements continued

14. INTANGIBLE ASSETS – OTHER CONTINUED

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

Company	2025 £'000	2024 £'000
Cost		
At 1 January	3	3
At 31 December	3	3
Accumulated amortisation		
At 1 January	2	1
Charge for the year	–	1
At 31 December	2	2
Net book amount at 31 December	1	1

Intangible assets held by the Company relate to trademarks.

15. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 January 2025	51	2,288	1,750	–	4,089
Additions	85	130	293	–	508
Disposals	–	(95)	(172)	–	(267)
Foreign currency translation effects	–	6	1	–	7
At 31 December 2025	136	2,329	1,872	–	4,337
Accumulated depreciation					
At 1 January 2025	51	1,808	1,456	–	3,315
Charge for the year	5	122	217	–	344
Disposals	–	(86)	(160)	–	(246)
Foreign currency translation effects	–	4	1	–	5
At 31 December 2025	56	1,848	1,514	–	3,418
Net book amount at 31 December 2025	80	481	358	–	919
Group					
Cost					
At 1 January 2024	51	2,255	3,244	948	6,498
Additions	–	199	303	–	502
Disposals	–	–	(1,796)	(873)	(2,669)
Eliminated on disposal of Orridge	–	(161)	–	(75)	(236)
Foreign currency translation effects	–	(5)	(1)	–	(6)
At 31 December 2024	51	2,288	1,750	–	4,089
Accumulated depreciation					
At 1 January 2024	51	1,854	2,814	766	5,485
Charge for the year	–	116	279	99	494
Disposals	–	(34)	(1,636)	(865)	(2,535)
Eliminated on disposal of Orridge	–	(126)	–	–	(126)
Foreign currency translation effects	–	(2)	(1)	–	(3)
At 31 December 2024	51	1,808	1,456	–	3,315
Net book amount at 31 December 2024	–	480	294	–	774

16. RIGHT OF USE ASSETS

Group	Leasehold property £'000	Motor vehicles £'000	Total £'000
Cost			
At 1 January 2025	9,425	891	10,316
Additions	1,670	173	1,843
Disposals	(959)	(27)	(986)
Foreign currency translation effect	39	(1)	38
At 31 December 2025	10,175	1,036	11,211
Accumulated depreciation			
At 1 January 2025	4,640	305	4,945
Charge for the year	817	237	1,054
Disposals	(959)	(18)	(977)
Foreign currency translation effect	16	(6)	10
At 31 December 2025	4,514	518	5,032
Net book amount at 31 December 2025	5,661	518	6,179

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

Company – leasehold property	2025 £'000	2024 £'000
Cost		
At 1 January	2,391	2,391
Additions	327	–
At 31 December	2,718	2,391
Accumulated depreciation		
At 1 January	837	678
Charge for the year	164	159
At 31 December	1,001	837
Net book amount at 31 December	1,717	1,554

16. RIGHT OF USE ASSETS CONTINUED

The maturity of these liabilities is as follows:

Group	2025 £'000	2024 £'000
Undiscounted lease liabilities		
Due within 1 year	1,966	1,881
Due between 1 and 5 years	5,960	5,327
Due after 5 years	6,511	6,680
Total undiscounted lease payments	14,437	13,888
Interest component	(4,961)	(5,183)
Lease liabilities	9,476	8,705
Current	1,096	1,204
Non-current	8,380	7,501

The following are the amounts recognised in the income statement:

Group	2025 £'000	2024 £'000
Depreciation expense of right of use assets	1,054	1,037
Interest expense on lease liabilities	888	946
Expense relating to short-term leases	32	184
Total amount recognised in the income statement	1,974	2,167

The maturity of these liabilities is as follows:

Company	2025 £'000	2024 £'000
Undiscounted lease liabilities		
Due within 1 year	350	356
Due between 1 and 5 years	1,400	1,214
Due after 5 years	1,225	1,365
Total undiscounted lease payments	2,975	2,935
Interest component	(993)	(1,045)
Lease liabilities	1,982	1,890
Current	156	356
Non-current	1,826	1,534

The table below shows the maturity of lease liabilities.

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Due less than one year	1,096	1,014	156	172
Due 1 – 2 years	1,101	1,565	172	135
Due 2 – 5 years	2,287	1,589	633	496
Due over 5 years	4,992	4,537	1,021	1,087
Total lease liabilities	9,476	8,705	1,982	1,890

17. INVESTMENTS IN SUBSIDIARIES

Company	Total £'000
Cost	
At 1 January 2025	10,591
Additions	38
Disposals	(11)
At 31 December 2025	10,618
Provision for impairment	
At 1 January 2025	3,910
Recognised in the year	3,261
Eliminated on disposal	(11)
At 31 December 2025	7,160
Net book amount at 31 December 2025	3,458
Company	Total £'000
Cost	
At 1 January 2024	21,232
Additions	53
Disposal	(10,694)
At 31 December 2024	10,591
Provision for impairment	
At 1 January 2024	8,558
Recognised in the year	–
Eliminated on disposal	(4,648)
At 31 December 2024	3,910
Net book amount at 31 December 2024	6,681

Additions to investments in subsidiaries relate entirely to further investment in existing wholly owned Group companies made during the year. The Christie Group plc board have considered the carrying value of the investment in Vennersys and following the discontinuation of the trading activity, impaired the carrying value of the investment to its recoverable amount of £nil at the year end. An impairment provision of £3,261,000 has therefore been recognised in the current accounting period (2024: £nil).

Notes to the consolidated financial statements continued

17. INVESTMENTS IN SUBSIDIARIES CONTINUED

Subsidiary undertakings

At 31 December 2025 the subsidiaries were as follows:

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

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

Company	Principal place of business and country of incorporation	Ownership	Nature of business
Non trading subsidiaries			
Christie GSP Limited	UK	100%	Dormant

17. INVESTMENTS IN SUBSIDIARIES CONTINUED

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

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

Vennersys Corp, a Canada incorporated company that's business was EPoS, head office systems and merchandise control was struck off on 25 March 2025. The Company directly owned 100% of the share capital.

ABC Central Limited (formerly Orridge International Limited), a UK incorporated dormant company was struck off on 6 May 2025. The Company directly owned 100% of the share capital.

Christie & Co Oy a Finland incorporated company that's business was business surveyors, valuers and agents was struck off on 23 June 2025. The Company indirectly owned 100% of the share capital.

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

Disposed subsidiaries

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

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

Dormant companies dissolved since 1 January 2024

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

Notes to the consolidated financial statements continued

18. DEFERRED TAX

Deferred tax assets have been recognised in respect of tax losses and other temporary differences giving rise to deferred tax assets where it is probable (defined as more likely than not) that there will be future taxable income against which the deferred tax asset can be utilised. Estimation of the future taxable income is inherent in this process. The Group has considered the carrying value of its deferred tax asset at each reporting date and concluded that based on management's long-term plan, sufficient taxable profits will be generated in future years to recover such recognised deferred tax assets. The carrying amount of the deferred tax asset at the reporting date was £1,511,000 (2024: £2,149,000) which consists of fixed asset differences, carried forward tax losses and provisions.

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Deferred tax assets comprise:				
Accelerated capital allowances	(89)	(62)	–	–
Losses not yet utilised	–	909	–	–
Temporary differences	1,399	1,099	155	(190)
Deferred tax asset/(liability)	1,310	1,946	155	(190)
Deferred tax asset on pension	201	203	201	203
At 31 December	1,511	2,149	356	13

Movements in the deferred tax assets/liabilities:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
At 1 January	2,149	2,102	13	(14)
(Charge)/credit to income statement	(652)	95	329	29
Eliminated with Orridge disposal	–	(46)	–	–
Credit/(charge) to other comprehensive income	14	(2)	14	(2)
At 31 December	1,511	2,149	356	13

Amounts credited to other comprehensive income of £14,000 (2024: £2,000 charged) relate to movements in the pension scheme liability. All other movements are recognised in the consolidated income statement.

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

19. OTHER RECEIVABLES

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-current assets				
Restricted access financial assets	3,614	3,265	3,614	3,265

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

Restricted access financial assets are recognised where the Company has made payments to a separate legal entity but retains an entitlement to the risk and reward associated with those payments, subject to the contractual arrangements under which the payments have been made. Further details are set out in note 2.17.

20. INVENTORIES

	2025 £'000	2024 £'000
Group		
Finished goods and goods for resale	–	24

21. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade receivables	7,089	5,448	42	36
Less: allowance for expected credit losses	(852)	(493)	–	–
Amounts owed by Group undertakings	–	–	6,786	6,064
Less: provision for impairment of amounts owed by Group undertakings	–	–	(3,723)	(1,185)
Contract assets	1,445	1,818	–	–
Other debtors	1,463	1,554	130	913
	9,145	8,327	3,235	5,828

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

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

	2025 £'000	2024 £'000
Provision at 1 January	493	693
Amounts provided in previous period not utilised	(212)	(339)
Provided in the period	571	283
Provision/(reversal) recognised in the consolidated income statement	359	(56)
Eliminated on disposal of Orridge	–	(144)
Provision at 31 December	852	493
Amounts written off in the year	167	134

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

	2025 £'000	2024 £'000
Not overdue	4,397	3,052
Amounts past due:		
< 1 month	1,259	1,478
1 – 3 months	269	336
3 – 6 months	605	230
6 – 12 months	356	122
> 1 year	203	230
Amounts past due	2,692	2,396
Trade receivables	7,089	5,448
Expected credit loss allowance of trade receivables	(852)	(493)
Amounts past due but not impaired	1,840	1,903

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

Notes to the consolidated financial statements continued

21. TRADE AND OTHER RECEIVABLES CONTINUED

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sterling	7,793	7,317	3,235	5,828
Euros	1,352	1,005	–	–
Other	–	5	–	–
	9,145	8,327	3,235	5,828

22. OTHER CURRENT ASSETS

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Prepayments	3,053	3,010	151	158

23. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and in hand	9,400	4,870	2,910	748

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash and cash equivalents	9,400	4,870	2,910	748

24. SHARE CAPITAL

Ordinary shares of 2p each	2025		2024	
	Number	£'000	Number	£'000
Authorised, allotted and fully paid: At 1 January and 31 December	26,526,729	531	26,526,729	531

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

Investment in own shares

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

At 31 December 2025 the total payments by the Company to the ESOP to finance the purchase of ordinary shares were £4,433,000 (2024: £4,058,000). This figure is inclusive of shares purchased and subsequently issued to satisfy employee share awards. The market value at 31 December 2025 of the ordinary shares held in the ESOP was £1,516,000 (2024: £964,000). The investment in own shares represents 1,213,000 shares (2024: 897,000) with a nominal value of 2p each.

25. SHARE BASED PAYMENTS

Certain employees hold options to subscribe for shares in the Company at prices ranging from 76.0p to 138.5p under share option schemes for the period from May 2015 to June 2024.

The remaining options outstanding under approved schemes (unapproved options marked *) at 31 December 2025 are shown below:

Number of shares		Option exercise price	Date granted	Option exercise period
2025	2024			
–	97,176	127.5p	May 2015	May 2018 – May 2025
–	264,190	127.5p	*May 2015	May 2018 – May 2025
–	36,000	138.5p	*Sep 2015	Sep 2018 – Sep 2025
70,000	70,000	101.5p	May 2016	May 2019 – May 2026
42,000	42,000	101.5p	*May 2016	May 2019 – May 2026
–	7,000	92.5p	Oct 2016	Oct 2019 – Oct 2026
16,000	19,000	88.5p	May 2017	May 2020 – May 2027
38,070	38,070	113.5p	Oct 2017	Oct 2020 – Oct 2027
3,930	3,930	113.5p	*Oct 2017	Oct 2020 – Oct 2027
61,000	64,000	113.0p	May 2018	May 2021 – May 2028
–	–	113.0p	*May 2018	May 2021 – May 2028
3,000	9,000	106.5p	Oct 2018	Oct 2021 – Oct 2028
–	3,000	106.5p	*Oct 2018	Oct 2021 – Oct 2028
15,000	15,000	98.5p	Apr 2019	Apr 2022 – Oct 2029
59,000	59,000	97.5p	May 2019	May 2022 – May 2029
3,000	3,000	95.0p	Oct 2019	Oct 2022 – Oct 2029
3,000	3,000	106.5p	*Oct 2019	Oct 2022 – Oct 2029
69,000	79,000	76.0p	Nov 2020	Nov 2023 – Nov 2030
–	9,000	76.0p	*Nov 2020	Nov 2023 – Nov 2030
40,000	71,000	103.0p	Apr 2021	Apr 2024 – Apr 2031
7,000	7,000	103.0p	*Apr 2021	Apr 2024 – Apr 2031
48,000	48,000	105.0p	Oct 2021	Oct 2024 – Oct 2031
3,000	10,000	105.0p	*Oct 2021	Oct 2024 – Oct 2031
68,000	68,000	107.5p	May 2022	May 2025 – May 2032
3,000	3,000	107.5p	*May 2022	May 2025 – May 2032
23,000	23,000	111.5p	Oct 2022	Oct 2025 – Oct 2032
10,000	10,000	111.5p	*Oct 2022	Oct 2025 – Oct 2032
57,000	57,000	121.5p	May 2023	May 2026 – May 2033
6,000	6,000	121.5p	*May 2023	May 2026 – May 2033
62,000	75,000	102.5p	Oct 2023	Oct 2026 – Oct 2034
49,000	49,000	110.0p	Jun 2024	Jun 2027 – Jun 2037
759,000	1,248,366			

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

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

25. SHARE BASED PAYMENTS CONTINUED

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

	2025	2024
Share price at grant date	–	110.0p
Exercise price	–	110.0p
Expected volatility	–	35.7%
Expected life	–	5 years
Risk free rate	–	4.27%
Dividend yield	–	0.91%
Fair value per option	–	38.9p
Range of weighted average exercise price	–	110.0p

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

A reconciliation of share option movements in the Company (excluding SAYE schemes) over the year to 31 December 2025 is shown below:

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	1,248,366	112.15p	1,368,366	113.96p
Granted	–	–	49,000	110.00p
Exercised	(17,000)	85.0p	(3,000)	97.5p
Forfeited	(108,776)	109.67p	(49,000)	108.00p
Expired	(363,590)	127.31p	(117,000)	134.50p
Outstanding at 31 December	759,000	105.57p	1,248,366	112.15p
Exercisable at 31 December	585,000	103.54p	957,366	112.77p

Excluding SAYE schemes there were 17,000 share options exercised during the year (2024: 3,000). The total charge for the year relating to employee share-based payment plans was £38,000 (2024: £57,000), all of which related to equity-settled share-based payment transactions. The weighted average remaining contractual life of share options outstanding at 31 December 2025 was 4.57 years (2024: 3.94 years).

26. OTHER RESERVES

Group	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other reserves £'000
At 1 January 2025	4,831	(63)	(1,020)	10	3,758
Employee share option scheme: value of services provided	–	39	–	–	39
Movement in respect of employee share scheme	–	(14)	(426)	–	(440)
Transfer from share option reserve	–	(374)	–	–	(374)
At 31 December 2025	4,831	(412)	(1,446)	10	2,983

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

Company	Share premium £'000	Share-based payments £'000	Own shares £'000	Capital redemption reserve £'000	Other £'000	Other reserves £'000
At 1 January 2025	4,831	817	(1,020)	10	89	4,727
Employee share option scheme: value of services provided	–	1	–	–	–	1
Employee share option scheme: value of services provided to subsidiary employees	–	38	–	–	–	38
Movement in respect of employee share scheme	–	(14)	(426)	–	–	(440)
At 31 December 2025	4,831	842	(1,446)	10	89	4,326

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

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

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

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

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

Notes to the consolidated financial statements continued

27. RESERVES

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

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

28. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Current				
Trade payables	707	1,399	64	730
Amounts owed to Group undertakings	–	–	1,130	2,927
Other taxes and social security	2,703	2,451	586	677
Other creditors	360	446	–	–
Contract liabilities	281	339	–	–
Accruals	7,456	4,875	774	450
	11,507	9,510	2,554	4,784

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

The Group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £108,000 (2024: £108,000) were payable to the fund at the Statement of Financial Position date.

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Non-current				
Accruals	1,332	715	–	–
	1,332	715	–	–

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

Amounts due to Group undertakings are repayable on demand.

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

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Sterling	11,934	10,107	2,554	4,784
Euros	905	118	–	–
	12,839	10,225	2,554	4,784

29. RETIREMENT BENEFIT OBLIGATION

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

	2025 £'000	2024 £'000
As at 31 December	803	812

The obligation outstanding of £803,000 (2024: £812,000) includes £803,000 (2024: £812,000) payable to the former Chief Executive by Christie Group plc, and £nil (2024: £nil) relating to pension benefits payable to members of the Christie Group Pension and Assurance Scheme and the Venners Retirement Benefits Scheme. The reduction in the pension liability arises primarily due to pension paid during the year and also from a change in the actuarial assumptions used and the discount rate applied.

The Group operates two defined benefit schemes (closed to new members) providing pensions based on final pensionable pay. The contributions are determined by qualified actuaries based on triennial valuations using the projected unit credit method. The latest triennial valuation was 6 April 2025 for the Christie Group Pension and Assurance Scheme and 1 April 2024 for the Venners Retirement Benefits Scheme.

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

A potentially landmark judgement in the High Court case of Virgin Media vs NTL Trustees was handed down on 16 June 2023. The judge in this case ruled that, where benefit changes were made without a valid 'section 37' certificate from the Scheme Actuary, those changes could be considered void. The judgement could have material consequences for some Defined Benefit schemes which previously contracted-out of the state pension system. The case was subsequently reviewed by the Court of Appeal in July 2024 which upheld the High Court's decision. The High Court's decision has wide ranging implications, affecting other schemes that were contracted-out on a salary-related basis and made amendments between April 1997 and April 2016. Historic scheme amendments without the appropriate certification might be considered invalid, leading to additional, unforeseen liabilities. In June 2025 the Department for Work and Pensions ("DWP") confirmed that the Government will introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. The risk of any adjustments to the defined benefit obligation is now significantly lower than prior to the DWP announcement. We understand that detailed investigation into historic Scheme amendments remains ongoing, but given the ability to retrospectively update previous amendments, it is not believed that there will be any additional liability for the Scheme.

	2025 £'000	2024 £'000
Present value of obligations	50,594	50,570
Fair value of plan assets	(65,600)	(65,302)
Asset pre effect of asset ceiling	(15,006)	(14,732)
Effect of asset ceiling	15,809	15,544
Liability in the statement of financial position	803	812

The principal actuarial assumptions used were as follows:

	2025 %	2024 %
Discount rate	5.50	5.40
Inflation rate	2.90	3.20
Future salary increases	1.00 – 2.00	1.00 – 2.00
Future pension increases	2.00 – 3.70	2.00 – 3.70

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

	2025 Years	2024 Years
Male	20.8 – 21.4	21.0 – 22.3
Female	23.1 – 23.7	23.5 – 24.6

Notes to the consolidated financial statements continued

29. RETIREMENT BENEFIT OBLIGATION CONTINUED

The movement in the defined benefit obligation is as follows:

	2025 £'000	2024 £'000
At 1 January	50,570	55,610
Interest cost	2,633	2,457
Current service cost	63	72
Benefits paid	(2,074)	(2,730)
Actuarial gains on assumption changes	(683)	(7,461)
Actuarial losses on experience	85	2,622
At 31 December	50,594	50,570
Attributable to:		
Present value of funded obligations	50,594	50,570
	50,594	50,570

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

	2025 £'000	2024 £'000
At 1 January	65,302	71,505
Return on plan assets	(833)	(6,599)
Net interest income	3,464	3,225
Employee contributions	59	65
Employer contributions	89	99
Benefits paid	(2,069)	(2,733)
Expenses	(412)	(260)
At 31 December	65,600	65,302

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

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

	2025 £'000	2024 £'000
Current service cost	63	73
Total included in employee benefit expenses	63	73
Net interest cost	–	–
Total included in finance costs	–	–
Remeasurement gain/(loss)	210	(1,225)
Effect of asset ceiling	(265)	1,234
Total included in other comprehensive income	(55)	9

Plan assets are comprised as follows:

	2025			2024		
	Quoted* £'000	Unquoted £'000	Total £'000	Quoted* £'000	Unquoted £'000	Total £'000
Equity	1,307	–	1,307	1,193	–	1,193
Debt	–	59,593	59,593	–	58,948	58,948
Property**	–	3,435	3,435	–	3,267	3,267
Other	–	1,265	1,265	–	1,894	1,894
	1,307	64,293	65,600	1,193	64,109	65,302

* Plan assets are held in unit trusts.

** Property assets include Whitefriars House, a leasehold property owned by Carmelite Property Ltd (see note 34).

29. RETIREMENT BENEFIT OBLIGATION CONTINUED

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

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

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

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

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

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

	Impact on defined benefit obligation		
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.5%	(5.4%)	5.4%
Pension growth rate	0.5%	1.5%	(1.5%)
		Increase by 1 year in assumption	Decrease by 1 year in assumption
Life expectancy		3.1%	(3.1%)

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

Expected Group contributions to UK post-retirement benefit schemes for the year ending 31 December 2026 are £22,000.

The weighted average duration of the defined benefit obligation is 10.0 years (2024: 11.0 years).

Expected maturity analysis of undiscounted pension benefits:

As at 31 December 2025	Less than a year £'000	Between 1-2 years £'000	Between 2-5 years £'000	Over 5 years £'000	Total £'000
Pension benefits	2,648	2,925	10,072	88,439	104,084
As at 31 December 2024	Less than a year £'000	Between 1-2 years £'000	Between 2-5 years £'000	Over 5 years £'000	Total £'000
Pension benefits	2,280	2,687	9,592	87,207	101,766

Notes to the consolidated financial statements continued

29. RETIREMENT BENEFIT OBLIGATION CONTINUED

Company

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

	2025 £'000	2024 £'000
Beginning of the year	(812)	(883)
Pension paid	64	62
Actuarial (losses)/gains included in statement of comprehensive income	(55)	9
End of the year	(803)	(812)

30. PROVISIONS

Group	Employee benefits £'000	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2025	1,849	1,853	935	4,637
Provided in the year	110	–	1,359	1,469
Utilised in the year	–	–	(663)	(663)
At 31 December 2025	1,959	1,853	1,631	5,443

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

Analysis of total provisions:

	2025 £'000	2024 £'000
Non-current	1,458	1,235
Current	3,985	3,402
	5,443	4,637

Company	Non-recurring Board changes £'000	Dilapidations and other £'000	Total £'000
At 1 January 2025	1,853	1,421	3,274
Provided in the year	–	392	392
Utilised in the year	–	(621)	(621)
At 31 December 2025	1,853	1,192	3,045

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

30. PROVISIONS CONTINUED

Analysis of total provisions:

	2025 £'000	2024 £'000
Non-current	998	927
Current	2,047	2,347
	3,045	3,274

(a) Employee benefits

Employee benefits includes both i) long term benefits for employees as determined in line with the projected unit credit method. Discounting of these benefits is not considered to be material.

(b) Non-recurring Board changes

This balance relates to non-recurring Board changes.

On 10 July 2023, the Group announced that David Rugg was stepping down from the Board with immediate effect. The Group incurred non-recurring costs in 2023 relating to Mr Rugg's departure and his contract of employment, and a provision of £2.1m was made by the Company. The balance at 31 December 2025 is £1.9m (31 December 2024: £1.9m).

(c) Dilapidations and other

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

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

31. FINANCIAL INSTRUMENTS

The Group has the following financial instruments:

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Assets				
Amortised cost				
Other receivables	3,614	3,265	3,614	3,265
Trade and other receivables	9,145	8,327	3,235	5,828
Cash and cash equivalents	9,400	4,870	2,910	748
	22,159	16,462	9,759	9,841
	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Liabilities				
Amortised cost				
Lease liabilities (historic discounted amounts)	9,476	8,705	1,982	1,890
Trade and other payables	4,051	4,635	1,780	4,334
	13,527	13,340	3,762	6,224

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

Notes to the consolidated financial statements continued

32. CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Group's objectives when managing capital are to:

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

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

	2025 £'000	2024 £'000
Capital		
Total equity	5,360	5,111
Total capital	5,360	5,111
Overall financing		
Total equity	5,360	5,111
Plus borrowings and other financing liabilities	9,476	8,705
Total financing	14,836	13,816

33. NOTES TO THE CASH FLOW STATEMENT

Cash generated from operations

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Profit/(loss) for the year after tax – continuing	4,967	3,529	646	(10,790)
Loss from discontinued activities	(3,665)	(2,128)	–	–
Profit/(loss) for the year	1,302	1,401	646	(10,790)
Adjustments for:				
Taxation	1,042	(95)	(329)	(29)
Finance costs	888	952	271	380
Interest received	(14)	–	(443)	(822)
Dividends received	–	–	(6,700)	(2,675)
Depreciation	1,398	1,484	164	159
Amortisation of intangible assets	546	462	–	–
Impairment of investments	–	–	3,260	–
Profit on sale of PP&E	(6)	(5)	–	–
Impairment of assets to held for sale	1,352	–	–	–
(Profit)/loss on disposal of Orridge	–	(1,471)	–	5,747
Increase/(decrease) in provisions	806	471	(229)	435
Payments to ESOT	(375)	–	(375)	–
Foreign currency translation	14	28	–	–
Share option charge	39	57	1	2
Movement in non-current other receivables	(349)	(281)	(349)	(281)
Movement in working capital:				
Decrease/(increase) in inventories	24	(7)	–	–
(Increase)/decrease in trade and other receivables	(934)	(1,599)	2,600	5,724
Increase/(decrease) in trade and other payables	2,629	2,340	(2,358)	(1,886)
Cash generated from/(used in) operations	8,362	3,737	(3,841)	(4,036)

33. NOTES TO THE CASH FLOW STATEMENT CONTINUED**Reconciliation of movements of liabilities to cash flows arising from financing activities**

Group In £'000	Bank overdraft	Lease liabilities	Total
Balance at 1 January 2025	–	8,705	8,705
Leased assets acquired	–	1,835	1,835
Net lease liabilities movement	–	(1,064)	(1,064)
Total changes from financing cash flows	–	771	771
Liability related			
Interest expense	–	888	888
Interest paid	–	(888)	(888)
Total liability related changes	–	–	–
Balance at 31 December 2025	–	9,476	9,476

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

Company In £'000	Bank overdraft	Lease liabilities	Total
Balance at 1 January 2025	–	1,890	1,890
Net lease liabilities movement	–	92	92
Total changes from financing cash flows	–	92	92
Liability related			
Interest expense	–	189	189
Interest paid	–	(189)	(189)
Total liability related changes	–	–	–
Balance at 31 December 2025	–	1,982	1,982

Company In £'000	Bank overdraft	Lease liabilities	Total
Balance at 1 January 2024	–	2,045	2,045
Net lease liabilities movement	–	(155)	(155)
Total changes from financing cash flows	–	(155)	(155)
Liability related			
Interest expense	–	159	159
Interest paid	–	(159)	(159)
Total liability related changes	–	–	–
Balance at 31 December 2024	–	1,890	1,890

The bank overdraft is held for cash management purposes.

Notes to the consolidated financial statements continued

34. RELATED-PARTY TRANSACTIONS

Group

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

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

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

	2025 £'000	2024 £'000
Directors' remuneration per remuneration committee report	1,410	1,178
Employers' NI	169	131
Total key management compensation	1,579	1,309
	2025 £'000	2024 £'000
Dividends paid to Directors	33	13

The income statement charge in respect of share options held by Directors is £nil (2024: £nil).

Company

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

	Provision of services by the Company		Purchase of services by the Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Christie, Owen & Davies Ltd (trading as Christie & Co)	3,802	3,951	68	66
Christie & Co (Holdings) Limited	64	5	9	55
Christie & Co SAS	9	10	–	–
Christie & Co GmbH	2	3	–	–
Christie, Owen & Davies SL	2	3	–	10
Christie & Co Oy	–	–	–	–
Christie & Co Austria GmbH	4	5	–	–
Christie Group Central Services Limited	457	416	2,140	2,104
Pinders Professional & Consultancy Services Ltd	592	619	–	5
Christie Financial Services Ltd	9	10	–	1
RCC Business Mortgages plc (trading as Christie Finance)	385	256	21	43
RCC Insurance Brokers plc (trading as Christie Insurance)	88	80	146	167
Venners Ltd	432	382	11	10
Vennersys Ltd	224	109	108	17
Vennersys Corp (trading as Vennersys)	–	–	–	–
Venpowa Limited	121	175	2	2
Total	6,191	6,024	2,505	2,480

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

	Provision of services by the Company		Purchase of services by the Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Orridge Holdings Ltd	–	280	–	–
Orridge & Co Ltd	–	460	–	70
Orridge Supply Chain Services Ltd	–	25	–	–
Orridge PS Ltd	–	26	–	–
Orridge Inventory Service GmbH	–	35	–	–
Ridgecop Limited	–	57	–	2
Total	–	883	–	72

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

34. RELATED-PARTY TRANSACTIONS CONTINUED

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

	Balance owed to the Company		Balance owed by the Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Christie, Owen & Davies Ltd (trading as Christie & Co)	7	3,290	621	356
Christie & Co (Holdings) Limited	954	-	-	914
Christie & Co SAS	-	-	-	-
Christie & Co GmbH	-	-	-	-
Christie, Owen & Davies SL	-	-	-	-
Christie & Co Oy	-	-	-	-
Christie & Co Austria GmbH	-	-	-	-
Christie Group Central Services Limited	30	26	205	204
Pinders Professional & Consultancy Services Ltd	6	113	-	-
Christie Financial Services Ltd	-	-	-	-
RCC Business Mortgages plc (trading as Christie Finance)	1	1	103	750
RCC Insurance Brokers plc (trading as Christie Insurance)	-	-	192	694
Orridge Holdings Ltd	-	-	-	-
Orridge & Co Ltd	-	-	-	-
Orridge Supply Chain Services Ltd	-	-	-	-
Orridge PS Ltd	-	-	-	-
Orridge Inventory Service GmbH	-	-	-	-
Reedwall Limited	-	-	-	-
Ridgecop Limited	-	-	-	-
Venners Ltd	407	153	2	2
Vennersys Ltd	2,971	1,200	8	7
Provision against balance due from Vennersys Ltd	(2,971)	-	-	-
Vennersys Corp (trading as Vennersys)	-	737	-	-
Provision against balance due from Vennersys Corp	-	(737)	-	-
Venpowa Limited	1,632	1,281	-	-
Orridge BV	-	-	-	-
Provision against balance due from Orridge BV	-	-	-	-
Total	3,037	6,064	1,131	2,927

During the period rental costs of £620,000 (2024: £600,000) were payable to Carmelite Property Limited, a company incorporated in England and Wales and jointly owned by The Christie Group Pension and Assurance Scheme, The Venners Retirement Benefit Fund and The Fitzroy Square Pension Fund, by Christie Group plc in accordance with the terms of a long-term lease agreement.

35. CONTINGENT LIABILITIES

The Company is party to composite cross guarantees between the bank and its subsidiary undertakings. The Company's contingent liability under these guarantees at the 2025 year end was £nil (2024: £nil).

Five-year record

CONSOLIDATED INCOME STATEMENT

	2025 (continuing) £'000	2024 (reported) £'000	2023 £'000	2022 £'000	2021 £'000
Revenue	70,600	60,386	65,873	69,192	61,252
Operating profit/(loss) pre non-recurring board changes and restructuring costs	6,883	1,999	(632)	5,452	5,194
Non-recurring board changes and restructuring costs	–	–	(2,723)	–	–
Finance costs	(874)	(952)	(928)	(1,028)	(1,303)
Profit/(loss) before tax	6,009	1,047	(4,283)	4,424	3,891
Taxation	(1,042)	95	484	(1,213)	(316)
Profit/(loss) after tax	4,967	1,142	(3,799)	3,211	3,575
Profit/(loss) from discontinued operation	(3,665)	865	–	–	–
Profit/(loss) attributable to equity holders of the parent	1,302	2,007	(3,799)	3,211	3,575
Earnings per share					
Basic	19.37p	4.42p	(14.79p)	12.32p	13.71p
Dividends per ordinary share (payable in respect of the year)	3.50p	2.25p	1.00p	3.75p	3.00p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Non-current assets	12,662	13,279	15,468	14,898	15,310
Current assets	21,714	16,231	13,981	21,539	21,630
Non-current liabilities	(11,170)	(9,451)	(10,379)	(10,734)	(10,386)
Current liabilities	(17,043)	(14,136)	(14,886)	(16,354)	(16,000)
	6,163	5,923	4,184	9,349	10,554
Retirement benefit obligations	(803)	(812)	(883)	(953)	(8,997)
Net assets	5,360	5,111	3,301	8,396	1,557

Shareholder information

Company information

Investor and shareholder-related information can be found on our website at: www.christiegroup.com

Online copy

An electronic version of this annual report is available on our website in the Investors/Reports section at: www.christiegroup.com/investors/reports/year-2025

Board of Directors

Simon Herrick	Non-executive Chairman
Dan Prickett	Chief Executive Officer
Simon Hawkins	Chief Financial Officer
Paul Harding	Non-executive Director
Hwfa Gwyn	Non-executive Director
Andrew Doyle	Non-executive Director

Company Secretary

Charlotte French

Registered office

Whitefriars House
6 Carmelite Street
London
EC4Y 0BS

Registered number

01471939

Major shareholders

Information shown for major shareholders was correct as at 24 April 2026.

The Estate of Philip Gwyn	27.93%
Lord Lee of Trafford	6.30%
Mr J P Rugg	6.00%
Mrs T C Rugg	4.76%
Christina Bretten	3.88%
Hwfa Gwyn	3.87%
Katherine Gwyn	3.87%
Anna Ross	3.87%

Issued share capital

26,526,729 ordinary 2p shares

Shares not in public hands

The percentage of shares not held in public hands is 53.48%.
14,185,726 Christie Group ordinary 2p shares.

Nominated adviser and broker

Shore Capital

Auditors

MHA Audit Services LLP

Financial calendar

Annual General Meeting

Whitefriars House	Tuesday
6 Carmelite Street	16 June 2026
London EC4Y 0BS	at 10:00am

Announcements

Half year results for 2026	September 2026
Preliminary full year results for 2026	April 2027

Final dividend 2025

Ex-dividend	11 June 2026
Record date	12 June 2026
Payment date	10 July 2026

Dates are correct at the time of printing, but are subject to change.

Registrars

All administrative enquiries relating to shareholdings and requests to receive corporate documents by email should, in the first instance, be directed to:

MUFG Corporate Markets

Central Square
29 Wellington Street
Leeds
LS1 4DL

- By phone – You may call MUFG Corporate Markets on 0371 664 0391, and +44 (0) 371 664 0300 (International). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

- By email – shareholderenquiries@cm.mpms.mufg.com

Shareholders who receive duplicate sets of Company mailings because they have multiple accounts should write to MUFG Corporate Markets to have their accounts amalgamated.

Voting online and the Investor Centre – <https://uk.investorcentre.mpms.mufg.com/> or by using the Investor Centre app

To register, you will need your investor code, which can be found on your share certificate(s).

Once you have registered, you can immediately:

- Cast your proxy vote online when resolutions are put to shareholders.
- Elect to receive shareholder communications electronically.

And, after you have activated your account, you can benefit from a number of other online services:

- View your holding balance and indicative share price and valuation.
- View transactions on your holding and dividend payments you have received.
- Update your address or register a bank mandate instruction to have dividends paid directly to your bank account.
- Access a wide range of shareholder information including downloadable forms.

If you need any help with voting online, please contact the MUFG Corporate Markets Shareholders Helpline, either:

- By phone – You may call MUFG Corporate Markets on 0371 664 03911, and +44 (0) 371 664 0300 (International). Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.
- By email – shareholderenquiries@cm.mpms.mufg.com
- By post – MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds LS1 4DL.

ShareGift

ShareGift is a charity share donation scheme for shareholders who may wish to dispose of a small number of shares where the market value makes it uneconomic to sell them on a commission basis. The scheme is administered by the Orr Mackintosh Foundation. For further information, please contact the foundation: 020 7930 3737.

www.sharegift.org/donate-shares

Unauthorised brokers ('boiler room' scams)

Shareholders are advised to be wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports. These are typically from overseas based 'brokers' who target UK shareholders offering to sell them what often turns out to be worthless or high risk shares in US or UK investments. These are commonly known as 'boiler rooms'.

If you receive any unsolicited investment advice:

- Make sure you get the correct name of the person and organisation.
- Check that they are properly authorised by the FCA before getting involved. You can check at: <https://register.fca.org.uk>
- Report the matter to the FCA by calling 0800 111 6768.
- If the calls persist, hang up.

Details of any share dealing facilities that Christie Group endorses will only be included in Company mailings.

Identity theft

Tips for protecting your shares in the Company:

- Ensure all your certificates are kept in a safe place or hold your shares electronically in CREST via a nominee.
- Keep correspondence from us and MUFG Corporate Markets in a safe place and destroy any unwanted correspondence by shredding.
- If you change address, inform MUFG Corporate Markets in writing or update your address online via the Investor Centre. If you receive a letter from MUFG Corporate Markets regarding a change of address but have not moved, please contact them immediately.
- Consider having your dividend paid directly into your bank. This will reduce the risk of the cheque being intercepted or lost in the post. If you change your bank account, inform MUFG Corporate Markets of the details of your new account. You can do this by post or online via the Investor Centre.
- If you are buying or selling shares, only deal with brokers registered and authorised to carry out that type of business.
- Be wary of phone calls or e-mails purporting to come from us or MUFG Corporate Markets asking you to confirm personal details or details of your investment in our shares. Neither we nor MUFG Corporate Markets will ever ask you to provide information in this way.

Directory

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To connect with one of Christie & Co's dedicated sector teams please go to:
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Christie Finance

The addresses are the same as Christie & Co with the exception of the Chester office which is only occupied by Christie Finance.

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