

ANNUAL REPORT AND ACCOUNTS
FOXTONS GROUP PLC

2025

GETTING IT DONE. **TOGETHER**



Foxtons



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2025 HIGHLIGHTS

REVENUE

+5%

£172.5 MILLION

2024: £163.9 million

NON-CYCLICAL AND RECURRING REVENUE¹

67%

2024: 67%

ADJUSTED OPERATING PROFIT^{2,3}

£22.2 MILLION

2024: £22.1 million

PROFIT BEFORE TAX⁴

£16.9 MILLION

2024: £17.5 million

NET FREE CASH FLOW⁵

+14%

£11.2 MILLION

2024: £9.8 million

BASIC ADJUSTED EARNINGS PER SHARE^{2,6}

5.0 PENCE

2024: 5.2 pence

SHAREHOLDER RETURNS

£9.1 MILLION

of shareholder returns

2024: £2.8 million

OUR PEOPLE⁷

81%

of our employees believe that the Company is in a position to really succeed over the next three years

CUSTOMER SATISFACTION⁸

(Google rating)

4.6 OUT OF 5

2024: 4.5 out of 5



¹ Revenue derived from Lettings and Financial Services refinance activity.

² In 2024, adjusted measures have been restated under the Group's revised adjusted items policy. The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance. Refer to Note 26 of the financial statements for definitions of the adjusted measures.

³ Adjusted operating profit is an alternative performance measure. Adjusted operating profit represents the profit before tax before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items. Refer to Note 2 of the financial statements for a reconciliation to statutory measures and purpose.

⁴ Profit before tax includes £0.3 million of adjusted item charges (2024: £0.2 million) and £2.6 million of amortisation of acquired intangibles (2024: £2.1 million). Adjusted profit before tax is £19.8 million (2024: £19.8 million) as reconciled in Note 26 of the financial statements.

⁵ Net free cash flow is an alternative performance measure. Net free cash flow is net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired), divestments and purchase of investments as reconciled in Note 26 of the financial statements.

⁶ Adjusted earnings per share is an alternative performance measure. Refer to Note 8 of the financial statements for a reconciliation of adjusted earnings per share to statutory earnings per share. On a statutory basis, basic earnings per share is 4.3p (2024: 4.6p).

⁷ Result from the 2025 employee engagement survey independently administered by CultureAmp. 82% of the workforce responded to the 2025 survey.

⁸ Customer satisfaction is measured with reference to Google ratings which are compiled across the Group's branches using Google's review platform which enables our customers to review and rate the quality of our service.

ABOUT US: FOXTONS - WE GET IT DONE.

Founded in 1981, Foxtons started as a two-person estate agency in Notting Hill and established itself as an iconic estate agency brand. Today the Group operates from a **network of interconnected branches** providing a range of residential property services through our Lettings, Sales and Financial Services businesses. **Lettings**, which contributes approximately two thirds of total revenue, is the largest part of the Group, delivering non-cyclical and recurring revenues from a **portfolio of over 32,000 tenancies**.

OUR PURPOSE

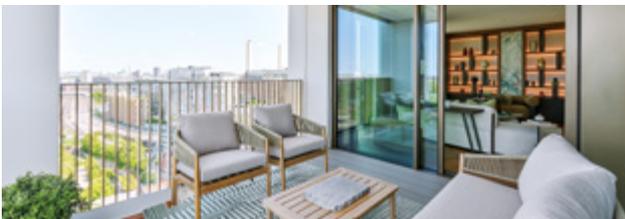
TO GET THE **RIGHT DEAL DONE** FOR LONDON'S PROPERTY OWNERS

Read more about our purpose on → [PAGE 66](#)

OUR MISSION

TO BE **LONDON'S GO-TO ESTATE AGENT**

OUR 4 STRATEGIC PRIORITIES



LETTINGS - ORGANIC GROWTH

Driving portfolio growth by strengthening customer acquisition and retention, alongside enhancing margins through cross-selling high-value services.

LETTINGS - ACQUISITIVE GROWTH

Acquire, integrate and service high-quality lettings portfolios across London and high value commuter towns.

SALES GROWTH

Increasing market share by growing the share of property instructions and improving conversion rates, whilst driving profitability through enhanced productivity.

FINANCIAL SERVICES GROWTH

Improving scale and cross-sell to drive revenue growth.

OUR VALUES

INNOVATIVE

We constantly strive to think outside the box.



PROFESSIONAL

We work to the highest professional standards in all that we do.



AMBITIOUS

Our careers are built on developing exceptional results for our customers.



AUTHORITATIVE

We use our knowledge and skills to gain our customers' trust.



RELENTLESS

We are committed to delivering consistently.



OUR VALUES ARE UNDERPINNED BY RESPECT,
HONESTY AND INTEGRITY

Read more about our strategic priorities on → [PAGES 16 AND 17](#)

Read more about our values on → [PAGE 44](#)

* Source: TwentyCI data, 2025 v 2024 market share and market growth of new instructions at brand level.



GETTING IT DONE. **TOGETHER**

Working together to create a respectful, rewarding and inspiring workplace.

This year, we launched our “**Getting It Done. Together**” framework. People are at the heart of our business, and our framework brings together all parts of our people and culture strategy, from building a **workplace that is respectful, rewarding and inspiring**, through to how we empower our employees to report any concerns without hesitation or fear of retaliation.

We want to ensure our environment remains one where **everyone feels valued and motivated** to contribute their best.

Read more about our “Getting It Done. Together” framework on → **PAGES 40 AND 43**

CHAIRMAN'S STATEMENT

Foxtons delivered a resilient performance in 2025, underpinned by acquisition-led revenue growth and the strength of our non-cyclical earnings base. This was achieved against a particularly challenging backdrop for the London property market, characterised by macroeconomic uncertainty, subdued consumer sentiment and prolonged speculation ahead of the Autumn Budget, all of which weighed on activity. The business also faced a marked increase in external cost pressures, including increased National Living Wage and employers' National Insurance contributions, which added further strain to the operating environment. In this context, the Group's ability to sustain a strong performance reflects the meaningful progress we have made in building a more robust business.

This performance reflects our deliberate strategy since 2022 to reshape the Group towards a more stable and predictable revenue profile, with over two-thirds of revenues non-cyclical and recurring in nature, primarily in Lettings. Delivered through a combination of organic growth and earnings-enhancing acquisitions, this strategic shift has strengthened our earnings base and materially reduced the Group's exposure to sales market volatility.

Our scalable platform has capacity for substantially greater activity, and we will continue to focus on Lettings growth, both organically and through targeted, earnings accretive acquisitions in London and complementary markets. The estate agency sector remains highly fragmented and significant consolidation is needed, and the Board expects Foxtons to be an important participant therein.

Market Conditions

The London lettings market remained resilient in 2025, supported by good levels of supply and consistently high tenant demand. Rental prices were broadly flat over the year, following sharp increases in prior years, reflecting lower supply and demand tension in the market.

Sales market activity was more mixed. First quarter exchange volumes were elevated due to a surge in transactions ahead of the stamp duty deadline. Buyer activity slowed in the second half of the year, driven mainly by macroeconomic uncertainty and the delayed Autumn Budget, leading to speculation around various property-related tax measures. The measures announced were much more limited than first signalled. While the tax on homes over £2 million in value, due from April 2028, may create some friction at higher price points, our focus remains on volume markets, particularly properties below £1 million.

Financial Performance

Revenue increased 5% to £172.5 million, with growth primarily driven by the revenue contribution from acquisitions. Adjusted operating profit was flat at £22.2 million as external cost and inflationary pressures impacted profitability despite revenue growth.

In January 2026 we completed the relocation of our headquarters, following a proactive lease surrender ahead of the September 2027 lease end date. The relocation generates meaningful cost savings and was made possible through enhanced utilisation of our branch network and creating a lower-cost property management hub outside of London. The £1.5 million of annual operating cost savings will mostly mitigate the impact of further National Insurance cost increases and other inflationary pressures in 2026.

Net debt at the period-end stood at £16.9 million (31 December 2024: £12.7 million), reflecting £11.2 million of net free cash flow generation, £5.3 million of earnings-accretive acquisition spend, and £9.1 million of shareholder returns (share buybacks and dividends).

To support the Group's continued organic and acquisitive growth strategies, the Board increased and extended the revolving credit facility. The facility was expanded from £30 million to £40 million, with all other terms of the facility remaining the same.

Dividend and Capital Allocation

For 2025, the Board is proposing a final dividend of 0.93p per share, bringing total dividends declared for 2025 to 1.17p (2024: 1.17p). £5.5 million on value-accretive share buybacks were completed in the year which reflects the fact the Board believes the Company's shares continue to be undervalued relative to the Group's strong fundamentals and growth potential.

Our capital allocation policy aims to support long-term growth and deliver sustainable shareholder returns. The framework prioritises investment in organic growth, accretive acquisitions and a progressive dividend, with any excess capital returned to shareholders through share buybacks. The Board continually evaluates the most effective uses of capital, including the relative attractiveness of acquisitions compared with share buybacks, considering factors such as expected return on investment, earnings per share accretion, borrowing capacity and the Group's leverage position. At this year's AGM, the Board will continue to recommend the resolution authorising the Company to undertake market purchases of its ordinary shares.

People and Culture

As a people-business, our culture and the employee experience remain central to our long-term success. Retaining and developing a high-quality workforce continues to be a key priority, reflecting the value this brings to employees, customers and shareholders. The Board is committed to fostering a high-performance culture that builds on progress to date, enhances collaboration, strengthens accountability, and supports our people in delivering exceptional customer service.

In 2025, the Board appointed external experts to undertake comprehensive culture and HR function reviews. The resulting recommendations guided the programmes implemented during 2025 and provide the foundation for further enhancements planned for 2026. The Board continues to monitor culture closely through regular employee engagement, ESG Committee oversight and formal reporting, ensuring alignment with our purpose, values and strategic ambitions.

"FOXTONS DELIVERED A RESILIENT PERFORMANCE IN 2025, UNDERPINNED BY ACQUISITION-LED REVENUE GROWTH AND THE STRENGTH OF OUR NON-CYCLICAL EARNINGS BASE."

Nigel Rich CBE Chairman



Board Changes

Rosie Shapland, Senior Independent Director and Chair of the Audit Committee, will retire as a Board Director following release of the Group's interim 2026 results, scheduled for 30 July 2026. Jack Callaway will replace Rosie as Senior Independent Director following this year's AGM.

The Board has appointed a search consultant to commence the recruitment process for a new Audit Committee Chair and will make a further announcement as soon as practicable. An orderly handover is planned as part of the normal Non-Executive Director onboarding process. The Board would like to thank Rosie for her commitment and significant contribution to the Company over the last six years.

Outlook

Lettings is expected to remain resilient in 2026 with solid supply and demand fundamentals underpinning rental prices. Complementing this resilience, the Renters' Rights Act, effective from 1 May 2026, is expected to create growth opportunities over the medium-term. As the lettings sector increasingly professionalises, Foxtons is well placed to capture organic growth opportunities, in particular the cross-selling of property management services, alongside benefitting from any acceleration in sector consolidation.

The sales market remains highly sensitive to the broader geopolitical and macroeconomic backdrop, and a period of economic stability is required to rebuild consumer confidence and support the release of pent up demand within the market. Returning the Sales business to profitability remains a fundamental priority for the Group and therefore the business is being repositioned to reflect the lower volume environment currently being experienced.

Through 2026, our focus is the execution of our growth strategy, both organically and from maximising returns from recent acquisitions. Delivering this effectively will require a stable operating environment with fewer government policy disruptions. A clear and consistent policy framework is essential for consumer confidence and the effective functioning of the property market.

Nigel Rich CBE
Chairman
4 March 2026

CHIEF EXECUTIVE'S REVIEW

The Group delivered a robust performance in 2025, underscoring our leadership position in London's estate agency sector and as the UK's largest lettings brand. Despite a challenging sales market backdrop, we delivered 5% revenue growth, with adjusted operating profit flat as higher revenues offset external cost pressures. This performance reflects the strength of our core business, our large portfolio of non-cyclical and recurring revenues and the capabilities of our industry-leading Operating Platform.

To support continued growth, we have built on our core strengths. Upgrades to our Operating Platform have enhanced the way we serve customers, driving greater efficiency, consistency and service standards across the business. These improvements strengthened customer retention and increased cross-sell in 2025, particularly within Lettings, where recurring revenues are underpinned by the strength of our landlord relationships and the quality of our delivery.

These operational improvements build on the work we began in 2022 to rebuild capabilities and strengthen the Group's financial profile by reducing reliance on the cyclical sales market. Over this period, we have delivered strong performance with revenue increasing at an 8% compound annual growth rate and adjusted operating profit growing at 23%. And, supported by our clear strategy and industry-leading Operating Platform, we are focused on working towards our medium-term financial targets.

Financial Results

Revenue for the year was up 5% to £172.5 million, adjusted EBITDA up 5% to £25.3 million, adjusted operating profit flat at £22.2 million and profit before tax down 3% to £16.9 million.

Lettings revenue increased by 5% or £4.9 million to £111.0 million, with £0.6 million or 1% of like-for-like growth, and £5.2 million of incremental revenue from acquisitions. Offsetting this growth was £0.9 million of lower interest on client monies. The lettings portfolio remained highly stable through the year, with revenue growth supported by improved cross-sell of high-margin property management services and, as these recurring revenues annualise, this uplift will continue to benefit Group revenue in 2026 and beyond.

Sales revenue increased by 6% to £51.3 million on a total basis and decreased by 2% on a like-for-like basis. The Reading and Watford acquisitions contributed £3.4 million of revenue, a 9% increase in the first full year of Foxtons' ownership, as the Operating Platform supported growth despite the challenging market.

Financial Services revenue grew by 10% to £10.3 million, as improved operational performance and a stronger refinance pipeline drove growth.

Adjusted operating profit was flat at £22.2 million, with higher revenues largely offset by external cost pressures, many government-driven, including increases in National Insurance and the National Living Wage, alongside broader inflationary pressures. The operating environment remains challenging, including the impact of higher employment costs and continued inflationary pressures, and we remain focused on disciplined cost control. We continue to review our cost base in detail and deliver efficiencies where possible, including the £1.5 million annual saving realised from January 2026 following the relocation of our headquarters.

Capital Markets Event and Medium-Term Financial Targets

In June 2025 we held a capital markets event to outline the next stage of our growth. At the event we presented our enhanced strategy and strategic priorities, alongside setting new medium-term financial targets: £240 million in revenue, £50 million in adjusted operating profit, a 20% adjusted operating profit margin, and 60% to 70% net free cash flow conversion. These targets reflect the Group's focus on disciplined investment, operational efficiency, and long-term value creation.

Rental Market Reform

The Renters' Rights Act received Royal Assent and the main elements will come into force on 1 May 2026. These regulatory changes will create a period of adjustment for landlords, and our priority is to ensure that both landlords and tenants fully understand the new requirements and are well prepared for any impact on the market.

We are already seeing how the reforms create significant growth opportunities for Foxtons, and we are positioning the business to capture them. The legislation increases the importance of working with a professional, high-quality agent who can ensure compliance and protect landlords from the risk of fines or rental repayment orders. With more than half of landlords self-managing their properties, there is a clear potential for increased agent usage and, consequently, a larger total addressable market for Foxtons.

In addition, the structural changes introduced by the legislation will further benefit the Group. We are already seeing increased uptake of high-margin property management and ancillary services, a trend we expect to continue. Annual rent reviews, permitted from 1 May 2026, will strengthen the link between our revenues and inflation, while the removal of tenancy end dates is expected to extend average tenant occupancy lengths.

The reforms will also place significant pressure on smaller independent agents, given the rising investment required in people, processes and compliance. This is expected to accelerate sector consolidation and presents market share opportunities for Foxtons by leveraging our brand strength and operational capabilities.

"WE CONTINUED TO MAKE STRONG PROGRESS ACROSS THE BUSINESS, BUILDING ON THE CAPABILITIES OF OUR OPERATING PLATFORM TO SET FOXTONS APART FROM OUR COMPETITORS AND UNDERPIN OUR GROWTH."

Guy Gittins Chief Executive Officer



Operational Progress

We continued to make strong progress across the business, building on the capabilities of our Operating Platform to set Foxtons apart from our competitors and underpin our growth. We are fostering a culture of continuous improvement, ensuring every team is focused on raising standards and operating more effectively.

Acquisitions

Our Lettings focused acquisition strategy continues to generate attractive returns. Earlier acquisitions in London are delivering strong returns on capital, and in 2025 our first acquisitions outside London, in Reading and Watford, delivered returns ahead of their target levels and supported both revenue and margin growth. To support growth in Watford, we completed a further bolt-on acquisition that is already delivering returns in line with our 20% return on capital target. In just over a year, we have entered the market and established Foxtons as the clear leader, with more than three times the market share of our nearest competitor.

As outlined at the capital markets event, our acquisition-led growth strategy targets high-growth, complementary markets with strong lettings demand, high levels of Foxtons brand awareness, strong customer connectivity with London and consolidation opportunities. In January 2026, we expanded our regional footprint by acquiring the leading independent agents in Birmingham and Milton Keynes. Each business will operate as a local platform, and with the support of the Foxtons Operating Platform we expect to drive profit growth through organic revenue expansion, synergy delivery and high-return bolt-on acquisitions.

Sales business

Sales is an integral part of the Group's full service estate agency offering and highly complementary to Lettings. Foxtons' proposition is built on supporting customers throughout their entire property lifecycle, and Sales provides an important channel in helping landlords expand or reposition their portfolios. By delivering this full-service approach across Sales and Lettings, we significantly strengthen landlord loyalty, enhance the repeatability of revenues and increase customer lifetime value.

CHIEF EXECUTIVE'S REVIEW CONTINUED

Returning the Sales business to profitability remains a fundamental priority for the Group. To support this objective, James Stevenson was appointed Managing Director in November 2025. Whilst performance will continue to be influenced by the cyclical nature of the sales market, the business is being repositioned to reflect the lower-volume environment experienced in recent years, including evolving the operating model and adjusting the cost base, whilst maintaining the ability to capture opportunities when market volumes improve.

Customer service

Understanding and meeting the needs of our customers is the core of our business and during the year we continued to enhance customer experience. We are leveraging our real-time feedback platform to provide visibility across the full customer lifecycle, enabling us to measure service throughout the journey and resolve issues quickly. Combined with AI-powered sentiment analysis, this allows us to identify the drivers of exceptional service, embed insights into training and deliver consistently high standards. We now achieve customer satisfaction scores above 80% in both Lettings and Sales, representing a double-digit uplift since these programmes were launched.

Improved service also supported stronger cross-selling of high-value products across the Group. In 2025 versus 2024, uptake of Lettings property management services increased by 7% on new deals, and referrals into Financial Services grew, supporting revenue growth in the year. Beyond the direct revenue benefit, increased cross-selling enhances customer lifetime value and further shifts revenues toward higher-margin, recurring income streams.

Technology and data

Our in-house technology stack creates the flexibility to develop and deploy AI solutions at pace, without the constraints of an off-the-shelf system. We remain focused on value-add AI and data products that deliver meaningful upgrades to our capabilities and either directly drive revenue or reduce costs. In 2025, we expanded our AI-driven sentiment analysis, advanced our lead-scoring models to boost staff productivity, and introduced AI-powered training tools that help new agents reach full performance faster and become profit-accretive sooner.

We also strengthened our digital capabilities, rebuilding and relaunching www.foxtons.co.uk to improve speed, resilience and lead conversion, while enhancing the My Foxtons portal based on user feedback. Early indicators show higher engagement and improved satisfaction, with further enhancements planned.

Brand

New brand and marketing initiatives were focused on strengthening customer acquisition and retention in a competitive market. Foxtons has always enjoyed a distinctive level of brand awareness, doing things differently from other estate agents, and in 2025 we built on this by launching an exclusive partnership with IAG Loyalty, making Foxtons the only UK estate agent through which customers can earn Avios. This differentiated proposition is designed to attract new customers, reward loyalty, and increase uptake of higher margin services.

People and culture

Our people remain fundamental to our business. Recognising estate agency as a people-led industry, we introduced the "Getting It Done. Together" framework to align recruitment, development, engagement and employee wellbeing. During the year, we continued to strengthen our culture, including working with external experts to assess the opportunities for improvements, enhancing our employee value proposition, repeating respectful workplace and inclusion training, and launching a new Code of Conduct. Together, these actions will support engagement, retention and strengthen leadership pipelines and underpin delivery of our strategic priorities.

Encouragingly, 81% of employees believe Foxtons is well positioned to succeed over the next three years and 85% believe that Foxtons values diversity and builds teams that are diverse. There is always more we can do here, and we remain committed to building on our progress to foster a respectful and collaborative culture that enables exceptional service for our customers.



GETTING IT DONE. TOGETHER

I am delighted to introduce our “**Getting It Done. Together**” framework, which sets out the mutual expectations we share and highlights the essential part each of us plays in building a workplace that is respectful, rewarding and inspiring. This framework serves as a guide to how we can work effectively together, ensuring that our professional environment remains one where everyone feels valued and motivated to contribute their best. The framework is aligned with our values as a business, designed to inspire everyone to embrace innovation, maintain professionalism, pursue ambition, and consistently strive for outstanding results, all while offering informed perspectives on the market. Every day we should challenge ourselves to demonstrate behaviours which reflect our values. For further details please refer to → PAGES 40 AND 43.

2026 Trading And Outlook

Lettings is expected to remain resilient, continuing to provide consistent, non-cyclical and recurring income. The Renters’ Rights Act may create a period of adjustment as landlords and tenants respond to the new system, but over time it will increase the importance of working with a high quality, professional letting agent, creating opportunities for Foxtons.

In Sales, buyer activity levels continue to be held back. Our focus through 2026 is to reposition the Sales business for the lower volume markets we continue to experience and support its path to profitability. For pent-up demand to be released, the market will require a more stable economic and policy backdrop than in 2025, supported by further interest rate reductions.

It remains my firm belief that we have a great business with strong foundations, a clear strategy and a platform that is built for scale. Since 2022 we have strengthened our core operations, improved consistency across the Group and created real momentum. We have ambitious medium term targets, and our focus is on working towards them through operational execution and fully leveraging the capabilities of the Foxtons Operating Platform.

Guy Gittins
Chief Executive Officer
4 March 2026

LONDON MARKET OVERVIEW

London is a highly valuable residential property market with a track record of long-term growth. The lettings market is the largest in the UK, and stable and recurring in nature. The sales market is highly valuable, but more cyclical in nature. By operating across both markets, but with a greater weighting towards non-cyclical lettings revenues, the Group is well positioned for growth.



LONDON LETTINGS MARKET INSIGHTS



HIGH POPULATION GROWTH

London's population reached **9.1 million** in 2025, up from 8.9 million in 2020.¹



LOW HOUSE BUILDING RATE

29,000 new homes were built in 2024/25, 45% short of the city's target.²



SIZE OF THE RENTAL MARKET

London's private rental market includes over **1 million** properties (**£29 billion** annual rent).³



BUILD-TO-RENT PIPELINE

53,000 Build-to-Rent units in construction or planning in London.⁴

OUTLOOK: SUSTAINED DEMAND

London's private rental market will remain central to the city's housing dynamics in the coming years.

The structural undersupply of housing alongside sustained economic momentum and strong population growth is likely to keep rental demand elevated.

Combined with low rates of new build completions and an increasing preference for flexible living, these imbalances will likely keep upward pressure on rents.

Build-to-Rent developments are anticipated to play an expanding role, but these are unlikely to fully bridge London's housing gap in the short or medium term.

Rental values are projected to stay at historically high levels into 2026, as strong tenant demand and limited new housing completions are expected to continue.

¹ Source: Office for National Statistics

² Source: Molior, Greater London Authority.

³ Source: Ministry of Housing, Communities and Local Government, Office for National Statistics

⁴ Source: British Property Federation

MARKET PERFORMANCE IN 2025

Residential market activity in 2025 reflected divergent trends across Lettings, Sales and Financial Services.

LETTINGS

Lettings activity remained robust throughout 2025. Supply remained broadly stable with limited levels of landlords either entering or exiting the market. Rents were broadly flat in 2025 following a period of rapid rental price increases.

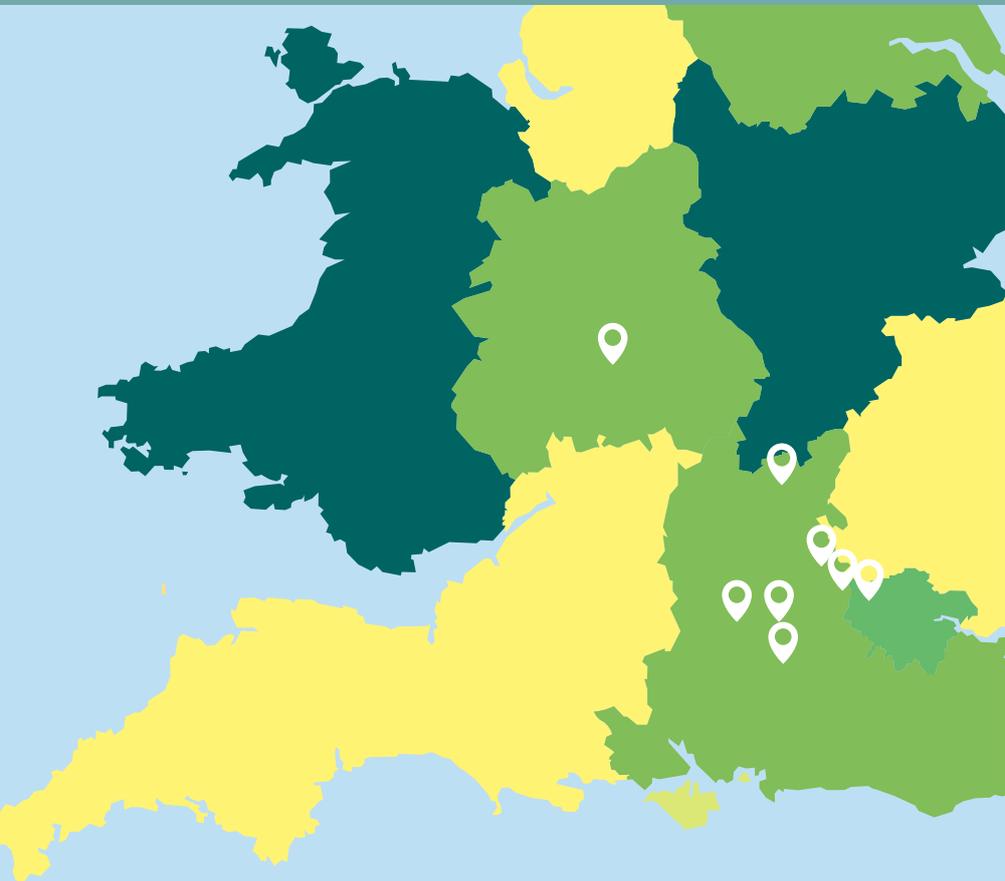
SALES

Exchange volumes were particularly strong ahead of the March 2025 stamp duty deadline, as buyers pulled forward transactions. Activity then slowed, with the second half of the year further affected by a market downturn leading up to the delayed Autumn Budget and by broader economic uncertainty.

FINANCIAL SERVICES

Mortgage availability improved over 2025, supported by lower interest rates. New purchase mortgage volumes largely tracked the sales market, while refinancing activity increased as greater product availability increased options for borrowers.

EXPANDING FOXTONS' ADDRESSABLE MARKET



GROWTH BEYOND LONDON

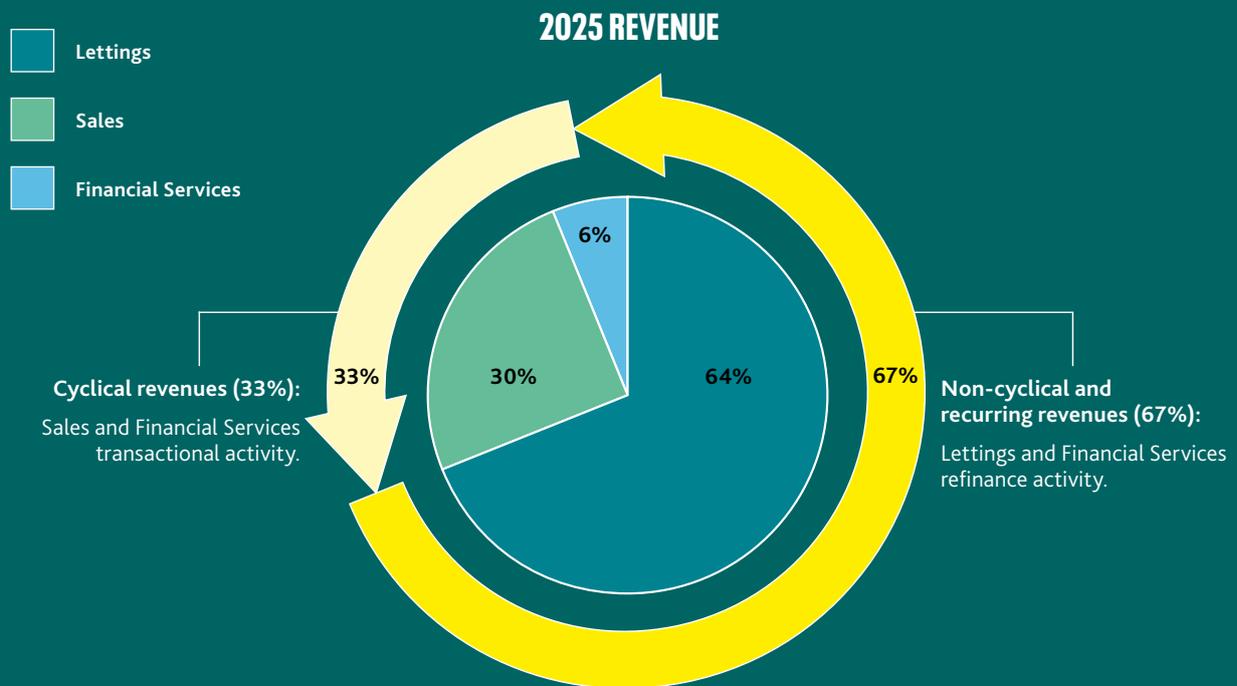
Changing working patterns, affordability pressures in London, and strong transport connectivity have supported rental market growth across the South East of England. Foxtons is entering these high-value markets through strategic acquisitions. Once established, the Company drives further growth through organic expansion and high ROI bolt-on acquisitions.

Through acquisition, we now have offices in Birmingham, Crowthorne, Hemel Hempstead, Milton Keynes, Reading, Watford and Wokingham.

RESILIENT BUSINESS MODEL

Our business model is underpinned by non-cyclical recurring revenue streams, generated by Lettings and refinance activity within Financial Services. In 2025, 67% of total revenue was generated from non-cyclical and recurring revenue streams.

OUR REVENUE STREAMS



LETTINGS

London's largest lettings agent brand operating across the private rental sector

We are the largest lettings estate agency brand in London and the UK, with a portfolio of over 32,000 tenancies. We provide tenant find, rent collection, tenancy renewal and Property Management services to landlords to ensure the best returns from their investment.

SALES

London's number 1 sales agent with the highest brand prominence

We provide residential property sales agency for private sellers and new homes developers. We provide expert support to sellers through the entire transaction process, including valuing properties by leveraging our data insights and market expertise, marketing to potential buyers, negotiating deals and overseeing the conveyancing process.

FINANCIAL SERVICES

Award winning independent mortgage broker and financial products provider

Under our Alexander Hall brand we provide independent mortgage broking and ancillary financial services products. We provide high quality advice and support to customers to help them navigate the complex mortgage market. We operate on a no deal-no fee basis and generate fees from clients for arranging mortgages, and earn commissions from lenders when successfully completing a mortgage.

POWERED BY THE FOXTONS OPERATING PLATFORM

VALUE FOR STAKEHOLDERS

THE FOXTONS OPERATING PLATFORM CONSISTS OF 5 ELEMENTS



TECH PLATFORM



DATA PLATFORM



BRAND



HUB AND SPOKE



PEOPLE, CULTURE AND LEARNING & DEVELOPMENT

Read more about the power of the
Foxtons Operating Platform on → PAGE 14.

Our shareholders

Delivering shareholder returns

£9.1 MILLION

of shareholder returns in 2025, including
dividends and share buybacks

Our customers and suppliers

Providing exceptional service and results for
landlords, sellers, tenants and buyers,
supported by our trusted supplier base

4.6 OUT OF 5

Google rating

Our people

77%

of employees would recommend Foxtons
as a great place to work¹

Our communities

Engaging with and contributing
to communities through our charity
partner, the Single Homeless Project

£66,500

of donations

¹ Result from the 2025 employee engagement survey independently administered by CultureAmp. 82% of the workforce responded to the 2025 survey.

FOXTONS OPERATING PLATFORM

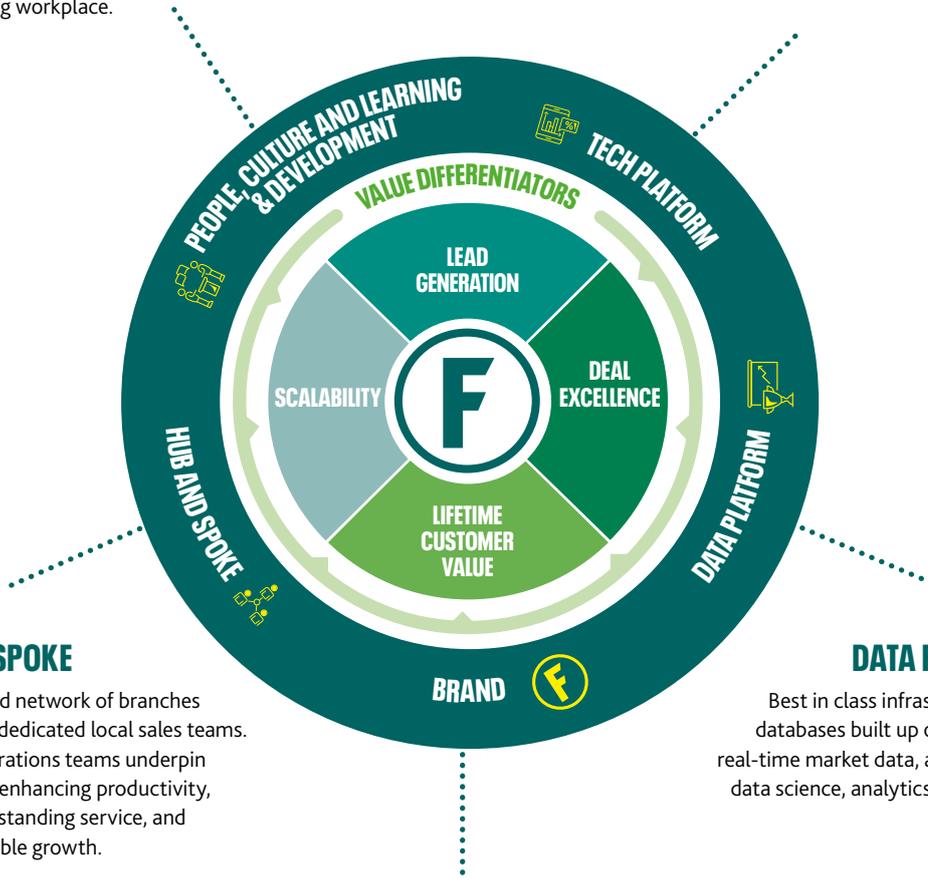
The Foxtons Operating Platform underpins our long-term growth ambitions and supports the delivery of our strategic priorities.

PEOPLE, CULTURE AND LEARNING & DEVELOPMENT

High-performance culture which promotes delivering customer results with the highest levels of service. Working together to create a respectful, rewarding and inspiring workplace.

TECH PLATFORM

End-to-end, fully integrated and internally-developed system powering all aspects of the business.



HUB AND SPOKE

Interconnected network of branches supported by dedicated local sales teams. Specialist operations teams underpin this structure enhancing productivity, delivering outstanding service, and enabling scalable growth.

DATA PLATFORM

Best in class infrastructure, rich databases built up over 20 years, real-time market data, and advanced data science, analytics and insights.

BRAND

Iconic brand, with highest levels of brand awareness, most visited website and premium fee position.

HOW THE FOXTONS OPERATING PLATFORM CREATES VALUE

HOW OUR VALUE DIFFERENTIATORS DRIVE GROWTH

LEAD GENERATION

Property instructions are the lifeblood of estate agency. By combining the largest customer database in London estate agency, data science-driven customer identification and targeting, dedicated stock acquisition teams and high levels of brand awareness amongst customers, the Foxtons Operating Platform drives strong levels of lead generation in our markets.

- > Largest lettings listing agent in London in 2025¹.
- > Largest sales listing agent in London in 2025¹.

DEAL EXCELLENCE

The Foxtons Operating Platform matches high levels of buyers and renters with properties to deliver the best results for our customers. This is achieved through an integrated branch network creating high levels of renter and buyer mobility, high levels of staff productivity underpinned by a bespoke workflow system and a culture of delivering results for customers.

- > Number 1 for new lets in London in 2025¹.
- > Number 1 for sales agreed in core markets in London in 2025¹.

LIFETIME CUSTOMER VALUE

The Foxtons Operating Platform underpins delivery of best-in-class customer results with the highest levels of service to drive repeat business and cross-sell rates across the Group.

- > 88% of tenancies were agreed for repeat landlords in 2025².
- > 32% of sellers were repeat customers in 2025².
- > 36% of buyers with Foxtons were advised on their mortgage by our Financial Services business in 2025².

SCALABILITY

The Foxtons Operating Platform is highly scalable, supporting significant levels of growth with limited investment required, and today is capable of powering a much larger estate agency footprint. The platform further supports the rapid integration and delivery of synergies within acquired lettings portfolios to deliver high levels of return on investment.

- > 47% increase in tenancy portfolio size since 2021.
- > 24% average return on invested capital on acquired portfolios since 2020³.

¹ Source: TwentyCi.

² Foxtons branded Lettings and Sales activities.

³ Return on invested capital is defined as EBITDA less cash taxes divided by enterprise value.

DELIVERING AGAINST OUR STRATEGY

Our strategy is to deliver long-term growth by decoupling earnings from sales market cycles, with a focus on non-cyclical and recurring revenues in order to create significant shareholder value.

STRATEGIC PRIORITIES

HOW WE DELIVER GROWTH

LETTINGS - ORGANIC GROWTH

Lettings organic growth enables us to grow non-cyclical and recurring revenue streams, which enhances the resilience of our earnings.

We drive growth through our proven formula: **retaining customers** with best-in-class service and outcomes, underpinned by market-leading compliance to safeguard landlords' investments; **acquiring new customers** through our advanced customer acquisition capabilities; and **promoting value-add services** such as Property Management to reduce landlords' administrative burden, alongside a range of ancillary lettings products.

LETTINGS - ACQUISITIVE GROWTH

The highly scaleable Foxtons Operating Platform enables us to be an effective consolidator in the fragmented lettings market. Acquired portfolios can be rapidly integrated unlocking revenue and cost synergies.

We deliver growth by identifying and acquiring high-quality lettings portfolios. Our acquisitions fall into two categories: **bolt-on acquisitions** within existing Foxtons markets, which we rapidly integrate into the Foxtons Operating Platform to unlock significant revenue and cost synergies; and **new platform acquisitions**, where we acquire leading lettings businesses in new markets to expand our addressable market, create organic growth opportunities, and establish the infrastructure for future bolt-on acquisitions.

SALES GROWTH

Sales provides high levels of profitability in more buoyant markets and, through cross-sell, complements our Lettings and Financial Services businesses. By delivering growth we aim to return Sales to profitability across market cycles, with further upside potential in higher volume markets.

We deliver growth through our formula: **driving property instructions** by leveraging platform capabilities, the lifeblood of estate agency; **converting instructions into deals** through our highly trained and experienced teams, supported by London's largest buyer database; and **enhancing productivity and margins** through our leading fee position, improved efficiency, and increased cross-sell of ancillary services.

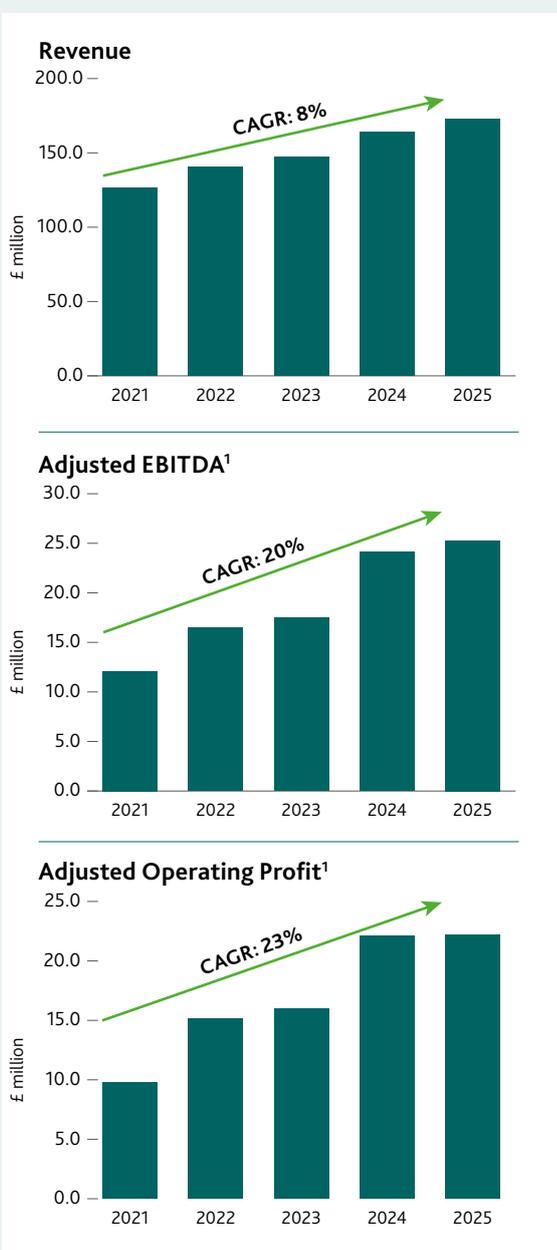
FINANCIAL SERVICES GROWTH

The business presents a compelling proposition: high levels of recurring revenues from refinance activity and new purchase transactional revenues from Sales cross-sell.

We deliver growth through a culture of **continuous improvement**, upgrading our people, technology, data, and operational processes to boost productivity; **driving cross-selling** across the Group by enhancing connectivity with Foxtons estate agency operations; and **delivering a complementary operating model** to capture the opportunity across approximately 700,000 customers annually.

FIVE-YEAR TRACK RECORD

NEW MEDIUM-TERM TARGETS



At a capital markets event in June 2025, the Group introduced new medium-term financial targets.

The Company remains focused on achieving our medium-term targets through disciplined operational execution and leveraging the capabilities of the Foxtons Operating Platform.

MEDIUM-TERM FINANCIAL TARGETS

£50 MILLION

OF ADJUSTED OPERATING PROFIT

£240 MILLION

IN REVENUE

20%

ADJUSTED OPERATING PROFIT MARGIN

60-70%

NET FREE CASH FLOW CONVERSION²

¹ Adjusted measures have been restated under the Group's revised adjusted items policy to provide consistency across the track record period. Refer to Note 26 of the financial statements.

² Net free cash flow conversion is defined as net free cash flow / adjusted operating profit.

STAKEHOLDER ENGAGEMENT

Engaging with stakeholders is critical to our long-term success and in turn supports our purpose, our business model and the delivery of our strategic priorities.

HOW WE PROMOTE THE SUCCESS OF FOXTONS FOR THE BENEFIT OF ALL

The Board recognises the importance of effective stakeholder engagement and that stakeholders' views should be considered in its decision making. Read more about the Board's approach to stakeholder engagement in the context of the 2024 UK Corporate Governance Code on → [PAGE 74](#).

In line with Section 172(1) of the Companies Act 2006, the Directors believe that, individually and together as a Board, they have acted in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, having regard to the stakeholders and matters set out below in the decisions taken during the year ended 31 December 2025.

Section 172 factor	Report section	Page reference
The likely consequences of any decision in the long-term	Resilient business model	→ PAGES 12 AND 13
	Foxtons Operating Platform	→ PAGES 14 AND 15
	Delivering against our strategy	→ PAGES 16 AND 17
	Stakeholder engagement	→ PAGES 18 TO 21
	Financial review	→ PAGES 24 TO 31
	Risk management, principal risks and uncertainties	→ PAGES 32 TO 37
	Prospects and viability	→ PAGES 38 AND 39
	Board leadership and purpose	→ PAGES 72 AND 73
	Board activity in 2025	→ PAGE 78
The interests of the Group's employees	Directors' Remuneration Report	→ PAGES 97 TO 133
	Delivering against our strategy	→ PAGES 16 AND 17
	Stakeholder engagement	→ PAGES 18 TO 21
	Responsible business – People, culture and learning & development	→ PAGES 42 TO 51
	Board leadership and purpose	→ PAGES 72 AND 73
The need to foster the Group's business relationships with suppliers, customers and others	Board activity in 2025	→ PAGE 78
	Directors' Remuneration Report	→ PAGES 97 TO 133
	Stakeholder engagement	→ PAGES 18 TO 21
	Key performance indicators	→ PAGES 22 AND 23
The impact of the Group's operations on the community and the environment	Supplier relationships and responsibilities	→ PAGE 74
	Board activity in 2025	→ PAGE 78
	Risk management, principal risks and uncertainties	→ PAGES 32 TO 37
	Responsible business – Environment	→ PAGES 54 TO 64
	Responsible business – Community	→ PAGES 52 AND 53
The desirability of the Group maintaining a reputation for high standards of business conduct	Board activity in 2025	→ PAGE 78
	ESG Committee Report	→ PAGES 87 TO 89
	Delivering against our strategy	→ PAGES 16 AND 17
	Risk management, principal risks and uncertainties	→ PAGES 32 TO 37
	Responsible business – People, culture and learning & development	→ PAGES 42 TO 51
The need to act fairly between stakeholders of the Group	Responsible business – Community	→ PAGES 52 AND 53
	Board leadership and purpose	→ PAGES 72 AND 73
	Board activity in 2025	→ PAGE 78



CASE STUDY: SHAREHOLDER RETURNS

During 2025, the Board made a number of decisions in relation to the Group's capital allocation framework, including approving its final and interim dividends and two buyback programmes of up to £3 million each. As part of the Board's decision making and approval process, it focused on promoting the long term sustainable success of the Group for the benefit of all stakeholders.

At the Board meeting in February 2025, the Board undertook a review of its capital allocation framework, which aims to support long-term growth and deliver sustainable returns. The Board consulted with shareholders for feedback, as well as considering factors such as return on investment, earnings per share accretion, borrowing capacity, and leverage.

Further details on Board activity can be found on → **PAGE 78** of the Corporate Governance report.

The Board initiated two buyback programmes of up to £3 million each in 2025, the first on 8 April 2025, and the second on 8 September 2025.

Additionally, the Board recommended a final dividend of 0.95 pence per ordinary share, which was approved by shareholders at the Annual General Meeting in May 2025, and the Board approved an interim dividend of 0.24 pence per share, in line with the Group's progressive dividend policy.

This resulted in the Group delivering shareholder returns of £9.1 million, comprising £5.5 million of share buybacks and £3.6 million of dividends.

CASE STUDY: ACQUISITIONS

During the year the Board considered the acquisitions of FleetMilne (Birmingham) and Cauldwell (Milton Keynes). In considering the acquisitions the Board assessed the proposals against previously agreed objective criteria, including potential return on investment, compliance standards and alignment with strategic objectives. As part of the acquisition assessment, the Board carefully evaluated the workforce of the target companies, with particular attention to how key employees could be retained and supported through the transition.

Following a thorough assessment of both opportunities, the Board approved the acquisitions, noting that both acquisitions would deliver progress against the Group's strategy to acquire high-quality, non-cyclical and earnings accretive, lettings focused businesses to enhance the Group's portfolio of recurring revenues. The acquisitions will also deliver progress against the Group's strategy to expand into further geographic regions outside London and offer scope for significant growth opportunities.

OUR STAKEHOLDERS

Effective engagement with our four stakeholder groups plays an important role throughout our business and helps us to gain a better understanding of the impact of our decisions on stakeholder interests. Further details are set out on → **PAGES 67 AND 74**.

Our shareholders

Setting strategic priorities that will drive profitable growth and create substantial shareholder value is the key focus. Specifically, accelerating growth in Lettings will make the Group more resilient to fluctuations in the sales market and protect future profitability.



Key interests

- Financial performance and position
- Strategic direction and execution
- Capital allocation
- Executive remuneration

Our customers and suppliers

Our purpose, **to get the right deal done for London's property owners**, reflects our commitment to deliver outstanding results for customers, supported by our trusted suppliers.



Key interests

- Quality of customer service and results
- Effectiveness of our technology
- Navigating legislation and compliance changes
- Supplier engagement and payment practices

Our people

Investing in our people through industry leading training designed to drive a respectful high-performance culture. This is essential in the delivery of our strategic priorities and will ensure Foxtons is a rewarding workplace for employees to develop and grow.



Key interests

- Employee communication
- Equity, diversity and inclusion
- Remuneration and benefits
- Learning and development
- Career development and progression

Our communities

Making a positive contribution to the communities we work in continues to be an important part of our culture.



Key interests

- Informing ongoing community engagement programmes and areas of focus
- Maximising value from support offered by Foxtons

Refer to → **PAGES 20 AND 21** for further details of other stakeholder engagement in the year.

STAKEHOLDER ENGAGEMENT CONTINUED

GETTING IT DONE. TOGETHER



Our shareholders

Why we engage

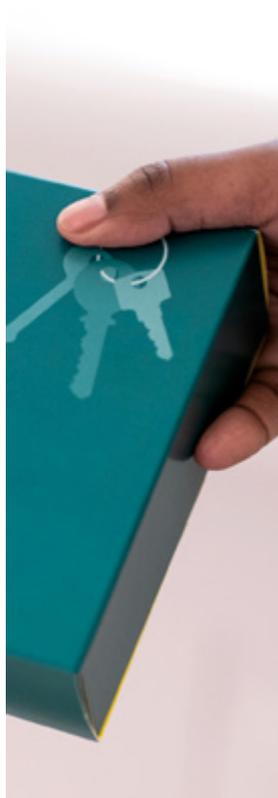
Shareholders provide funds that support investment in the business and generate long-term and sustainable returns. Engagement enables the Board to make well informed decisions that take into account shareholder views.

How we engage

The Board regularly interacts with shareholders to facilitate effective dialogue, both through recurring scheduled events, such as investor roadshows and trading updates, and through one-to-one shareholder meetings led by the Chairman or CEO. Shareholder communications are also supported by regular coverage from external analysts who cover the financial performance of the Group.

Key matters and outcomes

- **Corporate broker arrangements:** The Board reviewed the effectiveness of the corporate broking arrangements and carried out a competitive tender process. In January 2026, the Board announced the appointment of Panmure Liberum, alongside Singer Capital Markets, as the Company's joint corporate brokers.
- **Medium-term strategic priorities:** In June 2025, management presented a strategic and financial update at a capital markets event, outlining the Group's enhanced strategy, key medium term priorities, plans to further strengthen the industry leading Foxtons Operating Platform, and its medium term financial targets. Following the event, the Executive team engaged directly with shareholders to address specific questions.
- **Capital allocation:** There is regular engagement with shareholders over capital allocation priorities, specifically how the Board allocates available capital between share buybacks and earnings accretive acquisitions. The Group's capital allocation priorities remain under regular review to ensure earnings per share growth opportunities are maximised.



Our customers and suppliers

Why we engage

Engaging with customers helps us to satisfy changing needs, innovate and deliver better results, and ensure our clients remain compliant in a changing regulatory landscape. Our suppliers support us in maintaining the highest levels of customer service and business conduct, particularly in relation to our Lettings property management service.

How we engage

We engage with our customers throughout a property transaction, as well as through other channels such as customer surveys, consumer review platforms, social media and our marketing channels. Service levels are reviewed regularly, as well as monitoring the integrity of the way we do business. We engage with our supplier partners through regular service reviews and supplier payment practices are reviewed on a regular basis by the Audit Committee.

Key matters and outcomes

- **Customer service excellence:** We continued to invest in our customer service proposition across our business and upgraded our feedback channels and, complaints handling procedures. Customer feedback is obtained through a blend of customer questionnaires, service rating metrics and ongoing customer dialogue. The Group always aims to respond to feedback in a positive manner and uses customer feedback to enhance training, technology and customer communications.
- **Supplier interactions:** Nurturing supplier relationships within our Property Management function continues to be a key area of focus. During the year we engaged regularly with suppliers, completed regular service quality assessments and proactively responded to customer feedback.





Our people

Why we engage

Our people are key to our future success. The Board and management team engage with our people to better understand their views, enable them to influence matters that affect them and encourage workforce participation in shaping strategic initiatives.



How we engage

We engage with our people through a number of mechanisms, including the Employee Engagement Committee (EEC), branch visits, staff meetings, diversity networks, exit interviews and the annual employee engagement survey. Employees are kept up-to-date through a variety of channels, including group presentations, newsletters and video content. Refer to → [PAGE 45](#) for more details.

Key matters and outcomes

- **Learning and development:** Employee feedback is incorporated when enhancing existing learning and development programmes, and to identify where curriculum gaps exist. Specifically in 2025, we improved our salesforce development programmes by expanding the technical curriculum, and introducing new modules tailored to current market conditions. Refer to → [PAGES 50 AND 51](#) for further details.
- **Equity, diversity and inclusion (EDI):** Our 2025 EDI programme was developed in conjunction with our employee-led EDI Committee, leading to new community events, broader charity partner engagement and increased levels of employee engagement. Refer to → [PAGES 46 TO 49](#) for further details.
- **Employee value proposition:** We continually seek to develop our employee value proposition taking into account employee feedback. In 2025 working patterns were updated in order to improve work life balance. Additionally, new employee benefit arrangements were introduced to improve employee experience.



Our communities

Why we engage

We recognise the importance of contributing positively to the communities in which we operate. Our approach to community engagement is focused on a long-term charity partnership that addresses genuine social need and delivers meaningful outcomes.



How we engage

We engage with our communities primarily through our charity partnership with the Single Homeless Project, through a combination of financial contributions, employee fundraising and volunteering. The Board's ESG Committee receives updates from management on the Group's contributions to our community partnerships.

Key matters and outcomes

- **Single Homeless Project:** Our engagement with the Single Homeless Project has continued to go from strength-to-strength with high level of employee engagement across the business. We have an open dialogue with the Single Homeless Project to ensure our support continues to be relevant and valuable to the charity and its beneficiaries. Refer to → [PAGES 52 AND 53](#) for more details of our work with the Single Homeless Project across 2025.

KEY PERFORMANCE INDICATORS

The Group uses key performance indicators to measure its performance and to assess progress against its strategic priorities and monitor the impact of principal risks.

Refer to → PAGES 16 AND 17 for details of the Group's strategic priorities.

FINANCIAL KEY PERFORMANCE MEASURES

Revenue and Percentage of Revenue by Segment

Revenue generated in line with the Group's accounting policies and percentage of revenue contributed by each operating segment.

£ million / % of revenue	Revenue		% of Group revenue	
	2025	2024	2025	2024
Lettings	111.0	106.0	64%	65%
Sales	51.3	48.6	30%	30%
Financial Services	10.3	9.3	6%	5%
Group	172.5	163.9	100%	100%

2025 performance

Revenue increased by 5% to £172.5 million, with Lettings revenue up 5%, Sales revenue up 6%, and Financial Services revenue up 10%, compared to 2024. Lettings continues to contribute the largest proportion of revenue in the Group, representing 64% of total Group revenue (2024: 65%).

Non-Cyclical and Recurring Revenue %

Non-cyclical and recurring revenue consists of Lettings revenue and Financial Services refinance revenue, both of which are non-cyclical and recurring in nature. Transactional revenue consists of Sales revenue and Financial Services new purchase revenue.

	2025	2024
Non-cyclical and recurring revenues	67%	67%
Transactional revenues	33%	33%

2025 performance

In line with our Lettings growth strategy, which includes acquiring high quality lettings portfolios, the proportion of non-cyclical and recurring revenue continues to represent the largest proportion of Group revenue. Non-cyclical and recurring revenue brings resilience to our business model and protects profitability in lower volume sales markets. In 2025 the proportion of revenue derived from non-cyclical and recurring activities remained consistent with 2024 at 67%.

Volumes by Segment

Total number of Lettings transactions (including renewals) completed, Sales transactions exchanged and Financial Services products arranged.

Volumes	2025	2024
Lettings	20,089	19,384
Sales	4,423	3,725
Financial Services	5,776	5,115

2025 performance

Lettings volumes increased by 4% compared to 2024 as a result of expansion into new markets, offset by less frequent transaction events in the core portfolio due to rising length of occupation. Sales and Financial Services volumes increased by 19% and 13% respectively, with the significant increase in Sales volumes reflective of expansion into new markets and Financial Services volume growth driven by strong refinance activity.

Adjusted Operating Profit and Margin

Adjusted operating profit represents the profit before tax for the period before amortisation of acquired intangibles, finance income, finance cost, other gains/losses and adjusted items. Refer to Note 26 for definitions of the adjusted measures.

£ million / %	Adjusted operating profit		Adjusted operating profit margin	
	2025	2024 (restated) ¹	2025	2024 (restated) ¹
Lettings	29.8	27.4	26.9%	25.9%
Sales	(5.7)	(3.8)	(11.2%)	(7.9%)
Financial Services	1.1	1.1	10.9%	12.2%
Corporate costs	(3.0)	(2.6)	n/a	n/a
Group	22.2	22.1	12.9%	13.5%

2025 performance

Group adjusted operating profit was £22.2 million (2024: £22.1 million) and adjusted operating profit margin was 12.9% (2024: 13.5%). Lettings adjusted operating profit reflects strong operating leverage in the business, with revenue growth from margin accretive property management and ancillary Lettings penetration. Sales adjusted operating losses reflect the strategic decision to maintain bench strength in the second half of the year, to ensure the business is well positioned to capitalise on market normalisation.

¹ In 2024, adjusted measures have been restated under the Group's revised adjusted items policy. The policy now excludes non-cash IFRS 2 charges relating to the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance.

Net Free Cash Flow

Net free cash flow is net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash generated/used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired) and purchase of investments.

£ million	2025	2024
Net free cash flow	11.2	9.8

2025 performance

Net free cash flow improved by £1.4 million to £11.2 million (2024: £9.8 million), primarily driven by a £2.9 million improvement in net cash from operating activities, partially offset by increased capital expenditure relating to the Group's head office relocation. Refer to Note 26 for a reconciliation of the Group's net free cash flow alternative performance measure.

OTHER KEY PERFORMANCE MEASURES

Market Share Growth

Year-on-year percentage change in market share measured over a 12-month period. Lettings market share is calculated as Foxtons' Lettings instruction volumes divided by the number of instructions in Foxtons' core addressable markets. Sales market share is calculated as Foxtons' Sales exchange volumes divided by the number of exchanges in Foxtons' core addressable markets. Measures are calculated using third party data provided by TwentyCi.

	2025
Lettings market share growth (year-on-year)	+8%
Sales market share growth (year-on-year)	(2%)

2025 performance

Market share growth has been delivered in Lettings with Foxtons holding 6.7% lettings market share (2024: 6.2%) whilst Sales maintained broadly flat market share at 4.8% (2024: 4.9%).

Productivity

Average revenue per branch is Group revenue divided by the average number of branches. Average revenue per fee earner is Group revenue divided by the average number of fee earning employees.

£'000	2025	2024
Average revenue per branch	2,654	2,739
Average revenue per fee earner	192	191

2025 performance

Average revenue per branch decreased by 3% and average revenue per fee earner increased 1%, which is reflective of expansion into new volume driven commuter belt markets. For the Group's core addressable markets, like-for-like average revenue per branch and average revenue per fee earner was in line and 1% higher respectively.

Employee Engagement

Employee engagement score from the Group's annual employee engagement survey independently administered by a third party, CultureAmp. The engagement score is determined with reference to specific survey questions, designed by CultureAmp, which measure employee engagement.

	2025	2024
Employee engagement score	66%	69%

2025 performance

In 2025, we saw an increased level of participation in our annual employee engagement survey with 82% (2024: 77%) of all our employees completing the survey. The overall employee engagement score of 66% (2024: 69%) is above relevant UK external benchmarks. Areas of focus for 2026 include increasing collaboration in the organisation and reviewing recognition mechanisms.

Customer Satisfaction

Customer satisfaction is measured with reference to Google ratings which are compiled across the Group's branches using Google's review platform which enables our customers to review and rate the quality of our service.

	2025	2024
Google rating (out of 5)	4.6	4.5

2025 performance

We continue to maintain a strong Google rating which is reflective of our continued investment in customer service, employee training and technology.

FINANCIAL REVIEW

“STRONG RETURNS FROM LETTINGS ACQUISITIONS, ALONGSIDE GROWTH IN HIGH MARGIN PROPERTY MANAGEMENT REVENUES, SUPPORTED RESILIENT 2025 EARNINGS.”

Chris Hough Chief Financial Officer



REVENUE

+5%

£172.5 MILLION

2024: £163.9 million

ADJUSTED OPERATING PROFIT^{1,2}

£22.2 MILLION

2024: £22.1 million

PROFIT BEFORE TAX

£16.9 MILLION

2024: £17.5 million

NET FREE CASH FLOW¹

+14%

£11.2 MILLION

2024: £9.8 million

BASIC ADJUSTED EARNINGS PER SHARE^{1,2}

5.0 PENCE

2024: 5.2 pence

TOTAL DIVIDEND PER SHARE

1.17 PENCE

2024: 1.17 pence

¹ Measures are alternative performance measures (APMs). APMs are defined, purpose explained and reconciled to statutory measures within Note 26 of the financial statements.

² 2024 adjusted measures have been restated under the Group's revised adjusted items policy. The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance.

	2025 £m	Restated ² 2024 £m	Change
Revenue and profit measures			
Revenue	172.5	163.9	+5%
Contribution ¹	110.4	104.9	+5%
Contribution margin ¹	64.0%	64.0%	–
Adjusted EBITDA ^{1,2}	25.3	24.1	+5%
Adjusted EBITDA margin ¹	14.7%	14.7%	–
Adjusted operating profit ^{1,2}	22.2	22.1	–
Adjusted operating profit margin ^{1,2}	12.9%	13.5%	(60bps)
Profit before tax	16.9	17.5	(3%)
Profit after tax	12.8	14.0	(8%)
Earnings per share			
Adjusted earnings per share (basic) ^{1,2}	5.0p	5.2p	(4%)
Earnings per share (basic)	4.3p	4.6p	(7%)
Net free cash flow and net debt			
Net free cash flow ¹	11.2	9.8	+14%
Net debt ¹	(16.9)	(12.7)	+33%
Dividends			
Interim dividend per share	0.24p	0.22p	+9%
Final dividend per share	0.93p	0.95p	(2%)

¹ APMs are defined, purpose explained and reconciled to statutory measures within Notes 2 and 26 of the financial statements.

² 2024 adjusted measures have been restated under the Group's revised adjusted items policy. The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance. 2024 adjusted items and adjusted measures have been restated throughout the financial review to ensure comparability. Refer to Note 26 of the financial statements for definitions of the adjusted measures.

Financial Overview

As presented in the table above, key financial performance measures include:

- Revenue increased by 5% to £172.5 million (2024: £163.9 million), with Lettings revenue up 5%, Sales revenue up 6% and Financial Services revenue up 10%.
- Adjusted EBITDA increased by 5% to £25.3 million (2024: £24.1 million) and adjusted operating profit was flat at £22.2 million (2024: £22.1 million).
- Profit before tax decreased to £16.9 million (2024: £17.5 million) and profit after tax decreased to £12.8 million (2024: £14.0 million).
- Basic adjusted earnings per share was 5.0p (2024: 5.2p) and basic earnings per share was 4.3p (2024: 4.6p).
- Net free cash flow was £11.2 million (2024: £9.8 million) and net debt at 31 December 2025 was £16.9 million (2024: £12.7 million) reflecting the uses of cash explained → [PAGE 29](#).
- An interim dividend of 0.24p per share was paid in September 2025. The Board has proposed a final dividend of 0.93p per share, resulting in a total dividend for the year of 1.17p per share (2024: 1.17p per share).

During the year, the Company exercised the accordion option on the revolving credit facility (RCF), increasing it from £30 million to £40 million, and extended it by one year from June 2027 to June 2028. The RCF supports the Group's inorganic and organic growth strategy.

Revenue

	Revenue			Volumes ¹			Revenue per transaction ¹		
	2025 £m	2024 £m	Change	2025 £m	2024 £m	Change	2025 £m	2024 £m	Change
Lettings	111.0	106.0	+5%	20,089	19,384	+4%	5,524	5,470	+1%
Sales	51.3	48.6	+6%	4,423	3,725	+19%	11,589	13,038	(11%)
Financial Services	10.3	9.3	+10%	5,776	5,115	+13%	1,785	1,824	(2%)
Total	172.5	163.9	+5%						

¹ 'Volumes' and 'Revenue per transaction' are defined in Note 26 of the financial statements.

The Group consists of three operating segments: Lettings, Sales and Financial Services. Lettings represents 64% (2024: 65%), Sales 30% (2024: 30%) and Financial Services 6% (2024: 5%) of total revenue. Non-cyclical and recurring revenue streams, generated by Lettings and refinance activity within Financial Services, represents 67% (2024: 67%) of Group revenue.

FINANCIAL REVIEW CONTINUED

Lettings revenue

Lettings revenue increased by 5% to £111.0 million (2024: £106.0 million), including £5.2 million of incremental acquisition revenues (10 additional months of trading from Haslams and Imagine, acquired in October 2024, and 10 months of trading of Marshall Vizard, acquired in February 2025). Transaction volumes increased by 4% and average revenue per transaction increased by 1%, reflecting improved property management cross-sell, which offset lower interest earned on client monies and the move into higher volume commuter markets, which command lower average fees. After significant rental price increases in prior years, prices for new deals were broadly flat as prices calibrate to tenant earnings.

Lettings revenue includes £5.7 million (2024: £6.6 million) of interest earned on client monies which supports the operating costs of managing client money, such as staff costs, bank and card fees, and compliance costs. The reduction in interest earned on client monies was driven by lower interest rates.

Sales revenue

Sales revenue increased by 6% to £51.3 million (2024: £48.6 million), as revenues from acquisitions offset a 2% reduction in like-for-like revenues during a challenging market in H2. Foxtons' core Sales volumes were broadly in line with the market which saw a 2% increase in volumes (source: TwentyCi) with Foxtons' market share of exchanges broadly flat at 4.8% (2024: 4.9%).

Average revenue per transaction was 11% lower than 2024 reflecting expansion into higher volume commuter markets which command lower average fees. Foxtons core addressable markets, which excludes commuter markets outside London, saw a 5% reduction in average revenue per transaction including a 3% decrease in the average price of properties sold (2025: £574,000; 2024: £592,000) primarily due to a lower value property mix as a result of the March 2025 stamp duty deadline.

Financial Services revenue

Financial Services revenue increased by 10% to £10.3 million (2024: £9.3 million), reflecting a 13% increase in volumes and a 2% decrease in average revenue per transaction. Lower average revenue per transaction was driven by a market-driven change in product mix towards refinance activity, which commands a lower average fee than new purchase transactions. In 2025, £4.3 million (42% of revenue) was generated from non-cyclical refinance activity and £6.0 million (58% of revenue) from purchase activity which is more cyclical in nature.

Contribution and Contribution Margin

	2025		2024	
	£m	margin	£m	margin
Lettings	82.9	74.7%	78.1	73.7%
Sales	23.3	45.4%	22.7	46.8%
Financial Services	4.2	40.7%	4.0	43.0%
Total	110.4	64.0%	104.9	64.0%

Contribution, defined as revenue less direct salary costs of front office staff and bad debt charges, increased to £110.4 million (2024: £104.9 million). Contribution margin for the year was flat at 64.0% (2024: 64.0%), despite £1.1 million of inflationary pressures on the direct cost base relating to increases in employers' National Insurance and the National Living Wage (with a further £0.7 million impact classified in overhead costs), reflecting the following segmental margin changes:

- Lettings contribution margin increased to 74.7% (2024: 73.7%) reflecting improved property management cross-sell and ancillary Lettings penetration.
- Sales contribution margin decreased to 45.4% (2024: 46.8%) due to the strategic decision to maintain bench-strength during lower volume market conditions.
- Financial Services margin decreased to 40.7% (2024: 43.0%) due to a shift in product mix towards lower value refinance activity and investment in fee earner headcount.

Total average fee earner headcount across Lettings, Sales and Financial Services was up 5% to 900 (2024: 859), primarily reflecting acquired headcount from acquisitions.

Adjusted Operating Profit and Adjusted Operating Profit Margin

	2025		Restated 2024	
	£m	margin	£m	margin
Lettings	29.8	26.9%	27.4	25.9%
Sales	(5.7)	(11.2%)	(3.8)	(7.9%)
Financial Services	1.1	10.9%	1.1	12.2%
Corporate costs	(3.0)	n/a	(2.6)	n/a
Total	22.2	12.9%	22.1	13.5%

Adjusted operating profit for the year was £22.2 million (2024: £22.1 million) and adjusted operating margin was 12.9% (2024: 13.5%). Refer to Note 2 of the financial statements for a reconciliation of adjusted operating profit to the closest equivalent IFRS measure.

Consistent with prior periods, for the purposes of segmental reporting, shared costs relating to the estate agency businesses are allocated between Lettings and Sales with reference to relevant cost drivers, such as front office headcount in the respective businesses. Corporate costs are not allocated to the operating segments and are presented separately.

Lettings adjusted operating profit increased by £2.4 million to £29.8 million. Sales adjusted operating loss increased by £1.9 million to £5.7 million, and Financial Services operating profit remained flat at £1.1 million.

Within adjusted operating profit the following depreciation, amortisation and share-based payment IFRS 2 charges were incurred:

	2025 £m	Restated 2024 £m
Depreciation – property, plant and equipment	2.6	2.5
Amortisation – non-acquired intangibles	0.7	0.2
Share-based payment charges	1.8	1.2
Total	5.1	3.9

Adjusted Operating Cost Base

The Group defines its adjusted operating cost base as the difference between revenue and adjusted operating profit, excluding depreciation of property, plant and equipment and amortisation of intangible assets. The reconciliation of the adjusted operating cost base is presented below:

	2025 £m	Restated 2024 £m
Revenue	172.5	163.9
Less: Adjusted operating profit	(22.2)	(22.1)
Difference between revenue and adjusted operating profit	150.3	141.8
Less: Property, plant and equipment depreciation	(2.6)	(2.5)
Less: Amortisation – non-acquired intangibles	(0.7)	(0.2)
Adjusted operating cost base	147.0	139.1

The table below analyses the adjusted operating cost base into five categories. The adjusted operating cost base increased by £7.9 million to £147.0 million (2024: £139.1 million), including the impact of incremental acquisition operating costs.

	2025 £m	Restated 2024 £m	Change £m
Direct costs	62.1	59.1	+3.1
Branch operating costs	34.1	33.0	+1.1
Centralised revenue generating operating costs	17.7	16.9	+0.8
Revenue generating operating costs	113.9	108.9	+5.0
Central overheads	30.0	27.6	+2.4
Corporate costs	3.0	2.6	+0.4
Adjusted operating cost base	147.0	139.1	+7.9

Key movements in the adjusted operating cost base in 2025 versus 2024 are as follows:

- Direct costs (salary costs of branch fee earners and bad debt charges) increased by £3.1 million primarily due to an increase in fee earner headcount from acquisitions and £1.1 million of inflationary pressures from increases in employers' National Insurance and the National Living Wage.
- Branch operating costs (shared between Lettings and Sales) increased by £1.1 million primarily due to targeted marketing investments and non-recurring property related costs.
- Centralised revenue generating operating costs (centralised fee earners, lead generation and property management) increased by £0.8 million primarily due to investment in centralised fee earner headcount.
- Central overhead costs increased by £2.4 million reflecting acquisition related overheads, general inflationary pressures and £0.6 million of incremental share-based payment charges.
- Corporate costs (not directly attributed to the operating segments) increased by £0.4m reflecting non-recurring consultancy costs.

FINANCIAL REVIEW CONTINUED

Adjusted EBITDA and Adjusted EBITDA Margin

	2025		Restated 2024	
	£m	margin	£m	margin
Adjusted EBITDA	25.3	14.7%	24.1	14.7%

Adjusted EBITDA increased by 5% to £25.3 million (2024: £24.1 million) and Adjusted EBITDA margin remained stable at 14.7% (2024: 14.7%). Adjusted EBITDA, which is before non-cash depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items, is defined on a basis consistent with that of the Group's RCF covenants. Since the metric includes IFRS 16 right-of-use asset depreciation and IFRS 16 lease finance cost the measure fully reflects the Group's lease cost base. Refer to Note 26 of the financial statements for a reconciliation of adjusted EBITDA to the closest equivalent IFRS measure.

Adjusted Items

A net adjusted items charge of £0.3 million (2024: £0.2 million) was incurred in the year. Adjusted items, due to their size and incidence require separate disclosure in the financial statements to reflect management's view of the underlying performance of the Group and allow comparability of performance from one period to another. The table below provides detail of the adjusted items in the year, refer to Note 4 of the financial statements for further details.

	2025 £m	Restated 2024 £m
Net property related reversals ¹	(1.3)	(0.6)
Transaction related costs ²	0.3	0.3
LTIP buyout award costs	1.0	0.6
Reorganisation costs ³	0.2	–
Adjusted items net charge	0.3	0.2

- 1 Net property related reversals mainly comprise the net of charges for re-estimation of property and onerous cost provisions, gains on the surrender of leases and other charges and credits relating to vacant or sublet property. The treatment of such items is consistent from year-to-year.
- 2 Transaction related costs relate mainly to costs directly incurred as a result of the Group's acquisition strategy.
- 3 Senior management reorganisation costs.

Net cash outflow from adjusted items during the year totalled £1.9 million (2024: £1.2 million).

Profit Before Tax and Adjusted Profit Before Tax

	2025 £m	Restated 2024 £m
Adjusted operating profit	22.2	22.1
Less: adjusted items	(0.3)	(0.2)
Less: amortisation of acquired intangibles	(2.6)	(2.1)
Operating profit	19.4	19.8
Less: net finance costs and other gains	(2.4)	(2.3)
Profit before tax	16.9	17.5
Add: adjusted items	0.3	0.2
Add: amortisation of acquired intangibles	2.6	2.1
Adjusted profit before tax	19.8	19.8

Profit before tax decreased by 3% to £16.9 million (2024: £17.5 million) with £0.1 million incremental underlying profit growth offset by increased non-cash charges relating to amortisation of acquired intangibles of £2.6 million (2024: £2.1 million). Net finance costs and other gains of £2.4 million (2024: £2.3 million), of which £2.1 million relates to IFRS 16 lease finance costs (2024: £2.1 million), were incurred in the year. Adjusted profit before tax, which excludes adjusted items and amortisation of acquired intangibles, is £19.8 million (2024: £19.8 million).

Profit After Tax

	2025 £m	2024 £m
Profit before tax	16.9	17.5
Less: current tax charge	(5.6)	(3.5)
Add: deferred tax credit	1.5	–
Profit after tax	12.8	14.0

The Group has a low-risk approach to its tax affairs and all business activities are within the UK and are UK tax registered and fully tax compliant. The Group does not have any complex tax structures in place and does not engage in any aggressive tax planning or tax avoidance schemes. The Group is transparent, open and honest in its dealings with tax authorities.

Profit after tax of £12.8 million (2024: £14.0 million) is after charging current tax of £5.6 million (2024: £3.5 million). £1.5 million of deferred tax credits have been recognised in the period (2024: £nil).

The effective tax rate for the year was 24.0% (2024: 19.9%), which compares to the statutory corporation tax rate of 25.0% (2024: 25.0%). The 2025 effective tax rate is lower than the statutory corporation tax rate primarily due to an adjustment in respect of previous periods.

Net deferred tax liabilities totalled £25.9 million (2024: £26.8 million), which comprise £29.0 million (2024: £29.5 million) of deferred tax liabilities relating to the Group's intangible assets, offset by deferred tax assets of £3.0 million (2024: £2.7 million). The deferred tax assets relate to fixed asset timing differences, share based payments and tax losses brought forward which are expected to be recovered through future taxable profits.

Earnings Per Share

	2025 £m	Restated 2024 £m
Profit after tax	12.8	14.0
Add: adjusted items (net of tax) ¹	0.4	0.1
Add: amortisation of acquired intangibles (net of tax) ¹	2.0	1.6
Adjusted earnings for the purposes of adjusted earnings per share	15.2	15.7
Earnings per share (basic)	4.3p	4.6p
Earnings per share (diluted)	4.2p	4.5p
Adjusted earnings per share (basic)	5.0p	5.2p
Adjusted earnings per share (diluted)	4.9p	5.1p

1 Adjusted items charge of £0.3 million (2024: £0.2 million charge) per Note 4 of the financial statements, and associated tax charge of £0.1 million (2024: £0.1 million credit) and amortisation of acquired intangibles of £2.6 million (2024: £2.1 million) per Note 9, plus associated tax credit of £0.7 million (2024: £0.5 million).

Cash Flow from Operating Activities and Net Free Cash Flow

	2025 £m	2024 £m
Operating cash flow before movements in working capital	36.4	35.3
Working capital outflow	(4.4)	(4.9)
Income taxes paid	(4.3)	(5.6)
Net cash from operating activities	27.7	24.7
Repayment of IFRS 16 lease liabilities	(13.0)	(13.2)
Net cash used in investing activities ¹	(3.5)	(1.8)
Net free cash flow	11.2	9.8

1 Excludes £5.3 million (2024: £12.7 million) of cash outflows relating to the acquisition of subsidiaries (net of any cash acquired).

Operating cash flow before movements in working capital increased by £1.1 million to £36.4 million (2024: £35.3 million). Net cash from operating activities increased by £3.0 million to £27.7 million (2024: £24.7 million) primarily due to increased operating cashflows and a £1.3 million reduction in taxes paid as a result of a brought forward tax receivable balance. Net free cash flow was £11.2 million (2024: £9.8 million).

Net Debt

Net debt at 31 December 2025 was £16.9 million (2024: £12.7 million). Net debt reflects operating cash inflows of £27.7 million, £5.3 million of acquisition related spend, £4.4 million of working capital outflows, £3.9 million of capital expenditure, and £9.1 million of shareholder returns (£3.6 million of dividends paid and £5.5 million of share buybacks).

Revolving Credit Facility

During the year, the Company exercised the accordion option on the RCF, increasing it from £30 million to £40 million, and extended it by one year from June 2027 to June 2028. The RCF attracts a margin of 1.65% above SONIA and is unsecured. The RCF supports the Group's Lettings portfolio acquisition strategy and working capital management.

The RCF is subject to a leverage covenant (net debt to adjusted EBITDA not to exceed 1.75x) and an interest cover covenant (adjusted EBITDA to interest not to be less than 4x) as defined in the facility agreement. Both covenants are calculated using pre-IFRS 16 accounting principles. At 31 December 2025 the leverage ratio was 0.7x and the interest cover ratio was 24x.

Acquisitions

Marshall Vizard

On 28 February 2025 the Group acquired 100% of the equity interest of Marshall Vizard LLP and its holding companies ('Marshall Vizard'), an independent estate agent which is focused on the commuter town of Watford. Total purchase consideration was £2.6 million, with £1.7 million paid in the year, net of cash acquired, which is included in cash flows used in investing activities in the consolidated statement of cash flows. At 31 December 2025, the remaining consideration payable of £0.5m is included within trade and other payables.

Acquired net assets were fair valued and include £1.0 million of customer contracts and relationships and £1.4 million of acquired goodwill. The acquisition contributed £0.7 million of revenue and £0.4 million of adjusted operating profit in 2025.

Prior period acquisitions

Deferred consideration of £3.7 million was paid during the period relating to the 28 October 2024 acquisitions of Haslams and Imagine, and the 6 November 2023 acquisition of Ludlow Thompson.

Refer to Note 12 of the financial statements for further details.

FINANCIAL REVIEW CONTINUED

Other Balance Sheet Positions

Significant balance sheet movements in the period:

- Goodwill of £54.5 million (2024: £52.3 million) and other intangible assets of £116.7 million (2024: £118.0 million), with the increase in goodwill driven by the acquisition of Marshall Vizard and revaluation of deferred consideration payable for prior year acquisitions within the 12-month window from acquisition date. The decrease in other intangible assets was due to amortisation, partially offset by £1.0 million of customer contracts and relationships recognised on the acquisition of Marshall Vizard.
- Total contract assets of £27.1 million (2024: £24.2 million) and total contract liabilities of £9.8 million (2024: £10.5 million). The increase in contract assets was mainly driven by a shortening of billing periods.
- Lease liabilities of £40.0 million (2024: £42.8 million) and right-of-use assets of £38.5 million (2024: £38.6 million) with movements in the balances explained in Note 11 of the financial statements.
- Borrowings of £22.4 million (2024: £18.0 million) to finance the Group's acquisition strategy.

Capital Allocation and Dividend

The Group's capital allocation framework reflects the Group's ongoing strategic priorities and capital structure. The framework, which aims to support long-term growth and deliver sustainable shareholder returns, prioritises:

- Organic growth, by investing in strategically important areas such as people, technology, data and brand.
- Accretive acquisition opportunities, by acquiring high-quality lettings portfolios which contribute non-cyclical and recurring revenue and deliver strong returns on investment and synergy potential.
- A progressive dividend, which provides a reliable and growing income stream to investors, whilst maintaining strong dividend cover.

We also continuously assess other shareholder return opportunities, such as share buybacks, considering factors such as earnings per share accretion, borrowing capacity and leverage.

The Group seeks to utilise its balance sheet and revolving credit facility to best effect, and to maintain a leverage ratio (net debt to adjusted EBITDA) of less than 1.25x at the year end balance sheet date.

An interim dividend of 0.24p per share was paid in September 2025. The Board has proposed a final dividend of 0.93p per share, resulting in a total dividend for the year of 1.17p per share (2024: 1.17p per share). The proposed dividend will be paid on 15 May 2026 to shareholders on the register at 10 April 2026, subject to shareholder approval at the AGM due to be held on 7 May 2026. The shares will be quoted ex-dividend on 9 April 2026.

Share Buyback

During the year, 9,818,294 shares with a nominal value of £98k were repurchased at a cost of £5.5 million (2024: none) through two share buyback programmes announced on 8 April 2025 and 8 September 2025. Shares purchased during the period were cancelled.

Related Party Transactions

Related party transactions, covering remuneration of key management personnel, are disclosed in Note 23 of the financial statements.

Treasury Management

The Group seeks to ensure it has sufficient funds for day-to-day operations and to enable strategic priorities to be pursued. Financial risk is managed by ensuring the Group has access to sufficient borrowing facilities to support working capital demands and growth strategies, with cash balances held with major UK based banks. The Group has no foreign currency risk and consequently has not entered into any financial instruments to protect against currency risk.

Pensions

The Group does not have any defined benefit schemes in place but is subject to the provisions of auto-enrolment which require the Group to make certain defined contribution payments for our employees.

Post Balance Sheet Events

The Group's strategy is to acquire earnings-accretive, lettings-focused businesses which expand portfolio of non-cyclical and recurring revenues. Acquisitions fall into two categories: 1) bolt-on acquisitions which are located within existing Foxtons markets; and 2) platform acquisitions which expand the Group's operations into new markets.

On 7 January 2026, the Group completed the acquisition of Cauldwell, a leading independent agent in Milton Keynes, for consideration of £6.5 million on a cash and debt-free basis, of which £0.8 million is deferred for 12 months and contingent on performance targets being met. Cauldwell's unaudited total revenue and operating profit for the 12 months ended 31 August 2025 was £2.7 million and £0.8 million, respectively.

On 20 January 2026, the Group completed the acquisition of FleetMilne, a high-quality, independent lettings agent with a leading market share position in central Birmingham, for consideration of £4.0 million on a cash and debt-free basis, of which £0.8 million is deferred for 12 months and contingent on performance targets being met. FleetMilne's unaudited total revenue and operating profit for the 12 months ended 31 December 2025 was £1.5 million and £0.1 million, respectively.

Given the proximity of the transactions to the announcement of the Group's financial statements, full purchase price allocation exercises have not yet been completed and the valuation of the assets acquired will be assessed prior to the next reporting date.

Renters' Rights Act

The Renters' Rights Act received Royal Assent on 27 October 2025 and the main elements will come into force on 1 May 2026.

The legislation represents a significant change to the lettings sector, most notably through the elimination of fixed-term tenancies. All fixed-term assured shorthold tenancies will become periodic, eliminating the concept of a fixed-term tenancy.



The removal of fixed-term tenancies requires a change in the Group's Lettings revenue recognition policy for securing a tenancy for the landlord, where revenue is currently recognised upfront until the end of the non-cancellable period. Under the new legislation, management will apply IFRS 15's variable consideration methodology, by recognising tenant find initial revenue with reference to an estimated expected length of tenant occupation informed by historical data.

The removal of fixed-term tenancies is expected to reduce the average initial landlord billing period at the start of new tenancies. To prepare for this change, alongside improving competitiveness and landlord retention, Foxtons has been transitioning its portfolio to shorter billing terms since 2023. The final phase of this programme is scheduled for completion in 2027 and is expected to result in a working capital outflow of c.£10 million over a two-year period. Whilst the move to periodic tenancies provides tenants with more flexibility, tenant length of occupation is not expected to change significantly, although the Renters' Rights Act may create a period of adjustment as landlords and tenants respond to the new requirements.

The new legislation, including the creation of a new landlord ombudsman and upcoming Decent Homes Standard, presents an opportunity to upsell managed tenancies which are currently let only. The changes are expected to reinforce Foxtons' competitive position, as scale, compliance capability and operational expertise become increasingly important in the Lettings market.

Risk Management

The Group has identified its principal risks and uncertainties and they are regularly reviewed by the Board and Senior Management. Refer to → [PAGES 32 TO 37](#) for details of the Group's risk management framework and principal risks and uncertainties.

Going Concern, Prospects and Viability

The financial statements of the Group have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving the financial statements, the Group has adequate resources to continue in operation for a period of at least 12 months from the date of approval of the financial statements. Furthermore, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over a five-year viability period.

Refer to Note 1 of the financial statements for details of the Group's going concern assessment and the going concern statement.

Chris Hough
Chief Financial Officer
4 March 2026

RISK MANAGEMENT

The Board is responsible for establishing and maintaining the Group’s system of risk management and internal control, with the aim of protecting its employees and customers and safeguarding the interests of the Group and its shareholders in the constantly changing environment in which it operates.

RISK MANAGEMENT

The Board regularly reviews the principal risks facing the Group, together with the relevant mitigating controls, and undertakes a robust risk assessment. In reviewing the principal risks, the Board considers emerging risks, including climate-related risks, and changes to existing risks. In addition, the Board has set guidelines for risk appetite as part of the risk management process against which risks are monitored.

The identification of risks is undertaken by specific executive risk committees that analyse the risk universe by risk type across four key risk types: strategic risks, financial risks, operational risks and compliance risks. A common risk register is used across the Group to monitor gross and residual risk, with the results assessed by the Audit Committee and Board. The Audit Committee monitors the effectiveness of the risk management system through management updates, output from various executive risk committees and reports from internal audit.

Over the course of 2025, the Board, supported by the Audit Committee, reviewed the Group’s preparations for Provision 29 of the 2024 UK Corporate Governance Code which came into effect on 1 January 2026 and requires the Board to provide a ‘Material Controls Declaration’ in the 2026 Annual Report and Accounts. As part of the preparation process, management reviewed the existing risk management framework and internal controls and enhanced where necessary with reference to Provision 29 application guidance. Further details are provided in the Audit Committee’s Report on → PAGE 90.

Our Principal Risks



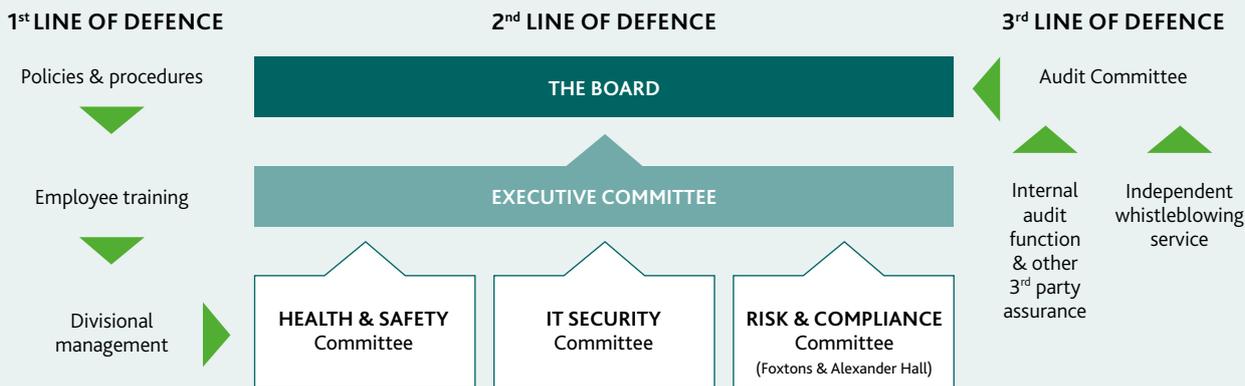
Our Principal Risks

Principal risks are those risks within the Group’s risk register that we consider could have a potentially material impact on our operations and/or achievement of our strategic priorities. Details of each principal risk is provided on → PAGES 35 TO 37 including an overall risk rating and whether the risk has changed over the course of the year. The principal risks do not comprise all of the risks that the Group faces and are not listed in any order of priority. Additional risks and uncertainties not presently known to management, or deemed to be less material at the date of this report, may also have an adverse effect on the Group.

Further information on the Group’s risk management procedures can be found in the Audit Committee Report on → PAGE 90.

Risk Management Framework Overview

The broad structure of our risk management framework, which comprises three lines of defence, is presented in the chart below. Following a policy change in 2025, all matters reported to the independent whistleblowing service are reported directly to the Audit Committee Chair in line with best practice.



RISK APPETITE

The risk appetite statement details the Group's approach to risk, by risk type, and includes a series of risk assertions which are aligned to our strategy, together with the risk parameters within which we expect our people to work. Compliance with the risk appetite statement is monitored through the Group's standard monitoring and reporting mechanisms. The Board reviews the risk appetite statement annually.

Risk Appetite Statement

The Group operates in markets with high growth potential which are subject to volatility, particularly in the residential sales market. We continue to pursue ambitious growth targets and are willing to accept certain levels of risk to increase the likelihood of achieving or exceeding our strategic objectives, subject to the relevant risk parameters.

Risk Appetite Varies Depending on the Risk Type

The Board's appetite for risk varies depending on the risk type as set out in the table below. The Group measures risk by estimating the potential for loss of profit, customer service issues, staff turnover and brand or reputational damage. The Board has a low tolerance for compliance-related risk. Conversely, it has a higher tolerance for strategic risk. The Board will adjust the short-term appetite for risk to reflect prevailing conditions as necessary.

Risk type	Risk assertion	Risk parameter	Risk appetite
Strategic	We will not pursue growth at all costs and expect high margins and strong returns on capital.	We will pursue growth strategies to deliver against our strategic priorities. We aim for industry leading operating margins and returns on capital while protecting the long-term viability of the Group.	High
Financial	We will manage/avoid situations or actions that might adversely impact the integrity of financial reporting.	Delivering the highest standards of financial reporting integrity through financial reporting processes and controls is critical to the Group.	Low
Operational	We will manage/avoid situations or actions that could adversely impact the Group's ability to provide a premium service level to our customers and to protect the assets of the Group.	The costs of control systems must be commensurate with the benefits achieved.	Moderate
Compliance	We will ensure we comply with all legal requirements and manage/avoid situations or actions that could have a negative impact on our reputation or brand.	Breaches of: <ul style="list-style-type: none"> Legislative/statutory requirements Delegated authority levels Group and divisional policies Health and safety regulations 	Low

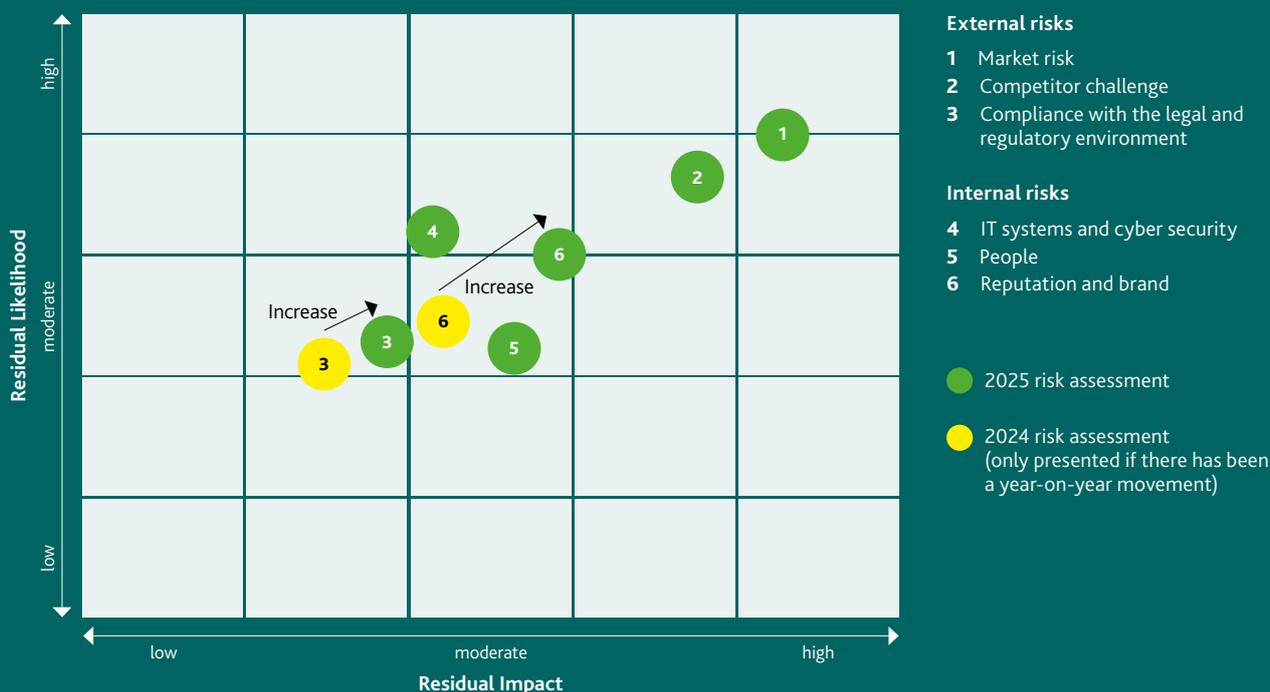
Assessment of Risk Versus Board's Appetite for Risk

The Board has assessed the risks of the Group and considers all risks to be within the Board's appetite for risk. The Board recognises the Group's Sales business operates in a market which is cyclical and subject to volatility, and as such, the Board's risk appetite for market risk is high. Although there continues to be heightened market risk due to the external macro environment, the Board considers appropriate actions have been taken to mitigate the impact on the Group, in particular prioritising organic growth in Lettings and investing in high quality lettings portfolios to further increase the Group's resilience to sales market volatility.

PRINCIPAL RISKS AND UNCERTAINTIES

PRINCIPAL RISKS HEAT MAP

The heat map presented below provides a visual representation of the principal risks facing the Group and movement of risks in the year. Risks shown in the bottom left-hand corner of the chart have a lower risk rating as they have a low residual likelihood of occurring and a low residual potential impact on the Group. Conversely, risks shown in the top right-hand corner of the chart have a higher risk rating as they have a high residual likelihood of occurring and a high residual potential impact on the Group.



There have been the following movements in residual likelihood or residual impact of the principal risks:

2025 movements in residual likelihood/residual impact	
<p>Risk 3: Compliance with the legal and regulatory environment</p>	<p>Increase in the residual likelihood and residual impact of compliance with the legal and regulatory environment risk. Regulation and compliance requirements in the sector continue to increase with improving levels of enforcement by local authorities. Specifically, the Renters' Rights Act, which is effective 1 May 2026, introduces additional compliance requirements for the rental sector. The Group's scale, systems and processes means it is well placed to respond to the ongoing changes in the sector and take advantage of the opportunities available by expanding its high-margin property management services to help landlords navigate increased compliance burdens.</p>
<p>Risk 6: Reputation and brand</p>	<p>Increase in the residual likelihood and residual impact of reputation and brand risk. There is increasing levels of complexity in relation to the employee legislative environment leading to greater emphasis on employee related processes, policies and culture. Notwithstanding the significant focus the Board places on enhancing and investing in the Group's people, culture and reputation protection practices, the level of risk has increased, a trend observed by many people-based businesses.</p>

The assessment of residual likelihood, residual impact and overall residual risk is based on the following definitions:

Residual likelihood	Residual impact	Overall residual risk rating
 Low potential of the risk crystallising	 Very limited or isolated impact to the Group and/or its broader customer base	 Low
 Moderate potential of the risk crystallising	 Moderate impact to the Group and/or our broader customer base	 Moderate
 High potential of the risk crystallising	 Potentially significant impact to the Group and/or our broader customer base	 High

Our Strategic Priorities

- Lettings:** Organic growth
- Lettings:** Acquisitive growth
- Sales:** Growth
- Financial Services:** Growth

Refer → **PAGES 16 AND 17** for details of our strategic priorities.

Principal Risks

Impact

Mitigation of risk

Assessment of change in risk year-on-year

1. Market risk

Risk Type: Strategic

The key factors driving market risk are:

- Affordability, including ongoing cost of living increases, which in turn may reduce transaction levels;
- The market being reliant on the availability of affordable mortgage finance, a deterioration in availability or an increase in borrowing rates may adversely impact the performance of the Sales business. There were four Bank of England base rate changes over the course of 2025, with the rate finishing the year at 3.75%. The mortgage market is relatively stable going into 2026 with improving borrowing rates expected. Future reductions in borrowing rates may support additional market activity;
- The market being impacted by changes in government policy such as the Renters' Rights Act, which will become effective on 1 May 2026, or changes in stamp duty legislation;
- A reduction in London's standing as a major financial city caused by the macro-economic and political environment; and
- Heightened geopolitical risk which may increase market uncertainty and customer confidence.

The Group targets an appropriate balance between the Sales and Lettings businesses through residential property market cycles, with the Lettings business providing valuable protection against the cyclical sales market.

The Group's strategic priorities include Lettings organic growth and investing in high quality lettings portfolios, both of which mitigate the sales market risk.

In a significant downturn of the residential sales market, the Board will make appropriate cost decisions bearing in mind the long-term prospects of the Sales business.

No change in overall residual risk rating

-  Residual likelihood
-  Residual impact
-  Overall residual risk rating

Linked strategic priorities

- Lettings:** Organic growth
- Lettings:** Acquisitive growth
- Sales:** Market share growth
- Financial Services:** Revenue growth

2. Competitor challenge

Risk Type: Strategic

The Group operates in a highly competitive marketplace and there is a risk the Group could lose market share.

Market share loss could be the result of competitors scaling up (organically or through acquisition), developing new customer service propositions, changing pricing structures or launching alternative business models to drive competitive advantage.

We continually assess competitor activity and utilise our centralised infrastructure to review competitor intelligence, monitor market share and respond accordingly. Targeted marketing and operational responses enable the Group to respond to competitor challenge and tailor our offering for certain segments of the market.

Furthermore, the Board regularly reviews the Group's business model and strategic investments are made to protect and develop our competitive advantages

No change in overall residual risk rating

-  Residual likelihood
-  Residual impact
-  Overall residual risk rating

Linked strategic priorities

- Lettings:** Organic growth
- Lettings:** Acquisitive growth
- Sales:** Market share growth
- Financial Services:** Revenue growth

PRINCIPAL RISKS AND UNCERTAINTIES CONTINUED

Impact	Mitigation of risk	Assessment of change in risk year-on-year
3. Compliance with the legal and regulatory environment		
<p>Breaches of laws or regulations could lead to financial penalties and reputational damage.</p> <p>Our estate agency business operates under a range of legal and regulatory requirements, such as complying with certain money laundering regulations, complying with lettings regulations such as rental property licensing schemes and protecting client money in line with the relevant regulations.</p> <p>Our Financial Services business, Alexander Hall, is authorised and regulated by the Financial Conduct Authority (FCA) and could be subject to sanctions for non-compliance. A continued area of focus is compliance with the FCA's Consumer Duty rules. During periods of interest rate volatility there is an increased risk of compliance issues arising which require specific management.</p>	<p>The Group's centralised systems and Legal and Compliance team enable management to monitor ongoing compliance with the legal and regulatory environment.</p> <p>The Group's Legal and Compliance team regularly monitors and interprets regulatory reform proposals and participates in industry forums to enable the Group to respond to regulatory change in an efficient and coherent manner.</p> <p>The Alexander Hall Risk and Compliance Committee provides regular oversight to compliance related matters, and regularly reports into the Alexander Hall Board. The Alexander Hall Board, which includes a Non-Executive Director, provides a compliance update to the Group's Audit Committee on at least an annual basis. Alexander Hall utilises third party assurance providers to monitor and support compliance with FCA regulations.</p>	<p>Risk Type: Compliance</p> <p>Increase in residual likelihood and impact of risk, with a corresponding increase in overall residual risk rating from low to moderate</p> <ul style="list-style-type: none"> ! Residual likelihood ! Residual impact ! Overall residual risk rating <div style="background-color: #e0f2f1; padding: 5px; margin-top: 10px;"> <p>Linked strategic priorities</p> <ul style="list-style-type: none"> 1. Lettings: Organic growth 3. Sales: Market share growth 4. Financial Services: Revenue growth </div>
4. IT systems and cyber security		
<p>Our business operations are dependent on sophisticated and bespoke IT systems which could fail or be deliberately targeted by cyber attacks leading to interruption of service, corruption of data or theft of personal data.</p> <p>Such a failure or loss could also result in reputational damage, fines or other adverse consequences.</p>	<p>The Group's IT investment, maintenance and monitoring programmes ensure the Group's IT systems operate reliably and with high levels of system uptime.</p> <p>Our cyber security function, supported by external specialists and internal audit reviews, ensure that we have a full suite of preventative and detective systems, processes, and controls in place to identify and mitigate risks:</p> <ul style="list-style-type: none"> Disaster recovery, business continuity and incident response plans; Continued investment in the latest security solutions across the entire estate; Comprehensive monitoring and reporting from an independent 24/7 security operations centre; Independent security testing from CREST certified penetration testers; Active data loss prevention on common data exfiltration channels; Cyber security training for all staff; and Investigation and response capabilities to detect, respond and contain any threats. 	<p>Risk Type: Strategic, Operational</p> <p>No change in overall residual risk rating</p> <ul style="list-style-type: none"> ! Residual likelihood ! Residual impact ! Overall residual risk rating <div style="background-color: #e0f2f1; padding: 5px; margin-top: 10px;"> <p>Linked strategic priorities</p> <ul style="list-style-type: none"> 1. Lettings: Organic growth 3. Sales: Market share growth 4. Financial Services: Revenue growth </div>
5. People		
<p>There is a risk the Group may not be able to recruit or retain quality staff to achieve its operational objectives or mitigate succession risk. As experienced in the current labour market, increased competition for talent leads to a reduction in the available talent pool and an increased cost of labour. Additional risk could arise in the event there are changes or downturns in our industry or markets which reduce the earnings potential of employees and result in less attractive career opportunities.</p>	<p>The Group has an internal recruitment function, supplemented by external specialists, to recruit sufficient numbers of high quality staff.</p> <p>Recruitment and retention is a critical element of the Group's people and culture programmes with oversight provided by the Board's ESG Committee. Training, development, and succession planning remain priorities, with greater emphasis on leadership programmes to identify and nurture future leaders, and enhance employee experience.</p> <p>People related key performance indicators are reviewed regularly by management with action taken accordingly to respond to adverse measures. Management report regularly to the Board's ESG Committee which provides oversight of the delivery of the Group's people strategy.</p>	<p>Risk Type: Strategic, Operational</p> <p>No change in overall residual risk rating</p> <ul style="list-style-type: none"> ! Residual likelihood ! Residual impact ! Overall residual risk rating <div style="background-color: #e0f2f1; padding: 5px; margin-top: 10px;"> <p>Linked strategic priorities</p> <ul style="list-style-type: none"> 1. Lettings: Organic growth 2. Sales: Market share growth 3. Financial Services: Revenue growth </div>

Impact	Mitigation of risk	Assessment of change in risk year-on-year
6. Reputation and brand		
<p>Foxtons is an iconic estate agency brand with high levels of brand recognition. Maintaining a positive reputation and the prominence of the brand is critical to protecting the future prospects of the business.</p> <p>There is a risk our reputation and brand could be damaged through negative press coverage and/or negative social media coverage due to a range of matters such as customer service issues, employee relations matters and cultural concerns.</p> <p>We recognise the need to maintain our reputation and protect our brand by delivering consistently high levels of service and maintaining a culture which encourages our employees to act with the highest ethical standards and maintain a respectful and inclusive environment.</p>	<p>A brand management programme is in place to ensure Foxtons' brand positioning and identity is clear, appropriately protected and reflects the way we do business. Our social media presence and press engagement is managed centrally within an established framework to ensure press statements reflect the Group's purpose, values and strategy.</p> <p>Maintaining a respectful and inclusive culture, underpinned by the right values, is key to protecting our reputation and brand. The Board monitors culture on an ongoing basis in a number of ways by: reviewing employee surveys; attending Employee Engagement Committee meetings; Reviewing the Group's people dashboards; and through the work of the ESG Committee. Refer to → PAGE 73 for full details of how the Board monitors culture.</p> <p>The ESG Committee supports the Board by providing oversight of the Group's ESG framework and reviewing key areas such as the Group's EDI policies and culture initiatives (refer to → PAGES 87 TO 89 for further details). The ESG Committee, reviews on an ongoing basis key people processes, policies and systems.</p> <p>The Board is committed to continually enhancing the Group's culture through the delivery of its people strategy. Further progress was made in 2025, with continued delivery planned in 2026. Refer to → PAGES 42 TO 51 for further details.</p> <p>Customer service is monitored through a range of mechanisms including customer questionnaires, service rating metrics and ongoing customer dialogue. We continue to invest in our customer proposition in order to strengthen our service offering and reputation for delivering results.</p>	<p>Risk Type: Strategic, Operational</p> <p>Increase in residual likelihood and impact of risk, but no change in overall residual risk rating</p> <ul style="list-style-type: none"> ! Residual likelihood ! Residual impact ! Overall residual risk rating <p>Linked strategic priorities</p> <ol style="list-style-type: none"> 1. Lettings: Organic growth 3. Sales: Market share growth 4. Financial Services: Revenue growth

Emerging Risks

The Board considers emerging risks on a regular basis and manages them accordingly, taking into account the expected timing of the risk. The Group has procedures in place to identify emerging risks, including horizon scanning, and to monitor market and consumer trends. Two emerging risks and the associated risk management approach are set out below.

Emerging risk description	Risk management
<p>1) Future significant changes in government housing policies</p> <p>Future significant changes in government housing policies, under the current government or linked to a change in government, may lead to structural changes in the markets the Group operates in.</p> <p>Although future government policy cannot be reliably predicted, potential risks could include general market disruption, the introduction of pricing control mechanisms, private landlords exiting the private rental sector due to punitive legislation or tax changes that adversely affect the residential property markets.</p>	<p>The Board monitors government housing policy on an ongoing basis and incorporates possible changes into its strategic and risk management decisions. Furthermore, the Board engages with key industry bodies to debate and assess the impact of potential changes.</p>
<p>2) Climate-related risk</p> <p>Climate change is an emerging risk that may have medium to long-term implications for the Group. Further details of the potential climate-related risks, as well as potential climate-related opportunities, are set out on → PAGES 58 AND 59 in the Group's TCFD statement.</p>	<p>The Group utilises the TCFD framework to identify, assess and manage emerging climate-related risks.</p> <p>The ESG Committee has responsibility for reviewing and providing oversight of the implementation of the Group's ESG strategy. The ESG Committee provides recommendations to the Audit Committee on climate-related risks as applicable, following which the Audit Committee considers such risks as part of its wider risk management responsibilities. Refer to → PAGES 87 TO 89 for the ESG Committee's report.</p> <p>The Executive Committee monitors the delivery of the Group's environmental programmes and also monitors and manages climate-related risk as part of the Group's overall risk management framework.</p>

PROSPECTS AND VIABILITY

Foxtons has a resilient business model underpinned by non-cyclical recurring revenues from Lettings and Financial Services. Long-term prospects and viability is a key consideration when determining and assessing the Group's business model and strategic priorities, and also a key area of focus when managing principal risks.

LONG-TERM PROSPECTS

Market risk continues to present the highest risk to the Group. The Group's resilience to market risk continues to improve as non-cyclical and recurring Lettings and Financial Services revenues grow, which when combined now represent two thirds of Group revenues.

Within Sales, the Group is exposed to the London residential sales market which is more cyclical in nature. Growing market share within Sales is a strategic priority which will help mitigate any reductions in sales market volumes due to the macro environment. This, along with the continued focus to grow Lettings organically and by acquisition, helps reduce volatility in the Group's results and protects earnings and net free cash flow.

With a growing Lettings business, and continued Sales volume growth, the Group is well positioned to withstand a variety of market conditions.

VIABILITY APPROACH

The Group's viability is assessed through the strategic planning process which includes financial projections for the next five years and takes into account the Group's principal risks. Key assumptions within the strategic plan include market volumes, market pricing, market share and cost base assumptions, including inflationary pressures, required investment, cost savings and introduction of relevant legislation including the Renters' Rights Act which will become effective in May 2026.

Other factors taken into consideration when assessing viability include use of cash resources and liquidity. At December 2025, the Group was in a net debt position of £16.9 million (2024: £12.7 million), including the £22.5 million drawdown (2024: £18.0 million) on the Group's £40.0 million revolving credit facility ('RCF').

ASSESSMENT OF VIABILITY

In accordance with the 2024 UK Corporate Governance Code, the Directors have assessed the prospects of the Group over a longer period than the 12 months required by the going concern provision. The Directors have determined that five years is the most appropriate timeframe over which the Board should assess long-term viability, with this being the longest period over which the Board considered an appropriate assessment of the principal risks could be made. This is consistent with the period over which the Group's strategic review is assessed by the Board and the minimum vesting and holding period for Executive Director share schemes.

This viability assessment has considered the potential impact of the principal risks on the business model, future performance and liquidity of the Group. In making this statement, the Directors have considered the resilience of the Group under varying market conditions together with the timing and effectiveness of any mitigating cost actions.

SEVERE BUT PLAUSIBLE SCENARIO

For the purpose of testing viability, a severe but plausible scenario has been determined under which the Group is significantly impacted by market risk, which has been assessed to have the highest residual likelihood and impact on the performance of the Group from a range of scenarios considered (refer to the principal risks heat map on [PAGE 34](#) for further details).

The severe but plausible scenario assumes a sustained downturn in the sales and mortgage markets with an adverse impact on transaction volumes and pricing while lettings market rental prices reduce and supply is restricted. The scenario captures the risk of a worsening macroeconomic environment and political events in the UK.

As well as capturing market risk, the scenario incorporates the associated reduction in costs due to reduced revenue and the availability and effectiveness of controllable mitigating actions, including reducing capital expenditure and costs, with the latter achieved primarily by aligning headcount to market conditions. All of these actions would be available to limit the impact of the identified risks.

"UNDER THE SEVERE BUT PLAUSIBLE SCENARIO, THE GROUP WOULD BE ABLE TO WITHSTAND THE ADVERSE CONDITIONS AND WOULD HAVE SUFFICIENT CASH RESOURCES THROUGHOUT THE PERIOD."



The key assumptions assumed in the severe but plausible downside scenario are summarised below:

Lettings volumes and pricing	2026 Lettings revenue reduces by 6% against the base plan, reflecting lower units and a decline in average rental prices to 2022 levels, which then gradually recovers over the remaining forecast period. This rental price assumption means the rental increases seen since 2022 fully reverse in 2026 and track general inflation thereafter.
Sales volumes and pricing	2026 market sales volumes reduce to 2009 levels (i.e. market volumes following the global financial crash) before recovering to 2025 levels by the end of 2030. House prices decline by 5% in 2026 before recovering 1% year-on-year to 2030.
Financial Services volumes	New purchase mortgage transactions reduce in line with the sales volume reduction noted above. Refinance business is unaffected due to the resilient nature of the revenue stream.
Direct operating costs and mitigating actions	Mitigating actions to reduce discretionary expenditure and headcount reduced to align to market conditions.
Revolving credit facility (RCF)	The £40 million RCF facility, which expires in June 2028, is assumed to be renewed and available throughout the viability period.
Future acquisitions	No future acquisitions are planned for under the viability scenario to protect cash resources.

Under the severe but plausible scenario, the Group would be able to withstand the adverse conditions and would have sufficient cash resources throughout the period. Based upon the results of this analysis, the Directors have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the five-year viability period.

RESPONSIBLE BUSINESS: GETTING IT DONE. **TOGETHER**

Our commitment to being a responsible business focuses on the areas that are critical to our colleagues, our stakeholders and to our long-term success. We are fundamentally a people focused business, working in the heart of London's thriving local communities and with a commitment to minimise the impact our business has on the environment.

A message from Guy Gittins, CEO

"At Foxtons, our strength is our people. We are committed to investing in a culture that supports our people thrive: one that is respectful, high performing and attracts and retains talented people who deliver outstanding results for our customers. This is critical to delivering on our strategic priorities and ultimately the success of the Group."

"We launched our "Getting It Done. Together" framework to bring together all our people and culture focused efforts under a single approach, aligned to our values as a business. The framework is designed to inspire everyone to embrace innovation, maintain professionalism, pursue ambition, and consistently strive for outstanding results. Every day we challenge ourselves to demonstrate behaviours which reflect our values so that, at every turn, we do the right thing by each other, and for our customers."

"We remain focused on strengthening and growing our business, while fostering an environment in which people feel supported, engaged and proud to work."



A message from Natalie Booth, HR Director

"At Foxtons, one of our strengths is that we bring together employees from a wide variety of backgrounds, skills and cultures. Combining such a wealth of perspectives, skills and talent creates dynamic teams that consistently deliver results. We are proud of our diverse team that has developed organically through our focus on hiring, training, developing and retaining high-performing talent."

"As HR Director I am committed to ensuring that we continue to have an inclusive, professional and respectful work environment. Our "Getting It Done. Together" framework shapes the way our people operate at work and creates a solid foundation for success."



Our responsible business report is split into three sections which reflects those areas that are most important to our stakeholders and to our long-term success:

1. PEOPLE, CULTURE AND LEARNING & DEVELOPMENT

People, Culture and Learning & Development are central to the Foxtons Operating Platform, enabling a high-performing, inclusive and respectful workforce which is key to success and supports the delivery of stakeholder value.

Refer to → [PAGES 42 TO 51](#) for more details

2. COMMUNITY

As a responsible business, we contribute to the wellbeing and development of the communities in which we operate.

Refer to → [PAGES 52 AND 53](#) for more details

3. ENVIRONMENT

We aim to use natural resources as efficiently as possible and minimise the impact our business has on the environment. Refer to → [PAGES 54 TO 64](#) for more details.

RESPONSIBLE BUSINESS CONTINUED

1. PEOPLE, CULTURE AND LEARNING & DEVELOPMENT

People, Culture and Learning & Development are key elements of the Foxtons Operating Platform and, combined, are critical to our success over the medium-term.



2025 HIGHLIGHTS

DIVERSE AND INCLUSIVE WORKPLACE

85%

of employees believe that the Company values diversity and builds teams that are diverse¹
(2024: 87%)

CULTURE

89%

of employees understand what our Company values mean¹
(2024: 79%)

LEARNING & DEVELOPMENT

79%

of our employees say they have access to the learning and development they need to do their job well¹
(2024: 80%)

WELLBEING

85%

of employees believe their manager genuinely cares about their wellbeing¹
(2024: 83%)

CULTURE

77%

of employees would recommend Foxtons as a great place to work¹
(2024: 81%)

LEARNING & DEVELOPMENT

**MORE THAN
2,100 HOURS**

of face-to-face classroom-based training delivered in 2025

¹ Results from the 2025 employee engagement survey, independently administered by CultureAmp. 82% of the workforce responded to the 2025 survey (2024: 77%).

As a sales-focused business, creating a high-performing culture built on trust, collaboration, psychological safety, and ethical behaviour is essential to inspiring our people to deliver exceptional results for customers.

This foundation enables us to achieve consistent, long term performance while fostering innovation and reinforcing our competitive advantage.

We are committed to fostering this culture within an environment that is inclusive, professional, and respectful. In 2025, we introduced several additional initiatives to strengthen our culture, including the evolution of our respectful workplace programme into an ongoing 'Skills for Success' journey, providing regular touchpoints across all levels of the ongoing development programme and broadening the scope beyond just respectful workplace training to support a respectful, inclusive and high performing culture. Additional initiatives included enhancements to the Group's speak-up processes and the launch of a new employee Code of Conduct.

We also worked with external experts to objectively review our culture, key HR processes and provide a view on our broader employee value proposition. Recommendations from these workstreams informed changes made in 2025 and provide the foundation for further enhancements planned for 2026.

While progress has been made, the Board recognises that building and maintaining a high-performance culture is a continuous process and will remain a key area of focus throughout 2026 and beyond.

"GETTING IT DONE. TOGETHER" FRAMEWORK

At Foxtons, our strength lies in our people. The Board is committed to investing in and maintaining a respectful and high-performance culture that attracts and retains talented people who deliver outstanding results for our customers. Fostering this high-performance culture is critical to delivering on our strategic priorities and ultimately enhances the success of the Group.

In 2025 we launched our new people and culture framework, "Getting It Done. Together", as the business continues to build on our progress to date to encourage greater collaboration, enhance employee experience and create a collective sense of responsibility among our employees. The "Getting It Done. Together" framework integrates all elements of the Group's people strategy and underpins how the business works together.

To launch the initiative, we published our "Getting It Done. Together" framework which sets out mutual expectations and highlights the important part each colleague plays in building a workplace that is respectful, rewarding, and inspiring. It's a guide for how our colleagues should work together – ensuring that our environment remains one where everyone feels valued, motivated, and empowered to contribute their best. Our full "Getting It Done. Together" framework, including our Code of Conduct, our values, and our speak up policies, can be viewed on www.foxtongroup.co.uk/our-responsibility/people-and-culture.

To support the launch, over the past year we have introduced and embedded a range of additional initiatives, such as:

- Bolstering the Employee Engagement Committee, designed to give employees the opportunity to directly raise matters with the Board.
- Developing opportunities for employees to give their opinions to help us shape the future of the business. This includes our usual surveys and employee engagement groups as well as external support in facilitating specific people & culture focus groups.
- Working with external specialists, including PwC and Morpho Advisory Limited ("Morpho"), to review our people, culture and EDI approach, helping us identify strengths and opportunities for further improvement and develop our "Getting It Done. Together" framework and focus areas for 2026 and beyond. Please refer to → [PAGES 54 TO 64](#) for further details.
- Implementing enhanced learning and development sessions for our employees, including:
 - Skills for Success training which blends workshop style classroom sessions, coaching and on-the-job application to build capabilities.
 - Updated respect and inclusion development programme for everyone in the business, from employees to the Board, reinforcing expectations for professional values-led behaviour.
 - Embedding the Next Generation leadership programme, designed to prepare senior managers for future director roles and to strengthen our long-term leadership pipeline.
 - Peer-to-peer mentoring scheme for newly promoted valuers and associate negotiators whereby they are assigned a mentor to support them with their enhanced responsibilities.
- Improving performance appraisal processes, making it a structured two-way conversation between employee and manager.
- Enhancing employee benefit options, including company-wide birthday leave benefit, a subsidised Lime Bike business package and subsidised fruit at head office, with 50% of proceeds directed to our charity partner, Single Homeless Project.
- Strengthening inclusion and representation in 2025 through our Networks – Women@Foxtons, Afro Foxtons and LGBTQ+ – with a greater number of EDI events delivered throughout the year, and growth in membership numbers across all networks.
- Rewarding performance and behaviours that align with our values by implementing employee recognition awards.

RESPONSIBLE BUSINESS CONTINUED

OUR VALUES

Our values are designed to inspire employees to embrace innovation, maintain professionalism, pursue ambition, and consistently strive for outstanding results, all while offering informed perspectives on the market. These values serve as a foundation for our employees, driving business development and nurturing a spirit of teamwork to realise our shared objectives.

Innovative

We constantly strive to think outside the box. Our people reframe the problem to find the best solution. We constantly provide fresh ideas to our customers to stay ahead. We aim to offer 5-star service throughout the customer lifecycle.

Professional

We work to the highest professional standards in all that we do. We consistently maintain the highest levels of business ethics. We strive to create an inclusive, respectful and supportive work environment. We actively seek customer feedback to improve and deliver outstanding performance.

Ambitious

Our careers are built on delivering exceptional results for our customers. We strive to achieve more than our customers thought possible. We seek opportunities to build lasting relationships and customer loyalty. We are a meritocracy, promoting people that live and breathe our values.

Authoritative

We use our knowledge and skills to gain our customers' trust. Our careers are built on delivering exceptional results for our customers. We strive to achieve more than our customers thought possible. We seek opportunities to build lasting relationships and customer loyalty.

Relentless

We are committed to delivering consistently. We work together as a team to ensure we get the job done. We are relentless in our commitment to high standards. We don't give up when it's not going to plan, we take initiative to put it right.

VALUES CASE STUDIES



INNOVATIVE: OUR ROLE MODEL

Nesserine, Learning & Development Consultant

Nesserine, Learning & Development Consultant, has helped make our learning and development offering more well-rounded by introducing the Skills for Success modules. These are designed to help our people build transferable skills that support both career growth and personal development. It's the constant stream of fresh ideas that keeps Foxtons ahead of the curve and 360-degree training is a brilliant example of innovation that enriches the learning experience and empowers our teams to thrive in their roles and beyond.



AUTHORITATIVE: OUR ROLE MODEL

Felicity, Sales Manager, Bow

Felicity, Sales Manager, exemplifies our authoritative value through quiet leadership and deep expertise. Over the years, she's steadily progressed while balancing the demands of being a working mum. This year, she's turned our Bow branch into a local powerhouse, combining her experience and local insight to exceed targets and build a strong foundation for 2026. Her impact is defined not by loud declarations, but by consistent delivery and a clear understanding of her business.

LISTENING TO OUR PEOPLE

Monitoring and Assessing Culture

As set out on → [PAGE 73](#), the Board monitors culture in a number of ways including:

- Engaging with the Employee Engagement Committee (EEC);
- Reviewing the results of the annual employee engagement survey;
- Reviewing workforce equity, diversity and inclusion initiatives;
- Reviewing the Group's people dashboards which includes key metrics such as employee retention rates and updates on learning & development programmes; and
- Visiting branches.

The ESG Committee supports the Board in monitoring and enhancing culture, and over the course of 2025 has taken various steps to improve culture (refer to → [PAGE 87](#) for details).

Employee Engagement Committee

The EEC is designed to give employees the opportunity to directly raise matters with Non-Executive Directors and provides an opportunity for Non-Executive Directors to experience the Company's culture first-hand. Each EEC meeting is attended by a Non-Executive Director on a rotational basis, who reports back to the Board to ensure the full Board is fully informed of employee views when making decisions.

In 2025, the EEC covered a range of areas including:

- Discussing the employee engagement survey results and ongoing employee listening strategy.
- Discussing Executive Directors' pay structures and employee benefits.
- Discussing how to improve employee collaboration in shaping future initiatives.

Key outcomes from the EEC meetings included:

- Employees understanding the key themes and future areas of focus identified from the employee engagement survey.
- Employees having a better understanding of the decisions made by the Remuneration Committee in the context of wider workforce remuneration as set out in the 2025 Directors' Remuneration Report.
- Employees identifying which Foxtons benefits/policies they value and suggestions for the future.
- Employees inputting their suggestions on what questions we should ask in our pulse surveys and to improve participation in future surveys.

2025 Employee Engagement Survey

The annual employee engagement survey acts as a formal mechanism for the Board and Senior Management to anonymously monitor culture, assess year-on-year progress, and form a tangible action plan in response to employee feedback.

This annual survey, combined with pulse surveys delivered during the year, enables the Board to collect and compare feedback on the entire employee lifecycle, from recruitment to the point an employee leaves the Company.

We ran our annual employee engagement survey using broadly the same structure as last year to help us measure changes over the past 12 months, and the survey was administered by CultureAmp, an independent survey provider.

We saw an increase in participation this year, with 82% of the overall workforce responding (2024: 77%). This gives us strong representation for meaningful analysis.

Highlights from the 2025 survey include:

- 77% of employees would recommend Foxtons as a great place to work.
- 73% of employees are proud to work for Foxtons.
- 81% of employees believe that Foxtons is in a position to really succeed over the next three years.
- 85% of employees believe that Foxtons values diversity and builds teams that are diverse.

The survey also helped identify those areas where management should focus their attention to drive continuous improvement; these areas include developing employee social connection and increasing employee involvement in performance evaluation.

The Board has reviewed all areas of feedback from the survey and incorporated areas for improvement into the 2026 people strategy.

Employee Recognition, Reward and Wellbeing

Employee recognition is a core component of our high performance culture. Throughout the year, we celebrated success and actively shared examples of values led behaviours and collaboration across the business, reinforcing our commitment to "Getting It Done. Together".

As a performance driven organisation, our reward and recognition frameworks play an important role in sustaining momentum. We continue to offer highly competitive and uncapped commission structures alongside other variable pay incentives. In addition, we provide distinctive recognition experiences, including overseas trips and annual awards that recognise outstanding individual and team contributions. We have strengthened recognition for behaviours that demonstrate collaboration and our core values, ensuring success is measured not only by results but by how they are achieved.

RESPONSIBLE BUSINESS CONTINUED

Employee wellbeing remains fundamental to supporting our people to thrive both personally and professionally. 2025 saw us enhance our offering, with the introduction of a number of initiatives designed to enhance flexibility, inclusion and engagement, including changes to working patterns based on tenure and the introduction of a company-wide birthday leave benefit. Alongside this, we introduced a subsidised Lime Bike business package, promoting active travel, supporting employee wellbeing and reinforcing our commitment to more sustainable and environmentally responsible ways of working. We also introduced subsidised fruit at head office, with 50% of proceeds directed to our charity partner, Single Homeless Project, aligning everyday wellbeing choices with social impact.

We have also increased our focus on employee led inclusion and belonging, with a greater number of EDI events delivered throughout the year.

This evolving approach reflects our ongoing commitment to creating an environment where our people feel recognised, supported and empowered to perform at their best. In 2026, we will see this offering expand as we consider the feedback provided in the most recent survey.

RECRUITMENT AND RETENTION

As a business that has people at the heart of its operations, how we attract, recruit and retain high quality talent into Foxtons remains one of our key priorities. Our comprehensive recruitment process sets the tone for all our employees to understand how important employee and customer experience is to our overall success.

2025 has been a year of continuous improvement for our recruitment and retention practices, a number of enhancements have been made during the year including:

- Enhancing our interview and assessment methods to ensure we are selecting talent to support our future;
- Investing in the ongoing development of recruiting managers, including training on competency-based interviewing, fair and consistent assessment, and reducing the risk of unconscious bias in hiring decisions;
- Enhancing our interview and assessment methods to improve candidate experience and hire success rates;
- Evolving our experienced hire processes, with a particular focus on building relationships and recruiting from our alumni network;
- Refocusing our graduate recruitment programme through a number of outreach programmes, including working closely with targeted universities to connect with their talent pools;
- Embedding our employee value proposition which supports candidate attraction and retention;
- Analysing employee feedback through the employee lifecycle to better understand and respond to employee points of view; and
- Ongoing development to support progression, refer to → [PAGES 50 AND 51](#) for further details.

EQUITY, DIVERSITY AND INCLUSION (EDI)

Foxtons is committed to fostering a diverse, inclusive and respectful workplace where difference is valued and everyone can thrive. We believe that attracting, retaining and developing a diverse workforce strengthens our meritocratic culture and supports collaboration, innovation and performance.

During 2025, we continued to embed inclusion across the employee experience through an expanded programme of cultural celebrations and awareness initiatives, including employee-led Lunar New Year, Ramadan and Christmas events. These activities helped promote understanding, visibility, allyship and inclusion across the business.

In response to feedback from the 2024 employee engagement survey, we also launched our flexible bank holiday policy, enabling employees to substitute a public holiday for a day of personal or religious significance. This change reflects our commitment to supporting individual identity, cultural expression and an equitable employee experience.

We also strengthened capability and engagement through inclusive onboarding and ongoing development modules for all employees. Internal communication campaigns focused on cultural occasions and themes such as allyship, psychological safety and the role of employee networks, supported by quarterly EDI communications.

Targeted development initiatives included the delivery of a Next Generation leadership programme, supporting future leaders from underrepresented groups and contributing to a more diverse leadership pipeline. During the year, we worked with external specialists to review our EDI approach, helping us identify strengths and opportunities for further improvement.

Looking ahead, we remain focused on building on this progress as we continue to strengthen inclusion, expand participation and support a diverse and representative workforce at all levels of the organisation.



Diversity Reporting: Gender and Ethnicity

The table below presents gender and ethnicity diversity ratios across the Group as at 31 December 2025. Gender splits reflect employer information we hold on employees' gender, and ethnicity splits reflect diversity information anonymously collated as part of our annual employee survey or specific returns made by the Board and Senior Management. We use our annual disclosure as a benchmark to monitor our progress as we further enhance our gender and ethnic diversity at all levels of the Group.

	Gender		Ethnicity		
	Male	Female	White ethnic background	Non-white or ethnic minority background	Prefer not to say
Board	71%	29%	100%	–	–
Executive Leadership Team ¹	75%	25%	88%	12%	–
Senior Management ²	77%	23%	74%	26%	–
All other employees	50%	50%	54%	31%	15%

¹ The Executive Leadership Team includes two Executive Directors, refer to → [PAGE 68](#) for Executive Leadership Team membership.

² Senior Management includes the Executive Leadership Team and their direct reports, excluding Executive Assistants.

RESPONSIBLE BUSINESS CONTINUED

Below the Senior Management level the gender balance was 50% male and 50% female and of those employees who responded to the annual employee survey, 31% identified as non-white or from an ethnic minority background. At more senior levels of the business we recognise there is more work to do to improve both gender and ethnic diversity of Senior Management, the Executive Leadership Team and the Board. Our employee development programmes continue to be a key area of focus to improve diversity across the Group.

Our Diversity Networks

Our employee networks: Women@Foxtons, Afro Foxtons and LGBTQ+, continued to play a vital role in supporting inclusion, representation and engagement. Membership across all networks increased during the year, with LGBTQ+ Network membership doubling between 2024 and 2025. Collectively, the networks delivered a range of cultural, wellbeing and development focused activities, reinforcing our "Getting It Done. Together" framework.

Women At Foxtons

During 2025, the Women@Foxtons network continued to support women at all levels of the business through professional guidance and networking opportunities. The network also introduced the Property

**WOMEN AT
Foxtons**

Services working group, creating a dedicated forum for women in this area of the business to share insights, build stronger connections and support career development.

Afro Foxtons

The Afro Foxtons network strengthened inclusion and representation in 2025 by providing a trusted forum for colleagues to share experiences, influence dialogue with leadership and build a stronger sense of belonging. Through regular engagement and

**AFRO
Foxtons**

cultural initiatives, the network celebrated Afro-Caribbean heritage while contributing to a more connected and inclusive workplace across Foxtons, with allies making up 65% of the attendees at the events.

LGBTQ+ Network

The LGBTQ+ network continued to strengthen inclusion by reinforcing Foxtons as a safe and supportive environment where colleagues can be themselves and contribute fully at work.

Through cultural and engagement initiatives, the network fostered connection, celebrated diversity and strengthened belonging

**Foxtons
LGBTQ+ network**

across the business, enabling colleagues to focus their energy on delivering strong results for customers.



TRAINING CASE STUDY

Sanaa, Lettings Manager, Crouch End

Sanaa joined Foxtons in 2021 with strong motivation and limited lettings experience. On joining, Sanaa completed Foxtons' industry leading interactive induction, covering lettings law, the end to end sales/lettings process, conducting viewings, and effective use of Foxtons' Business Operating System. This foundation equipped Sanaa to excel as a Negotiator in West Hampstead, where she quickly became the top salesperson. After a brief spell at another agency, Sanaa returned to Foxtons, drawn back by our culture and support. Within 15 months, her performance and potential saw her fast tracked directly to Lettings Manager at our vibrant Crouch End office, skipping the Valuer step.

The transition from Negotiator to Manager was underpinned by structured Manager training, coaching, and on the job support from her director and the Learning & Development team, providing the confidence and the toolkit to succeed. Importantly, development didn't stop with promotion: Sanaa remains engaged in continuous professional development, blending formal learning through the Impact programme, peer coaching and real-time application – and is now embedding the same growth mindset and standards within her team.

"What's mattered most is that development hasn't stopped with my promotion. I continue to build capability through ongoing modules, peer learning, and regular coaching, and I'm now applying the same approach with my team, setting clear standards, sharing best practice, and creating space for people to learn and grow. Foxtons' culture of continuous development has been the constant through my journey: it brought me back, accelerated my progress, and continues to shape the manager I'm becoming, equipping me with all the right tools to carry out my role effectively and provide my clients with the best service possible".

Equity, Diversity and Inclusion Strategy

We have recently launched a new EDI strategy. The strategy supports our business purpose of getting the right deal done, and our mission to be London's go-to estate agent. By embedding equity, diversity and inclusion into everything we do, we will better respond to challenges, attract top talent, and meet the needs of our diverse customer base. Strong representation helps us to reflect and serve the communities where we operate.

The EDI strategy sets out a series of commitments to ensure that in 2026 we see continuous improvement in areas such as counteracting bias, inclusive leadership and local community representation in our workforce.

SPEAKING UP

Foxtons is committed to fostering a transparent, safe and supportive workplace environment. Our speak up policy outlines the various ways in which employees can report their concerns.

As a company, we aim to empower our employees to use the avenues available to them to ensure that any issues an employee may encounter can be raised openly, without hesitation or fear of retaliation, and be confident that they will be heard and acknowledged.

Foxtons does not tolerate retaliation against, or the victimisation of, any employee with concerns or questions regarding a potential violation of the Code of Conduct, or any breach of a Foxtons policy that the employee reasonably believes to have occurred.

This policy applies to all employees, including temporary staff, and covers the reporting of incidents relating to harassment, discrimination, illegal activities, and any other form of wrongdoing in the workplace.

Following a policy change in 2025, all matters reported to the independent whistleblowing service are reported directly to the Audit Committee Chair in line with best practice.

HEALTH AND SAFETY

Foxtons is committed to providing a safe and healthy working environment for staff and visitors in compliance with the Health and Safety at Work etc. Act 1974 and the Management of Health and Safety at Work regulations. Specifically, the Group:

- Maintains safe and healthy working conditions.
- Provides adequate control of the health and safety risks arising from its work activities.
- Provides adequate training to staff on health and safety matters.
- Regularly reviews and revises its Health and Safety Policy.

All employees are required to comply with the Group's Health and Safety Policy and must not interfere with anything provided to safeguard health and safety. They must take reasonable care of their own health and safety and report all health and safety concerns through the Group's established reporting mechanism. Company car drivers must adhere to the Group's vehicle policy which forms part of the Group's overall vehicle risk management programme and which incorporates a range of safety initiatives including driver training, vehicle telematics and dash mounted in-vehicle cameras.

All employees are made aware of the Health and Safety Policy through publication in the Employee Handbook and induction training. It is also made available on the Group's intranet. The Group uses an appropriately qualified external third-party expert to provide support with the Group's ongoing compliance with health and safety regulations. During the year the ESG Committee reviewed health and safety matters on a regular basis.

HUMAN RIGHTS AND MODERN SLAVERY

The Board has reviewed the risk of modern slavery within the Group and maintains the risk to be low. This assessment is based upon the nature of the business, which operates almost exclusively within Greater London.

The Group's standard practice is to check that prospective employees have the right to work in the UK and we do not generally employ agency staff. Where we work with suppliers, these are generally large organisations. We publish our modern slavery statement on both our Group and the Foxtons Limited website, as well as on the government's Modern Slavery Statement Registry for organisations. Refer to www.foxtongroup.co.uk/modern-slavery for the latest modern slavery and human trafficking statement.

We are committed to ensuring that there is no slavery or human trafficking in our organisation or our supply chain, and regularly review supplier service and behaviours. Before we contract with a supplier, we issue detailed contractor guidelines that contain our clear requirements to ensure that staff employed or contracted by these companies are entitled to work in the UK and are free from slavery, servitude, forced or compulsory behaviour and to comply with other laws, including health and safety. Through our contractor management procedure, we undertake and collect due diligence documents on potential suppliers before we engage their services.

RESPONSIBLE BUSINESS CONTINUED

LEARNING & DEVELOPMENT

Our Induction and ongoing employee development programmes focus on building capability, supporting performance excellence and enabling our people to progress and achieve their career aspirations.

Employee Onboarding

Our intensive five-day onboarding programme is widely recognised across the industry as one of the most comprehensive introductions to estate agency. It covers all aspects of letting and selling property, providing essential skills and on-the-job learning experience for those starting their career at Foxtons, while ensuring that every new employee quickly understands the business and is equipped with the tools they need to begin delivering results for customers from the outset.

The Induction programme incorporates mandatory EDI and respectful workplace learning, reinforcing our expectations around professional behaviour, psychological safety and inclusion. This ensures all new starters understand how they can contribute to our purpose, live our values and work collaboratively in line with our "Getting It Done. Together" framework, helping to embed our culture from day one.

Onboarding does not stop in the classroom. In the weeks following the structured five-day programme, it continues through a blended approach incorporating on-the-job shadowing, coaching and digital learning to embed skills and accelerate performance.

Next Generation Leadership Programme

In 2025, we continued to develop our Next Generation leadership programme, designed to prepare senior managers for future director roles and to strengthen our long-term leadership pipeline. The programme supports the development of bench strength and contributes to improving gender balance at senior levels by bridging the gap between manager and director grades.

The programme combines mentoring days with senior leaders, financial literacy workshops, marketing workshops and customer experience sessions. In addition, managers participated in bespoke development sessions focused on leading with impact, effective communication and executive presence, enabling them to build the capability, confidence and strategic insight required to operate successfully at the next level of leadership.



Training to Improve Skills

88%

of employees agree or strongly agree that they know what to do to be successful in their role (2024: 84%)¹.

82%

of employees believe the information to do their job effectively is readily available (2024: 84%)¹.

83%

of employees believe they have access to the learning and development they need to do their job well (2024: 80%)¹.

¹ Results from the 2025 employee engagement survey, independently administered by CultureAmp. 82% of the workforce responded to the 2025 survey (2024: 77%).



Internal Mentoring

We understand the importance of providing comprehensive support to employees who have recently been promoted into a new role. As such, all newly promoted valuers and associate negotiators are enrolled onto a peer-to-peer mentoring scheme during which they are assigned a mentor to support them with their enhanced responsibilities.

Manager Development Programmes

In 2025, our managers continued to benefit from our in-house 'Impact' management training programme, which is designed to equip new leaders with the skills and knowledge they need to create a high-performance and respectful culture within their teams.

Impact is a tailored management development programme which takes place over several months with the aim of developing market leading managers who will play a critical role in maintaining the right culture and delivering results for our customers. The programme culminates in five challenging assessments including the opportunity to present to the CEO as well as other members of the senior leadership team on how they are using their new skills, behaviour, and knowledge to make an impact within their departments.

Diversity, Respect and Inclusion Workshops

In 2025, we launched an updated respect and inclusion development programme for employees and the Board, reinforcing individual responsibilities and Foxtons' expectations for professional, values led behaviour. The programme focuses on creating psychological safety and promoting inclusive behaviours at work. Supported by our whistleblowing and speak up policies, these workshops help ensure employees feel confident to raise concerns and contribute fully in line with our "Getting It Done. Together" framework.

RESPONSIBLE BUSINESS CONTINUED

2. COMMUNITY

Foxtons recognises the importance of contributing positively to the communities in which we operate. Our approach to community engagement is focused on long-term charity partnership that addresses genuine social need and delivers meaningful outcomes.



During the year, we continued to support our charity partner, Single Homeless Project, through a combination of financial contributions, employee fundraising and volunteering. We also sought to maximise our impact by applying Foxtons' skills, expertise and resources where they can make the greatest difference. Our partnership with Single Homeless Project, together with wider community initiatives across London, demonstrates this approach in practice.

Single Homeless Project

Since the start of our partnership in 2024, Foxtons has supported Single Homeless Project in addressing the root causes of homelessness in London. Over 80% of the charity's work is focused on prevention and helping individuals rebuild their lives – the areas where our support can have the greatest long-term impact.

In 2025, Foxtons donated £66,500 to Single Homeless Project. Employee-led fundraising increased by 40% from 2024, totalling £12,200, and included marathons, the London 10K, and challenge events. These funds supported emergency micro-grants, move-on packs for those transitioning into private accommodation, and the Achieving Potential programme, which advances recovery and employment goals.

We have extended our partnership with Single Homeless Project through to 2027, with annual donations increasing by 20% over the two-year extension.

CASE STUDY

Pathways to Independence

Through our partnership, Single Homeless Project has been able to provide safety, structured support, and pathways to independence for individuals experiencing homelessness.

One example is Jaden, 19, who came to Single Homeless Project's young people's service in South East London looking for safety, stability, and a chance to rebuild his future. After a challenging childhood that included time in foster care and an emergency care home, he spent two years sofa surfing and sleeping on the streets in Birmingham. During this time, he faced loneliness, uncertainty, and the daily mental toll of not knowing whether he would be safe each night.

Jaden found it difficult to access consistent support and was without important personal documents, which limited his options to access support. He moved between temporary places to stay and tried to seek help where he could, eventually reconnecting with services that supported his return to London.

Within just two days, Jaden moved into Single Homeless Project accommodation, where he found a sense of safety, warmth, and community. Now feeling hopeful and motivated, he is focusing on positive change; quitting smoking, going to the gym, and signing up for training courses. With ambitions to work in construction and landscaping, Jaden is working towards a peaceful future in the countryside and is determined to stay on the path he has chosen.

"The last year has been incredibly tough for so many Londoners, so raising funds for homeless charities is increasingly difficult. The time, energy and compassion shown by colleagues at Foxtons through fundraising, challenge events, and your shared commitment to ending homelessness in our city has enabled SHP to continue supporting people through immediate crisis and towards independence. Please accept my heartfelt thanks for your support and the difference it's made for our clients."

Liz Rutherford, CEO of Single Homeless Project

Wider Community Impact

Foxtons employees partook in a variety of volunteer days in 2025, participating in activities ranging from refurbishing hostel spaces to supporting Single Homeless Project's community sports day. Additional initiatives, such as donations through the Christmas Shop, supported 328 individuals with meals, hampers, clothing, and gifts.

In 2025, we supported Breast Cancer Now, Alzheimer's Society at the annual Fairview New Homes Charity football match as well as cultural initiatives including commissioning a local artist during the Notting Hill Carnival to create a mural for our Notting Hill office.



RESPONSIBLE BUSINESS CONTINUED

3. ENVIRONMENT

We are committed to reducing our environmental impact and carbon footprint.



OUR APPROACH - ENVIRONMENT

Although Foxtons has a relatively simple infrastructure and supply chain, with a smaller impact on the environment than some other listed businesses, we are committed to reducing our environmental impact and continue to take steps to support the UK's long-term environmental pledges, as well as our own long-term ESG commitments.

We use the TCFD framework (refer to → [PAGES 58 TO 64](#)) to identify and assess emerging climate-related risks, use natural resources as efficiently as possible and take steps to change our business practices and operations where relevant to ensure that we minimise our impact on the environment.

The Board has ultimate oversight of our approach to climate change, with the ESG Committee monitoring progress against environmental commitments and the Audit Committee monitoring climate-related risks as part of its risk management responsibilities. The Executive Leadership Team, which is responsible for day-to-day management of the business and ensuring that the ESG commitments are delivered upon, provides regular updates to the ESG Committee on a regular basis (refer to → [PAGE 87](#) for the ESG Committee's key activities during the year).

2025 KEY INITIATIVES AND PROGRESS

Vehicle Fleet Electrification

Our vehicle fleet is used in the day-to-day operations of our business, including transporting customers to property viewings and carrying out property inspections. The Foxtons Mini is the most recognisable vehicle in the fleet and has been a key part of Foxtons' identity, with the designs over the years catching the spirit of Foxtons and London's residential property market.

2025 HIGHLIGHTS

ELECTRIC/HYBRID VEHICLE ROLLOUT

40%

of the vehicle fleet was either fully electric or hybrid by the year end (31 December 2024: 38%)

GHG EMISSIONS INTENSITY RATIO

13%

reduction in tonnes of CO₂e per full-time employee (location-based measurement method) versus prior year

THE FOXTONS MINI OVER THE YEARS



In 2022 the first fully electric Foxtons Mini was launched which emits zero emissions and, alongside the electrification of other company vehicles, reflects progress against our commitment to fully electrify our fleet by 2030. Through the electrification of our fleet we aim to reduce our emissions and cut pollution in the communities in which we operate.

As a member of EV100, the global climate initiative from The Climate Group, we have set a target to switch all of our vehicles to electric by 2030. In 2025, we continued our progress against this target by replacing petrol vehicles with fully electric or hybrid vehicles. At 31 December 2025, 40% of the vehicle fleet was either fully electric or hybrid (31 December 2024: 38%).

Zero Emission Bike Sharing

We have built upon the E-Bike trials completed in 2024, and in 2025 continued to partner with Lime, London's leading shared electric bike company, to provide a zero-emission mode of transport in central London for our employees. The partnership helps lower the Group's carbon footprint and provides more time efficiency in geographies with high levels of vehicle congestion. Further work will be undertaken in this area as we shape the Group's future transport strategy.

Energy Sourcing and Reduction Initiatives

Renewable energy sources

We continue to reduce the environmental footprint of our leased head office and branch network, working closely with our energy supplier to monitor our usage and use a REGO backed electricity product (REGO – Renewable Energy Guarantees of Origin) across our branches. Through REGO, our branch electricity is backed by renewable sources, which helps reduce our carbon footprint and is another step towards carbon neutrality and becoming net zero across Scope 1, Scope 2 and Scope 3 emissions by 2050.

Head office efficiency

In January 2026, the Group relocated its head office to a new building with a smaller carbon footprint and simultaneously upgraded its head office data centre by replacing outdated components with more energy-efficient equipment. The new office benefits from the latest energy efficient technology across lighting, heating, ventilation and air conditioning. It is expected the head office energy consumption will reduce by 30% to 40% as a result of the move.

Energy efficient data centres and technology

The Group has two modern eco efficient data centres, with one designed to a BREEAM excellent standard. Both data centres use highly efficient cooling technologies to reduce energy consumption.

RESPONSIBLE BUSINESS CONTINUED

Emissions

We have a long-term target to reduce our total value chain to net zero across Scope 1, Scope 2 and Scope 3 by 2050. Additionally, we have an interim target to reduce our combined Scope 1 and Scope 2 emissions by 30% by 2030 against the 2021 baseline. In the future, we will primarily achieve this emission reduction through electrification of the vehicle fleet, as well as identifying ways to reduce the size of our fleet.

Scope 1 and Scope 2 reporting

Our Streamlined Energy and Carbon Reporting (SECR) reports emissions from fuel consumption and the operation of our facilities (Scope 1) and from purchased electricity (Scope 2), both of which are mandatory. Our Scope 1 and Scope 2 footprint, measured in line with mandatory reporting requirements on a location basis, is 1,760 tonnes CO₂e in 2025 (2024: 1,931 tonnes CO₂e). All emissions and energy usage are incurred within the UK.

GHG emissions		2025	2024 (restated) ¹	2021 baseline
Scope 1 emissions				
Combustion of fuel (tonnes CO ₂ e)		1,026	1,099	1,224
Other – gas, diesel and LPG (tonnes CO ₂ e)		45	56	114
Scope 2 emissions				
Purchased electricity (tonnes CO ₂ e)	Location based	688	776	910
Purchased electricity (tonnes CO ₂ e) ²	Market based	76	68	–
Total: Scope 1 & Scope 2 emissions				
Total: Scope 1 & 2 emissions (tonnes CO ₂ e)	Location based	1,760	1,931	2,248
Total: Scope 1 & 2 emissions (tonnes CO ₂ e) ²	Market based	1,147	1,223	1,338
Intensity ratio				
Tonnes of CO ₂ e per full-time employee	Location based	1.18	1.36	1.94
Tonnes of CO ₂ e per full-time employee ²	Market based	0.77	0.86	1.15
Energy consumption				
Aggregate energy consumption (kWh)		8,523,785	8,744,251	9,186,775
Total CO₂e by emission type				
Electricity: lighting, heating and cooling		688	776	910
Combustion of fuel		1,026	1,099	1,224
Other: gas, diesel and LPG		45	56	114

Methodology

Base line: 2021

Emission factor data source: UK Government GHG Conversion Factors for Company Reporting

Assessment methodology: The Greenhouse Gas Protocol

¹ 2024 disclosures have been restated to fully capture Scope 1 and 2 emissions to be consistent with 2025. This has resulted in gross emissions increasing from 1,907 tonnes CO₂e (as reported last year) to 1,931 tonnes CO₂e.

² Market based measurement of Scope 2 purchased electricity reflects procured renewable energy (REGO certified) reducing scope 2 emissions by 613 tonnes CO₂e (2024: 708 tonnes CO₂e).



Scope 1 and Scope 2 reporting

Scope 1 emissions have decreased year-on-year as a result of increased vehicle mileage driven, offset by the continued electrification of the vehicle fleet, with total Scope 1 emissions down 7% to 1,071 tonnes CO₂e (2024: 1,155 tonnes CO₂e). Scope 2 emissions (location-based methodology) have decreased by 11% to 688 tonnes CO₂e (2024: 776 tonnes CO₂e) reflecting ongoing energy saving initiatives within the branch portfolio and at head office.

Scope 3 reporting

Like other companies, we are adopting a staged approach of assessing our Scope 3 emissions. Through a desktop exercise, the Scope 3 categories have been considered for relevance, and where relevant, an initial quantification exercise completed to assess whether the associated emissions are material to the Group (refer to → PAGE 58 for materiality considerations).

The Scope 3 categories with the highest associated emissions are purchased goods and services and the element of employee commuting not already captured in Scope 1. The desktop exercise has concluded Scope 3 emissions are not material, however, a more detailed assessment will be undertaken in the medium term to validate this assertion in due course, with further disclosure as necessary.

Recycling and Water

Recycling

Our recycling policy ensures our offices are equipped with designated bins for the recycling of widely used materials in order to reduce our consumptive waste. We actively encourage a paperless environment and try to limit any written correspondence to email. The use of the 'My Foxtons' customer portal continues to increase meaning customers can transact without paper and use digital signing technology. Additionally, within our branches, we use recyclable glass bottles for customer drinking water, rather than plastic bottles.

Water consumption

Our water consumption relates to water consumed in our offices, primarily for drinking and staff facilities, and water consumed to clean our vehicle fleet. Although our water consumption is not considered to be significant, we regularly review our operations with a view to reducing water usage noting it is a resource that is under increasing pressure.

RESPONSIBLE BUSINESS CONTINUED

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Group has applied the TCFD framework to support our understanding and management of climate-related risks and opportunities.

Assessing Materiality of Climate-Related Risks

The Board has assessed the materiality of climate-related matters taking into consideration the extent to which climate change poses a material risk to the business and after considering the following points:

Materiality consideration points	Assessment outcome
Size of environmental footprint.	Foxtons is a service-based business with relatively low levels of Scope 1, 2 and 3 emissions.
Whether there are any business segments, elements of the business model or locations that could be more significantly impacted by climate risks.	No particular business segment or element of the business model has a heightened exposure to climate change risk. Since Foxtons operates in the United Kingdom, no special location considerations are required.
The complexity of the Group's supply chain and exposure to climate-related factors.	Foxtons operates in a service industry with a relatively asset light business with a non-complex supply chain.
The possible impact of climate risks.	Within the scenario analysis presented on → PAGES 60 AND 61 the climate risk impacts have been assessed as being low to medium.
Whether the likelihood of risks and the associated financial impacts could significantly evolve over time.	The assessment has considered risks over the short, medium and long term. Management will continue to evaluate the long-term impact and evolve the risk assessment accordingly.

OVERALL MATERIALITY CONCLUSION

Following the assessment, the Board has concluded that climate-related risks are not material to the Group and has taken this into account when applying the TCFD framework to ensure the level of disclosure is commensurate to the level of risk.

Climate-Related Risks and Opportunities

The TCFD divides climate-related risks into two major categories: (1) Risks related to the transition to a lower carbon economy ("Transition risks"); and (2) Risks related to the physical impacts of climate change ("Physical risks"). The risks are presented below, having considered the TCFD all sector guidance points, alongside climate-related opportunities.

Transition risks		
Short term (to 2030)	Medium term (2030 to 2040)	Long term (beyond 2040)
<p>Market risk: Climate-related regulation could reduce the supply of housing stock for sale/to let and impact growth plans. For example, property energy performance regulation may increase landlord operating costs, discouraging landlords from operating in the private rental sector.</p>	<p>Operational risk: There will be additional costs of becoming net zero across Scope 1, Scope 2 and Scope 3 emissions due to the cost of renewable energy, electric vehicles, environmental levies and carbon offsets. The cost of investment is likely to be partially offset by lower energy costs.</p> <p>Market risk: Changes in customer behaviour could result in changes in supply and demand for residential property and cause volatility in property and rental prices.</p> <p>Market risk: Vulnerable social groups and lower income households may be disproportionately affected by climate change which may impact local property markets and the balance of business between Lettings/Sales.</p> <p>Reputational risk: If we do not transition our business model quickly enough there may be increased reputational risk.</p>	
Physical risks		
Short term (to 2030)	Medium term (2030 to 2040)	Long term (beyond 2040)
<p>Business disruption as a result of extreme weather events.</p>	<p>As temperature rises and extreme weather events become more regular, climate change predictions suggest that by the 2050s London could be some 2 degrees hotter with wetter winters and drier summers, leading to changes in customer behaviour and wider social impacts. There may also be business disruption as a result of extreme weather events.</p>	<p>It is likely that a significant proportion of London's critical infrastructure will be at increased risk from flooding and there are likely to be more people living on a floodplain which may impact customer behaviour and potentially reduce available housing stock.</p>
Climate-related opportunities		
Short term (to 2030)	Medium term (2030 to 2040)	Long term (beyond 2040)
<p>As announced in January 2026, landlords must ensure their rental properties achieve an Energy Performance Certificate (EPC) rating of at least 'C' by 2030. A proportion of landlords will need to invest in energy-efficient upgrades to meet this standard. The Group has the opportunity to manage property upgrades on behalf of landlords which will in turn generate additional property management revenues for the Group.</p>	<p>Over the medium to long term there will need to be significant investment by property owners to ensure existing homes are low carbon and resilient to the changing climate. This is a major UK infrastructure priority and is expected to be supported by the Treasury. There could be an opportunity for the Group to further increase its property management revenues by supporting property owners make the required changes.</p>	

The Board continues to assess climate-related risks as emerging, as noted within the risk management disclosures on → [PAGES 59 TO 61](#).

RESPONSIBLE BUSINESS CONTINUED



Climate Scenario Analysis

To evaluate the resilience of the Group’s approach to climate-related risks and opportunities, analysis under two possible climate scenarios has been completed:

Scenario 1: The rise in global temperature is limited to less than 2°C.

Scenario 2: The global temperature rises by more than 2°C.

The risks and opportunities under each scenario are presented against short, medium, and long-term time horizons. Further analysis will be undertaken to define the resilience of the business model in the longer term as market practice and market intelligence develops.

Scenario 1: The rise in global temperature is limited to less than 2°C.

Under the less than 2°C scenario, transition risks, as a result of transitioning to a low-carbon business model pose a greater risk to our business model, whilst physical risks, pose a lower risk. Overall, we expect the Group’s business model to be resilient under this scenario as summarised in the table below.

	Short term (to 2030)	Medium term (2030 to 2040)	Long term (beyond 2040)
Risks:	<p>Higher transition risks associated with moving to a low carbon economy</p> <ul style="list-style-type: none"> Climate-related regulation could reduce the supply of housing stock for sale/to let and impact revenue growth plans. Transition costs to meet emission targets and/or imposed climate levies. Reputation risk due to a slow transition to a low carbon economy. <p>Impact assessment: ●</p>	<p>Continued transition risks</p> <ul style="list-style-type: none"> Transition costs to meet emission targets and/or imposed climate levies. Potential market volatility impacting local markets and business performance in local markets. Reputation risk due to a slow transition to a low carbon economy. <p>Impact assessment: ●</p>	<p>Less significant increase in physical risks</p> <ul style="list-style-type: none"> Isolated extreme weather events expected causing manageable business disruption to operations. <p>Impact assessment: ●</p>
Opportunities:	<ul style="list-style-type: none"> There is an opportunity for the Group to benefit from increased demand for property management services as landlords seek to make properties more energy efficient which is likely to be enforced through government legislation. There is an opportunity to reduce running costs by adopting lower energy technologies and electric vehicles. <p>Impact assessment: ●</p>		



Key: ● Low impact ● Medium impact ● High impact

Scenario 2: The global temperature rises by more than 2°C.

The Paris Agreement aims to keep global warming well below 2°C. Under the greater than 2°C scenario, global climate policy is less effective at tackling climate change. Under this scenario, physical risks pose a greater risk as a result of more extreme weather events, whilst transitional risks pose a lower risk. Overall, we expect the Group's business model to be resilient under this scenario as summarised in the table below.

	Short term (to 2030)	Medium term (2030 to 2040)	Long term (beyond 2040)	
Risks:	<p>Slight increase in transition and physical risks</p> <ul style="list-style-type: none"> • More regular extreme weather events expected to cause manageable business disruption to operations. • Insurance cost rises due to an increase in the likelihood of physical damage to properties and vehicles from weather related events. <p>Impact assessment: ● / ●</p>	<p>Increasing physical risks due to a failure to adequately transition to a low-carbon business model</p> <ul style="list-style-type: none"> • More regular extreme weather events expected causing more significant business disruption to operations. • Market volatility due to the risk of a reduction in available properties or lower demand for properties in areas more prone to weather related disruption which may impact business performance in local markets. • Reputation risk due to a slow transition to a low-carbon business model. • Increase in energy costs as energy sources become constrained or compromised. <p>Impact assessment: ● / ●</p>		
Opportunities:	<ul style="list-style-type: none"> • There is an opportunity for the Group to benefit from increased demand for property management services as landlords seek to make properties more energy efficient or make a greater use of our property management services to manage climate-related issues. • Property prices may increase in certain geographies should other geographies become more prone to weather related disruption providing an opportunity to generate additional revenues in areas with higher demand. • Opportunity to reduce running costs by adopting lower energy technologies and electric vehicles. <p>Impact assessment: ●</p>			

RESPONSIBLE BUSINESS CONTINUED

Alignment with the Recommendations of the TCFD

Our TCFD compliance statement is set out below. In line with the requirements of LR 6.6.6(8)R, we are reporting on a 'comply or explain' basis against the eleven recommended TCFD disclosures. The table below sets out our compliance status in relation to each of the recommendations and, where relevant, the actions we are taking to achieve compliance.

For 2025, our disclosures were deemed to be compliant with all of the TCFD recommendations. We will continue to develop our disclosure in future years as market practice develops or in the event our materiality assessment evolves.

Key: ● Compliant ● Partially compliant

TCFD recommended disclosure and compliance	Activities to date and actions to achieve compliance
<p>● Governance (a) Describe the Board's oversight of climate-related risks and opportunities</p>	<p>The Board has overall accountability for ESG and is responsible for maintaining the Group's system of risk management and internal control, including climate-related risks. This is informed by the work of the ESG Committee and the Audit Committee.</p> <p>The ESG Committee regularly reviews environmental and social related risks to the Group and makes recommendations to the Audit Committee regarding inclusion in the Group's risk management practices. Climate-related opportunities will also be reported directly to the Board by the ESG Committee. Where relevant and material, the Board will consider climate-related matters when making strategic decisions, such as deciding the rate at which the vehicle fleet is electrified.</p> <p>Planned actions – The Board will continue to receive updates from the ESG Committee and Audit Committee to inform strategic decisions.</p>
<p>● Governance (b) Describe management's role in assessing and managing climate-related risks and opportunities</p>	<p>The Executive Leadership Team is responsible for day-to-day management of the business and ensuring that the ESG strategy is actioned appropriately within the business. The Executive Leadership Team monitors the delivery of the Group's environmental programmes and also monitors climate-related risk as part of the Group's overall risk management framework. The Executive Leadership Team receives progress reports on environmental and social initiatives from relevant departmental heads. The ESG Committee, which meets three times a year and otherwise as required, receives reports from the Executive Leadership Team or relevant department heads. The ESG Committee Chair reports key matters to the Board following each Committee meeting.</p> <p>Planned actions – As our environmental programmes progress, we will assign specific responsibilities to Senior Managers to ensure that climate-related risks and opportunities are assessed and managed effectively throughout the business.</p>
<p>● Strategy (a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term</p>	<p>On → PAGES 59 TO 61 we describe the possible climate-related risks and opportunities that may impact our business over the short, medium and long term.</p> <p>Planned actions – The Board will continue to monitor risks on a short, medium and long-term basis and monitor the emerging climate-related risk.</p>

TCFD recommended disclosure and compliance**Activities to date and actions to achieve compliance**

<p>Strategy</p> <p>(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning</p>	<p>The Board has not identified any material climate-related risks that impact the Group's business model, strategy, financial planning or viability of the Group. This conclusion is supported by the risk assessment set out on → PAGES 59 TO 61. No material cost investment is required to meet our medium-term environmental commitments, with the relevant costs incorporated into financial projections for the next five years.</p> <p>Planned actions – The Board will continue to monitor risks on a short, medium and long-term basis and monitor the emerging climate-related risk.</p>
<p>Strategy</p> <p>(c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>On → PAGES 60 AND 61 the impact on the Group's strategy under two climate-related scenarios has been assessed: Scenario 1: a 2°C or lower scenario; and Scenario 2: a more than more than 2°C scenario.</p> <p>Planned actions – The Board will continue to monitor the resilience of the Group's strategy, and in particular the longer-term impacts which are inherently more difficult to assess.</p>
<p>Risk Management</p> <p>(a) Describe the processes for identifying and assessing climate-related risks</p>	<p>Climate-related risks are identified through the Group's risk management processes. The Group utilises the TCFD framework to identify climate risks and horizon scans for changes in the risk environment.</p> <p>Planned actions – We will continue to review our risk register to ensure effective identification of our climate-related risks.</p> <p>Further information – Refer to → PAGE 32 for details of the Group's risk identification process.</p>
<p>Risk Management</p> <p>(b) Describe the processes for managing climate-related risks</p>	<p>Climate-related risks are managed through the Group's risk management processes overseen by the Audit Committee.</p> <p>Planned actions – The Board and Audit Committee will continue to regularly review the Group's principal and emerging risks.</p> <p>Further information – Refer to → PAGE 32 for details of the Group's risk management process.</p>
<p>Risk Management</p> <p>(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into overall risk management</p>	<p>The Group's risk management framework includes the key process for identifying, assessing and managing climate-related risks alongside non-climate-related risks.</p> <p>Planned actions – The Board and Audit Committee will continue to regularly review the Group's principal and emerging risks.</p> <p>Further information – Refer to → PAGE 32 for details of the Group's risk management process.</p>

RESPONSIBLE BUSINESS CONTINUED

TCFD recommended disclosure and compliance	Activities to date and actions to achieve compliance
<p>Metrics and Targets</p> <p>(a) Describe the metrics used to assess climate-related risks and opportunities in line with the strategy and risk management process</p>	<p>The metrics used by the Group to assess the climate-related risks and opportunities include:</p> <ul style="list-style-type: none"> • GHG emissions (Scope 1 and Scope 2) • Intensity ratio • Energy consumption <p>Planned actions – Continue to monitor our total GHG emissions, intensity ratio and energy consumption. We will also keep these metrics under review and consider whether to add further metrics in the future.</p> <p>Further information – Refer to → PAGES 56 AND 57 for more detail on our environmental impacts and climate-related targets.</p>
<p>Metrics and Targets</p> <p>(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and related risks</p>	<p>GHG Scope 1 and 2 emissions reported in line with the Streamlined Energy and Carbon Reporting (SECR) regulations. Scope 3 GHG emissions are not considered to be material for the Group and are therefore not currently disclosed.</p> <p>Planned actions</p> <ul style="list-style-type: none"> • We will continue to report on GHG Scope 1 and 2 emissions. • A desktop exercise has concluded Scope 3 emissions are not material, however, a more detailed assessment will be undertaken to validate this assertion in the medium term, with further disclosure as necessary. <p>Further information – Refer to → PAGE 136 for the Group's Streamlined Energy and Carbon Reporting and → PAGE 55 for details of the Group's Scope 3 emission assessment.</p>
<p>Metrics and Targets</p> <p>(c) Describe the targets used to manage climate-related risks and opportunities and performance against targets</p>	<p>The Group has a number of targets to manage climate-related risks as set out on → PAGES 58 AND 59. In summary these are:</p> <ul style="list-style-type: none"> • Electrifying our entire vehicle fleet by 2030 in line with our EV100 commitment. • 30% reduction in Scope 1 and Scope 2 emissions by 2030 against the 2021 baseline. • Reaching net zero across Scope 1, Scope 2 and Scope 3 emissions by 2050. <p>Planned actions – To keep our targets under review and continue to monitor progress against them.</p>



NON-FINANCIAL INFORMATION AND SUSTAINABILITY STATEMENT

The table below, and information throughout the 2025 Annual Report and Accounts and on our website that it refers to, is intended to help our stakeholders to understand our position on key non-financial matters and satisfy the requirements of Section 414CA of the Companies Act 2006.

Non-financial matter	Relevant policies/ documents that govern our approach ¹	Risk management and additional information	Associated KPIs and other published metrics
Business model	<ul style="list-style-type: none"> Our strategic priorities (refer to → PAGES 16 AND 17) Matters reserved for the Board¹ 	<ul style="list-style-type: none"> Principal risks: Market risk and competitor challenge → PAGE 35 Stakeholder engagement → PAGES 18 TO 21 Resilient business model → PAGES 12 AND 13 Foxtons Operating Platform → PAGES 14 AND 15 Delivering against our strategy → PAGES 16 AND 17 	<ul style="list-style-type: none"> Refer to key performance indicators section → PAGES 22 AND 23
Employees	<ul style="list-style-type: none"> Data protection policies Health and safety policies¹ Employee handbook Equal opportunities policy Whistleblowing policy Equity, diversity and inclusion policy¹ 	<ul style="list-style-type: none"> Principal risks: People → PAGE 36 Stakeholder engagement → PAGES 18 TO 21 Responsible business → PAGES 40 TO 64 Directors' Report → PAGES 134 TO 136 Corporate Governance Report → PAGES 71 TO 80 Directors' Remuneration Report → PAGES 97 TO 133 	<ul style="list-style-type: none"> Employee engagement score → PAGE 23 Gender and ethnicity diversity → PAGE 47 Workforce remuneration Gender pay gap <p>(www.foxtongroup.co.uk/our-responsibility/gender-pay-gap)</p>
Human rights	<ul style="list-style-type: none"> Environmental, social and governance policy Modern slavery and human trafficking policy¹ 	<ul style="list-style-type: none"> Our other responsibilities (speaking up, supplier relationships and human rights and modern slavery) → PAGES 49 AND 74 	<ul style="list-style-type: none"> Modern slavery and human trafficking statement (www.foxtongroup.co.uk/modern-slavery)
Social matters	<ul style="list-style-type: none"> Environmental, social and governance policy ESG Committee terms of reference¹ Board diversity policy¹ Equity, diversity and inclusion policy¹ 	<ul style="list-style-type: none"> Principal risks: People, and reputation and brand → PAGES 36 AND 37 Stakeholder engagement → PAGES 18 TO 21 Responsible business → PAGES 40 TO 64 	<ul style="list-style-type: none"> Employee engagement score → PAGE 23 Employee survey outcomes → PAGES 23, 47 AND 50 Gender and ethnicity diversity → PAGE 47 Community engagement metrics → PAGE 52
Anti-corruption and bribery	<ul style="list-style-type: none"> Anti-money laundering and anti-bribery policies Employee handbook Environmental, social and governance policy 	<ul style="list-style-type: none"> Principal risks: Compliance with the legal and regulatory environment → PAGE 36 Responsible business → PAGES 40 TO 64 Audit Committee Report → PAGES 90 TO 96 	<ul style="list-style-type: none"> Whistleblowing reporting review → PAGES 49 AND 94
Environmental matters	<ul style="list-style-type: none"> Environmental, social and governance policy Recycling policy 	<ul style="list-style-type: none"> Emerging risks: Climate-related risks → PAGE 37 Stakeholder engagement → PAGES 18 TO 21 Task force on climate-related financial disclosures → PAGES 58 TO 64 Responsible business → PAGES 40 TO 64 ESG Committee Report → PAGES 87 TO 89 	<ul style="list-style-type: none"> Streamlined Energy and Carbon Reporting → PAGE 56 Progress against environmental commitments → PAGE 54

¹ Published at www.foxtongroup.co.uk/our-responsibility/corporate-governance. Other listed policies/documents are internal policies and not published externally.

The Strategic Report, from → [PAGES 1 TO 65](#), has been reviewed and approved by the Board of Directors on 4 March 2026.

Guy Gittins
Chief Executive Officer

Chris Hough
Chief Financial Officer

CHAIRMAN'S GOVERNANCE INTRODUCTION

"THE BOARD IS COMMITTED TO MAINTAINING A HIGH STANDARD OF GOVERNANCE, AND AS A PEOPLE-BASED BUSINESS IS WORKING HARD TO ENHANCE OUR PEOPLE OFFERING AND OUR CULTURE, IN ORDER TO DELIVER FOR THE BENEFIT OF ALL STAKEHOLDERS."

Nigel Rich CBE Chairman



I am pleased to introduce my fifth Corporate Governance Report, in which we describe our governance arrangements, the operation of the Board and its Committees, and how the Board discharged its responsibilities during the year.

Board Priorities

The Board is committed to maintaining a high standard of governance, which is key to delivering sustainable value for the benefit of all stakeholders. As a people-based business the Board recognises the importance and value of maintaining a culture which is respectful, rewarding, and inspiring in order to deliver an enhanced experience for all stakeholders.

Alongside driving operational programmes, the Board regularly discusses the strategic direction of the Group, and specifically the role the Group should have in the ongoing consolidation of the estate agency sector.

Capital allocation continues to be a key focus area, to ensure the Group's capital is being deployed in the most beneficial and efficient manner, with the returns from lettings focused acquisitions, share buybacks and dividends regularly discussed at Board level.

Governance

The Board is responsible for steering the Group and ensuring the implementation of a robust and solid governance framework. This structure is designed to foster vigorous discussions and challenge all Board members, thereby facilitating effective decision making within acceptable timeframes and based on precise information.

Our commitment to achieving excellent governance standards is a crucial element in delivering on our strategic objectives and in creating shareholder value, while also addressing broader stakeholder interests. The Group has complied with the 2024 UK Corporate Governance Code ("the Code") throughout the year. The Board, supported by the Audit Committee, has undertaken preparatory measures to ensure compliance with Provision 29 ahead of its implementation and will report on its compliance with this provision in its next Annual Report.

Purpose, Culture and Values

The Group's purpose is to **get the right deal done for London's property owners**, which is reflective of our results-driven mindset. Our brand message, **we get it done**, coupled with our core values, forms the bedrock of our culture. Our values encourage employees to be innovative, professional, ambitious and relentless in their approach to delivering results, whilst providing authoritative market views. These values guide our employees in their contributions towards the Group's success, support business growth, and promote a collaborative environment to achieve our goals.

The Board has specific responsibilities to ensure there is alignment of culture, policy, practices and behaviour throughout the business with the Group's purpose, values and strategy. To this end, the Board is committed to investing in and encouraging a respectful high-performance culture that attracts and retains talented people who deliver outstanding results for our customers. Fostering this high-performance culture is critical to delivering on our strategic priorities and ultimately enhances the success of the Group.

Overseen by the ESG Committee, and informed by several independent external experts, the Group's people and culture practices have been a significant area of focus in 2025 and a number of continuous improvement programmes have been delivered. During the year, the Board engaged PwC to conduct an independent review of the Company's culture which has provided a foundation for change.

The Board also engaged independent HR consultancy, Morpho, to review and recommend improvements to the Group's HR function and related processes. The resulting recommendations have been reviewed and a prioritised implementation plan developed, with progress made in 2025 and continuing into 2026 with Non-Executive Director oversight.

Over the course of 2025, the Board oversaw a number of areas to improve culture, including launching a Code of Conduct, rolling out improved respectful workplace training and bolstering policies and procedures. Although progress has been made, the work in this area never finishes, and we are committed to drive further positive change as we deliver against our people strategy.

Refer to [→ PAGE 87 TO 89](#) within the ESG Committee's report for further details of the ESG Committee's role in driving change across purpose, culture and values.

Stakeholder Engagement

In line with the provisions of Section 172 of the Companies Act 2006, the Board has consistently considered the interests of all stakeholders when making significant decisions throughout the year.

Utilising various methods, the Board has interacted with key stakeholder groups during the year, including both formal and informal channels of communication with employees, such as through the Employee Engagement Committee and branch visits. These channels are crucial in enabling the Board to effectively monitor the Group's culture. Maintaining open dialogue with shareholders is key to fostering mutual understanding, aligning expectations and supporting the Group's strategic objectives. We continue to engage with shareholders on a regular basis, both through our scheduled shareholder engagement programme and via additional discussions on key business developments and strategic direction.

The Board reviewed the effectiveness of the corporate broking arrangements and carried out a competitive tender process. In January 2026, the Board announced the appointment of Panmure Liberum, alongside Singer Capital Markets, as the Company's joint corporate brokers.

A comprehensive review of our stakeholder engagement, including our Section 172 statement and examples of how we considered stakeholders in making key board decisions, can be found on [→ PAGES 18 TO 21](#) of the Strategic Report.

Shareholder Returns

The Group applies a progressive dividend policy, with the aim being to offer a reliable and growing income stream to investors whilst still being able to maintain our current capital allocation policy.

During the year the Board paid an interim dividend of 0.24p per share (2024: 0.22p) and is proposing a final dividend of 0.93p per share (2024: 0.95p) providing a total dividend of 1.17p per share (2024: 1.17p).

Remuneration

As planned, during the year the Remuneration Committee undertook a review of the Directors' Remuneration Policy which was previously approved by shareholders at the Company's 2023 AGM. An updated Remuneration Policy will be presented to shareholders for approval at the Company's 2026 AGM. Further details can be found in the Directors' Remuneration Report on [→ PAGES 97 TO 133](#).

Audit, Risk and Internal Control

The Audit Committee's work has continued to focus on protecting the interests of shareholders, monitoring and strengthening the Group's risk management processes and internal control systems. PwC has progressed the internal audit programme, reporting on three reviews in the year and monitoring and testing the implementation of agreed control recommendations. Further information on audit, risk and internal controls can be found in the Audit Committee report on [→ PAGES 90 TO 96](#).

Environmental, Social and Governance (ESG)

The ESG Committee plays an important role in providing oversight of the Group's ESG strategy and associated governance responsibilities. The Committee has reviewed a number of areas including the execution of the Group's people strategy and related key performance indicators, the Group's culture, equity, diversity and inclusion initiatives, engagement survey results, workforce health and safety metrics, our community programmes, and environmental commitments and related disclosures. Further information on the work of the ESG Committee can be found [→ PAGES 87 TO 89](#).

Board Changes and Succession Planning

As announced on 9 February 2026, Rosie Shapland will retire as a Non-Executive Director of the Company following the publication of the Group's 2026 Interim Results, once her replacement as Chair of the Audit Committee has been appointed and allowing for an appropriate handover period. I would like to thank Rosie for her significant support and contribution to the Company as Senior Independent Director and Chair of the Audit Committee and wish her well with her future endeavours. The Board is currently recruiting for a new Non-Executive Director to serve as Chair of the Audit Committee. Jack Callaway, current Non-Executive Director, will succeed Rosie as Senior Independent Director following this year's AGM. During the year under review, the Nomination Committee evaluated the succession requirements of the Board and Senior Management, through the assessment of the composition, structure, and diversity of the Board and its Committees and the Executive Leadership Team in the context of future opportunities and potential challenges facing the Group. Further information on the work of the Nomination Committee can be found on [→ PAGES 81 TO 86](#).

Board Performance Review

An external Board performance review was completed in the second half of 2025, by Lintstock, an advisory firm that specialises in Board reviews, to review the performance of the Board, its Committees and the individual Directors. Rosie Shapland, Senior Independent Director, led the Directors in evaluating my performance as Chairman. Details of the process undertaken and a summary of the results and proposed actions for 2026 are set out on [→ PAGES 84 TO 85](#).

Committee Structure Changes

The Board agreed at its February 2026 meeting to update the names and remits of its Audit Committee and ESG Committee to better reflect the Committees' current and anticipated future responsibilities, as well as the Group's evolving governance priorities. Subject to the approval of revised Terms of Reference for each of the Committees during 2026, the Audit Committee will be renamed the Audit, Risk and Governance Committee, highlighting its broader responsibilities for assisting the Board in oversight of the Group's risk, internal control and governance frameworks. Additionally, the ESG Committee will be renamed the People, Culture and Sustainability Committee, recognising its enhanced focus on workforce-related matters and the culture of the Group. Further details on the change, and of the roles and responsibilities of these Committees will be included in the 2026 Annual Report.

Annual General Meeting

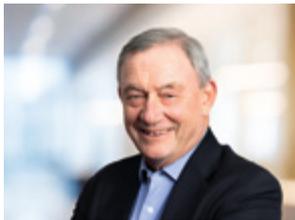
We plan to hold our AGM on 7 May 2026. Details of the arrangements for the meeting are set out in the AGM notice which is included as a separate document within this mailing. The AGM notice is also available on our website at www.foxtongroup.co.uk/investor-relations/aggm.

Nigel Rich CBE
Chairman
4 March 2026

BOARD OF DIRECTORS

Key  Audit Committee  Nomination Committee  Remuneration Committee  ESG Committee  inside the circle indicates Committee Chair

NON-EXECUTIVE DIRECTORS



NIGEL RICH CBE
Chairman

Appointed

to the Board
1 October 2021

Committee memberships



Skills and experience

Extensive UK and international, listed Board experience in a career spanning more than five decades. Nigel qualified as a Chartered Accountant before joining Jardine Matheson where he spent 20 years working in a variety of roles primarily across Asia, including Managing Director of Hong Kong Land, a leading Hong Kong property company, and thereafter Managing Director of Jardine Matheson Holdings.

He previously served as the Chairman of Hamptons International, Urban Logistics Reit plc, Exel plc, CP Ships Limited, Xchanging plc and SEGRO plc, and held numerous Non-Executive Director positions at companies including Granada Group plc, ITV plc, Pacific Assets Trust plc, AVI Global Trust plc and Matheson & Co. He has also served as a Member of The Takeover Panel (UK).

External appointments

None



ROSIE SHAPLAND
Senior Independent
Non-Executive
Director

Appointed

to the Board
5 February 2020

Committee memberships



Skills and experience

Chartered Accountant with extensive knowledge of accounting and financial reporting, risk management and governance. An experienced Audit Committee Chair and a former audit partner at PwC with over 30 years of audit experience across multiple sectors within public and private companies, Rosie has worked with numerous boards and their audit committees.

External appointments

Senior Independent Director and Chair of the Audit Committee at Workspace Group plc and Non-Executive Director and Chair of the Audit Committee at PayPoint plc and SThree plc.



PETER ROLLINGS
Independent
Non-Executive
Director

Appointed

to the Board
1 December 2021

Committee memberships



Skills and experience

Extensive estate agency experience having started his career at Foxtons in December 1985, and holding the position of Managing Director between 1997 and 2005 where he made a significant contribution to both the growth and dynamics of the business. From 2005 to 2016 Peter was CEO of Marsh & Parsons where he presided over significant expansion and value creation.

External appointments

Non-Executive Director at Viewler Limited and Squarefoot Capital Limited.



ANNETTE ANDREWS
Independent
Non-Executive
Director

Appointed

to the Board
1 February 2023

Committee memberships



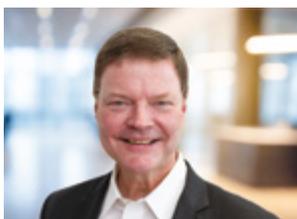
Skills and experience

30 years' HR and people experience, leading HR functions in both regulated and commercial businesses. Annette was previously Chief People Officer at Lloyd's of London and before that held senior HR leadership positions at Catlin Insurance, Lloyds Banking Group PLC and the Ford Motor Company. Her HR experience covers compensation regimes and leadership development, and she previously served as Non-Executive Director at Cavendish Financial Plc.

External appointments

Non-Executive Director and Chair of the Remuneration Committee at Esure Group plc and FNZ (UK) Ltd. She is sole Director of Acaria Coaching & Consulting Ltd.

EXECUTIVE DIRECTORS



JACK CALLAWAY
Independent
Non-Executive
Director

Appointed
to the Board
1 February 2023

Committee memberships



Skills and experience

Experienced financial services executive with over 30 years of investment banking, mergers and acquisitions and financing experience. He was recently a Non-Executive Director of Euromoney Institutional Investor plc and was previously Global Chairman of Barclays Telecom, Media and Technology Investment Banking business. Jack formerly held senior leadership positions at Lehman Brothers and Rothschild.

External appointments

Non-Executive Director of EJLSHM Funding Limited and EJLSHM Holdings Limited. Board Member of the Cholangiocarcinoma Foundation.



GUY GITTINS
Chief
Executive Officer

Appointed
to the Board
5 September 2022

Committee memberships
N/A

Skills and experience

Significant estate agency and leadership experience having been CEO of Chestertons, the London and international residential property specialist, prior to joining Foxtons.

Guy started his early career at Foxtons, leaving in 2006 to become Sales and Marketing Director for Peter de Savary. In May 2010 he joined Savills, before moving to Chestertons in 2012, as head of their flagship Chelsea office before becoming CEO in 2018.

External appointments

None



CHRIS HOUGH
Chief
Financial Officer

Appointed
to the Board
1 April 2022

Committee memberships
N/A

Skills and experience

Chartered Accountant who qualified with Deloitte LLP and worked across a range of sectors as a director within the firm's listed audit and assurance practice. Chris joined the Group in 2019 as Director of Finance and Company Secretary, acquiring an in depth understanding of all aspects of the business and played a key role in the financial management of the Group.

External appointments

None

EXECUTIVE LEADERSHIP TEAM

The Board delegates responsibility for the day-to-day operational management to the Executive Directors, who are supported by the Executive Leadership Team.

The Executive Leadership Team is made up of our Executive Directors and other Executives responsible for key areas of the business.



EXECUTIVE LEADERSHIP TEAM

Richard Merrett,
Managing Director |
Financial Services

Imran Soomro,
Chief Information
and Technology
Officer

Fran Giltinan,
Managing Director |
Lettings Property
Management &
Customer
Experience

Guy Gittins,
Chief Executive
Officer

Chris Hough,
Chief Financial
Officer

Sarah Tonkinson,
Managing Director |
Lettings
Build-to-Rent

James Stevenson,
Managing Director |
Sales

Gareth Atkins,
Managing Director |
Lettings

THE EXECUTIVE LEADERSHIP TEAM IS RESPONSIBLE FOR:

- Developing the Group's strategy and delivering against the strategic priorities
- Developing and implementing key policies, procedures and operating plans
- Monitoring and driving performance and managing risk across the Group
- Allocating resources effectively across the Group

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT OVERVIEW

This report has been structured to follow the Principles of the 2024 UK Corporate Governance Code ("the Code"), which are categorised under the following headings: Board leadership and company purpose; Division of responsibilities; Composition, succession and evaluation; Audit, risk and internal control; and Remuneration. This report sets out our governance framework and illustrates how we have applied the Code Principles and complied with its Provisions.

Code category	Code principles	Report detail
1 BOARD LEADERSHIP AND COMPANY PURPOSE	A. Effective and entrepreneurial Board	Biographies of the Board and their skillset are set out on → PAGES 68 AND 69 . Details of the operation of the Board are given on → PAGE 76 .
	B. Purpose, values and strategy	Our purpose, values and strategy are detailed in the Strategic Report on → PAGES 40, 44 AND 16 respectively. Details on the steps taken to analyse, enhance and embed the Company's culture throughout the year can be found → PAGES 42 TO 51 .
	C. Outcome based reporting	Details of board decisions and their outcomes can be found on → PAGE 19 . Information on compliance with the Code can be found on → PAGE 72 .
	D. Stakeholder engagement	The methods used to engage with our shareholders and other key stakeholders, and our Section 172 statement, are set out on → PAGES 74 AND 18 TO 21 .
	E. Workforce policies and practices, and methods of raising concerns	Details of our workforce policies and practices are set out in our People, Culture and Training section on → PAGES 42 TO 51 . Details of our whistleblowing and speak up policy is set out on → PAGE 49 .
2 DIVISION OF RESPONSIBILITIES	F. Leadership of the Chairman	Details of the division of responsibilities between the Chairman and the CEO can be found on → PAGE 76 . Details of the results of the 2025 Board and Chairman evaluation can be found in the Nomination Committee report on → PAGES 85 TO 86 .
	G. Composition of the Board and division of responsibilities	Details of the composition of the Board can be found on → PAGE 84 and the division of responsibilities can be found on → PAGES 75 AND 76 .
	H. External commitments and conflicts of interest	Details of the Directors' external commitments can be found on → PAGES 68 AND 69 .
	I. Board policies, processes and resources	The Board is able to take independent professional advice and has access to the Company Secretary, further details can be found in the Nomination Committee Report on → PAGES 81 TO 86 . The main activities of the Board during 2025 can be found on → PAGE 78 . Board policies can be found on the Company's website https://www.foxtonsgroup.co.uk/our-responsibility/corporate-governance .
3 COMPOSITION, SUCCESSION AND EVALUATION	J. Appointments to the Board	Details of succession planning and Board appointments can be found on → PAGE 82 . Details of the Board's diversity policy can be found on → PAGE 84 and is available at www.foxtonsgroup.co.uk/our-responsibility/corporate-governance .
	K. Board skills, experience, knowledge and length of service	Biographies of the Board and their skillset are set out on → PAGES 68 AND 69 , and details on Board tenure can be found on → PAGE 84 .
	L. Annual Board performance review	Details of the external Board performance review conducted in 2025 can be found in the Nomination Committee Report on → PAGES 85 AND 86 .
4 AUDIT, RISK AND INTERNAL CONTROL	M. Financial reporting and external and internal audit	Details of financial and narrative reporting, the internal auditor and external auditor can be found in the Audit Committee report on → PAGES 90 TO 96 .
	N. Fair, balanced and understandable	Details can be found in the Audit Committee report on → PAGE 94 .
	O. Risk management and internal control	Details on risk management and internal controls can be found on → PAGE 93 .
5 REMUNERATION	P. Linking remuneration with purpose, values and strategy	Information on executive remuneration in the context of the Group's strategy can be found on → PAGE 109 .
	Q. Procedure for developing policy on executive remuneration	Summary of our Remuneration Policy, and the proposed Remuneration Policy that will be put to a binding shareholder vote at the 2026 AGM, can be found on → PAGES 106 TO 108 .
	R. Judgement and discretion when authorising outcomes	Refer to the Annual Statement from the Remuneration Committee Chair on → PAGES 98 AND 99 .

CORPORATE GOVERNANCE REPORT CONTINUED

1 BOARD LEADERSHIP AND PURPOSE

Statement of Compliance with the UK Corporate Governance Code

In the year ended 31 December 2025 the Group has applied the Principles and complied with all the Provisions of the 2024 UK Corporate Governance Code ("the Code") that were in force as at 31 December 2025. This report outlines the key features of the Group's corporate governance framework and sets out how the Group has applied the Principles of the Code.

A copy of the Code is available on the Financial Reporting Council's website at www.frc.org.uk.

The Role of the Board

The Board is responsible for promoting the long-term sustainable success of the Group, delivering value for shareholders and contributing to wider society. It agrees the strategic priorities of the Group, ensuring that these are consistent with the Group's culture and achieved within an appropriate framework of effective controls that enable risk to be assessed and managed. It also ensures effective engagement with shareholders and other stakeholders, and that workforce policies are consistent with the Group's values.

Further details of our engagement with stakeholders and how we promote success are set out on → [PAGES 18 TO 21](#).

Responsibility for day-to-day operations is delegated by the Board to the Executive Directors within defined authority limits, which are regularly reviewed and updated by the Board.

Matters Reserved to the Board

The Board maintains a schedule of matters reserved for decision by the Board, which details the key aspects of the affairs of the Group which the Board does not delegate to management or any Board Committees, although it may consider recommendations from them. The schedule of matters reserved for the Board is regularly reviewed and is available at www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

The Board's specific responsibilities include:

- Setting the strategic aims, purpose and values.
- Approving the Group's budget and financial plans.
- Ensuring alignment of culture, policy, practices and behaviour throughout the business with the Group's purpose, values and strategy.
- Approval of capital expenditure, gearing levels, significant investments, acquisitions and share buybacks.
- Approval of annual and interim results and trading updates.
- Payment of interim dividends and recommendation of final dividends to shareholders.
- Setting the Group's risk appetite and oversight of the internal control, risk management and governance frameworks.
- Monitoring management's performance.
- Ensuring succession plans are in place.
- Ensuring a satisfactory dialogue with shareholders and other key stakeholders.

- Ensuring the Group's corporate governance arrangements are comprehensive and effective.
- Approval of certain policies.
- Matters outside the schedule of matters reserved for decision by the Board or the Committees' Terms of Reference fall within the responsibility and authority of the Executive Directors, including all executive management matters.

Our Purpose

The Group's purpose is **to get the right deal done for London's property owners**, by delivering value for our customers through our Lettings, Sales and Financial Services businesses.

The definition of delivering value will vary from customer-to-customer, but regardless of the circumstances, our culture and training focuses on delivering excellent value on every transaction we work on. With this in mind, we operate a results-based business model, focusing on delivering measurable outcomes that create value for our stakeholders. An explanation of the basis on which the Group generates and preserves value over the longer term is set out in the business model on → [PAGES 12 AND 13](#).

The success of our social contribution, in particular the importance of providing opportunities and progression for our staff and ensuring we contribute to the communities in which we operate, is key to successfully achieving our purpose. Our Responsible Business Report provides more detail on our broader contribution on → [PAGES 52 AND 53](#).

Our Culture

The Board is dedicated to fostering a respectful and high-performance culture which enables the Group to be competitive in the market and ensures that we consistently deliver value to our stakeholders. We aim to foster a respectful, rewarding, and inspiring workplace which delivers an enhanced experience for all employees, and specifically one that attracts and retains talented individuals who are key to the Group's future success. Effective monitoring of the Group's culture, and the use of third party experts to assess our culture and related programmes, help the Board to continue to monitor and build a culture which underpins the Group's ability to thrive in a competitive marketplace.

How the Board monitors and embeds culture

The Board monitors culture through a number of mechanisms including:

- Non-Executive Directors attending the Employee Engagement Committee (EEC) meetings on a rotational basis to directly canvass the views of employees, including areas of improvement and areas of success, which are reported back to the Board.
- Reviewing the outcome of the annual employee engagement survey and identifying themes from the survey relevant to the monitoring or enhancement of culture, including drivers of employee satisfaction across the Group.
- Regular engagement with Senior Management to understand the internal tools used to monitor culture, including employee retention metrics, training programme materials, exit interview feedback and social media scanning.
- Reviewing the Group's people dashboard, which is regularly presented by the Group's HR Director to the ESG Committee.
- Informal engagement with the workforce through branch visits, regular engagement with line managers, involvement in divisional meetings and shadowing departmental activity.
- Reviewing whistleblowing reports and employee relations matters.
- Receiving regular updates from Senior Management on the Group's compliance programmes and results.
- Receiving regular updates on progress against the Group's people strategy, including training and recruitment strategies.
- Reviewing workforce diversity, equality and inclusion initiatives.
- In 2025, the Board commissioned an independent culture review by PwC, with the recommendations, responses and change programmes overseen by the ESG Committee.
- In 2025, the Board also engaged independent HR consultancy, Morpho, to review and recommend improvements to the Group's HR function and related processes with a view to improving employee experience across the employee lifecycle and supporting stable growth.

Our Values

Our values underpin our culture and serve as a compass for our employees, directing their contributions towards the Group's success and instilling a commitment to uphold the highest ethical standards. During 2025 management reviewed the articulation and prominence of our values to ensure employees, whatever their role, are able to more easily relate to them throughout their career.

INNOVATIVE

We constantly strive to think outside of the box.

PROFESSIONAL

We work to the highest professional standards in all that we do.

AMBITIOUS

Our careers are built on delivering exceptional results for our customers.

RELENTLESS

We are committed to delivering consistently.

AUTHORITATIVE

We use our knowledge and skills to gain our customers' trust.

Continuously Improving our Culture

Over the course of 2025, the Board, supported by the ESG Committee, took a number of steps as part of our continuous improvement of the Group's culture, as set out below.

Independent culture review

The Board engaged PwC to conduct a comprehensive review of the Company's culture with the aim of identifying key strengths and areas for improvement. This included a review of existing policies and practices, focus groups and interviews with senior leaders, a Group-wide culture survey for all employees and confidential discussions with leaders and employees to encourage open and honest dialogue.

Incorporating the review's recommendations and combined with our refreshed long-term people and culture plan, which is being implemented by management and overseen by the ESG Committee, our key focus areas for 2026 include:

- Increased focus on non-financial metrics which are important to building a consistent and supportive culture.
- More comprehensive documentation and increased employee awareness of the key policies in place to build a supportive culture and define behavioural expectations.
- Developing people and culture performance management metrics for all managing directors and area directors.
- Continuing to build on the positive shift in communications, professionalism and expected conduct built over the last three years, as identified during the review.
- Strengthening leadership training programmes to improve employee experience.
- Increasing the maturity of the Group's HR function and enhancing key processes and related systems.
- Reviewing the benefit and reward packages for employees.

CORPORATE GOVERNANCE REPORT CONTINUED

Specific actions taken in 2025 to drive culture change

Alongside the review and over the course of 2025 we have also implemented a number of actions to enhance our people and culture initiatives and continually drive change. These actions include:

- Re-running the 'Leading a respectful workplace' training, with a focus on team leaders, covering key topics such as preventing sexual harassment, promoting respectful behaviour and managing personal relationships at work.
- Launching a new Code of Conduct and establishing the Group's "Getting It Done. Together" framework, aligning all elements of the Group's people strategy and building on the work to date to foster a respectful, rewarding, and inspiring workplace which delivers an enhanced experience for all stakeholders.
- Launching a new onboarding module on inclusivity for all new joiners.
- Expanding support through the LGBTQ+ network, including educational events and listening sessions.
- Enhancing people related key performance indicators to more effectively monitor employee experience and culture, allowing for ongoing assessment and adjustment of key change programmes.
- Introducing specific people and culture remuneration objectives for Senior Management to reinforce the importance of driving positive change.
- Refining the articulation of the Company's values to ensure they are relevant to all members of staff and further embed value led behaviour across the organisation.
- Establishing a management-led People and Culture Senior Leadership Team to specifically oversee the delivery of the Group's people and culture change programme. This Senior Leadership Team will report regularly to a newly established sub-committee of the ESG Committee, formed to oversee management's delivery.

The combined actions to date have driven positive change in the organisation, including setting clear behavioural expectations and highlighting the importance that culture plays in employee experience. We have been clear there is always more we can and should do, and people and culture remain a key focus for us over the course of 2026, with plans to increase the maturity of the HR function and enhance the Group's leadership training offering among other initiatives. The Board retains responsibility for assessing and monitoring culture and the effectiveness of the culture change programme and this is a regular item of discussion at Board meetings.

Board Stakeholder Engagement

Proactive engagement with our stakeholder groups remains a central focus for the Board, which ensures the Directors have regard to the matters set out in Section 172. The Board receives regular stakeholder insights and feedback, which enables stakeholder views to be considered in key Board decisions.

The Board engages with stakeholders both directly and by receiving updates from the Executive Directors on management led stakeholder engagement.

The Board regularly interacts with shareholders to facilitate effective dialogue, both through recurring scheduled events, such as investor roadshows and trading updates, and through one-to-one shareholder meetings led by the Chairman or CEO.

Shareholder communications are also supported by regular coverage from external analysts who cover the financial performance of the Group.

For further information on the Group's engagement with stakeholders, and the Group's Section 172 statement, refer to → **PAGES 18 TO 21** of the Strategic Report.

Supplier Relationships and Responsibilities

The Group has a range of established supplier relationships, as well as trusted and vetted supply partners who provide a range of lettings property management services to our landlords and tenants. We carefully manage our supplier relationships and regularly review our supplier engagement policies with a view to maintaining a high quality of service, both for the company and our customers. We aim to engage with all our suppliers in a fair and transparent manner. The Board, supported by the Audit Committee, regularly reviews our supplier payment practices and associated statutory reporting. We also recognise our responsibility to encourage good ESG behaviour among our suppliers and maintain a policy that seeks commitments and minimum standards in this respect from our property management suppliers.

Our Wider Responsibilities and Lobbying

The Board recognises the Group's wider responsibility of supporting society's need for high quality housing and a well-regulated estate agency industry that supports this supply. From time to time we engage with industry influencers, such as regulators, industry bodies, government, and the media, to discuss sector regulation.

2 DIVISION OF RESPONSIBILITIES

Our Governance Model in 2025

At 31 December 2025, the Board comprised the Non-Executive Chairman, four independent Non-Executive Directors and two Executive Directors. This page shows the Group's corporate governance structure and provides an overview of the Committees of the Board.

The Board

Chair: Nigel Rich

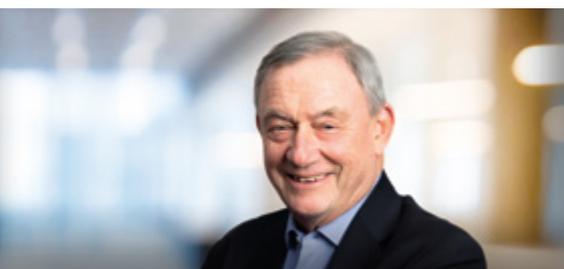
Other members: Annette Andrews, Jack Callaway, Peter Rollings, Rosie Shapland, Guy Gittins, Chris Hough.

Key responsibilities: Responsible for the long-term sustainable success of the Group.

Board activities in 2025, refer to → [PAGE 78](#).

Board biographies, refer to → [PAGES 68 AND 69](#).

Roles and responsibilities, refer to → [PAGES 75 AND 76](#).



Nomination Committee

Chair: Nigel Rich

Other members: Annette Andrews, Jack Callaway, Peter Rollings, Rosie Shapland

Key responsibilities: Responsibility for reviewing Board composition, identifying and nominating candidates for Board appointments and for succession planning.

Refer to → [PAGES 81 TO 86](#) for more information.



Audit Committee

Chair: Rosie Shapland

Other members: Annette Andrews, Jack Callaway, Peter Rollings

Key responsibilities: Provides oversight and governance over the Group's financial reporting, risk management and internal controls, internal audit function and relationship with the external auditor.

Refer to → [PAGES 90 TO 96](#) for more information.



Remuneration Committee

Chair: Annette Andrews

Other members: Jack Callaway, Nigel Rich, Peter Rollings, Rosie Shapland

Key responsibilities: Reviews and recommends the remuneration policy and sets and monitors the level and structure of remuneration for Executive Directors and Senior Management. Sets the Chairman's fee.

Refer to → [PAGES 97 TO 133](#) for more information.

ESG Committee

Chair: Annette Andrews

Other members: Jack Callaway, Nigel Rich, Peter Rollings, Rosie Shapland

Key responsibilities: Reviews and has oversight of the implementation of the Group's ESG strategy and initiatives.

Refer to → [PAGES 87 TO 89](#) for more information.

CORPORATE GOVERNANCE REPORT CONTINUED

2025 Roles and Responsibilities

There is clear delineation of responsibility between the Chairman and the CEO, and Senior Independent Director which is set out in writing and available at www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

This division of responsibilities, together with the schedule of matters which are reserved for the Board, ensures that no individual has unfettered powers of decision making.

By delegating specific responsibilities to its Committees, the Board can ensure that it is operating effectively and efficiently with the right level of attention and consideration being given to relevant matters. The role and responsibilities of each Board Committee are set out in formal Terms of Reference, which are reviewed annually. The Chairman ensures that the work of the Committees and the Board's requirements of the Committees are effectively communicated to the full Board through a two-way flow of information. The Chair of each Committee reports to the Board after each Committee meeting on the matters discussed and minutes of each meeting are provided to the Board for information as appropriate. The Terms of Reference of the Committees are available at www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

The roles and responsibilities of the Board members and Company Secretary as at 31 December 2025 are set out below.

<p>Chairman Nigel Rich</p>	<ul style="list-style-type: none"> Leads the Board and is responsible for its overall effectiveness in directing the Group. Promotes a culture of openness and debate between Executive and Non-Executive Directors, facilitating constructive board relations and the effective contribution of all Directors, and providing constructive challenge to management. Sets the Board agenda and ensures that Directors are provided with accurate, timely and clear information to enable the Board to operate effectively. Responsible for the integrity and effectiveness of the systems of governance. Seeks regular engagement with major shareholders in order to understand their views on governance and performance against the strategy, and ensures the Board has an understanding of their views. Acts on the results of the annual board performance review by recognising the strengths and addressing any weaknesses of the Board and Committees.
<p>Senior Independent Director Rosie Shapland</p>	<ul style="list-style-type: none"> Available to shareholders if they have concerns that cannot be addressed through normal channels. Provides a sounding board for the Chairman and serves as an intermediary for the other Directors and shareholders. If necessary, working with the Chairman, other Directors and/or shareholders to resolve significant issues in order to maintain effectiveness and stability. Leads the performance review of the Chairman on behalf of the other Directors as part of the annual Board performance review process.
<p>Non-Executive Directors Annette Andrews, Jack Callaway, Peter Rollings, Rosie Shapland</p>	<ul style="list-style-type: none"> Provide a broad range of skills and experience to the Board to assist in formulating the Group's strategy. Provide constructive challenge, strategic guidance and specialist advice to support the Executive Directors based on their breadth of knowledge and experience. Scrutinise and hold to account the performance of management and individual Executive Directors against agreed strategic and performance objectives. All of the Non-Executive Directors are regarded by the Group as independent and are free from any business or other relationship which could materially interfere with the exercise of their independent judgement.
<p>Chief Executive Officer Guy Gittins</p>	<ul style="list-style-type: none"> Responsible for the development and delivery of the strategic priorities agreed by the Board. Responsible for leading the Group's operating performance, day-to-day management and risk management programmes in conjunction with the CFO. Managing relationships with key stakeholders and advising the Board accordingly.
<p>Chief Financial Officer Chris Hough</p>	<ul style="list-style-type: none"> Responsible for the Group's financial affairs, including treasury and tax matters. Responsible for financial strategy, budgeting, monitoring key internal controls, risk management and delivering the investor relations programme. Supports the CEO in the development and delivery of the Group's strategic priorities.
<p>Company Secretary MUFG Corporate Governance Limited</p>	<ul style="list-style-type: none"> Supports the operation of the Board and its Committees through the provision of company secretarial services and providing guidance and advice on corporate governance matters.

Board Governance

The Board has established a governance framework to discharge its collective responsibilities. This framework supports our Directors' compliance with their duty to promote the success of the Group under Section 172 of the Companies Act 2006, which requires the Directors to act in the way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its shareholders as a whole, having regard to certain other matters including other key stakeholders. Information about how the Board has fulfilled its duties under Section 172 is detailed in the Section 172 statement on → [PAGES 18 TO 21](#).

The Independent Non-Executive Directors have an appropriate balance of skills and experience, and consider that, collectively, they have substantial recent and relevant experience in a variety of sectors which enable robust discussion and appropriate challenge at Board and Committee discussions.

Board and Committee Meetings

The Chairman sets the agenda and determines the format of discussions at Board meetings. At each scheduled Board meeting, the CEO and CFO present reports on operational performance, financial performance and progress against the Group's strategic priorities.

Other members of Senior Management are invited to attend during the year to update the Board on key priorities, with the Managing Directors of Lettings and Sales attending every Board meeting. External advisers also attend meetings as required.

To ensure the continued effectiveness of the Board, the Chairman meets with the Non-Executive Directors without the presence of the Executive Directors when necessary. Similarly, the Senior Independent Director consults when necessary with the other Non-Executive Directors, without the Chairman being present, to consider the Chairman's performance. Refer to → [PAGES 85 TO 86](#) of the Nomination Committee Report on the Group's Board performance review procedures.

"THE CHAIRMAN WAS INDEPENDENT ON APPOINTMENT AND IS DEEMED BY HIS FELLOW INDEPENDENT BOARD MEMBERS TO BE INDEPENDENT IN CHARACTER AND JUDGEMENT AND FREE OF ANY CONFLICTS OF INTEREST."

Directors' attendance at scheduled Board and Board Committee meetings held during 2025 is provided in the table below:

Director	Meetings attended				
	Board	Audit Committee	Remuneration Committee	Nomination Committee	ESG Committee
Nigel Rich					
Guy Gittins					
Chris Hough					
Annette Andrews					
Jack Callaway					
Rosie Shapland					
Peter Rollings					

* Attended by invitation

 Eligible meetings attended out of those scheduled

CORPORATE GOVERNANCE REPORT CONTINUED

Board Activity in 2025

The Board has a rolling agenda of items that are regularly considered, which includes reviewing key areas of the business throughout the year, monitoring delivery against strategic priorities and covering any topical matters that arise. The Board dedicates an additional meeting every year to focus on reviewing the Group's strategy and to consider annual objectives. The Board monitors the achievement of the Group's objectives through regular Board reports which include updates from the Executive Directors, members of the Executive Leadership Team and other Senior Management.

The Board held six scheduled meetings during the year. The main activities of the Board during 2025 were as follows:

Strategy and execution	Shareholder engagement	Employees and culture
<ul style="list-style-type: none"> Reviewing technology, data and marketing strategies. Considering market outlook and competitor activity. Reviewing financial and operational performance, cost base reduction initiatives and resource allocation. Reviewing ongoing customer service levels. Reviewing the Company's acquisition strategy. Reviewing the potential impact of the Renters Reform Act. Reviewing strategic options for the Group. Review of professional advisors. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our Shareholders Our Customers Our People Our Suppliers 	<ul style="list-style-type: none"> One-on-one shareholder meetings covering topical matters including results, strategy, capital allocation, proposed amendments to the Remuneration policy, votes on AGM resolutions and ESG matters including Culture. Engagement with shareholders through recurring scheduled events such as investor roadshows and trading updates. Considering views of investors, including feedback from external brokers and shareholders following investor meetings. Consideration of market reaction to key announcements. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our Shareholders 	<ul style="list-style-type: none"> Reviewing outcomes of PwC's culture reviewing and evaluating the implementation plan; see → PAGES 73 TO 74. Reviewing outcomes from employee engagement at EEC meetings and considering any follow up actions. Reviewing people programmes including recruitment, engagement and performance management / recognition (underpinned by diversity, equity and inclusion). Reviewing and making recommendations in relation to employee training programmes. Reviewing of external social / community engagement programmes. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our People Our Communities
Internal control and risk management	Financial oversight	Governance
<ul style="list-style-type: none"> Reviewing risk appetite and principal and emerging risks. Assessing the effectiveness of the risk management framework and internal controls, including consideration of the work of internal audit. Reviewing the progress of the Group's preparation to comply with Provision 29 of the 2024 UK Corporate Governance Code, which comes into force for the 2026 financial year. Reviewing the cyber security strategy and compliance reviews. Reviewing the health and safety framework and related updates. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our Shareholders Our Customers Our Suppliers Our People 	<ul style="list-style-type: none"> Reviewing and approving the annual budget and reviewing the five-year strategic plan. Approving 2024 annual results and 2025 interim results. Annual results for 2025 were approved in March 2026. Reviewing acquisition opportunities. Approval of two £3 million share buyback programmes. Reviewing the terms relating to the relocation of the Company's head office. Approving trading updates. Considering the Group's financial position, including viability and going concern. Reviewing capital allocation. Reviewing and approving the extension of the Revolving Credit Facility ("RCF") and an increase in the size of the RCF from £30 million to £40 million. Reviewing the dividend policy and dividend proposals. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our Shareholders Our Suppliers Our People 	<ul style="list-style-type: none"> Reviewing compliance with the 2024 UK Corporate Governance Code, including the approval of the Annual Report and Accounts. Reviewing Terms of Reference of Committees and matters reserved for the Board and CEO delegations. Reviewing governance, legal and regulatory matters and the impact of regulatory changes on the Group. Reviewing and approving Group policies. Considering Board performance review results for 2025. Reviewing ongoing ESG programmes and targets. Reviewing remuneration matters. <p>Stakeholders impacted:</p> <ul style="list-style-type: none"> Our Shareholders Our Customers Our Suppliers Our People Our Communities

Key Business Considered at Board Meetings and Key Market Announcements in 2025

Month	Board meetings	Key business considered at Board meetings	Key market announcements
January			<ul style="list-style-type: none"> Unaudited Year end trading update
February	<ul style="list-style-type: none"> Board 	<ul style="list-style-type: none"> Dividend policy and final dividend Strategic scenario planning, including acquisitions strategy 2024 results and annual report and accounts Capital allocation review Matters reserved and delegation of authority 	
March			<ul style="list-style-type: none"> 2024 final results and final dividend declared 2024 Annual Report and Accounts Notice of AGM 2025
April	<ul style="list-style-type: none"> Board (Ad hoc) 	<ul style="list-style-type: none"> Approval of £3 million buyback programme 	<ul style="list-style-type: none"> Q1 trading update Commencement of £3 million share buyback programme
May	<ul style="list-style-type: none"> Board Annual General Meeting 	<ul style="list-style-type: none"> AGM proxy voting results Results of 2025 AGM RCF extension 	<ul style="list-style-type: none"> Results of 2025 AGM
June	<ul style="list-style-type: none"> Board 	<ul style="list-style-type: none"> Annual review of management advisers 	<ul style="list-style-type: none"> Capital markets event 2025
July	<ul style="list-style-type: none"> Board 	<ul style="list-style-type: none"> 2025 half year results Interim dividend approval Acquisition approval Review of PwC's independent culture review report 	<ul style="list-style-type: none"> 2025 half year results and interim dividend
September	<ul style="list-style-type: none"> Board (Ad hoc) 	<ul style="list-style-type: none"> Approval of £3 million buyback programme 	<ul style="list-style-type: none"> Commencement of further £3 million share buyback programme
October	<ul style="list-style-type: none"> Board 	<ul style="list-style-type: none"> Board strategy day – reviewing all elements of the Group's strategy and operation Review Non-Executive Director remuneration Review of impact of Renters' Rights Act 	<ul style="list-style-type: none"> Q3 trading update
November	<ul style="list-style-type: none"> Board (Ad hoc) 	<ul style="list-style-type: none"> Exercise of £10 million RCF accordion option 	<ul style="list-style-type: none"> Update on AGM resolution votes against
December	<ul style="list-style-type: none"> Board 	<ul style="list-style-type: none"> Approval of 2026 budget Five-year strategic plans 2025 Board performance review Approval of the appointment of Panmure Liberum and Singer Capital Markets as the Company's joint corporate brokers Acquisition approval Review of Morpho's independent HR function review 	

In addition to the matters listed above, standing Board agenda items include reports from the CEO, CFO, Managing Directors, Committee Chairs and the Company Secretary. The relevant Non-Executive Director also summarises matters discussed at the most recent Employee Engagement Committee meeting for Board discussion.

CORPORATE GOVERNANCE REPORT CONTINUED

AGM Results

At the Company's AGM in May 2025, Resolutions 13, 14, 15 and 16 received significant votes against (defined as 20% or more of votes cast). Resolutions 13 and 14, to authorise the Company to make political donations and incur political expenditure, and to authorise directors to allot ordinary shares, respectively, were approved. Resolutions 15 and 16, concerning the disapplication of pre-emption rights, did not receive the requisite majority and were not passed.

The Board explained in its announcement of the results of the AGM that the Company does not give any money for political purposes, nor does it make any donations to political organisations or incur political expenditure. However, in line with UK market practice, the authority is sought as a precautionary measure to ensure that the Company does not inadvertently breach the relevant provisions of the Companies Act 2006, in which the definitions of political donations and expenditure are very broad. Additionally, the allotment authority sought falls within the Investment Association's Share Capital Management Guidelines and was consistent with the approach taken by the Company at the prior AGM. The authority sought to disapply pre-emption rights falls within the Pre-Emption Group's Statement of Principles, and was consistent with the approach taken at the prior AGM.

Following the AGM, the Board has engaged with its largest shareholders who did not support these resolutions and understands that the votes against were attributable to the shareholders' policy positions rather than matters specific to the Company.

The Board remains committed to maintaining an open and transparent dialogue with shareholders and will proactively engage with shareholders on their corporate governance policies and any other concerns prior to this year's AGM.

Conflicts of Interest

Directors have a statutory duty to avoid situations in which they have or may have interests that conflict with those of the Group, unless that conflict is first authorised by the Directors. This includes potential conflicts that may arise when a Director takes up a position with another company. Foxtons' Articles of Association allow the Board to authorise such potential conflicts, and the Group has procedures in place for managing any actual or potential conflicts of interest. During the year, no actual or potential conflicts were identified which required approval by the Board. Should a Director become aware that they, or their connected parties, have an interest in an existing or proposed transaction with the Group, they are required to notify the Board in writing or at the next Board meeting. The Board deals with each actual or potential conflict and takes into consideration all the relevant circumstances.



Time Commitment

All Non-Executive Directors are required to set aside sufficient time to carry out their Board responsibilities and show commitment to their role. During the year, the Nomination Committee, as part of their review of the results of the Board performance review process, considered the time commitment of all the Directors and agreed that the required time commitment is still appropriate. For the year ended 31 December 2025, and at the date of the publication of this Annual Report, the Board is satisfied that none of the Directors are over committed, and that each Director devotes sufficient time to discharge their responsibilities.

Independence

The Nomination Committee reviews the independence of the Non-Executive Directors annually and has confirmed to the Board that it considers all of the Non-Executive Directors to be independent in accordance with the matters set out in the Code.

NOMINATION COMMITTEE REPORT

3 COMPOSITION, SUCCESSION AND EVALUATION

Members of the Nomination Committee and Attendance at Meetings

The membership of the Committee is set out below. All of the Non-Executive Director Committee members are considered independent by the Board and in accordance with the Code. The Chair of the Committee was considered to be independent on his appointment as Chair of the Board. Biographical information can be found on → **PAGES 68 AND 69** Members' attendance at Committee meetings is set out in the table on → **PAGE 77**. The Company Secretary acts as Secretary to the Committee.

Chair: Nigel Rich

Members as at 31 December 2025: Annette Andrews, Jack Callaway, Peter Rollings, Rosie Shapland

The Committee's work during the year has continued to focus on ensuring the structure, size and composition of the Board and its Committees are appropriate for the long-term success of the Group. The Committee has also monitored the skills, competencies and experience of Senior Management to ensure that the Group has the right people in place to drive operational performance and deliver the Group's strategy. This work will continue in 2026 with a focus on the development of a pipeline of talent sourced from middle management. There have been no changes to the Board's composition during the year.

2025 Areas of Focus

- Board and Committee succession planning
- Senior Management succession planning
- Talent pipeline development
- External Board performance review

Responsibilities of the Committee

The responsibilities of the Committee, as outlined in its Terms of Reference, are:

- To keep under review the structure, size and composition of the Board and the membership of its Committees.
- To prepare a policy on the promotion of diversity, equal opportunity and inclusion in relation to Board and Senior Management positions.
- To review succession planning processes for the Board and other Senior Management positions, taking into account the skills, experience, independence, knowledge and diversity needed on the Board in the future.
- To ensure a formal rigorous and transparent process is adopted for the appointment of new Directors, both Executive and Non-Executive.
- To recommend the annual re-election by shareholders of Directors having due regard to their performance and ability to continue to contribute to the Board in light of the knowledge, skills and experience required.

"SUCCESSION PLANNING FOR BOTH BOARD AND KEY SENIOR MANAGEMENT POSITIONS CONTINUES TO BE A KEY FOCUS FOR THE COMMITTEE."

Nigel Rich CBE Chair of the Nomination Committee

The Board has a formal procedure in respect of the appointment of new Directors, with the Nomination Committee leading the process and making recommendations to the Board.

The Committee's Terms of Reference were reviewed and updated in the first half of 2025 in line with the 2024 UK Code of Corporate Governance. The Terms of Reference can be found on the Group's website at: www.foxtongroup.co.uk/our-responsibility/corporate-governance.

NOMINATION COMMITTEE REPORT CONTINUED

Since the date of the last Nomination Committee report, the Committee held three scheduled meetings. The Committee's main activities and areas of focus were as follows:

		Jul 2025	Dec 2025	Feb 2026
Board Composition	Reviewed the time commitment required from the Chairman and Non-Executive Directors to fulfil their roles.			●
	Reviewed the structure, size and composition of the Board.		●	●
	Reviewed the skills, experience and knowledge of each Board member and the Board as a whole against the needs of the Board (refer to → PAGES 68 AND 69 for details of Board members' experience).		●	
	Considered and recommended to the Board the re-election of Directors at the 2026 AGM.			●
	Considered the renewal of Directors' Terms of Appointment		●	
	Considered and confirmed that each Non-Executive Director remained independent.			●
Governance	Approved the report from the Nomination Committee in the 2025 Annual Report and Accounts.			●
	Considered the approach for the Board performance review.	●		
	Reviewed the Board Diversity Policy.		●	
	Reviewed the Terms of Reference of the Committee.		●	
Succession Planning	Considered succession plans for the Board and Committees.		●	●
	Considered succession plans for Executive Directors and Senior Management.	●	●	
Committee effectiveness	Reviewed the results of the Committee's annual performance review and training needs, as well as considering the actions arising from the 2025 Board performance review relating to the Committee's remit.		●	●

Board Changes and Recruitment

Subsequent to the year end, on 9 February 2026 the Company announced that Rosie Shapland will retire as a NED of the Company following the publication of the Company's 2026 Interim Results, after six years on the Board. Jack Callaway, current Non-Executive Director, will succeed Rosie as Senior Independent Director following this year's AGM. The Committee has commenced a formal recruitment process, to support the search for a new Non-Executive Director to serve as Chair of the Audit Committee. The search specification includes having substantial recent and relevant financial, controls and risk management experience and the capability of chairing a listed company Audit Committee. Further details on the appointment of the new Non-Executive Director will be provided in due course.

Board and Senior Management Succession planning

At the annual strategy meeting, the Committee evaluated and deliberated on the succession planning of the Board and Senior Management. The Committee continues to monitor succession planning and talent development to guarantee that we possess the necessary skills for our future. During the year the Next Generation leadership programme continued to develop with further workshops under the theme "Leading with Impact" introduced to equip future leaders with the insights and confidence to make meaningful impact across Foxtons.

Succession planning is a key priority for the Committee and the Board to deal with strategic and operational opportunities and challenges by ensuring that there is a systematic process in place to refresh the Board. Board succession planning takes into account the Board diversity policy (available at www.foxtongroup.co.uk/our-responsibility/corporate-governance) as well as the existing skills and experience of the Board and future skills requirements in line with the Group's strategy.

The Board's approach to Senior Management succession is to develop a diverse talent pipeline. The Committee will continue to oversee the succession plans for the Board and Senior Management and is focused on ensuring there is a robust talent pool from which high-potential colleagues are identified, developed and supported to prepare for leadership roles. This includes strengthening the leadership development proposition, supporting mentoring initiatives and planning role moves to provide more experience earlier in the careers of potential future successors. During the year, the CEO's Senior Management succession plan was reviewed and actions were agreed to increase the resilience of the plan.

The Group's Women@Foxtons network also plays an important role in our succession plans. The network is chaired by two female Managing Directors and connects women across the organisation to provide personal support and professional career development via networking opportunities, a diverse range of social and development events, and initiatives designed to help women feel supported and empowered to progress through our organisation and reach their full potential.

Due to the Company's size, it is not always practicable for the Company to have successors identified for all Senior Management roles. Where there is no suitable internal candidate the Committee is satisfied that the Company has a plan for appropriate short-term cover until a permanent successor can be recruited.

Board Performance Review

An external Board performance review was completed in the second half of 2025. This exercise was carried out to review the performance of the Board, its Committees, the Chairman and the individual Directors. The external Board performance review was facilitated by Lintstock, which has no connection to the Group or its individual Directors. The review process was led by the Chair, and the review of the Chairman was led by Rosie Shapland, Senior Independent Director. Details of the review are set out on → [PAGES 85 AND 86](#).

Director Tenure

Details of the letters of appointment for Non-Executive Directors and the service contracts for Executive Directors can be found in the Directors' Remuneration Report on → [PAGES 97 TO 133](#). Director tenure was reviewed as part of the Board performance review. All of the independent Non-Executive Directors and the Chairman have been appointed for less than the recommended nine years. Non-Executive Directors are typically expected to serve a minimum of two three-year terms, and thereafter their appointment is reviewed on an annual basis. All Directors must seek re-election at each AGM.

Directors' Induction and Professional Development

The Company has in place an induction programme for new Directors, led by the Chairman, to provide them with a full, formal and tailored introduction on joining the Board, which ensures that they attain sufficient knowledge of the Company to discharge their duties and responsibilities effectively. The programme includes meetings with Senior Management, heads of departments, advisers and visits to the Group's branches.

The Board calendar is planned to ensure that Directors are briefed on a wide range of topics, including updates on corporate governance, regulatory matters and regular briefings on market conditions. During the year the Board received updates from the Company Secretary on topics including the Economic Crime and Corporate Transparency Act, the UK Listing rules and the UK Corporate Governance Code.

Directors also received a briefing on the current economic and geopolitical environment ahead of the Group's strategy day and received training on legislative developments relating to employees, which provided relevant information for the review of the Group's culture and workforce diversity, equality and inclusion initiatives, as well as briefings from key senior leaders in the business on topics such as the Renters' Rights Act and IT Security and Artificial Intelligence.

Throughout the year Directors are also encouraged to visit the branches and discuss aspects of the business directly with branch managers and employees.

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board Procedures. Directors have access to independent and professional advice at the Company's expense where they judge this to be necessary to discharge their responsibilities as Directors.

Re-election of Directors

The relevant experience and effectiveness of the Directors, and how that furthers the Company's business, is kept under review. The Committee and the Board have concluded that each Director standing for re-election at the AGM continues to demonstrate the necessary skills, experience and commitment to contribute effectively and add value to the Board. Biographies setting out the skills, experience and knowledge of each Director are available on → [PAGES 68 TO 69](#). As detailed on → [PAGE 67](#), Rosie Shapland will retire as Non-Executive Director of the Company, effective after the publication of the Interim Results, allowing for the appointment of a new Audit Committee Chair and an appropriate handover period.

It is the Committee's and the Board's view that the Directors' biographies illustrate why each Director's contribution is, and continues to be, important to the Company's long-term sustainable success.

Details of the Board performance review and effectiveness process can be found on → [PAGES 85 AND 86](#).

Diversity

Diversity includes different nationalities, race, religion, age, sexual orientation and gender, as well as different personalities, education, backgrounds and culture.

The Board recognises the importance and benefits of diversity throughout the organisation and is committed to fostering a diverse and inclusive environment. We believe that the business benefits from having a diverse workforce and it is essential for cultivating a respectful and high-performance culture at all levels and in all roles.

Furthermore, maintaining a workforce that reflects the communities in which the Group operates enables us to better understand and meet the needs of our customers.

Board Diversity

During the year, the Nomination Committee reviewed and made minor amendments to the Board Diversity and Inclusion Policy.

The policy on Board diversity is to ensure that the Directors on the Board have a broad range of experience, skills and knowledge, and that there is diversity of thinking, background and perspective.

The Committee is committed to ensuring the Board is diverse, without compromising on the calibre of Directors. When identifying suitable candidates for appointment to the Board, the Nomination Committee considers candidates on merit against objective criteria, having regard to the recommendations of the FTSE Women Leaders Review, the Parker Review and the Financial Conduct Authority's Listing Rule 6.6.6R(9), alongside the established needs of the Group. Any search firm engaged to assist the Nomination Committee in identifying candidates for appointment to the Board will be expected to include diverse candidates.

Targets set in Listing Rule 6.6.6R(9) provides that:

- (i) At least 40% of individuals on the Board of directors are women;
- (ii) At least one senior position on the Board of directors is held by a woman; and
- (iii) At least one director on the Board is from a minority ethnic background.

At the date of this Annual Report, the Board is compliant with target (ii), however it is not compliant with the targets set out in (i) or (iii).

NOMINATION COMMITTEE REPORT CONTINUED

The Committee has discussed the Group's compliance with Listing Rule 6.6.6R(9), and although the Board is supportive of the Financial Conduct Authority's rationale for the diversity targets and recognises the benefits of further Board diversity, with a Board of only seven members, meeting all targets is considered more challenging than for a company with a larger Board.

The size of the Board has been reviewed and considered to be appropriate noting the Group's current market capitalisation and complexity. However, the Board size and composition will remain under regular review as the Group grows and delivers against its strategic growth plan. As noted above, the search criteria for any new Board members will include diverse candidates.

The following tables show the gender and ethnic background of the Directors as of the date of this report, in accordance with Listing Rule 6 Annex 1.

Board and Executive Leadership Team diversity

Gender identity	Number of Board members	% of the Board	Number of senior Board positions ¹	Number in Executive Leadership Team	% of Executive Leadership Team
Men	5	71%	3	6	75%
Women	2	29%	1	2	25%
Ethnic background					
White British or other White (including minority-white groups)	7	100%	4	7	87.5%
Mixed/Multiple Ethnic Groups	–	–	–	–	–
Asian/Asian British	–	–	–	1	12.5%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–

¹ Senior Board positions are defined as the Chairman, Senior Independent Director, CEO and CFO.

Workforce Diversity

In 2025, the Group refreshed its Equity, Diversity and Inclusion policy which is published on www.foxtongroup.co.uk/our-responsibility/corporate-governance. The policy seeks to ensure that individuals are selected, promoted and otherwise treated solely on the basis of their own aptitudes, skills and abilities.

The Committee is satisfied with the diversity of the wider workforce but encourages the improvement of the gender balance and ethnic diversity at the Senior Management level.

The Group continues to prioritise succession planning for women and developing female talent pools, with the executive Talent Management and Succession Planning Committee formed to support structured succession planning and the promotion of female talent into senior positions. In November 2025, a female who was a participant on the Next Generation leadership programme was promoted into a senior sales role. Our Women@Foxtons network exists to create a supportive community across the Company, where women can learn from each other, collaborate, and thrive. Its purpose is to provide an environment that enables and empowers women to succeed, both personally and professionally.

Membership of the network increased by 9% in 2025, and members report that the network enables them to foster connection, confidence, and collaboration – where they feel seen and heard. During the year, the ESG Committee initiated a review of our employee family policies, with the aim of making senior managerial positions more accessible to women. In 2025 we introduced a structured mentoring initiative.

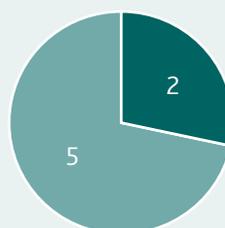
The Group's diversity reporting and diversity and inclusion initiatives are set out on → [PAGES 47 AND 48](#). This includes details of the gender and ethnicity breakdown of Directors, Executive Leadership Team, Senior Management and all other employees.

Foxtons Limited, the Group's main trading entity, published its gender pay gap figures as at 5 April 2025 in line with the relevant regulations. The report can be found on the Group's website at www.foxtongroup.co.uk/our-responsibility/gender-pay-gap.

Board composition as at 31 December 2025

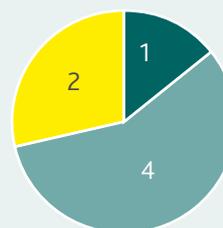
Tenure

- 2-3 years
- >3 years



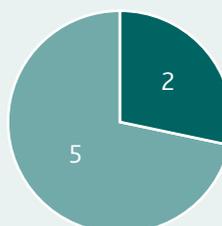
Role

- Chair
- Non-Executive
- Executive



Board gender split

- Female
- Male



Board ethnicity

- White



Engagement with Stakeholders

The Committee Chair is available at the AGM to answer questions from shareholders on the work of the Committee.

For further information on engagement with stakeholders please see → [PAGES 18 TO 21](#).

Board Performance Review and Effectiveness

The Board reflects on its performance and effectiveness annually. This year, the review of the performance of the Board, its Committees and the individual Directors was facilitated externally by Lintstock, and led by the Chairman. Lintstock is an advisory firm that specialises in Board Reviews and has no other connection with the Company or individual Directors. The review took the form of a questionnaire which gave Directors the opportunity to provide comments on key areas of focus.

Key Findings

Lintstock found that the Foxtons Board engaged well with the Board Review process, with the Directors taking the opportunity to reflect on the Board's priorities for the coming year and the results of the review were highly positive.

Lintstock observed that the Directors were well-aligned on key priorities and demonstrated a strong commitment to navigating any political and economic headwinds and driving delivery. The Chairman's performance received particularly positive feedback, and the Board was seen to benefit from a strong composition and effective dynamic.

The Review included a comparison of the Board's performance against the Lintstock Governance Index, drawn from over 200 of Lintstock's recent mandates. This provided a balanced view of the Board's strengths and priorities, placing its performance into context with 98% of metrics landing above or in line with the Lintstock Governance Index.

The tables on → [PAGE 86](#) summarise the 2025 performance review outcomes and proposed actions for 2026, along with the Board's progress against the 2024 performance review findings and actions taken during 2025.

METHODOLOGY

SCOPING AND TAILORING

June – September 2025

The scope and objectives of the review were agreed following a briefing meeting with Lintstock.

Lintstock collaborated with the Chairman to design a bespoke line of enquiry tailored to the business needs of Foxtons.

As well as covering core aspects of governance such as information, composition and dynamics, the review considered people, strategy and risk areas relevant to the performance of Foxtons.

The review had a particular focus on the following areas:

- Feedback on the October strategy session
- Opportunities to refine the Board's annual cycle of work
- The Board's oversight the Group's culture



COMPLETION OF SURVEYS

October 2025

Board members completed surveys assessing the performance of the Board and each of its Committees. Each Director also completed a self-assessment questionnaire addressing their own performance.



ANALYSIS AND DELIVERY OF REPORTS

November 2025

Lintstock analysed the findings from the surveys and delivered a focused report documenting the findings, including a number of recommendations to increase effectiveness.



BOARD DISCUSSION

December 2025

Lintstock's findings were shared with the Board and then discussed at the December Board meeting. Actions were agreed for implementation and monitoring.

NOMINATION COMMITTEE REPORT CONTINUED

Progress Against the 2024 Board Review Actions

Agreed Action	Progress
<ul style="list-style-type: none"> The ESG Committee will increase the amount of time dedicated to reviewing and monitoring the Group's culture. This will be supported by additional management reporting to the ESG Committee, such as employee pulse survey results and anonymously comparing survey results between different diversity groups. 	<ul style="list-style-type: none"> The Board engaged PwC to conduct a review of the Company's culture during 2025. The findings of the review were presented to the ESG Committee and the Committee agreed actions to be implemented throughout 2026 in response to the results of the review. The Committee will monitor the progress against these actions. The ESG Committee continually monitors the Company's culture, and its Terms of Reference were updated during the year to highlight the Committee's role in monitoring behaviours and culture of the Company. Further information on steps taken to evolve the Company's culture can be found on → PAGES 73 AND 74.
<ul style="list-style-type: none"> Management to establish specific talent development plans for key roles, including deeper reviews of required skills, competencies and diversity considerations, for discussion with the ESG Committee. 	<ul style="list-style-type: none"> The HR Director maintains a matrix of the strength of the management pipeline which is regularly discussed with the Executive Committee. Leadership programmes continue to be developed in order to help diverse talent move into management roles.

2025 Outcomes and Proposed Actions

Outcomes from 2025 Board Review	Agreed Action
<ul style="list-style-type: none"> Continuing to oversee the delivery of the strategy, including organic and inorganic growth. 	<ul style="list-style-type: none"> Additional time to be allocated at Board meetings to enable Senior Management to present on specific strategic topics to be discussed. The Board will ensure strategic direction continues to be clearly communicated to stakeholders.
<ul style="list-style-type: none"> Maintaining focus on the evolution of Foxtons' culture. 	<ul style="list-style-type: none"> People and culture considerations to continue to be consistently incorporated into Board discussions, strategic decisions, and key documents. The Board will work with the ESG Committee to oversee the delivery of the Group's people and culture strategy and monitor success measures. This will build on the work completed in 2025 which was informed by PwC's independent culture review and Morpho's independent HR function review.
<ul style="list-style-type: none"> Further enhancing the Board's oversight of talent management and leadership development across the Group. 	<ul style="list-style-type: none"> The Executive Directors will focus on management development plans and talent management with a particular emphasis on building bench strength below the Executive Committee level with oversight from the Nomination and ESG Committees.
<ul style="list-style-type: none"> Increased focus on AI 	<ul style="list-style-type: none"> The Board will regularly review the appropriate use of AI with a view of driving operational efficiencies and growth.

Governance

During the year, the Committee received briefings from the Company Secretary on corporate governance matters. We have reported on the Company's compliance with the Code on → [PAGE 72](#) of the Corporate Governance Report.

Priorities for 2026

The key priority for the Committee during 2026 will be to recruit a replacement Audit Chair. The Committee will also focus on talent management considering both internal and external candidates to build a strong future pipeline for succession.

Nigel Rich CBE

Chairman of the Nomination Committee

4 March 2026

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE REPORT

Members of the ESG Committee and Attendance at Meetings

The membership of the Committee is set out below. All Committee members are considered independent by the Board and in accordance with the Code. Nigel Rich was considered to be independent on his appointment as Chairman of the Company. Biographical information can be found on → [PAGES 68 AND 69](#). Members' attendance at Committee meetings is set out in the table on → [PAGE 77](#). The Company Secretary acts as Secretary to the Committee.

The Committee Chair has relevant ESG experience having 30 years' HR and people experience in both regulated and commercial businesses. Other Committee members have relevant experience through other external appointments, knowledge of the Group's operations and broader experience of working in customer facing businesses.

Chair: Annette Andrews

Members as at 31 December 2025: Jack Callaway, Nigel Rich, Peter Rollings, Rosie Shapland

Throughout 2025, the Committee has overseen a broad spectrum of responsible business topics, with a major focus on social and governance matters which are critical within a people-based business. Specifically, the Committee's focus has included the ongoing development and review of the Group's culture, initiatives to drive employee engagement, and the advancement of diversity and inclusion. Additionally, the Committee has monitored environmental responsibilities and other social considerations, ensuring these areas are consistently reviewed at Board level.

Further information about our approach and commitments in these areas is available in the Responsible Business Report on → [PAGES 40 TO 64](#), which provides comprehensive details on environmental and social matters, as well as our ongoing commitments to responsible business practices.

Responsibilities of the ESG Committee

The Committee's main responsibilities, as outlined in its Terms of Reference, are:

- To provide oversight of the governance framework relating to environmental and social matters.
- To monitor the culture of the Group.
- To review the Group's environmental and social strategy to ensure alignment with the Group's overall strategy, including consideration of related risks and opportunities.
- To actively look for opportunities to promote environmental and social matters within the Group.
- To receive updates on performance against the Group's environmental and social strategy and targets.
- To receive updates on the social and community initiatives of the Group, including community engagement and partnerships.
- To review environmental and social related risks to the Group and make recommendations to the Audit Committee regarding inclusion in the Group's risk management practices.

"THE COMMITTEE IS COMMITTED TO FOSTERING AND UPHOLDING A CULTURE THAT SUPPORTS A RESPECTFUL, REWARDING, AND MOTIVATING WORKPLACE ENVIRONMENT AS PART OF ITS PEOPLE-FOCUSED APPROACH."

Annette Andrews Chair of the ESG Committee

- To review the extent and effectiveness of the Group's external reporting on its environmental and social performance and progress towards achieving ESG targets, and to review the external disclosures on ESG related matters prior to publication.
- To review on a regular basis any necessity for external assurance on ESG and sustainability matters.
- To receive updates on regulatory changes which could impact the implementation of the Group's environmental and social strategy.
- To review appropriate ESG related performance objectives and incentives for executive leaders, to ensure that ESG matters are appropriately considered in setting the Company's remuneration policy.

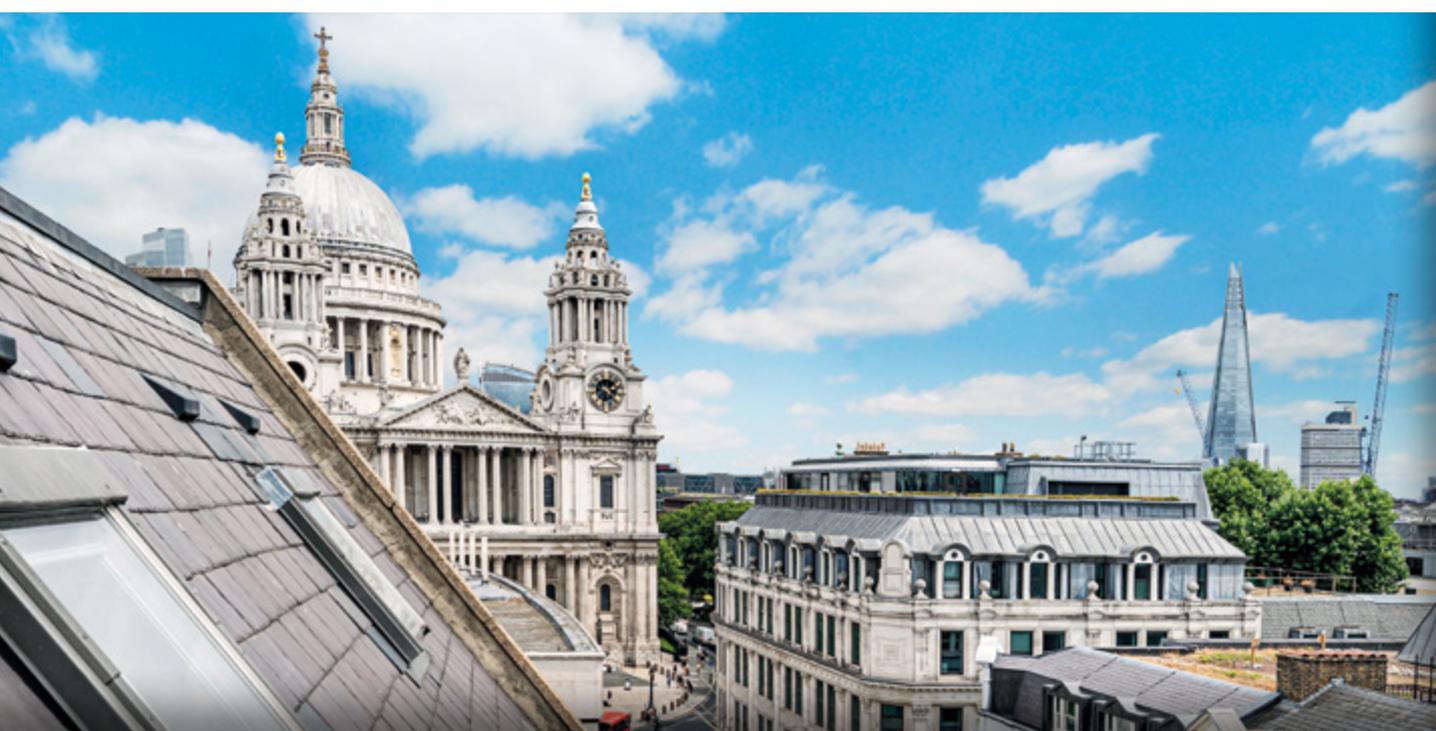
The Committee's Terms of Reference were reviewed during the year, and were updated in line with the 2024 UK Code of Corporate Governance. The terms of Reference can be found on the Group's website at: www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

In January 2026, the Committee formed a People and Culture sub-committee, comprising of two Non-Executive Directors and an Executive Director. The Committee will oversee the delivery of the Group's people and culture change programme by the Senior Leadership team.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE REPORT CONTINUED

Since the last ESG Committee Report, the Committee held three scheduled Committee meetings. The Committee's main activities and areas of focus were as follows.

		Jun 2025	Oct 2025	Feb 2026
Environment	Reviewed the environmental performance and external reporting disclosures, including compliance with the Task Force on Climate-Related Financial Disclosures (TCFD), in the Annual Report and Accounts.			●
Social	Reviewed the people dashboard and key performance indicators for workforce and culture matters.	●	●	●
	Received an update on the health and safety programme and reviewed the health and safety record.	●	●	●
	Oversight of charity partnerships.	●		
	Reviewed and received an update on the Group's key workplace policies from the Group's HR Director.		●	
	Reviewed the employment law environment and discussed the impact on the Group.		●	
	Discussed and reviewed progress against the Group's people related strategic priorities.	●	●	●
	Received an update on equity, diversity and inclusion programmes.		●	
	Reviewed key workplace policies and related training.			●
	Reviewed the 2025 employee engagement survey results.			●
Reviewed the Group's culture, including the findings from PwC's independent culture review and associated response (refer to → PAGE 73 for more details).	●	●	●	
Governance	Reviewed the ESG governance framework and, including ESG related targets, measures and commitments.			●
	Reviewed the Committee's Terms of Reference.		●	
	Reviewed and approved the report from the ESG Committee and Responsible Business report in the 2025 Annual Report and Accounts.			●
	Reviewed the Committee's composition.		●	
	Reviewed the results of the Committee's annual performance review and considered the Committee's training needs.			●



The following sections provide further details of the environmental, social and governance matters considered by the Committee in 2025.

Environmental Matters

Although the Group has a relatively simple infrastructure and does not operate in a high-risk environmental sector, our environmental targets will reduce the Group's environmental impact by lowering emissions and reducing energy consumption. To support our target of reaching net zero by 2050 (across Scope 1, Scope 2 and Scope 3 emissions), the Committee has established an interim emissions target to reduce Scope 1 and Scope 2 emissions by 30% by 2030 against the 2021 baseline. The commitment to electrify our vehicle fleet by 2030 and the ongoing work to improve the efficiency of our offices will support this goal. More information on the Group's commitment to reducing its environmental impact can be found on [→ PAGES 54 TO 64](#). Specific Committee activities in this area have included:

- Reviewing the annual Streamlined Energy and Carbon Reporting statement and other relevant key performance indicators.
- Reviewing progress of the Group's emission reduction initiatives, including the vehicle fleet electrification programme, the branch energy usage reduction programme and progress against the Group's interim 2030 emissions reduction target.

Social Matters

Our people are key to the success of the Group and the Committee remains committed to ensuring its culture, policies and practices provide the best environment to develop sector leading talent. Specifically, recruiting and retaining an engaged workforce is key to our success, and therefore our workforce social programmes, including equity, diversity and inclusion, and the fostering of a respectful high-performance culture continue to be a key area of focus. The Committee has spent considerable time reviewing the Group's culture and employee related programmes, with the main activities as follows:

- Supporting the Board in monitoring culture through the mechanisms set out on [→ PAGE 73](#). Specifically, the Committee Chair oversaw PwC's culture review and Morpho's HR function review, reviewed the recommendations and provided oversight of the response plan. As set out on [→ PAGE 86](#) progress was made in 2025, with work continuing into 2026 to deliver the required cultural improvements.
- Reviewed and contributed to the Group's new Code of Conduct and "Getting It Done. Together" framework.
- Reviewing the Group's people strategy and making recommendations. PwC and Morpho provided external and independent views on elements of the people strategy, including the people focused functions.
- Reviewing the annual employee engagement survey results and reviewing management's response plan.
- Reviewing employee equity, diversity and inclusion activities and programmes.
- Reviewing the Group's health and safety governance framework and performance.
- Reviewing employee dashboards which present key performance indicators in relation to a wide range of workforce related matters.
- Engaging with the Group's HR Director and external employment advisers on employee relations matters and policy enhancements.
- Reviewing the impact of future employment legislation changes.

The Group's charity partnership, Single Homeless Project, is a London-wide charity that provides supported accommodation and community-based support for people who are homeless or at risk of homelessness. The partnership has gone from strength-to-strength and has enabled our teams to engage in a range of charitable activities, including fundraising and giving their time to support the work of the charity. The Committee received an update on the partnership during the year. Refer to [→ PAGES 52 AND 53](#) for further details of our partnership with Single Homeless Project.

Governance Matters

During the year, the Committee received briefings from the Company Secretary on ESG related corporate governance matters as relevant. We have reported on the Company's compliance with the Code on [→ PAGE 72](#) of the Corporate Governance Report.

The environmental and social governance framework, which establishes the reporting lines for environmental and social matters and Senior Management responsibilities, has been reviewed in the period. The ESG Committee provided oversight of the environmental and social governance framework, including:

- Reviewing the framework, strategy, activities and commitments relating to the Group's environmental and social responsibilities.
- Specifically reviewing the reporting lines in relation to the delivery of the Group's people and culture programmes to ensure sufficient accountability and resource to deliver key projects in both 2025 and 2026.
- Agreeing the Committee's agenda for 2025 and 2026.
- Reviewing upcoming changes in ESG legislation.
- Reviewing ESG related Annual Report disclosures, including TCFD reporting and responsible business report.

Engagement with Stakeholders

The Committee Chair is available at the AGM to answer questions from shareholders on the work of the Committee. For further information on engagement with stakeholders please see [→ PAGES 18 TO 21](#).

Annual Performance Review of the ESG Committee's Performance

As part of the internal Board performance review this year, the performance of the ESG Committee was reviewed and found to be effective with no issues identified.

Priorities for 2026

The Committee's priorities include overseeing the implementation of the actions arising from the review of the Company's culture conducted during 2025, to continue to enhance and develop the Company's culture and ensure it is embedded within the organisation (refer to [→ PAGES 42 TO 51](#) for further details); reviewing the equity, diversity and inclusion initiatives in place to continue to enhance the diverse pipeline of talent for Senior Management and reviewing charitable activities relating to the Group's charity partner, Single Homeless Project.

Annette Andrews

Chair of the ESG Committee
4 March 2026

AUDIT COMMITTEE REPORT

4 AUDIT, RISK AND INTERNAL CONTROL

Members of the Audit Committee and attendance at meetings

The membership of the Committee is set out below. All Committee members are considered independent by the Board and in accordance with the Code. Biographical information can be found on → **PAGES 68 AND 69**. Members' attendance at Committee meetings is set out in the table on → **PAGE 77**. The Company Secretary acts as Secretary to the Committee.

The Committee Chair is a Chartered Accountant, former audit partner with over 30 years of audit experience across multiple sectors within public and private companies, and Chair of the Audit Committee at Paypoint plc, Workspace Group plc and SThree plc. The Committee Chair satisfies the requirement of having recent and relevant financial experience. The Committee members have competence relevant to the business, in addition to general management and commercial experience.

The Committee usually invites the full Board, our outsourced internal audit partner (PwC) and external auditor to attend each meeting. Other members of management attend as and when requested. The Committee holds private sessions with the external and internal auditors as necessary without the presence of executive management at least once a year.

Chair: Rosie Shapland **Members as at 31 December 2025:** Annette Andrews, Jack Callaway and Peter Rollings

I am pleased to present the Audit Committee's report setting out its key activities and principal and ongoing responsibilities.

The Committee continues to focus on monitoring the effectiveness of the Group's risk management processes, internal controls and financial reporting processes. In 2025 there has been an ongoing focus on monitoring and strengthening internal controls and risk management processes in order to protect the interests of shareholders and to ensure preparedness to comply with provision 29 of the UK Corporate Governance Code (the "Code") during the 2026 financial year.

PwC has continued to deliver the Group's internal audit programme which provides the Committee with independent and objective assurance over significant risk or strategically important areas. PwC's 2025 internal audit reviews covered: Lettings and Sales governance; phase two of UK Corporate Governance Code 2024 readiness and; payroll systems, processes and related HR records. During the year, PwC also reported to the Committee on management's progress in addressing audit findings identified from prior reviews and validated management's response.

The Committee reviewed a number of key financial reporting matters including the annual brand impairment review, alternative performance measures (including adjusted items), contract asset carrying values, the Group's going concern assumption and longer-term prospects and viability statement. The Committee also reviewed the Group's critical accounting judgements and key sources of estimation uncertainty disclosures.

2025 Areas of focus

- Review of progress with the preparations for compliance with the new 2024 Code Provision 29. The Committee received various activity updates from management during the year on progress and readiness for the new Code provision. This included: a gap analysis to review the Group's current risk management framework and internal controls, establishing the areas that already work well and identifying areas where enhancements are needed to comply with the Code; processes to establish the Group's material controls and; reviews and continual improvement of the Group's assurance map to ensure each of the Group's material controls are covered.

"THE COMMITTEE HAS BEEN FOCUSED ON MANAGEMENT'S PROCESS TO IDENTIFY, AND ENHANCE WHERE NECESSARY, MATERIAL CONTROLS TO ENSURE THE GROUP IS PREPARED FOR PROVISION 29 OF THE 2024 UK CORPORATE GOVERNANCE CODE, EFFECTIVE JANUARY 2026"

Rosie Shapland Chair of the Audit Committee

- Ahead of the implementation of the Renters' Rights Act in May 2026, the Committee reviewed management's assessment of the accounting implications of the regulatory changes.
- Consideration of formal Audit Quality Indicators as agreed with the Group's external auditor.
- Review of the findings of the FRC's limited scope review of the Group's 2024 Annual Report and Accounts, further details of which are included in this report, and of the FRC's Audit Quality review of the external auditor's 2024 audit.
- Oversight of activities to ensure the Group's compliance with the new Failure to Prevent Fraud offence under the Economic Crime and Corporate Transparency Act.
- Consideration and oversight of the Group's IT security and control environment.

Responsibilities of the Audit Committee

The primary function of the Audit Committee is to support the Board in providing challenge and oversight of financial reporting, risk management and internal controls to protect the interests of shareholders. The Committee is also responsible for managing the relationship with the internal and external auditors and overseeing the external audit.

Key responsibilities include:

- Monitoring, reviewing and challenging when necessary, the financial reporting processes, including significant financial reporting issues, accounting policies and judgements.
- Recommending to the Board the appointment, reappointment and removal of the external auditor, approving the terms of engagement and remuneration and monitoring the independence of the auditor and the provision of non-audit services.
- Monitoring the effectiveness of the statutory audit process of the Group's annual financial statements.
- Approving the appointment and removal of the internal auditor, reviewing the Group's internal audit strategy, findings from internal audit reviews, resolution of any matters arising and effectiveness of the function.
- Reviewing the Group's systems and controls for the prevention of bribery and procedures for detecting fraud.
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.
- Ensuring that a robust assessment of the emerging and principal risks facing the Group has been undertaken.
- Reviewing the effectiveness of the risk management framework and internal controls.
- Reviewing the Group's processes and procedures that ensure material risks are properly identified, assessed, managed and reported and that appropriate systems of monitoring and control are in place.
- Reviewing the assumptions in support of the Company's going concern statement and the longer-term viability statement.

The Committee's Terms of Reference were reviewed during the year and updated where necessary to align with the 2024 UK Corporate Governance Code and the Minimum Standard for Audit Committees. The Terms of Reference can be found on the Group's website at: www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

Significant Financial Reporting Matters

The Committee considered the following significant financial reporting matters which require judgement or are sources of estimation uncertainty. The matters, and how they were addressed by the Committee, are detailed below. The matters below are disclosed as critical accounting judgements or key sources of estimation uncertainty within Note 1.20 of the financial statements:

- **Useful economic life of the brand intangible asset (carrying value of £99 million)**
The Committee challenged the appropriateness of the indefinite useful economic life assigned to the brand intangible asset. The Committee considered whether there had been any changes in the period over which the brand asset is expected to generate cash inflows. Following this assessment, it was confirmed that there is no foreseeable limit to the period over which the asset is expected to generate cash inflows. Therefore, it continues to be appropriate for the brand asset to be assigned an indefinite useful economic life.
- **Impairment of the brand intangible asset (carrying value of £99 million)**
The Committee challenged management's impairment review methodology for the indefinite life brand intangible asset, including the relevant forecasts, discount rates and long-term growth rates. The Committee concurred with management's view that no impairment of the Group's brand asset is required. However, the Committee noted that a reasonable possible change in key assumptions within the impairment model would remove the headroom between the recoverable amount and the carrying value of the brand asset and appropriate sensitivity disclosure is included within Note 10 of the financial statements.
- **Contract asset expected credit loss provision**
The Committee challenged management's estimation of expected credit losses relating to the Group's contract asset balance of £27.1 million at 31 December 2025 (2024: £24.2 million), which is net of an expected credit loss provision of £2.4 million (2024: £2.5 million). As disclosed in Note 17, the contract asset balance primarily relates to the Lettings business, with £26.9 million (2024: £23.9 million) of the balance relating to unbilled Lettings commission. Management assesses expected credit losses using the relevant IFRS 9 'Financial Instruments' guidance with reference to historical loss rates and forward-looking loss estimates. Forward-looking loss estimates consider broader economic factors and the possible impact of the Renters' Rights Act, effective 1 May 2026, if tenants choose to exit their existing contracts earlier than originally anticipated, which is permitted under the new legislation. The Committee is satisfied with management's estimates, noting there is inherent uncertainty in the estimates which seek to predict future tenant behaviour. The Committee was also satisfied with the related sensitivity disclosures included in Note 17 of the financial statements.

AUDIT COMMITTEE REPORT CONTINUED

Other Relevant Financial Reporting Matters

The Committee also reviewed other relevant financial reporting matters in the period:

- **Adjusted items**

The Committee considered the presentation and disclosure of £0.3 million of adjusted item charges (2024: £0.2 million charge) which have been recognised in the year (refer to Note 4 of the financial statements for further details). The Committee reviewed the quantification and the nature of the adjusted items, with reference to the Group's revised adjusted items policy (refer to Note 1 of the financial statements). The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance. The Committee concluded the classification and disclosure of the items was appropriate and the policy had been consistently applied across financial years.

- **Alternative performance measures**

The Committee reviewed the revised definitions of the Group's profit based alternative performance measures which now exclude non-cash IFRS 2 charges from the CEO's LTIP buyout award in line with the Group's revised adjusted items policy. 2024 adjusted operating profit has been restated from £21.6 million (as previously reported) to £22.1 million under the Group's revised adjusted items policy. The Committee is satisfied with the revised definition, and the associated restatement of comparatives, noting that the LTIP buyout award charge is not considered when assessing the underlying trading performance of the Group/segments. Overall the Committee determined the Group's alternative performance measures disclosure to be appropriate.

- **Going concern and longer-term prospects and viability statement**

The Committee reviewed management's assessment of the Group's going concern assumption and longer-term prospects and viability statement. The review included consideration of forecast cash flows, specifically uncertainties in relation to the macroeconomic outlook and industry specific matters, the reverse stress scenario sensitivities and the Group's liquidity over the relevant forecast period. For the purposes of assessing the going concern assumption, an 18-month forecast period from the date of the approval of the 2025 financial statements was considered, including the results of a reverse-stress scenario. A longer period of five years was used for assessing viability, which is consistent with the Group's strategic planning period. The viability assessment included the consideration of a severe, but plausible, scenarios and the impact such a scenario could have on the Group's future financial position. The Committee confirmed preparing the financial statements on a going concern basis continues to be appropriate (refer to Note 1.7 for going concern disclosure) and recommended the approval of the long-term prospects and viability statement which is set out on → [PAGES 38 AND 39](#).

The Committee also reviewed the following other key estimates/matters:

- **Provisions**

As set out in Note 18, the Group has provisions of £4.3 million to cover for property related liabilities, onerous costs and legal matters. The Committee reviewed the key assumptions used to determine the year end provision balance and concluded the valuation of provisions is appropriate.

- **Branch impairment assessment**

The Committee also reviewed management's branch impairment assessment and is satisfied that the carrying value of branch property, plant and equipment and right-of-use assets as at 31 December 2025 is appropriate. Refer to Note 10 and Note 11 of the financial statements for respective details of the carrying value of branch property, plant and equipment and right-of-use assets.

- **Client monies**

The Committee reviewed the continuing rationale for not recording client monies in the Group's financial statements. The Committee concluded there was no judgement in this area, and no amounts should be recorded in the Group's financial statements, since these funds belong to tenants. Refer to Note 24 of the financial statements for details of the value of client money held at 31 December 2025.

Preparing for the Renters' Rights Act

Ahead of the Renter's Rights Act, which comes into effect on 1 May 2026, the Committee reviewed management's proposed changes to the Group's Lettings revenue recognition policy. Under the Renters' Rights Act, fixed-term assured shorthold tenancies are replaced with periodic tenancies. The Committee concluded that it is appropriate to apply IFRS 15's variable consideration methodology when recognising revenue for the tenant find performance obligation of a periodic tenancy, utilising expected value methodology to predict the amount of initial consideration.

Papers regarding the Renters' Rights Act and its implications for revenue recognition were prepared by the finance function and shared with the Audit Committee and the external auditor who has had the opportunity to read and make enquiries insofar as it relates to the 31 December 2025 audit.

Further details of the impact of the Renters' Rights Act can be found on → [PAGES 30 AND 31](#) of the Financial Review.

Financial Reporting

The Committee regularly reviews the robustness of financial reporting processes. The Group maintains a comprehensive financial planning and reporting cycle, which includes a detailed annual financial budgeting process where forecasts are prepared for challenge and approval by the Board. Management reviews key performance indicators on a regular basis which enable business performance and the market to be monitored on an ongoing basis, allowing corrective action to be taken or opportunities seized as appropriate. At a Group level, a comprehensive management accounts pack, including income statements, a balance sheet, a cash flow statement, and key performance indicators, is reviewed monthly by the Board. Reforecasts of current year performance are carried out on a regular basis during the year. Management monitors the publication of new accounting and reporting standards and reports on any updates to the Committee.

In November 2025, the FRC notified the Company that it had conducted a limited review of the Group's 2024 Annual Report and Accounts as part of its thematic review of reporting by UK smaller listed companies. The FRC confirmed there were no questions or queries to raise with the Company, however did provide improvement points which benefit the users of the accounts. The points were considered by management and the Committee and have been incorporated into the 2025 Annual Report and Accounts. The FRC's review was solely based on the 2024 Annual Report and Accounts and did not benefit from detailed knowledge of our business or an understanding of the underlying transactions entered into. It was, however, conducted by staff of the FRC who have an understanding of the relevant legal and accounting framework. The FRC's letter provided no assurance that the Annual Report and Accounts are correct in all material respects; and the FRC's role is not to verify the information provided to it but to consider compliance with reporting requirements. The FRC's letter was written on the basis that the FRC (which includes its officers, employees and agents) accepts no liability for reliance on it by the Company or any third party, including but not limited to investors and shareholders.

Risk Management and Internal Controls

The Committee, on behalf of the Board, keeps under review the effectiveness of the Group's risk management framework and internal controls to ensure that controls in place are effective in order to safeguard shareholders' investments and the Group's assets, through management update reports, output from the executive risk committees and reports from PwC internal audit. Such a framework and internal controls are designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has defined its risk appetite for strategic, financial, operational and compliance risks as set out on → **PAGE 33** of the Strategic Report. A standard methodology for risk assessment is applied across the Group to assist with monitoring gross and residual risk and comparing residual risk against risk appetite. As required by the 2024 UK Code of Corporate Governance, the Board, through the Audit Committee, has carried out a robust assessment of the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, solvency or liquidity and reputation. Further details can be found on → **PAGES 35 TO 37** of the Strategic Report.

The Group has the following key procedures and monitoring processes in place to provide effective risk management and internal controls:

- An ongoing process to identify, evaluate and manage significant risks, which is monitored and regularly reviewed by the Executive Leadership Team with significant issues presented to the Board and Audit Committee.
- The Group's compliance department continuously reviews operations to ensure that transactions have been properly authorised and procedures are adhered to across the Group.
- Appropriate segregation of duties is embedded across the organisation.
- Management reports to the Audit Committee on the mechanisms in place to monitor the effectiveness of key internal controls, which includes mapping key entity level processes and controls to the Group's three lines of defence.
- On behalf of the Board, the Audit Committee reviews fraud, anti-bribery and whistleblowing policies and procedures and considers any whistleblowing incidents, and the appropriate response.
- An annual fraud risk assessment and financial risk assessment is prepared and is subject to review by the Audit Committee.
- A system for planning, reporting and reviewing financial performance, including performance against strategy and the business plan as described above.
- The Environmental, Social and Governance (ESG) Committee reviews the TCFD climate related disclosures.
- Key management personnel, including the Chief Financial Officer, Chief Information and Technology Officer, Legal and Compliance Director and Alexander Hall's Risk and Compliance Director, provide regular risk and control updates to the Audit Committee.
- Compliance with the risk appetite statement is monitored through the Group's standard monitoring and reporting mechanisms. The Board reviews the risk appetite statement annually.
- The Audit Committee reviews IT security and cyber risks, to ensure that the Group's IT function effectively implements preventative and detective controls to monitor and mitigate risk.
- A rolling internal audit programme with reports and recommendations regularly reviewed by the Audit Committee.

On the basis of the above procedures and the monitoring processes employed, the Board, supported by the Audit Committee, has reviewed the effectiveness of the risk management and internal control systems during 2025, and up to the date of the approval of the Annual Report and Accounts. No significant failings or weaknesses were identified during the period under review.

AUDIT COMMITTEE REPORT CONTINUED

Internal Audit and Other Third-Party Assurance

PwC is the Group's outsourced internal audit partner and has the remit to provide independent and objective assurance over the Group's operations. PwC's internal audit plan is reviewed and approved by the Committee annually and can be updated during the year should the need arise. The internal audit plan is determined with reference to the Group's strategy and the risks that may prevent the Group from meeting its strategy. Following each review, PwC issues an independent report to the Committee with findings graded and any remedial actions agreed as necessary. Remediation progress is monitored, evidenced and reported to the Committee on a regular basis by PwC.

During 2025, PwC reported on three internal audits covering; Lettings and Sales governance; phase two readiness for the Group's compliance with Provision 29 of the 2024 UK Corporate Governance Code and payroll systems, processes and related HR records. The independent reports issued in these areas were scoped with reference to the risk profile of each area and all areas were reported to be satisfactory, with only low or medium findings being reported against certain areas. Appropriate remediation plans have been put in place to respond to the findings with good progress made against these items in the year. The Committee assesses the effectiveness of internal audit on a regular basis.

The Board also engaged PwC to conduct an independent review of the Group's culture and an independent HR consultancy, Morpho, to review and recommend improvements to the Group's HR function and related processes. The recommendations have been reviewed and a prioritised implementation plan developed, with progress made in 2025 and continuing into 2026 with Non-Executive Director oversight. The Audit Committee has, and will continue, to monitor the implementation of the recommendations as part of its responsibility to review the effectiveness of the Group's risk management framework and internal controls.

Whistleblowing

The Group believes that it is critical to have a culture of openness and accountability in order to prevent situations relating to possible impropriety, financial or otherwise, from occurring or to address them when they do occur. The Group's independent whistleblowing helpline is open to all employees and fully operational.

Whistleblowing activity reports are provided directly to the Audit Committee Chair, a best practice change made in 2025 to further strengthen the integrity of reporting. Any material whistleblowing matters are raised to the Board and responded to accordingly.

A "How to speak up" policy is readily available to all employees and aims to enhance the prominence and clarity of existing arrangements, and provide employees with practical guidance. This policy includes details as to how employees can anonymously speak up, as well as how they can contact the Chairman of the Board and the Senior Independent Director if an employee feels unable to use any of the usual routes. The Committee is satisfied that the whistleblowing policy and its administration remain effective. During the year a campaign to raise awareness of the speak up policy amongst employees was undertaken.

Fair, Balanced and Understandable

The Group has a comprehensive and thorough assurance process in respect of the preparation, verification and approval of periodic financial reports and the Annual Report and Accounts. The process comprises:

- The involvement of qualified and appropriately experienced staff, under the direction of the CFO.
- A comprehensive review and verification process which deals with the factual content of the reports and ensures consistency across various sections.
- A common understanding amongst senior staff which ensures consistency and overall balance.
- A transparent process to ensure full disclosure of information to the external auditor.
- Engagement of a professional and experienced external audit firm who understands the Foxtons business and business model.
- Oversight by the Audit Committee which, among other things, reviews:
 - The key accounting judgements and key sources of estimation uncertainty.
 - The consistency of, and any changes to, significant accounting policies and practices.
 - Significant adjustments arising from the external audit.
 - The Group's statement on risk management and internal controls.
 - The going concern and viability assumptions.
 - The overall balance of the Annual Report and Accounts disclosures with reference to the Committee's understanding of the Group's business model, strategy, financial position and drivers of performance.

The process outlined, together with the review and challenge of management by the Committee and its recommendation to the Board, provides comfort to the Board that the Annual Report and Accounts taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's business model, strategy, position and performance. The Directors confirm this statement within the Directors' Responsibilities Statement on → [PAGE 137](#).

External Auditor

BDO were re-appointed as external auditor by shareholders at the AGM in 2025, and were appointed as statutory auditor of the Company following a tender process in 2020. The 2025 audit was led by Andrew Radford, his first year as the Group's audit partner. Andrew succeeded Tim Neathercoat who stepped down after completing the 2024 audit in accordance with the partner rotation rules within the applicable ethical standards.

As noted, the Committee has reviewed the effectiveness and quality of the external audit process. The Committee did this by:

- Reviewing the external auditor's plan, with specific focus on the auditor's approach to auditing areas of heightened interest to the Audit Committee or which are new or unique to the 2025 audit.
- Discussing the results of the external auditor's testing, including their views on material accounting issues, key judgements and estimates, and their audit report. The auditor's reporting to the Committee included details of how the audit procedures challenge management's key judgements in relation to the other financial reporting matters set out on → [PAGES 91 AND 92](#).
- Considering the robustness of the audit process, specifically how the auditor has challenged management's key assumptions and demonstrated professional scepticism throughout the audit.
- The Committee assessed the auditor's professional scepticism in a number of ways, including making enquiries with the audit partner in relation to the extent of audit procedures, challenging the auditor's IT specialist on the extent of general IT controls testing, and as noted above, challenging the auditor's assessment of management's key assumptions and judgements. Specific attention was paid to the auditor's professional scepticism in relation to the significant financial reporting matters and other relevant financial reporting matters set out on → [PAGES 91 AND 92](#).
- Reviewing the quality of people and service provided by BDO, including a review of the FRC's latest Audit Quality Review of BDO and BDO's response to the FRC's findings.
- Assessing BDO's performance against the agreed Audit Quality Indicators.
- During the year, the FRC conducted an Audit Quality Review (AQR) of BDO's audit of the Group's 2024 financial statements. The Committee reviewed the AQR's findings and concluded there were no significant audit quality concerns and that BDO's planned response to the AQR's findings was appropriate.
- Confirming the independence and objectivity of BDO.

The Committee concluded that it was satisfied with the performance, ongoing quality and independence of BDO as external auditor. The Committee recommends that BDO be re-appointed as the Company's external auditor at the Company's 2026 AGM.

Non-Audit Services

To safeguard the independence and objectivity of the external auditor, the Group has a Non-Audit Services Policy which the Committee reviews annually. The policy details the services termed 'excluded services' that are not permitted to be provided by the external auditor. The policy is disclosed on our website www.foxtonsgroup.co.uk/our-responsibility/corporate-governance. Excluded services comprise services prohibited under the applicable regulatory and ethical guidance. All permitted non-audit services provided by the external auditor are subject to prior approval by the Committee and where BDO performs non-audit work, both the Company and BDO adhere to robust processes to ensure that the objectivity and independence of the auditor is not compromised. With the exception of the interim review performed under International Standard on Review Engagements (UK and Ireland) 2400 and an accountant's report required as a Propertymark member, there were no other non-audit services undertaken during the year. Total non-audit fees for services provided by BDO for the year ended 31 December 2025 were £50,800 (2024: £49,500). Audit fees for the year were £510,794 (2024: £493,000).

During the year, the Committee reviewed its Non-Audit Services Policy and agreed updates in line with the Revised Ethical Standard 2024.

Review of the Audit Committee's Performance

As part of the external Board performance review this year, the performance of the Committee was reviewed. No areas of concern were identified and it was concluded that the Committee had effectively fulfilled its role.

Engagement with Stakeholders

The Committee Chair is available at the AGM to answer questions from shareholders on the work of the Committee. There have been no requests received from shareholders that pertain to matters to be covered in an audit. For further information on engagement with stakeholders refer to → [PAGES 18 TO 21](#).

AUDIT COMMITTEE REPORT CONTINUED

Since the last Audit Committee Report, the Committee held four scheduled meetings. The Committee's main activities and areas of focus were as follows:

Role	Tasks	July 2025	Oct 2025	Dec 2025	Feb 2026
Financial reporting	Monitored and reviewed the Group's accounting policies, practices and significant accounting judgements, including any relevant changes in accounting or reporting standards.	●		●	●
	Reviewed key financial reporting matters (key matters are set out on → PAGES 91 AND 92).	●		●	●
	Reviewed the plan to produce the 2025 Annual Report and Accounts, including the plans for reporting on the 2024 UK Corporate Governance Code.			●	
	Reviewed the annual and half year financial statements and advised the Board on whether the Annual Report and Accounts are fair, balanced and understandable. In fulfilling this task, the Audit Committee reviewed the process undertaken to produce the Annual Report and Accounts, which included guidance given to contributors, internal verification processes and content approval procedures.	●			●
	Reviewed the going concern paper which analysed the profitability and cash generation of the Group, agreeing with the adoption of the going concern basis of accounting.	●		●	●
	Considered and reviewed the viability statement and supporting sensitivity analysis which assessed the potential impact of the principal risks on the future performance and liquidity of the Group over a five-year period.			●	●
	Reviewed the dividend proposal.	●			●
External audit	Approved the appointment of the external auditor and their terms of engagement and fees for the financial year 2025.		●		
	Received and considered the external auditor's audit planning paper for 2025 and reviewed planned audit scope, materiality thresholds and the areas of risk where the auditor would concentrate.		●		
	Considered formal audit quality indicators with the external auditor.		●		
	Reviewed and monitored the independence of the external auditor and approving their provision of non-audit services.		●		●
	Reviewed the effectiveness of the external auditor.	●			
	Reviewed and discussed the external auditor's interim review, pre year end and year-end report (no material issues were identified in any of BDO's reports).	●		●	●
Internal audit	Reviewed internal audit's assurance map and risk assessment. Approving the internal audit plan for 2026.			●	
	Reviewed new requirements relevant to 2026 under the 2024 UK Corporate Governance Code and reviewed management's readiness plans.			●	
Internal controls	Reviewed compliance with the 2024 UK Corporate Governance Code.				●
	Reviewed new requirements relevant to 2026 under Provision 29 of the 2024 UK Corporate Governance Code and reviewed management's readiness plans.			●	●
	Reviewed the whistleblowing policy and helpline reports.	●			●
	Reviewed internal control reports from external audit, internal audit and relevant management committees; and advised the Board on the effectiveness of the Group's systems of internal controls to allow the Board to assert as such in the Annual Report and Accounts.	●		●	●
Risk management	Reviewed the Group's risk environment and risk management and internal control frameworks including principal risk assessments as disclosed in the interim report and annual report.	●			●
	Reviewed the Group's risk appetite and risk monitoring systems which assess gross risk, mitigating controls and residual risk across the Group and compared residual risk against the Board's risk appetite.			●	●
	Reviewed system of controls within the IT function through reports received from the Chief Information and Technology Officer and the external auditor, including the Group's cyber security strategy, response to cyber threats and attacks and the general IT control environment.		●	●	●
	Reviewed and discussed a report on legal and compliance matters, including the Group's compliance with the Economic Crime and Corporate Transparency Act's Failure to Prevent Fraud offence.	●	●		
Governance	Reviewed the Committee's Terms of Reference.			●	
	Reviewed the Group's non-audit services policy.			●	
	Reviewed the results of the Committee's annual performance review and considered the Committee's training needs.			●	

Rosie Shapland

Chair of the Audit Committee

4 March 2026

DIRECTORS' REMUNERATION REPORT

5 REMUNERATION

Members of the Remuneration Committee and Attendance at Meetings

The membership of the Committee is set out below. All of the Non-Executive Directors who are Committee members are considered independent by the Board and in accordance with the UK Governance Code. Nigel Rich was considered to be independent on his appointment as Chairman of the Company. Biographical information can be found on → [PAGES 68 AND 69](#). Members' attendance at Committee meetings is set out in the table on → [PAGE 77](#). The Company Secretary acts as Secretary to the Committee.

Chair: Annette Andrews **Members as at 31 December 2025:** Jack Callaway, Nigel Rich, Peter Rollings, Rosie Shapland

Annual Statement from the Remuneration Committee Chair

Refer to → [PAGES 98 TO 101](#)

Overview statement from the Committee Chair providing relevant background for remuneration decisions and a summary of key decisions.

The work of the Committee

Refer to → [PAGE 102](#)

An overview of our work in the year.

Directors' Remuneration Report at a glance

Refer to → [PAGES 103 TO 105](#)

A summary of remuneration in respect of 2025.

Our new 2026 Directors' Remuneration Policy

Refer to → [PAGES 106 TO 111](#)

Details of the new policy which will be put to a binding shareholder vote at the 2026 AGM.

2025 Annual Report on Remuneration

Refer to → [PAGES 121 TO 133](#)

The Annual Report on Remuneration includes the following sub-sections:

- Our approach to fairness and wider workforce considerations.
- How we implemented the Policy in 2025.
- Additional information.

The 2025 Annual Report on Remuneration, including the Annual Statement from the Remuneration Committee Chair, will be subject to an advisory vote at the 2026 AGM, alongside the binding vote on the 2026 Directors' Remuneration Policy.

"OUR REMUNERATION POLICY FOR APPROVAL AT THE 2026 AGM HAS BEEN DEVELOPED TO ENSURE THAT THE POLICY AND ITS IMPLEMENTATION REMAINS FIT FOR PURPOSE, COMPETITIVE, AND SUPPORTIVE OF OUR STRATEGY, CULTURE AND VALUES."

Annette Andrews Chair of the Remuneration Committee

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR

On behalf of the Board, I am delighted to present the Directors' Remuneration Report for the year ended 31 December 2025. This was the third and final year of implementation of the Remuneration Policy approved by shareholders in May 2023, which received overwhelming support of 97.45%. This annual statement sets out a summary of incentive outcomes and performance for this year, considering business performance and other factors, such as the wider stakeholder experience.

In line with the three-year policy cycle, the Remuneration Committee has conducted a full review of the 2023 Remuneration Policy. This annual statement summarises the review and the key changes for the 2026 Remuneration Policy, which will be put to a binding shareholder vote at the 2026 AGM on 7 May 2026.

Introduction

2025 has been a year of acquisition-led growth, with total revenue of £172.5 million, up 5% versus the prior year. Lettings delivered 5% revenue growth, driven by incremental revenue from acquisitions and broadly flat like-for-like revenues. Sales revenue increased by 6%, with additional revenue from acquisitions offsetting a like-for-like revenue decline of 2%. Financial Services revenue was up 10%, driven by higher levels of refinance opportunities alongside growth in new purchase mortgage revenues reflecting operational upgrades to improve productivity and increased connectivity with estate agency operations.

The Group achieved adjusted operating profit of £22.2 million (2024: £22.1 million).

In early 2026, the Group completed the acquisition of Cauldwell, a leading independent agent in Milton Keynes, and Birmingham-based FleetMilne. These acquisitions deliver progress against the Group's strategy to acquire high-quality, non-cyclical and earnings-accretive lettings businesses to enhance the Group's portfolio of recurring revenues. The acquisition also progresses the Group's strategy to expand into London's commuter towns to unlock growth opportunities in new regions, as well as expanding into Birmingham, the UK's second largest city and a market with significant growth opportunities.

From a people perspective, throughout 2025, we further invested in our people and culture. We launched our "Getting It Done. Together" framework, aligning all elements of the Group's People Strategy and further building on the work to date to foster a respectful, rewarding, and inspiring workplace which delivers an enhanced experience for all stakeholders.

2025 Variable Pay

Variable pay continues to form a core part of the reward for Executive Directors, Senior Management and fee earners, reflective of the results driven culture at Foxtons, and in the residential property industry more generally.

The outcome of the Bonus Banking Plan (BBP) for Executive Directors is 12.5% (2024: 72.4%) of maximum for the year ended 31 December 2025, with the details of performance against each of the 2025 BBP targets set out on → [PAGE 128](#). The BBP's main performance measure is adjusted operating profit which increased marginally to £22.2 million (2024: £22.1 million) compared to 2024, resulting in an outcome of 0% of maximum for this element, reflecting the level of market disruption experienced in 2025.

The other BBP measures are lettings organic market share growth, sales market share growth and employee experience, which encapsulates delivery against the Group's people and culture programmes. A strong performance in lettings market share growth resulted in a maximum payout for the lettings organic market share growth metric, whilst sales market share growth was more challenging in a volatile environment with no payout against this element.

With the oversight of the ESG Committee, 2025 has been a year of continued focus on the employee experience and the Executive Leadership Team have prioritised delivering change following an externally led culture review (further details are provided within the ESG Committee's report on → [PAGES 87 TO 89](#)). The Remuneration Committee conducted its qualitative assessment of the employee experience metric with reference to a range of people-related metrics and concluded a 25% payout for the employee experience metric is appropriate, reflecting progress made to date and the necessity for delivering change at pace.

The Committee carefully considered the appropriateness of the 2025 BBP targets and the respective formulaic BBP outcomes in light of the overall business performance on a holistic basis, including consideration of the experience of stakeholders in 2025. The Committee determined that no discretionary adjustment would be appropriate to the 2025 BBP outcome and that the formulaic outcome fairly reflects the underlying performance of the business. Further details of the experience of stakeholders in 2025 are set out on → [PAGE 105](#).

The CEO and CFO have 2023 RSP awards vesting in April 2026. The Committee assessed overall performance on a holistic basis in relation to the CEO's and CFO's awards, in line with the underpin framework that applies to the RSP.

The underpin allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Company considerations that the vesting should be adjusted. Within this assessment, the Committee reviewed:

- Underlying financial performance, considering key financial indicators in particular;
- Operational performance;
- Individual performance;
- ESG performance and impact; and
- Stakeholder experience, including, but not limited to, shareholders.

The Committee is satisfied that the 2023 RSP underpin has been met for the CEO's and CFO's awards and no reduction in vesting level in April 2026 is appropriate.

As noted in last year's report, the CEO's 2022 RSP award was a delayed grant due to his joining date and vested in September 2025. The Committee conducted a review of the CEO's underpin ahead of vesting in September 2025, considering the factors set out above, and determined that the underpin was met for the CEO's 2022 RSP, and no reduction in vesting level was appropriate.

In line with the 2023 Remuneration Policy, the CEO and CFO received an RSP grant of 100% and 75% of salary, respectively, in 2025. As set out in detail in last year's report, the qualitative holistic underpin continues to apply to the RSP, which will be assessed at the point of vesting.

Our 2026 Remuneration Policy

In line with the three-year Policy cycle, the Remuneration Committee conducted a full review of the 2026 Remuneration Policy in 2025. Our updated 2023 Remuneration Policy will be put to a binding shareholder vote at the 2026 AGM on 7 May 2026.

The Committee reviewed the current Policy within the context of the business strategy, market practice and shareholder expectations. Our remuneration proposals have been developed in light of this, to ensure that the Policy and its implementation remains fit for purpose, competitive, and supportive of our strategy, culture and values.

Following the review, the Committee determined that the overall remuneration structure of a single annual incentive and single long term incentive remains fit for purpose and aligned to the business strategy. However, the Committee is proposing several changes to enhance the simplicity of the remuneration structure and bring it more in line with typical UK market practice. In that context the following changes are proposed to the Policy for 2026:

- **Replace the BBP:** The BBP will be replaced with a conventional annual bonus with deferral. 50% of any bonus earned will be deferred into shares for two years. This is reduced to 25% of any bonus earned once an Executive Director has met their shareholding requirement.
- **Remove the Salary Substitute Restricted Shares:** Return to the market standard approach of delivering salary fully in cash, rather than as a mix of cash and shares. However, the Policy will continue to provide flexibility in the future to deliver a portion in shares, if appropriate.

DIRECTORS' REMUNERATION REPORT CONTINUED

ANNUAL STATEMENT FROM THE REMUNERATION COMMITTEE CHAIR CONTINUED

The Committee engaged with the top c.58% of shareholders and ISS, IVIS and Glass Lewis to receive feedback on the proposed changes to the Policy and its implementation for 2026. Feedback was generally positive in respect of the proposed approach, and shareholders welcomed the simplification of the Policy.

Some preference was expressed for a highly leveraged long-term incentive linked to share price performance. The Committee considered this carefully and determined that retaining the RSP at this stage remains appropriate given the stability it brings to the package alongside a direct link of the Executive Directors with share price performance. We also noted the challenges of adopting a highly leveraged incentive structure within the confines of the UK corporate governance environment. However, the Committee will keep the design of the long-term incentive under review over the coming Policy period to ensure it remains appropriately aligned with the business's strategy and shareholders.

2026 Policy Implementation

Executive Directors' base salary review

Following review, the Remuneration Committee has decided to maintain the CEO's and CFO's current salary for 2026, in line with the decision not to award any inflationary salary increases to the Executive Leadership Team.

2026 incentives

2026 incentives will be operated in line with the shareholder approved 2026 Remuneration Policy. From 2026 the CFO's quantum will be brought in line with the CEO's incentive opportunity. As such, the CEO and CFO will be eligible for an annual bonus opportunity of 150% of salary and an RSP grant of 100% of salary. As a result of these changes to incentive quantum for the CFO, his shareholding requirement will also increase to 250% of salary (from the current 200% of salary) to bring it into line with the CEO.

The Committee reviewed the current selection of performance measures for use in the annual bonus for 2026 and determined that they remained generally appropriate and supportive of our strategic priorities. For 2026, the employee experience measure will be replaced with a broader people and culture measure, with an increased weighting of 15% (currently 10%) and reduce the market share growth metric to 15% (split equally between sales market share growth and lettings organic market share growth). This change reflects our enhanced focus on people and culture, recognising the value it brings to both shareholders and employees. The appropriateness of this change will be reviewed again by the Committee for the 2027 financial year.

In addition, following shareholder feedback during the consultation process, the Committee determined that the adjusted operating profit measure within the annual bonus will be measured on a per share basis for 2026 onwards. This change will ensure that the metric actively incorporates a focus on capital allocation as well as driving the core profitability of the business. Specifically measuring profit on a per share basis will ensure that the returns available from acquisitions versus share buybacks are very carefully considered which we know is a key focus for some of our largest shareholders, and it also protects against shareholder dilution. This further aligns management incentives and reward outcomes with the experience of our shareholders and aligns with the Board's focus on how strategic activity is undertaken to maximise shareholder returns.

The RSP operates with a defined holistic underpin that allows the Remuneration Committee to apply discretionary adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Company considerations that the vesting should be adjusted. The Committee will continue to implement the defined framework that was developed in 2022 to assess performance over the period, to ensure that it is robustly and thoroughly assessed. To further embed the importance of people and culture within remuneration, people and culture will be incorporated as an explicit element of the RSP qualitative underpin for future grants, in addition to the existing elements of the underpin.

CEO LTIP Buyout Award

Upon appointment on 5 September 2022, and as disclosed in the 2022 Annual Report, the CEO was awarded an LTIP buyout award which requires the Group's share price to exceed 70 pence for any 30 consecutive days over the vesting period. This buyout was due to mature in September 2025, however the 30 day hurdle would not have been met by that stage. As disclosed in our Interim Results published on 30 July 2025, given the CEO's importance to the ongoing success of Foxtons, the financial progress achieved under his tenure, and the impact of external market volatility and macroeconomic factors weighing on the Company's share price, the Remuneration Committee decided to extend the vesting period by 12 months to 5 September 2026, whilst retaining the original stretch performance target.

The Committee recognises it is unusual to make such an adjustment to an in-flight award, however the unique circumstances were such that after careful consideration and engagement with our largest shareholders, the Committee agreed that the decision was in the long term best interests of our shareholders. There will be no further amendments to this award.

Wider Workforce

During 2025, Foxtons reviewed wider workforce salaries considering continued high inflation levels and the cost of living crisis and awarded an average salary increase of 4% for eligible employees. For those members of the wider workforce who receive variable pay, which includes commission payments and bonuses, there was no increase in variable pay from 2024 to 2025.

For 2026, base salary increases for eligible employees will average c.3%, with certain junior employee groups receiving higher base salary increases, for example trainee negotiators and other front office support staff will receive a c.4.1% base salary increase in April 2026 reflecting the change in National Living Wage.

More broadly, in October 2025, Foxtons launched its new people initiative, "Getting It Done. Together", as the business continues to build on the work to date to foster a respectful, rewarding and inspiring culture, which delivers a better stakeholder experience. Further details can be found within the Responsible Business report on → [PAGE 43](#).

Conclusion

Financial performance in 2025 was mixed, with the Executive team continuing to deliver against the Group's strategy in a challenging external environment. We have continued to invest in our people and culture and to make progress in this area; it is an area of focus for 2026. On balance, the Committee is satisfied that the remuneration outcomes for 2025 are appropriate in light of the experience of our shareholders and wider stakeholders and are certain that the proposed Policy and its implementation for 2026 continue to be fit for purpose, competitive, and supportive of our strategy, culture and values.

We look forward to receiving any shareholder feedback and hope to receive support in favour of our Remuneration Report and the 2026 Remuneration Policy at our upcoming AGM.

Annette Andrews

Chair of the Remuneration Committee
4 March 2026

DIRECTORS' REMUNERATION REPORT CONTINUED

THE WORK OF THE COMMITTEE

Responsibilities of the Committee

The Committee's responsibilities as outlined in its Terms of Reference, are:

- To determine the Remuneration Policy for Executive Directors and Senior Management, in the context of pay and conditions across the wider workforce.
- To review workforce remuneration and related policies across the Company as a whole.
- To design and approve specific remuneration packages and their implementation, which include salaries, bonuses, equity incentives, pension rights and benefits.
- To review the Executive Directors' service contracts.
- To consider the external business environment, market changes and benchmarking data.
- To ensure failure is not rewarded and that steps are always taken to mitigate loss on termination, within contractual obligations.
- To approve the terms, recommend grants and approve the vesting outcomes under the Group's incentive plans.

The Committee's Terms of Reference were reviewed during the year and were updated in 2025 in line with the 2024 UK Code of Corporate Governance. The terms of Reference can be found on the Group's website at: www.foxtonsgroup.co.uk/our-responsibility/corporate-governance.

Since the last Directors' Remuneration Report, the Committee held four scheduled meetings. The Committee's main activities and areas of focus were as follows:

	Aug 2025	Oct 2025	Dec 2025	Feb 2026
Reviewed the Remuneration Policy and outstanding incentives ahead of the 2026 AGM	●	●	●	
Reviewed the annual bonus performance measures	●		●	
Reviewed trends and governance developments.		●		
Reviewed Senior Management remuneration, including 2026 packages and share-based awards.		●	●	
Reviewed the Committee's performance evaluation results.			●	
Reviewed the training and development needs of the Committee.			●	
Reviewed the Executive Directors' and the Chairman's remuneration for 2026.				●
Reviewed and approved the outturn of 2025 bonus payments for Executive Directors and Senior Management.				●
Reviewed holistic underpin and vesting of CEO 2022 RSP and Executive Director 2023 RSPs.		●		●
Reviewed and approved the 2025 Directors' Remuneration Report.				●
Reviewed workforce remuneration.				●
Reviewed the latest Gender Pay Gap Report and Gender Pay Gap benchmarking.		●		●
Reviewed Executive Director remuneration, including 2026 packages, annual bonus 2026 targets and 2026 share awards.				●

Committee Support

During the year, we sought internal support from the CEO and CFO whose attendance at Committee meetings was by invitation from the Chair, to advise on specific questions raised by the Committee and on matters relating to the performance and remuneration of the Senior Management team. The Company Secretary acts as Secretary to the Committee. No Director was present for any discussions that related directly to their own remuneration. Our adviser is PwC, with further details provided on → [PAGE 133](#).

Annual Evaluation of the Remuneration Committee's Performance

As part of the internal Board evaluation this year, the performance of the Remuneration Committee was reviewed and no material concerns were identified.

Engagement with Stakeholders

As set out in the Remuneration Committee Chair's letter, we engaged with our top 58% of shareholders, ISS, IVIS and Glass Lewis to consult on our Remuneration Policy review. The Committee Chair is available at the AGM to answer any further questions from shareholders on the work of the Committee. For further information on engagement with stakeholders refer to → [PAGES 18 TO 21](#).

DIRECTORS' REMUNERATION REPORT AT A GLANCE

Remuneration in Respect of 2025

The Remuneration Policy operated as intended during the year. The following tables set out what our Executive Directors earned during the year:

Fixed Components

Current Executive Directors

Guy Gittins, CEO

■ **Salary:** (10% in Salary Substitute Restricted Shares) £468,000

■ **Pension:** 3% of base salary

■ **Benefits:** Company car (or allowance), life assurance and private medical insurance

Chris Hough, CFO

■ **Salary:** (10% in Salary Substitute Restricted Shares)
1 January to 31 March 2025: £274,000
1 April to 31 December 2025: £300,000

■ **Pension:** 3% of base salary

■ **Benefits:** Company car (or allowance), life assurance and private medical insurance

Variable Components

2025 Annual BBP outcome

	Bonus outcome (% of maximum)	Maximum bonus (% of salary)	Salary (£'000)	Bonus outcome (£'000)	Bonus outcome (% of salary)
CEO					
Guy Gittins	12.5%	150%	468.0	87.8	19%
CFO					
Chris Hough		125%	293.5	45.9	16%

More detail on the performance condition outcomes are set out on → [PAGE 128](#).

Each year the bonus outcome contributes to the participants' plan account with 50% of the plan account balance paid out in cash and 50% paid out in shares. 100% of the balance in the final fourth year of the plan will normally be settled in the form of shares transferred or allotted to the participant. 2025 was the third year of the second cycle of the BBP.

The table below summarises the movements in participants' cycle two plan account from 1 January 2025 onwards:

	CEO Guy Gittins (£'000)	CFO Chris Hough (£'000)
Value of deferred notional shares carried forward over to 2025	459.6	217.5
2025 share price change ¹	(46.4)	(21.9)
Value of deferred notional shares in plan account at 31 December 2025 (end of year three of the plan)	413.3	195.6
Bonus contribution made at the start of 2026 in respect of performance over 2025	87.8	45.9
Dividend equivalent contributed	8.4	4.0
Cumulative account following bonus contribution and dividends	509.4	245.4
Less: 2026 cash payment out of the plan account (50% of cumulative account)	(254.7)	(122.7)
Value of deferred notional shares to be paid in shares in early 2027	254.7	122.7

¹ Reflects the revaluation of the deferred notional shares carried forward over to 2025 from 65.4 pence per share to 58.8 pence per share, being the mid-market value of a share for the 30-day period to 31 December 2024 and 30-day period to 31 December 2025 respectively.

DIRECTORS' REMUNERATION REPORT CONTINUED

Long-term incentive plans vesting during 2025

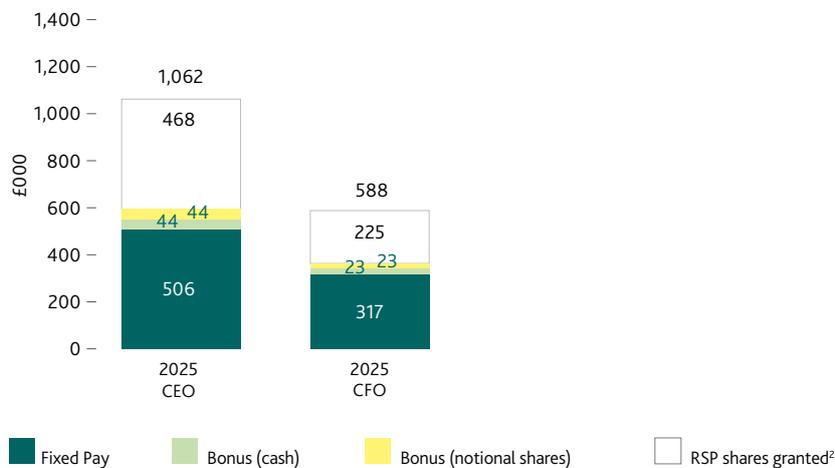
The Committee was satisfied that the underpin was met for the Executive Directors' 2022 RSP awards, and as such, these vested during the year as set out in the table below:

Long-term incentives	CEO Guy Gittins	CFO Chris Hough
RSP awards that vested based on vesting period ended in the year (2022 RSP)		
Number of shares granted	395,739	337,230
Total number of shares vested (including dividend equivalents)	417,345	349,875
Total value of shares on vest	£230,096	£213,657
Value of vested shares attributable to share price growth ¹	£73,541	£65,310
Value of vested shares attributable to dividend equivalents	£11,912	£7,722

¹ Reflects the value attributable to share price growth between grant and vest. This is calculated based on the average of the closing share prices over the three Dealing Days preceding the date of grant and preceding the date of vest. For the CEO, this is from 36.55 pence to 55.13 pence, based on a grant date of 5 September 2022. For the CFO this is from 41.70 pence to 61.07 pence, based on a grant date of 1 April 2022.

Guy Gittins and Chris Hough also had 70,015 and 119,904 Salary Substitute Restricted Shares vesting during the year, respectively. The total number of shares vesting (including dividend equivalents) were 73,837 and 124,400 shares, respectively. The value of these shares on vest were £40,709 and £75,967, respectively.

Total single figure of remuneration



¹ Fixed pay includes base salary (cash and Salary Substitute Restricted Shares), pension and benefits.

² Value of RSP awards are included in the year of grant and have a three-year vesting period and a two-year holding period.

In line with the remuneration reporting regulations, the RSP awards have been included in the year of grant for the purposes of calculating the total single figure of remuneration, which impact both the 2024 and 2025 total single figure. While the RSP award is included in the total single figure amount in the year of grant, it does not actually vest until three years after grant and is then subject to a further two-year holding period. Only once it vests is the Executive Director unconditionally entitled to the award.

When considering the appropriateness of incentive outcomes, the Committee considers these in light of business performance, as set out in the Annual Statement from the Remuneration Committee Chair, as well as the wider stakeholder experience. The table below sets out the stakeholder experience in the year. On this basis, the Committee is satisfied that the above incentive outcomes are appropriate.

Experience during 2025

Employees	<ul style="list-style-type: none"> • The overall employee base of the Group has remained stable over the year. • Wider workforce inflationary basic salary increases of 4% (excluding Executive Directors) and wider workforce variable pay outcomes were flat against 2024 (excluding Executive Directors). • Bonus outcomes of 51% of maximum opportunity for Senior Management, excluding Executive Directors. • Enhanced employee experience through several CEO led initiatives, including: <ul style="list-style-type: none"> • reviewing people and culture initiatives across the business; • launching a new employee value proposition to improve employee experience throughout the lifecycle; • launching a new manager career development programme designed to support senior management succession and improve diversity at senior management levels; • making further enhancements to training programmes; and • improving employee feedback mechanisms so positive action can be taken to improve experience and staff retention.
Investors	<ul style="list-style-type: none"> • Share price decreased by 14% from 69p at the end of 2024 to 59.5p at the end of 2025. • Total shareholder return (TSR) performance of (11.9)% in 2025. • Total 2025 dividend of 1.17p per share (2024: 1.17p per share).
Directors	<ul style="list-style-type: none"> • No increase to Non-Executive Director fees for 2025, including the Chairman. • No CEO salary increase in 2025. • CFO salary increased to a level that remains below market as explained in the 2024 Annual Statement from the Remuneration Committee Chair. • CEO and CFO sacrificed 10% of salary in restricted shares with a three-year vesting period and a two-year holding period.
Customers	<ul style="list-style-type: none"> • Further investments in customer service capability, including embedding customer service questionnaires, enhanced complaints analysis, enhanced employee training and launching remuneration structures that reward excellent customer service. • Continued to deliver high levels of customer satisfaction with a Google rating of 4.6 out of 5 (2024: 4.5).
Wider society	<ul style="list-style-type: none"> • Environmental and social initiatives continue to be progressed, further details are provided in the ESG Committee's report set out on → PAGES 87 TO 89.

DIRECTORS' REMUNERATION REPORT CONTINUED

SUMMARY OF PROPOSED CHANGES TO THE DIRECTORS' REMUNERATION POLICY AND IMPLEMENTATION IN 2026

Executive Director Remuneration under the 2026 Remuneration Policy

The Remuneration Committee is required to put the new 2026 Remuneration Policy to a binding shareholder vote at the AGM to be held on 7 May 2026, as the current Policy that was approved at the May 2023 AGM is approaching the end of its three-year approval period. This new Policy will take effect from the date of that meeting and is intended to apply for three years.

Following its detailed review, the Committee determined that the overall remuneration structure of a single annual incentive and single long term incentive remained appropriate. However, the Committee are proposing several changes to enhance the simplicity of the remuneration structure and bring it more in line with typical UK market practice. In that context, the following changes are proposed to the Policy for 2026:

- Replace the current Bonus Banking Plan ("BBP") with a conventional annual bonus with deferral.
- Return to the market standard approach of delivering salary fully in cash, rather than as a mix of cash and shares.

In addition to the above, the Committee also determined it appropriate to adjust some elements of the implementation of the Policy in 2026, within the flexibility already provided under the current Policy, in order to ensure the arrangements continue to be competitive, and reflect our focus on embedding a high standard of culture within Foxtons. These changes are as follows:

- Increase the CFO's annual bonus opportunity level from 125% to 150% of salary, and Restricted Share Plan ("RSP") opportunity level from 75% to 100% of salary, in line with that of the CEO.
- Increase the CFO's shareholding requirement from 200% to 250% of salary, in line with the CEO's requirements.
- Integrate a 'people and culture' annual bonus performance measure and set this with a weighting of 15% of maximum bonus (versus the 10% of maximum currently for the Employee Experience that it will replace).
- Measure the adjusted operating profit annual bonus performance measure on a per share basis (rather than absolute basis).
- Integrate 'people and culture' as an explicit element of the RSP qualitative underpin.

The diagram below sets out the key components of Executive Director remuneration with each element colour coded and referred to throughout the Report.

Base salary	Benefits	Pension	Annual bonus	RSP	Total
Competitive salary to attract the right calibre of Executive Paid 100% in cash	Competitive benefits to attract the right calibre of Executive	Both Executive Directors: In line with workforce employer contribution rate (3% of base salary)	150% of salary maximum Key financial, operational and stakeholder performance indicators 50% deferral in shares, reducing to 25% once the executive has met their shareholding requirement	100% of salary maximum Three-year vesting subject to underpin Two-year holding period	Total Remuneration
Shareholding guidelines: 250% of salary for the CEO and CFO, extending in full for two years post-cessation of employment					

Our key objective for the Remuneration Policy is to help promote the long-term sustainable success of the Company by providing fair and competitive remuneration packages that attract, retain and motivate Executive Directors and Senior Management of the right calibre to deliver the Company's strategy, while aligning remuneration with shareholder interests.

This is achieved by a significant proportion of remuneration being in the form of variable pay, linked to the achievement of stretching targets that align with the Company's strategic goals, as well as a significant proportion of remuneration delivered in long-term equity to encourage sustainable shareholder value creation.

The Committee aims to ensure that remuneration arrangements are clear, simple, not excessive and are aligned with the Company's purpose, culture and values, with mechanisms in place to ensure there are no rewards for failure. When setting the Remuneration Policy, the Committee takes into account remuneration across the organisation as a whole, where variable pay is a relatively high component throughout.

A summary of the Policy and how it is intended to operate in 2026 is set out in the following table.

Purpose and link to strategy	Operation/details	Implementation in 2026
Base salary		
<p>Core element of remuneration set at a level to attract and retain Executive Directors of the required calibre to successfully deliver the Group's strategy.</p> <p>Salary Substitute Restricted Shares increase alignment to the shareholder experience.</p>	<p>Salary increases are typically in line with those of the wider workforce.</p> <p>Typically reviewed on an annual basis considering several factors, including:</p> <ul style="list-style-type: none"> • Scope and responsibilities of role; • Individual skills, experience and performance; • Business performance and the external economic environment; • Appropriate market data; and • Pay and conditions elsewhere in Foxtons. <p>The salary is delivered fully in cash. However, the Policy provides flexibility to deliver a portion in shares, if appropriate.</p>	<p>Base salary from 1 April 2026:</p> <p>CEO: £468,000 (0% rise). £468,000 prior to 1 April 2026.</p> <p>CFO: £300,000 (0% rise). £300,000 prior to 1 April 2026.</p> <p>Base salary increases for eligible employees estimated to be 3% on average.</p> <p>10% of the CEO and CFO's base salary will be paid in Salary Substitute Restricted Shares up to 31 March 2025 and will be paid fully in cash beyond this.</p>
Benefits		
To provide Executive Directors with market competitive benefits consistent with the role.	May include (but are not limited to) a company car or cash equivalent, life assurance, private medical insurance, health club membership and other benefits as appropriate.	All Executive Directors: Company car (or allowance), life assurance and private medical insurance.
Pension		
To provide funding for Executive Directors' retirement.	Pension contributions are, and will continue to be, set in line with the majority employer contribution rate for the wider workforce	CEO: 3% of base salary CFO: 3% of base salary
Annual bonus		
<p>Variable pay opportunity set at a market competitive level designed to motivate and reward Executive Directors for the achievement of business objectives on an annual basis to enable successful implementation of the Group's strategy.</p> <p>Aligns the interests of Executive Directors with shareholders and contributes to the retention of key individuals by deferring part of the annual bonus in shares or share-linked units.</p>	<p>Maximum opportunity is 150% of salary.</p> <p>For threshold performance, 25% of the maximum will be payable.</p> <p>For target performance, 50% of the maximum will be payable.</p> <p>For maximum performance, 100% of the maximum will be payable.</p> <p>50% of any bonus earned will be deferred into shares for two years. This is reduced to 25% of any bonus earned once an Executive Director has met their shareholding requirement.</p> <p>Malus and clawback provisions apply.</p>	<p>CEO and CFO maximum opportunity for 2026:</p> <ul style="list-style-type: none"> • 150% of base salary <p>Performance measures for 2026 (% weighting):</p> <ul style="list-style-type: none"> • 70% adjusted operating profit per share; • 15% market share growth (split equally between sales market share growth and lettings organic market share growth); • 15% people and culture – operated as a scorecard assessing performance against key focus areas, including: <ul style="list-style-type: none"> • Recruitment and succession; • Learning and development; • People and culture and employee relations; • Employee engagement; • Retention; • Performance management and feedback. <p>The CEO and CFO have both achieved their shareholding requirement, and as such, assuming that this remains the case at the end of 2026, 25% of any bonus earned will be deferred with the remainder paid in cash.</p> <p>Targets are considered commercially sensitive and will be disclosed retrospectively for all information that is no longer commercially sensitive.</p>

DIRECTORS' REMUNERATION REPORT CONTINUED

RSP

To encourage and facilitate substantial long-term share ownership and reward the delivery of sustainable value over time in a cyclical business.

Maximum award is 100% is salary.

Awards vest after three years, subject to continued employment and assessment of an underpin. Following vesting, an additional two-year holding period will apply, such that shares are not released until five years from grant.

Malus and clawback provisions apply.

CEO and CFO maximum opportunity for 2026: 100% of base salary

No performance measures are associated with the grant of awards. Vesting is subject to a robust qualitative discretionary underpin, see → [PAGE 115](#) for further details.

Shareholding guidelines

The Committee believes that Executive Directors should build a sizeable shareholding in the Company over time to ensure that they are as closely aligned as possible with the shareholder ownership experience.

The minimum shareholding guideline is 250% of gross basic salary for both the CEO and CFO. This is set in line with the total maximum incentive opportunity that each Executive will participate in under the annual bonus and RSP for 2026. If a future Executive participates in the incentives with a lower total maximum opportunity level then the shareholding requirement would be set a proportionately lower level to reflect this. Executive Directors are required to retain the post-tax number of vested shares from the RSP until the minimum shareholding requirement is met and maintained.

Shares that count towards the shareholding requirement include:

- Shares owned outright.
- Unvested shares which are not subject to further performance conditions, on a net of tax basis. Employment conditions and performance underpins may apply to these shares i.e. unvested deferred bonus shares and unvested Salary Substitute Restricted Shares.
- Shares which have vested, but which remain subject to a holding period and/or clawback, may count towards the shareholding requirement.

On cessation of employment, Executive Directors are required to retain the lower of their minimum shareholding requirement and actual shareholding immediately prior to departure for two years.

Framework to assess the RSP qualitative underpin

Vesting under the RSP is subject to a discretionary underpin that allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Company considerations that the vesting should be adjusted.

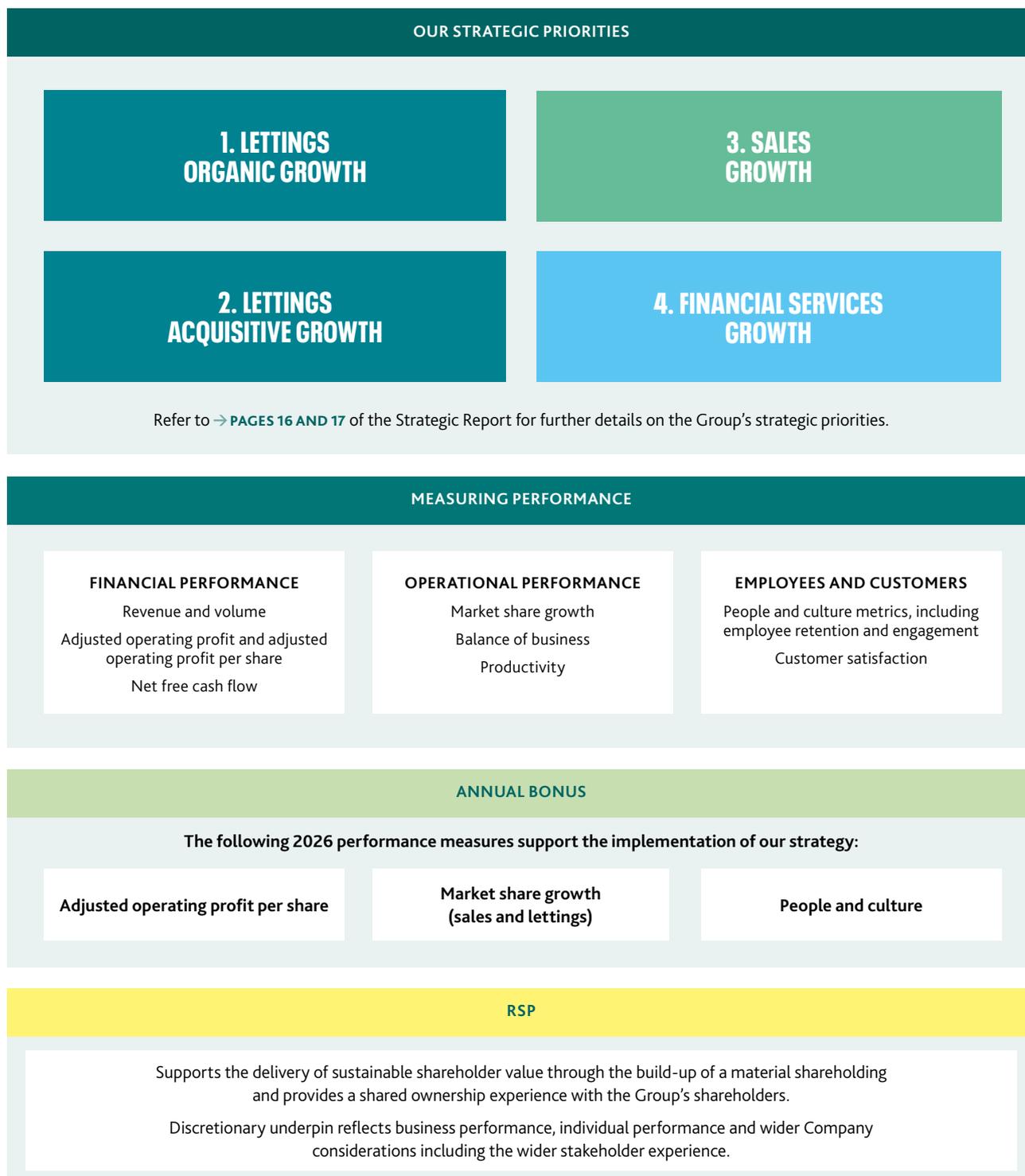
The Committee is satisfied that the operation of a holistic discretionary underpin is the most appropriate approach for Foxtons. Given the challenges inherent in setting long-term targets, it is essential that the Committee retains the flexibility to assess performance 'in the round' and review all elements of performance as a whole, rather than implementing quantitative targets that may reduce the relevance of the underpin at the point of final assessment.

To ensure that the qualitative underpin is robustly and thoroughly assessed, the Committee has developed a framework to assess performance over the period. In particular, the Committee will reduce the vesting level of the RSP if any of the following are considered to be below a satisfactory level:

- Underlying financial performance, considering key financial indicators;
- Operational performance;
- Individual performance;
- ESG performance and impact;
- People and culture; and
- Stakeholder experience, including, but not limited to shareholders.

How the 2026 Annual Bonus Performance Measures Support the Implementation of the Group's Strategy

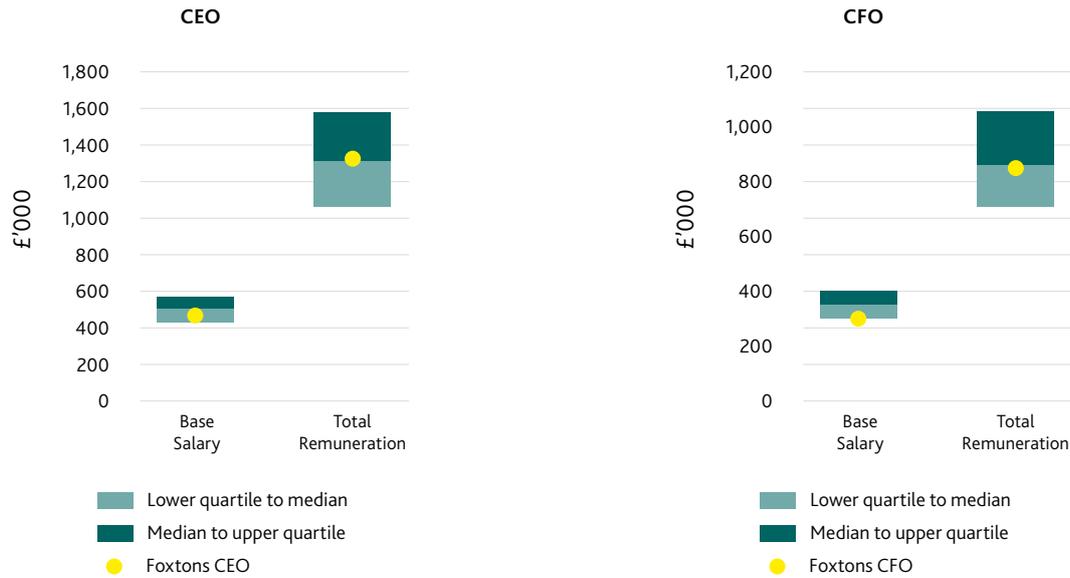
In executing our strategy, we aim to create sustainable value and positive outcomes for our shareholders and all other stakeholders. We have reviewed the performance measures we use for our incentives to ensure that they support the delivery of our strategy. The diagram below demonstrates how our incentive measures align to our strategy.



DIRECTORS' REMUNERATION REPORT CONTINUED

Positioning of Remuneration Versus the FTSE Small Cap

The following charts show for the CEO and CFO the position of their base salary and on-target total remuneration compared to the FTSE Small Cap. The charts demonstrate the normal annual package of the CEO and CFO, i.e. salaries from 1 April 2026 on a full year basis and excluding buyout awards that were awarded to the CEO on appointment to compensate for the forfeiture of incentive arrangements held with his previous employer.



The charts highlight that both the CEO and CFO Total Remuneration packages are competitively positioned in relation to the FTSE Small Cap.

Our New 2026 Directors' Remuneration Policy

The Remuneration Committee is required to put the new 2026 Remuneration Policy to a binding shareholder vote at the next AGM to be held on 7 May 2026, as the current Policy that was approved at the May 2023 AGM is approaching the end of its three-year approval period. This new Policy, set out below, will take effect from the date of that meeting and is intended to apply for three years.

Our remuneration principles

The Company applies the following remuneration principles throughout the organisation at all levels:

- The Company's policy is to target a remuneration package that is at around median, for median performance, and in the upper quartile for exceptional performance, and which is closely linked with the Company's strategic objectives.
- In setting all elements of remuneration the Company seeks to benchmark itself against comparable companies.
- The aim of the Company's Policy is to attract, retain and continue to motivate talented employees while aligning remuneration with the achievement of the Company's strategic objectives.

In line with this, our key objective for the Remuneration Policy is to help promote the long-term sustainable success of the Company by providing fair and competitive remuneration packages that attract, retain and motivate Executive Directors and Senior Management of the right calibre to deliver the Company's strategy, while aligning remuneration with shareholder interests. This is achieved by a significant proportion of remuneration being in the form of variable pay, linked to the achievement of stretching targets that align with the Company's strategic goals, as well as a significant proportion of remuneration delivered in long term equity to encourage sustainable shareholder value creation. The Committee aims to ensure that remuneration arrangements are clear, simple, not excessive and are aligned with the Company's purpose, culture and values, with mechanisms in place to ensure there are no rewards for failure. When setting the Remuneration Policy, the Committee takes into account remuneration across the organisation as a whole, where variable pay is a relatively high component throughout.

How did the Committee determine the new Remuneration Policy?

The process the Committee went through in determining the new Remuneration Policy was as follows:

- The Committee considered the Company's strategy, how the current Remuneration Policy related to and supported the strategy, and formed its own views on the changes (if any) required to the Policy to align with the strategy.
- The Committee considered feedback from shareholders and investor bodies on the 2023 Directors' Remuneration Policy and recent remuneration reports.
- The Committee sought advice from its independent remuneration consultant on market best practice, regulations and current investor sentiment in formulating the new Remuneration Policy.
- The Committee reviewed the wider workforce remuneration and incentives to ensure the approach to Executive remuneration is consistent.
- The Committee consulted with Executive Directors on the Remuneration Policy and potential changes.
- The Committee conducted a consultation exercise with major shareholders on the changes.

The Committee was mindful in its deliberations on the new Remuneration Policy of any potential conflicts of interest and sought to minimise them through an open and transparent internal consultation process; by seeking independent advice from its external advisers and by undertaking a shareholder consultation exercise, as set out on → [PAGE 100](#).

DIRECTORS' REMUNERATION REPORT CONTINUED

Policy for Executive Directors

Details of the Remuneration Policy for Executive Directors under the new Policy are provided below.

Purpose and link Strategy	Operation	Maximum	Performance framework
Base salary			
Core element of remuneration set at a level to attract and retain Executive Directors of the required calibre to successfully deliver the Group's strategy.	<p>Salary increases are typically in line with those of the wider workforce.</p> <p>Typically reviewed on an annual basis considering several factors, including:</p> <ul style="list-style-type: none"> • Scope and responsibilities of role. • Individual skills, experience and performance. • Business performance and the external economic environment. • Appropriate market data. • Pay and conditions elsewhere in Foxtons. <p>Base salary will normally be paid in cash. A portion of the salary may be paid in Salary Substitute Restricted Shares. Note that the full gross base salary (cash plus any Salary Substitute Restricted Shares) will be used to calculate all other remuneration elements that are set as a percentage of base salary. If implemented, Salary Substitute Restricted Shares would typically be subject to a three-year vesting period, subject to continued employment only. A two-year holding period would typically apply after vesting.</p> <p>Any Salary Substitute Restricted Share Awards would be subject to malus and clawback provisions (see → PAGE 115 for details).</p>	<p>There is no prescribed maximum limit on salaries. However, salary increases will ordinarily be in line with those of the wider workforce.</p> <p>Increases may be made above this in certain circumstances, including (but not limited to):</p> <ul style="list-style-type: none"> • An increase in scale, scope or responsibilities of the role. • Where individuals have been recruited or promoted with salaries below the targeted policy level initially and have become more established in their role. 	Not applicable. No recovery provisions apply to the cash portion of base salary.

Proposed changes: Move to a market standard approach of paying salary 100% in cash, opposed to the previous approach of settling a proportion in Salary Substitute Restricted Shares.

Benefits			
To provide Executive Directors with market competitive benefits consistent with the role.	<p>Benefits provided to Executive Directors may include (but are not limited to) a company car or cash equivalent, life assurance, private medical insurance, health club membership and other benefits as appropriate.</p> <p>Executive Directors are eligible to participate in any all-employee share plans on the same basis as other employees, should such plans be implemented by the Group.</p> <p>Additional benefits may be offered such as relocation allowances, subject to the maximum period over which allowances shall be provided not exceeding two years.</p> <p>Executive Directors may utilise the services of the Company under the same preferential terms as all other employees.</p>	<p>Benefits may vary by role and individual circumstance and are reviewed periodically.</p> <p>There is no overall maximum.</p>	Not applicable. No recovery provisions.

Proposed changes: No proposed changes.

Purpose and link Strategy	Operation	Maximum	Performance framework
Pension			
To provide funding for Executive Directors' retirement at market competitive levels consistent with the role.	Executive Directors may receive pension contributions to a personal pension scheme and/or cash allowances in lieu of contributions.	<ul style="list-style-type: none"> Pension contributions are set in line with the majority employer contribution rate for the wider workforce (currently 3% of base salary). For any new appointment, pension contributions will be in line with the majority employer contribution for the wider workforce. 	Not applicable. No recovery provisions.
Proposed changes: No proposed changes.			
Annual bonus			
<p>Variable pay opportunity set at a market competitive level designed to motivate and reward Executive Directors for the achievement of business objectives on an annual basis to enable successful implementation of the Group's strategy.</p> <p>Aligns the interests of Executives with shareholders and contributes to the retention of key individuals by deferring part of the annual bonus in shares.</p>	<p>Annual performance conditions and targets are set at the beginning of the respective financial year.</p> <p>Upon annual assessment of performance, 50% of any bonus earned will be deferred into an award of conditional shares or nil cost options for two years, with the remaining paid immediately in cash. The amount deferred into shares is reduced to 25% of any bonus earned once an Executive Director has met their shareholding requirement.</p> <p>The plan contains malus and clawback provisions (Refer to → PAGE 115 for details).</p>	<ul style="list-style-type: none"> Maximum opportunity is 150% of base salary. For threshold performance 25% of the maximum will be payable. For target performance, 50% of the maximum will be payable. For maximum performance 100% of the maximum will be payable. 	<p>Performance measures are determined annually with reference to the Group's key strategic business objectives for the year and are measured over a period of one financial year.</p> <p>A minimum of 50% of the bonus is based on financial measures. The remainder is based on non-financial measures aligned to the strategic priorities of the business and may also contain individual performance objectives.</p> <p>The Committee retains discretion to change the performance measures, targets and weightings part-way through a performance year if there is a significant and material event which causes the Committee to believe the original measures, weightings and targets are no longer appropriate; and make downward or upward adjustments to the amount of bonus earned resulting from the application of the performance measures, if the Committee believes due to business performance, individual performance or wider Company considerations that the bonus outcomes should be adjusted.</p> <p>Any adjustments or discretion applied by the Committee will be fully explained in the following year's Directors' Remuneration Report.</p>
Proposed changes: The introduction of a market standard annual bonus with deferral in place of the legacy Bonus Banking Plan.			

DIRECTORS' REMUNERATION REPORT CONTINUED

Purpose and link Strategy	Operation	Maximum	Performance framework
RSP			
To encourage and facilitate substantial long-term share ownership and reward the delivery of sustainable value over time in a cyclical business.	<p>An award of conditional shares or nil cost options may be granted annually. Awards vest after three years, subject to continued employment and assessment of an underpin. Following vesting, an additional two-year holding period will apply, such that shares are not released until five years from grant.</p> <p>The Committee may award dividend equivalents on shares held under the plan to participants to the extent that they vest.</p> <p>The plan contains malus and clawback provisions (Refer to → PAGE 115 for details).</p>	<ul style="list-style-type: none"> Maximum award of 100% of salary. 	<p>No performance measures are associated with the grant of awards.</p> <p>Vesting is subject to a holistic qualitative discretionary underpin that allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Company considerations that the vesting should be adjusted.</p>
Proposed changes: No proposed changes			

Legacy arrangements

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) that are not in line with the Policy set out in this report where the terms of the payment were agreed before the Policy came into effect or at a time when the relevant individual was not a Director of the Company.

Minimum shareholding requirement

The Committee believes that Directors should build a sizeable shareholding in the Company over time to ensure that they are as closely aligned as possible with the shareholder experience. The minimum shareholding guideline is 250% of gross basic salary for both the CEO and CFO. This is set in line with the total maximum incentive opportunity that each Executive will participate in under the annual bonus and RSP for 2026. If a future Executive participates in the incentives with a lower total maximum opportunity level, the shareholding requirement would be set a proportionately lower level to reflect this. Executive Directors are required to retain the post-tax number of vested shares from the deferred bonus and RSP until the minimum shareholding requirement is met and maintained.

Shares that count towards the shareholding requirement include:

- Shares owned outright.
- Unvested shares which are not subject to further performance conditions, on a net of tax basis. Employment conditions and performance underpins may apply to these shares i.e. unvested deferred bonus shares and unvested Salary Substitute Restricted Shares.
- Shares which have vested, but which remain subject to a holding period and/or clawback, may count towards the shareholding requirement.

On cessation of employment, Executive Directors are required to retain their minimum shareholding requirement immediately prior to departure for two years. Where their actual shareholding at departure is below the minimum shareholding requirement, the Executive Director's actual shareholding is required to be retained on the same terms and for the same periods. Shares purchased by Executive Directors outside the Company's incentive plans are excluded from this requirement. In addition, the Company is using the Employee Benefit Trust or nominee accounts in which to hold shares to enable the post cessation requirements to be operated.

Malus and clawback polices

Malus is the adjustment of unpaid annual bonus amounts, unvested deferred annual bonus shares, unvested RSP awards or unvested Salary Substitute Restricted Share Awards, because of the occurrence of one or more circumstances listed below. The adjustment may result in the value being reduced to nil.

Clawback is the recovery of cash payments made under the annual bonus, vested RSP awards or vested Salary Substitute Restricted Share Awards as a result of the occurrence of one or more circumstances listed below. Clawback may apply to all or part of a participant's payment or award and may be affected, among other means, by requiring the transfer of shares, payment of cash or reduction of awards or bonuses.

The circumstances in which malus and clawback could apply are as follows:

- Discovery of a material misstatement resulting in an adjustment in the audited accounts of the Group or any Group Company.
- If the assessment of any performance condition or condition was based on error, or inaccurate or misleading information.
- The discovery that any information used to determine the bonus outcome or RSP award was based on error, or inaccurate or misleading information.
- Action or conduct of a participant which amounts to fraud or gross misconduct.
- A material failure of risk management.
- Corporate failure.
- Events or the behaviour of a participant have led to the censure of a Group Company by a regulatory authority which has led to a significant detrimental impact on the reputation of any Group Company provided that the Board is satisfied that the relevant participant was responsible for the censure or reputational damage and that the censure or reputational damage is attributable to the participant.

	Annual bonus	RSP
Malus	Up to the date of a cash payment or end of the two year vesting period of deferred shares	To the end of the three-year vesting period
Clawback	Two years post the date of any cash payment under the plan	Two years post-vesting

The malus and clawback periods are purposefully designed to align with respective deferral, vesting and holding periods. These are considered appropriate timeframes to review whether any trigger events have occurred under the malus and clawback provisions. The Committee believes that the rules of the plans provide sufficient powers to enforce malus and clawback where required.

Discretion

The Committee will operate all incentive plans according to the rules and discretions contained therein to ensure that the implementation of the Remuneration Policy is fair, both to the individual Director and to the shareholders. The discretions cover aspects such as:

- Selection of participants.
- Timing of grant and vesting of awards.
- Size of awards (subject to the Policy limits).
- Choice of measures, weightings and targets.
- Determining level of payout or vesting based on an assessment of performance.
- Settlement of awards in cash or shares.
- Treatment of awards on termination of employment and change of control.
- Adjustment of awards in certain circumstances, e.g. changes in capital structure, demerger, special dividend, distribution or any other corporate event which may affect the current or future value of an award.
- Adjustment of performance conditions in exceptional circumstances provided the new targets are fair and reasonable and neither materially more or less challenging than the original targets.
- Application of malus and/or clawback.

Any such use of discretion will be fully disclosed in the subsequent Directors' Remuneration Report and may, as appropriate, be the subject of consultation with the Company's major shareholders.

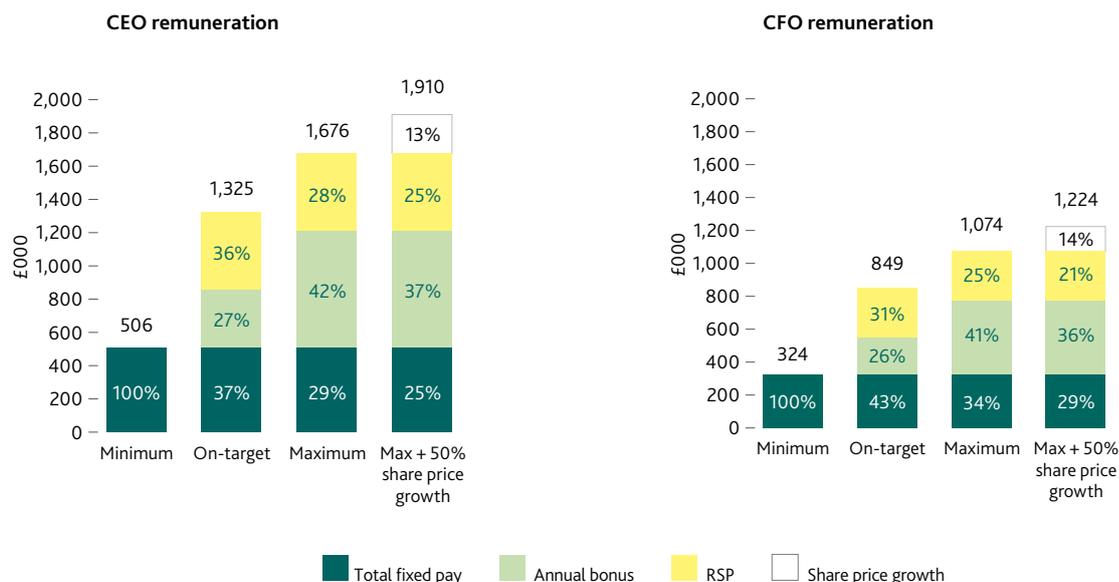
Performance measure selection

Performance measures used under the annual bonus are selected annually to reflect the Group's main short- and long-term objectives and reflect both financial and non-financial priorities. The performance targets are set to be stretching but achievable, taking into account a range of internal and external reference points and having regard to the particular strategic priorities and economic environment.

DIRECTORS' REMUNERATION REPORT CONTINUED

Illustrations of Remuneration Opportunity

The charts below provide estimates of the potential future reward opportunities under the Policy for the CEO and CFO (annualised basis) and the potential split between the different elements of remuneration under four different performance scenarios: 'Minimum', 'On Target', 'Maximum' and 'Maximum with share price growth of 50% over three years'. The Minimum scenario includes base salary, pension and benefits only (i.e. fixed remuneration).



Element	Assumptions
Total fixed pay	<p>Base salary expected in 2026:</p> <ul style="list-style-type: none"> CEO £468,000 CFO £300,000 <p>Pension: 3% of salary for the CEO and the CFO</p> <p>Benefits: As disclosed in single figure table on PAGE 127</p>
Annual bonus	<p>Minimum: No payout</p> <p>On-target: 50% of maximum (75% of salary)</p> <p>Maximum: 100% of maximum (150% of salary)</p>
RSP	<p>Minimum: No vesting due to operation of the underpin</p> <p>On-target: 100% of maximum (100% of salary)</p> <p>Maximum: 100% of maximum (100% of salary)</p>
Share price growth	Impact of 50% share price appreciation on maximum remuneration over three years (on Restricted Shares).

Approach to remuneration on recruitment

In order to maintain the Group's competitive advantage, it is important that we are able to recruit and retain Directors of the calibre required to successfully deliver our strategic priorities. When determining the remuneration arrangements of a new appointment to the Board, the Committee will seek to apply the following principles:

- Although we operate in a competitive market for talent, we are mindful to pay no more than is necessary to attract and retain high-quality talent.
- The Committee will appoint new Executive Directors with a package that is in line with the Policy in place at the time, as indicated in the table below.

Approach on recruitment

Salary	The base salary of new appointees will be determined by reference to the individual's role and responsibilities, experience and skills, relevant market data and pay and conditions elsewhere in Foxtons. Base salary may be higher or lower than the previous incumbent. Salary may be set at a lower level initially with the intention of increasing at a higher than usual rate as the Executive gains experience in the role. A proportion of salary may be paid in Salary Substitute Restricted Shares, if the Committee determines this appropriate.
Pension	New appointees will be eligible to receive pension contributions (or cash in lieu) in line with the Policy.
Benefits	New appointees will be eligible to receive benefits in line with the Policy, including relocation benefits if appropriate.
Annual bonus	The structure described in the Policy table will normally apply to new appointees with the relevant maximum being pro-rated to reflect the proportion of the year served. The Committee retains the flexibility to determine that for the first year of appointment any annual incentive award will be subject to such terms as it may determine.
RSP	New appointees will be eligible for awards under the RSP which will normally be on the same terms as other Executives, as described in the Policy table.

- To facilitate recruitment, it may be necessary to "buy-out" remuneration arrangements forfeited on leaving a previous employer. This will be considered on a case-by-case basis and may comprise cash or performance and non-performance related share awards and would be in such form as the Committee considers appropriate considering all relevant factors such as the form, performance conditions, expected value, anticipated vesting and timing of the forfeited remuneration. The Committee's intention is that the value awarded would be no more than the commercial value of the awards forfeited.
- For internal promotions, the approach will be consistent with the policy for external appointees. Where an individual has contractual commitments made prior to their promotion to Executive Director level, the Company will continue to honour these arrangements. Similarly, if an Executive Director is appointed following Foxtons acquisition of or merger with another Company, legacy terms and conditions would be honoured.

Service contracts

The current Executive Director service contracts can be terminated by not less than 12 months' notice respectively given in writing by either party to the contract. For any new appointments, an Executive Director may initially be hired on a contract requiring 24 months' notice, which then reduces pro-rata over the course of the first year of the contract to 12 months' notice. The Directors are subject to annual re-election at the AGM. Executive Directors' contracts are available to view at the Company's registered office.

Policy on payment for loss of office

Where an Executive Director leaves employment, the Committee's approach to determining any payment for loss of office will normally be based on the following principles:

- The Committee's objective is to find an outcome which is in the best interests of both the Group and its shareholders, while considering the specific circumstances of cessation of employment. There should be no element of reward for failure.
- The Committee must satisfy any contractual obligations agreed with the Executive Director. This is dependent on the contractual obligations being in line with the Policy set out in this report, except where the terms of the payment were agreed before the Policy came into effect or at a time when the relevant individual was not a director of the Company.
- Other than in circumstances where the Company is entitled to terminate employment summarily, if the employment of an Executive Director is terminated with immediate effect, a payment in lieu of notice may be made which would not exceed 12 months' base salary. This payment may be subject to mitigation if alternative employment is taken up during this period.

The Committee may authorise payments for statutory entitlements in the event of termination, reasonable settlement of potential legal claims, and payment of reasonable reimbursement of professional fees in connection with such agreements.

DIRECTORS' REMUNERATION REPORT CONTINUED

The treatment of outstanding incentive awards will be governed by the relevant plan rules as set out in the table below. Provisions under legacy elements of remuneration that were granted under previous policies will continue to apply.

Plan	Good leavers ¹	All other leavers	Change of control
Salary Substitute Restricted Share Awards	<ul style="list-style-type: none"> The award will normally be pro-rated for the period worked during the 12 months following the date of award. Award will vest in full if cessation occurs more than 12 months after the date of award. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine that an Executive Director is a good leaver (refer to footnote 1). To determine whether to pro-rate the award to time if the leaver is within the first 12 months from award. 	<ul style="list-style-type: none"> See treatment in column to the left. 	<ul style="list-style-type: none"> Award will continue to vest and will normally be pro-rated at the Board's discretion to take account of the date the corporate event took place during the normal first 12 months of the Vesting Period. The Committee has discretion to determine whether to pro-rate the award to time.
Annual bonus	<ul style="list-style-type: none"> Awards in year of cessation Performance conditions will be measured at the normal measurement date and that year's bonus award normally pro-rated for the period worked during the financial year. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine that an Executive Director is a good leaver (refer to footnote 1). To determine whether to pro-rate the Company bonus award to time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders. Deferred bonus awards All unvested deferred share awards will vest on their original timeline. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine that an Executive Director is a good leaver (refer to footnote 1). To determine whether the vesting of the award should be accelerated to cessation. To determine whether to pro-rate the shares payable for time. As the shares reflect prior year achievement, subject to any malus or clawback, the Committee's normal policy is that it will not pro-rate. The Committee will determine whether to pro-rate based on the circumstances of the Executive Directors' departure. 	<ul style="list-style-type: none"> Awards in the year of cessation No bonus payable for year of cessation. Deferred bonus awards Any unvested shares will be forfeited on cessation of employment. 	<ul style="list-style-type: none"> Award for the year of change of control Performance conditions will be measured at the date of the change of control, and the bonus award normally pro-rated to the date of the change of control. The Committee has discretion to determine whether to pro-rate the Company bonus award to time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders. Deferred bonus awards Unvested deferred bonus awards will be payable on the change of control. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine whether to settle the deferred bonus in cash or shares or a combination of both. To determine whether to pro-rate the shares for time. As the shares reflect prior year achievement, subject to any malus or clawback, the Committee's normal policy is that it will not pro-rate. The Committee will determine whether to pro-rate based on the circumstances of change of control.

¹ The Committee has discretion to determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders. A good leaver is typically defined as an employee who ceases to hold employment by reason of: death, injury, ill-health or disability; retirement with the agreement of the Group; redundancy; the participant's employing Company being transferred to an entity which is not a Group member; transfer of undertaking; or any other reason at the Committee's discretion.

Plan	Good leavers ¹	All other leavers	Change of control
RSP	<p>For the year of cessation</p> <ul style="list-style-type: none"> The award will normally be pro-rated for the period worked during the financial year. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine that an Executive Director is a good leaver (refer to footnote 1). To determine whether to pro-rate the Company award to time. The Remuneration Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders. To determine whether the award will vest on the date of cessation or the original vesting date. The Committee will make its determination based amongst other factors on the reason for the cessation of employment. To determine whether the holding period will apply in full or in part. The Committee will make its determination based amongst other factors on the reason for the cessation of employment. <p>Subsisting awards</p> <ul style="list-style-type: none"> Unvested awards will usually vest on the original vesting date (except on death, when awards may vest immediately), subject to assessment of the underpin, and are normally pro-rated for time. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine that an Executive Director is a good leaver (refer to footnote 1). To determine whether to pro-rate the award to the date of cessation. The Committee's normal policy is that it will pro-rate. The Committee will determine whether to pro-rate based on the circumstances of the Executive Directors' departure. To determine whether the awards vest on the date of cessation or the original vesting date. The Committee will make its determination based amongst other factors on the reason for the cessation of employment. To determine whether the holding period for awards applies in part or in full. The Committee will make its determination based amongst other factors on the reason for the cessation of employment. 	<p>For the year of cessation</p> <ul style="list-style-type: none"> No award for the year of cessation. <p>Subsisting awards</p> <ul style="list-style-type: none"> Unvested awards will be forfeited on cessation of employment (unless otherwise determined by the Committee). Vested awards will remain subject to the holding period. 	<p>For the year of change of control</p> <ul style="list-style-type: none"> The award will normally be pro-rated to the date of the change of control. The holding period applicable to any awards will end at the time of change in control. The Committee has discretion to determine whether to pro-rate the award to time. The Committee's normal policy is that it will pro-rate for time. It is the Committee's intention to use discretion to not pro-rate in circumstances where there is an appropriate business case which will be explained in full to shareholders. <p>Subsisting awards</p> <ul style="list-style-type: none"> Awards will vest on the date of the change of control pro-rated to time and the holding period will not apply. The Committee has the following elements of discretion: <ul style="list-style-type: none"> To determine whether the satisfaction of awards should be in cash or shares or a combination of both. To determine whether to pro-rate the award to time. The Committee's normal policy is that it will pro-rate for time. The Committee will determine whether to pro-rate based on the circumstances of the change of control. Alternatively, awards may be exchanged for new equivalent awards in the acquiring Company.

¹ The Committee has discretion to determine that an Executive Director is a good leaver. It is the Committee's intention to only use this discretion in circumstances where there is an appropriate business case which will be explained in full to shareholders. A good leaver is typically defined as an employee who ceases to hold employment by reason of: death, injury, ill-health or disability; retirement with the agreement of the Group; redundancy; the participant's employing company being transferred to an entity which is not a Group member; transfer of undertaking; or any other reason at the Committee's discretion.

DIRECTORS' REMUNERATION REPORT CONTINUED

Differences in Remuneration Policy for Executive Directors compared with other employees

See our section headed "Our approach to fairness and wider workforce considerations" on → [PAGE 121](#).

External appointments

It is the Board's policy to allow Executive Directors to take up one Non-Executive position on the Board of another company, subject to the prior approval of the Board. Any fee earned in relation to outside appointments is retained by the Executive Director.

Consideration of employment conditions elsewhere in the Group

The Committee takes into consideration the internal relativities of pay levels across the various grades in the organisation when setting executive pay. Currently, the Remuneration Committee does not formally consult with employees on the Remuneration Policy and framework. However, when making decisions on Executive Director remuneration, the Committee considers pay and policies across the business. The Committee Chair will discuss the Remuneration Policy and practice for Executive Directors with the Group's Employee Engagement Committee following the publication of the Group's Annual Report and Accounts.

Policy for Chairman and Non-Executive Directors

The Non-Executive Directors, including the Chairman, do not have service contracts. The appointment of the Chairman and each of the Non-Executive Directors is for an initial period of up to three years, which is renewable, and is terminable by the Chairman/Non-Executive Director (as applicable) or the Company on three months' notice. No contractual payments would be due on termination. The Directors are subject to annual re-election at the AGM. Non-Executive Directors' letters of appointment are available to view at the Company's registered office.

Non-Executive Directors do not receive benefits from the Company, and they are not eligible to join the Company's pension scheme or participate in any bonus or share incentive plans. Where specific cash or share arrangements are delivered to the Chairman or Non-Executive Directors, these will not include share options or any other performance related elements. Any reasonable expenses that they incur in the furtherance of their duties are reimbursed by the Company (including any tax liability thereon).

Details of the Policy on Non-Executive Director fees are set out in the table below:

Purpose and link to strategy	Operation	Fee levels
To enable the Group to attract and retain Non-Executive Directors of the required calibre by offering market competitive fees.	<p>The Chairman is paid an annual all-inclusive fee for all Board responsibilities.</p> <p>Non-Executive Directors receive a basic annual Board fee. Additional fees may be payable for additional Board responsibilities such as chairmanship or membership of a Committee, or the role of Senior Independent Director.</p> <p>The Chairman and/or Non-Executive Directors may receive part of their fee(s) in company shares.</p> <p>The Chairman's fee is determined by the Committee, and fees to Non-Executive Directors are determined by the Board. Fees are reviewed periodically, considering time commitment, scope and responsibilities, and appropriate market data.</p> <p>Expenses incurred in the performance of Non-Executive duties for the Company may be reimbursed or paid for directly by the Company, including any tax due thereon.</p>	<p>Fee increases are typically expected to be in line with wider employee rises. In exceptional circumstances (including, but not limited to, material misalignment with the market or a change in the complexity, responsibility or time commitment required to fulfil the role) the Board may make appropriate adjustments to fee levels to ensure they remain market competitive and fair to the Director.</p> <p>The maximum annual aggregate fee for all Non-Executive Directors will be within the limit set out in the Company's articles of association (currently £600,000).</p>

Minor amendments

The Committee may make minor amendments to the Policy set out above (for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation) without obtaining shareholder approval for that amendment.

Consideration of shareholder views

The Committee takes an active interest in the views of shareholders and is always open to feedback. This feedback helps shape the structure of the Group's Remuneration Policy. During 2025, the Committee consulted with major shareholders. Feedback received was supportive of the overall continuation of the Remuneration Policy and the minor changes proposed to enhance the operation and alignment with shareholders. Further details of shareholder consultation are set out in the Remuneration Committee Chair's letter on → [PAGE 100](#).

2025 ANNUAL REPORT ON REMUNERATION

Our Approach to Fairness and Wider Workforce Considerations

This section in the report brings visibility of remuneration across the entire workforce together in one place. In this section, we provide context to Executive remuneration by explaining our employee policies and our approach to fairness, including the following:

- General pay and conditions in the Group.
- Gender and diversity.
- Comparison metrics on Executive and employee remuneration.

In order for the Committee to carry out its oversight review of wider workforce pay, policies and incentives the Committee receives a report annually setting out key details of remuneration throughout the Group. A summary of the information reviewed by the Committee and findings are set out below.

Overview of Workforce Remuneration and the Committee's Review

The table below summarises the Group's approach to workforce remuneration across five employee groups.

Employee group	% of workforce	Average increase in base salaries ¹	Variable pay ²				
			Commission schemes	Annual bonus	Share plans ³	Pension ⁴	Benefits ⁵
Executive Directors	<1%	3.5%	No	Yes	Yes	Yes	Yes
Senior Management	3%	4.1%	No	Yes	Yes	Yes	Yes
Senior Sales Staff	14%	2.8%	Yes	Yes	Role dependent	Yes	Yes
Sales and Sales Support Staff	71%	3.9%	Role dependent	No	No	Yes	Yes
Administrative Staff	13%	5.0%	No	Role dependent	Role dependent	Yes	Yes
Total	100%	3.9%					

¹ Base salaries

- Base salaries are market competitive and determined with reference to role type, experience and market practice.
- Annual salary increases are applied on an equitable and objective basis dependent on role type. The base salaries of fee earners are subject to periodic market benchmarking rather than annual salary reviews due to the commission structures in place.
- Average increase in base salaries are for 2025 versus 2024, and have been calculated by comparing basic salaries at the start of the year to those at the end of the year (for those in employment for the full year) for eligible employees.

² Variable pay

- In line with our approach to Executive Director remuneration, a significant proportion of the remuneration of the wider workforce is in the form of variable pay, linked to the achievement of stretching targets that align with the Group's strategic goals.
- Approximately 80% of the workforce benefit from variable pay which is linked to the Group's performance in the form of commission schemes or annual bonuses. Variable pay is determined with reference to financial performance and/or the achievement of objectives which are aligned to the Group's strategic priorities (refer to → PAGES 16 AND 17 of the Strategic Report).

³ Share plans

- Senior Management restricted share plans increase alignment to shareholder experience and cascade the principles of the Executive Director arrangements. These awards are subject to at least a two-year vesting period and leaver provisions. No holding period applies for the majority of Senior Management awards.

⁴ Pension

- Employer contributions are consistent across the Group (3% employer contribution), with minor deviations appropriate for role type.

⁵ Benefits

- Consistent approach applied and determined with reference to role type, market practice and seniority.

DIRECTORS' REMUNERATION REPORT CONTINUED

The Committee does not seek a homogeneous approach to workforce remuneration since the level and type of remuneration will vary across the Group depending on the employee's seniority and role. The Committee, when conducting its review of workforce remuneration, pays particular attention to:

- Whether the element of remuneration is consistent with the Group's remuneration principles, see → [PAGE 111](#).
- If there are differences, whether they are objectively justifiable.
- Whether the approach is fair and equitable in the context of other employees.

The key findings and outcomes from the Committee's 2025 review are as follows:

- Average salary increases for employees across the Group are being applied on an equitable and objective basis.
- In light of the impact that rising inflation and the cost-of-living crisis has had on our workforce, Foxtons reviewed wider workforce salaries and awarded an average salary increase of 4% across the business (excluding Executive Directors), and there have been limited redundancies.
- For those members of the wider workforce who receive variable pay there was no average increase in 2025 compared to 2024.
- Senior Management restricted share award arrangements cascade the principles applied to Executive Directors and increase alignment to the shareholder experience for this population.
- The majority of employees have the ability to share in the success of the Group through incentive compensation in the form of variable pay linked to performance.
- All employees are eligible for enrolment in a defined contribution pension arrangement and the Executive Directors' pension contributions are aligned to the wider workforce.
- Benefits are offered according to the level of seniority of the role in line with market practice.

The Committee is satisfied that the approach to remuneration across the Group is consistent with the Group's principles of remuneration, strategy and culture. Furthermore, in the Committee's opinion the approach to Executive and Senior Management remuneration aligns with the wider Group approach and there are no anomalies specific to the Executive Directors.

Communication and Engagement with Employees

The Board is committed to ensuring there is an open dialogue with our employees over various decisions and the Committee has the authority to ask for additional information from the Group in order to carry out its responsibilities. → [PAGES 21, 45 AND 46](#) explains the key approaches used by the Board to engage with employees during 2025.

As explained on → [PAGE 45](#), the Employment Engagement Committee (EEC) facilitates engagement between the Board and the workforce, with each meeting attended by a Non-Executive Director. The Remuneration Committee Chair attends the EEC annually to discuss the Executive Directors' Remuneration Policy and its application with members of the EEC. At the 2025 meeting, the Chair provided employees with an overview of the Group's approach to Executive Remuneration, how Executive remuneration aligns with wider company pay policy and the key elements of the Policy and key considerations. Similar to previous years, there was a good level of employee engagement during the discussion, which allowed for a range of topics to be debated and questions to be answered. The session further informed the Remuneration Committee Chair's view of the workforce on the Group's approach to pay.

In 2025, an independently administered employee engagement survey provided the Board with an assessment of the Group's workforce, refer to → [PAGE 45](#) for further details. Additionally, an independent culture review was undertaken in 2025 to enable the Board to assess the Group's culture, refer to → [PAGE 73](#) for further details.

Living Wage, Equal Opportunities and Diversity Initiatives

A summary of the Group's general policies in relation to living wage, equal opportunities and diversity initiatives are as follows:

Policy	Description
Living wage employer	Our policy is to ensure that all employees, whatever their age, are paid the National Living Wage or above.
Equal opportunities and diversity initiatives	The Group is committed to an active equal opportunities policy from recruitment and selection, through training and development, performance reviews and promotion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit. The Group is responsive to the needs of its employees, customers and the community. We are an organisation which uses everyone's talents and abilities, and where diversity is valued. The Group ensures its promotion and recruitment practices are fair and objective and encourages the continuous development and training of its employees, as well as the provision of equal opportunities for the training and career development of all employees. Further details are provided in the Strategic Report on → PAGES 42 TO 51 .

Gender Pay Gap

Having a diverse workforce which reflects the communities we serve in is important to us and means we can better serve our customers. As set out on → **PAGES 42 TO 51**, we hire from diverse backgrounds, and our recruitment policies, salary and bonus structures are designed to be gender neutral. At 31 December 2025, the gender balance across the Group is split 50% men and 50% women.

As set out in our Gender Pay Gap report, which is available at www.foxtongroup.co.uk/our-responsibility/gender-pay-gap, a gender pay gap exists which is primarily due to there being a higher proportion of male employees in senior roles. We are taking steps to reduce the gender pay gap and are progressing a number of initiatives to increase female representation at more senior levels within the organisation. Key programmes to support female progression include:

- Leadership development programmes that help women advance into senior management roles
- Succession planning that targets female talent
- Female support networks and mentoring
- Female employee experience improvements
- Benefits that support female employees
- Female employee listening groups to gather feedback

CEO Pay Ratio

We have set out the ratio of CEO pay (based on the single total figure of remuneration) to that of employees for 2019 to 2025, in the table below. The calculation has been performed in line with 'Option A' under the regulations in line with best practice and is based on the total single figure of remuneration methodology.

Financial year	Method used	CEO pay ratio			CEO total pay (£'000)
		25th percentile pay ratio	50th percentile pay ratio	75th percentile pay ratio	
2025	Option A	38:1	30:1	18:1	1,062
2024	Option A	43:1	32:1	22:1	1,480
2023	Option A	50:1	38:1	24:1	1,496
2022 ¹	Option A	47:1	35:1	21:1	1,272
2021 ²	Option A	66:1	45:1	27:1	1,707
2020 ²	Option A	61:1	44:1	28:1	1,605
2019	Option A	48:1	37:1	22:1	1,257

¹ As reported in the 2021 Remuneration Report, Nic Budden (former CEO) received an RSP grant on 1 April 2022 with a value of £434,700 in line with the Remuneration Policy, which was subsequently forfeited on his departure and the value of this RSP award is not included in the total single figure of remuneration for 2022. As such, the 2022 single figure, and therefore pay ratio, is lower than if the 2022 RSP had not been forfeited due to the departure of Nic Budden.

² The 2021 and 2020 single figure include £579,600 and £569,400 of RSP grants respectively which have been forfeited in full in 2022. Removing these grants reduces the CEO 2021 and 2020 single figure to £1,127,000 and £1,036,000 respectively, which would reduce the CEO pay ratio at each of the percentiles as explained further below.

Total remuneration for each employee was calculated on a full-time equivalent basis and the lower quartile, median and upper quartile employees identified as at 31 December 2025. The hourly rates were annualised using the same number of contractual hours as the CEO. Employee total remuneration includes: basic salary, maternity/paternity pay, annual cash bonus, commissions earned and benefits. The total remuneration for the relevant employees was compared to that of the CEO.

In 2025, the employee total pay and benefits at the 25th, 50th and 75th percentile were £28,416, £36,201 and £58,497 respectively, and the basic salary for the same employees, excluding variable pay, was £28,335, £25,180 and £20,000 respectively.

In 2025, the CEO pay ratios reduced compared to 2024 at all three percentiles reflecting favourable workforce pay changes compared to that of the CEO. Refer to the prior year's Directors' Remuneration Report for an explanation of prior year-on-year movements in the CEO pay ratio.

In assessing our pay ratio versus last year's market numbers from industry peers, we believe that we are well positioned comparably, but note that annual and long-term incentive payments have varied considerably amongst this group. We also recognise that ratios will be influenced by levels of employee pay and in the real estate sector employee pay will be lower than in many other sectors of the economy.

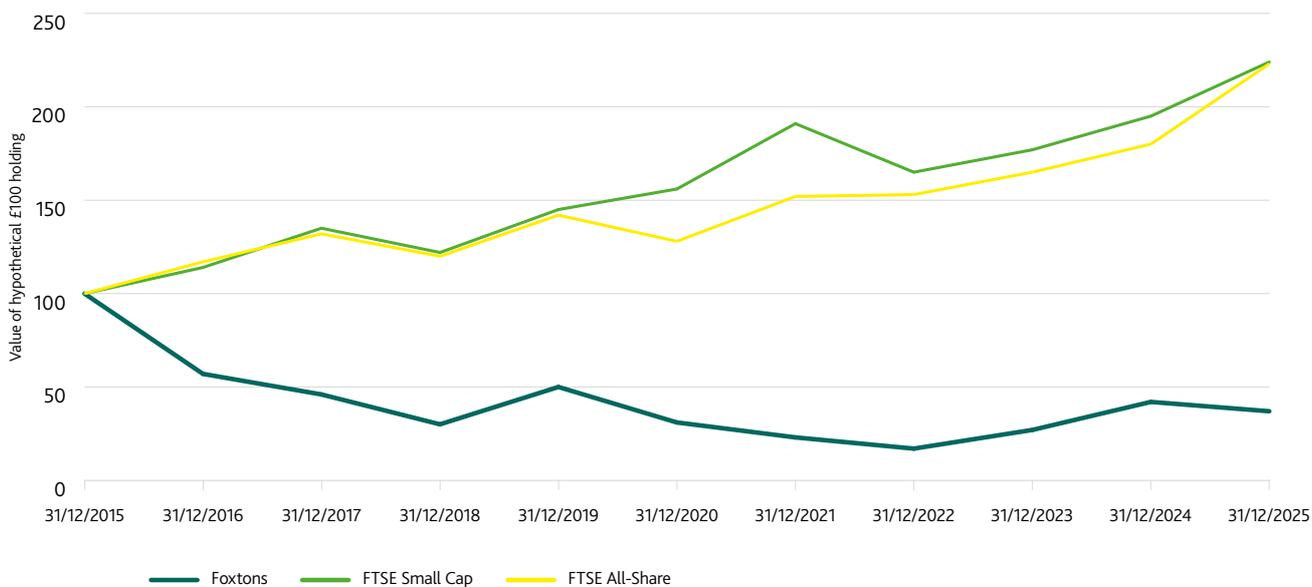
Over time, we expect that there may be significant volatility in the CEO pay ratio. We recognise that the ratio is driven by the different structure of the pay of our CEO versus that of our employees (for example, the inclusion of a higher proportion of variable incentive pay), as well as the make-up of our workforce, but is consistent with our pay and progression policies. This ratio varies between businesses even in the same sector. What is important from our perspective is that this ratio is influenced only by the differences in structure, and not by divergence in fixed pay between the CEO and wider workforce. Where the structure of remuneration is similar, as for Senior Management and the CEO, the ratio is likely to be much more stable over time.

DIRECTORS' REMUNERATION REPORT CONTINUED

TSR Performance Versus FTSE Small Cap and FTSE All-Share

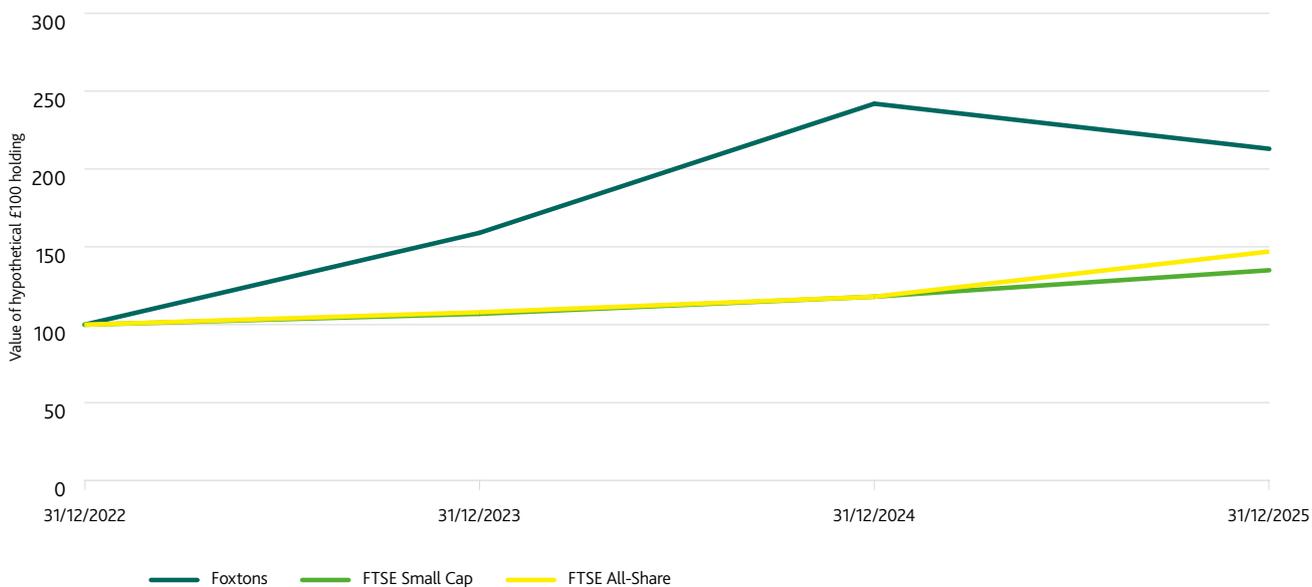
10 year TSR chart (£'000)

The chart below shows the Group's TSR performance since 31 December 2015 against the FTSE Small Cap and FTSE All-Share indices, based on £100 initially invested.



3 year TSR chart (£'000)

The chart below shows the Group's TSR performance since 31 December 2022 against the FTSE Small Cap and FTSE All-Share indices, based on £100 initially invested. This shorter-term chart shows the progress in the Foxtons share price following the 2022 executive leadership changes.



CEO remuneration in the last ten years

The table below shows the remuneration of the CEO for each of the financial years shown in the chart above.

	2016	2017	2018	2019	2020	2021	2022 ¹	2023	2024	2025
Incumbent	N. Budden / P. Rollings / G. Gittins	G. Gittins	G. Gittins	G. Gittins						
CEO single figure of remuneration – excluding RSP awards (2020 – 2025 only) (£'000) ²	982	914	910	1,257	1,036	1,127	534 / 135 / 459	1,046	1,012	594
RSP awards (2020 – 2025 only) (£'000) ³	–	–	–	–	569	580	– / n/a / 145	450	468	468
CEO single figure of remuneration (£'000)	982	914	910	1,257	1,605	1,707	534 / 135 / 603	1,496	1,480	1,062
Annual bonus / BBP earning (% of maximum) ⁴	36.5%	26.4%	30.0%	70.0%	45.6%	51.2%	68.8% / n/a / 68.8%	82.7%	72.4%	12.5%
Long-term incentives ⁵ (% of maximum)	0%	0%	0%	0%	100%	100%	n/a / n/a / 100%	100%	100%	100%

¹ Nic Budden stepped down as CEO on 30 May 2022. Guy Gittins was appointed as Group CEO with effect from 5 September 2022. Peter Rollings, currently an Independent Non-Executive Director, acted as Interim CEO between the date of Nic Budden stepping down and the date at which Guy Gittins took up his appointment. The single figure for 2022, above, includes the amounts received by Nic Budden and Guy Gittins in relation to their Executive positions during the year (excluding the 2022 RSP grant to Nic Budden which was forfeited on his cessation of employment), as well as the fee that Peter Rollings received during his time as Interim CEO.

² The CEO single figure of remuneration is shown excluding the restricted stock awards that have been granted from 2020 onwards. This is because, while the regulations require the restricted stock to be disclosed at the time of grant, the value is not released to the CEO until the end of the three-year vesting period following the assessment of an underpin, and the shares are then subject to a further two-year holding period. Therefore, for transparency we also show the CEO's single figure excluding the restricted stock award as it better reflects the value that each CEO has earned and received in respect of that year.

³ From 2020 onwards the long-term incentive has been delivered in the form of an RSP award with a three-year vesting period subject to the achievement of the underpin. Whilst the RSP grants are included in the above table, in line with the required single figure of remuneration treatment, we note that Nic Budden's in-flight awards were forfeited in full on cessation of employment, and the Interim CEO was not eligible to receive incentive awards. Therefore, Nic Budden's 2022 RSP award with a face value of £434,700 is excluded from the above table.

⁴ The 2022 annual bonus / BBP earnings figure relates to both the former and current CEO, who were both eligible to receive a pro-rated annual bonus for 2022. The Interim CEO was not eligible to receive any incentive awards.

⁵ The 2016 to 2019 long-term incentive value of 0% relates to the historic LTIP and Share Option Plan awards which did not vest in those years due to performance conditions not being achieved. The first award under the LTIP was granted in 2014 and had a three-year performance period and therefore no awards were scheduled to vest in 2015. Nic Budden also had options under the 2017 Share Option Plan that were due to vest during 2022. These options lapsed due to the TSR performance conditions and as such, paid out at 0% of maximum.

DIRECTORS' REMUNERATION REPORT CONTINUED

Percentage Change in Directors' Remuneration

The Committee monitors the changes year-on-year between our Directors' pay and average employee pay. As per our Policy, base salary increases applied to Executive Directors will typically be in line with those of the wider workforce. The table below shows the percentage change in Executive Director and Non-Executive Director total remuneration compared to the change for the average of employees within the Group. The comparator group is based on all employees of the Group.

	Salary/fees					Taxable benefits					Short-term variable pay ¹				
	2021 ⁶	2022	2023	2024	2025	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Executive Directors															
Guy Gittins ²	-	-	0%	3%	1%	-	-	25%	28%	(24)%	-	-	23%	(10%)	(83)%
Chris Hough ²	-	-	0%	7%	10%	-	-	7%	5%	5%	-	-	20%	(6%)	(81)%
Non-Executive Directors															
Nigel Rich	-	0%	0%	0%	0%	-	-	-	-	-	-	-	-	-	-
Annette Andrews ^{2,4}	-	-	-	7%	0%	-	-	-	-	-	-	-	-	-	-
Jack Callaway ²	-	-	-	0%	0%	-	-	-	-	-	-	-	-	-	-
Peter Rollings ³	-	183%	(65%)	0%	0%	-	-	-	-	-	-	-	-	-	-
Rosie Shapland ⁴	6%	0%	4%	2%	0%	-	-	-	-	-	-	-	-	-	-
All other employees ⁵	2%	4%	3%	7%	5%	5%	1%	0%	4%	(11)%	52%	22%	13%	11%	0%

¹ Short-term variable pay includes annual bonus and/or BBP and commission payments.

² Guy Gittins and Chris Hough were not in office for a full 12 months in 2022. Therefore, when calculating the year-on-year percentage change in remuneration, annualised remuneration figures have been used for 2022. Annette Andrews was not in office for a full 12 months in 2023. Therefore, when calculating the year-on-year percentage change in remuneration, annualised remuneration figures have been used for 2023.

³ Peter Rollings acted as Interim CEO in the period between 30 May 2022 and 4 September 2022. During this period, and for a short handover period after the incoming CEO joined, Peter Rollings' annual Non-Executive Director fee was increased to an annual rate of £450,000. As such, his increase in 2022 remuneration and decrease in 2023 remuneration is reflective of this change in role.

⁴ Annette Andrew's 2024 fee increase reflects the additional responsibility following appointment as Chair of the Remuneration Committee and the ESG Committee on 9 May 2023. Rosie Shapland's 2024 fee increase reflects the additional responsibility following appointment as Senior Independent Director on 9 May 2023.

⁵ Reflects the average of all employees of the Group due to the listed Parent Company having no employees who are not Directors.

⁶ For Board members, the 2021 increase in salary was calculated on a salary/fees paid basis (in line with the single figure methodology), which therefore incorporated the impact of the 20% voluntary reduction in basic pay taken in April and May 2020 during Covid-19. For 'All other employees', the percentage change has been calculated by comparing basic salaries at the start of the year to those at the end of the year (for those in employment for the full year), and therefore does not capture any voluntary pay reductions taken by the workforce in April and May 2020.

How we Implemented the Policy in 2025

This section provides details of how our Remuneration Policy was implemented during the financial year ended 31 December 2025.

Single figure of the Executive and Non-Executive Directors (audited)

The table below sets out a single figure for the total remuneration received by each Director for the year ended 31 December 2025 and the prior year.

		Salary / fees paid ²	Taxable benefits ³	BBP ⁴	RSP ⁵	Pension ⁶	Total remuneration ⁷	Total fixed remuneration	Total variable remuneration
Guy Gittins	2025	468	24	88	468	14	1,062	506	556
	2024	464	31	504	468	14	1,480	509	972
Chris Hough	2025	294	15	46	225	9	588	317	271
	2024	268	14	243	206	8	738	290	448
Nigel Rich ¹	2025	150	–	–	–	–	150	150	–
	2024	150	–	–	–	–	150	150	–
Annette Andrews	2025	78	–	–	–	–	78	78	–
	2024	78	–	–	–	–	78	78	–
Jack Callaway	2025	63	–	–	–	–	63	63	–
	2024	63	–	–	–	–	63	63	–
Peter Rollings	2025	63	–	–	–	–	63	63	–
	2024	63	–	–	–	–	63	63	–
Rosie Shapland	2025	78	–	–	–	–	78	78	–
	2024	78	–	–	–	–	78	78	–

¹ Since appointment on 1 October 2021 to 30 September 2024, Nigel Rich was paid £150,000 per annum in fees, of which £100,000 per annum was paid in cash and £50,000 per annum was paid in shares at the prevailing market price. From 1 October 2024 the irrevocable market share purchase arrangement in place with the Group's broker could no longer be supported due to compliance changes. As a result of this change, the Chairman's fee was settled fully in cash from 1 October 2024 to 31 December 2024.

² Salary includes base salary paid in cash and Salary Substitute Restricted Shares for Executive Directors, and fees paid in cash and shares for Non-Executive Directors.

³ Taxable benefits received in 2024 and 2025 include a car/car allowance and medical assurance.

⁴ This column reflects the BBP contribution in respect of performance during the relevant year. In 2024, amounts earned under the BBP are paid into the participant's plan account, with 50% paid as cash and the remaining 50% held in shares or share-linked units in the participants plan account. In addition, as the fourth year of the first BBP cycle, 100% of the remaining balance of the first cycle was paid out in shares, in early 2024. Further details of the performance criteria, achievement and resulting awards for the 2025 BBP are set out on → [PAGE 128](#).

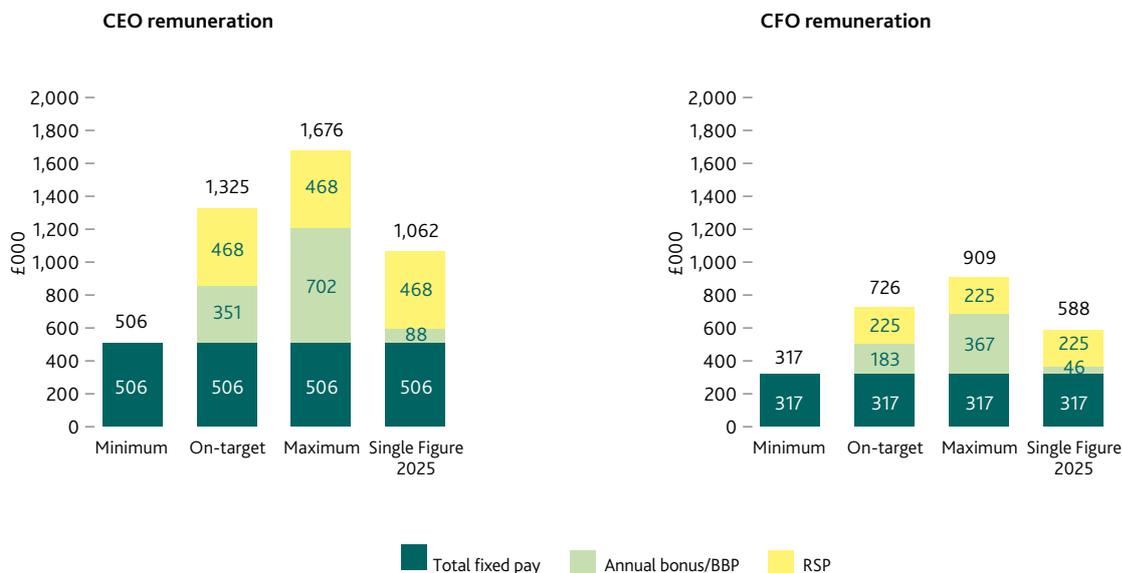
⁵ This column reflects the RSP awards granted in April 2024 and 2025 (refer to → [PAGE 129](#) for the face value of the April 2025 RSP award).

⁶ During 2024 and 2025, the Executive Directors received a pension contribution or cash allowances in lieu of a pension contribution amounting to 3% of salary.

⁷ No share price appreciation (or estimate of) is included in the values included in the single figure table. The RSP is included in the single figure table based on the value at grant. No performance measures are associated with the grant of awards; although the Committee will consider Group and individual performance before determining any grant. Vesting is subject to a discretionary underpin that allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Group considerations that the vesting should be adjusted.

DIRECTORS' REMUNERATION REPORT CONTINUED

The following charts show the total single figure of remuneration for the CEO and CFO compared to the Policy scenarios under the 2023 Remuneration Policy which applied during the year.



Annual BBP Outcome in Respect of 2025 (Audited)

Executive Directors' objectives continue to be linked to the delivery of the Group's strategic priorities. In determining the outcome of some objectives, the Committee sought input from the wider Board and other Board Committees as appropriate. The Committee is committed to providing as much retrospective detail of the measures as possible, setting out clearly the decision-making process and the levels of attainment achieved, but mindful that any information which could be considered commercially sensitive cannot be disclosed.

The table below sets out the 2025 annual bonus targets, performance against these targets and the resulting annual formulaic bonus outcome.

2025 annual bonus outcome

	Weighting	Threshold (25% payable)	Target (50% payable)	Maximum (100% payable)	Actual	Outcome (% of element)	Outcome (% of maximum)
Adjusted operating profit	70%	£23.6m	£25.4m	£27.4m	£22.2m	0%	0%
Lettings organic market share growth	10%	3%	4%	6%	8%	100%	10%
Sales market share growth	10%	6%	10%	16%	(2)%	0%	0%
Employee experience	10%	Holistic assessment			25%	25%	2.5%
						Bonus outcome (% of maximum)	12.5%

In making its holistic assessment of the employee experience in 2025 the Committee assessed management's progress of delivering against the Group's people strategy and reviewed a range of workforce related metrics, including employee retention, employee engagement, and equity, diversity and inclusion, and determined that this equated to a threshold level of payout for this measure.

Across the bonus metrics, the Committee concluded that the level of performance achieved reflected the performance of the business and that no adjustment to the formulaic outcome was considered appropriate.

Scheme Interests Granted During 2025 (Audited)

RSP Share Awards

Executive Directors were granted the following nil-cost option awards over the Group's ordinary shares under The Foxtons Group plc 2020 RSP. Awards were granted on 1 April 2025, in line with the typical RSP grants.

No consideration was paid for the grant of the RSP Awards which are structured as nil cost options.

The number of ordinary shares granted under RSP Awards have been calculated using an ordinary share price of 61.07 pence per share being the average of the closing share prices over the three dealing days preceding the date of grant.

Executive	Number of ordinary shares	% of salary	Face value	Share price used for calculation	Option price	Performance conditions
Guy Gittins	766,375	100%	£468,000	61.07p	£nil	Awards will ordinarily vest after three years subject to the grantee's continued service and a discretionary underpin that allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Group considerations that the vesting should be adjusted. This will include consideration of all relevant factors, including any windfall gains.
Chris Hough	368,449	75%	£225,000	61.07p	£nil	

Salary Substitute Restricted Share Awards

Executive Directors were granted the following nil-cost option awards over the Group's ordinary shares under The Foxtons Group plc 2020 RSP in respect of their Salary Substitute Restricted Share Awards, granted on 1 April 2025.

The number of ordinary shares granted under the Salary Substitute Restricted Share Awards have been calculated using an ordinary share price of 61.07 pence per share being the average of the closing share prices over the three Dealing Days preceding the date of grant.

The Salary Substitute Restricted Share Awards will ordinarily vest after three years subject to the grantee's continued service.

Executive	Number of ordinary shares	Face value	Share price used for calculation	Option price	Performance conditions
Guy Gittins	76,637	£46,800	61.07p	£nil	Awards will ordinarily vest after three years subject to the grantee's continued service.
Chris Hough	49,126	£30,000	61.07p	£nil	

The normal vesting date for all RSP Awards granted in 2025 (both the RSP Share Awards, and the Salary Substitute Restricted Share Awards, above) will be 1 April 2028, being the third anniversary of the award dates. Once vested, the RSP Awards will normally be exercisable until the day before the tenth anniversary of the award date. The RSP Awards are subject to a two-year holding period commencing on vesting.

DIRECTORS' REMUNERATION REPORT CONTINUED

BBP share awards – cycle two

The following table sets out the BBP accounts for the Executive Directors as at the end of 2025 which shows the second payment of cycle two from the bank in 2025, and subsequent deferral of notional shares over the remainder of 2025 and into the start of 2026. The notional shares are subject to a discretionary underpin that allows the Remuneration Committee to make adjustments to the level of vesting if the Committee believes due to business performance, individual performance or wider Group considerations that the vesting should be adjusted. This will include consideration of all relevant factors, including any windfall gains.

Each year, subject to the achievement of annual BBP performance conditions, a contribution will be made into the participants' plan accounts. 50% of the cumulative balance of each Executive Director's plan is paid in cash.

These notional shares are a mechanism that allows the deferred element of the award to be linked to the share price. The Committee confirms that there is no intention to issue actual shares until the end of the fourth year of the cycle, when the full bank value will normally be settled in the form of shares transferred or allotted to the participant.

The contribution into the accounts in early 2026 (for 2025 performance) will be the last contribution made to the BBP, with final settlement of the BBP accounts in early 2027.

	CEO Guy Gittins	CFO Chris Hough
Number of deferred notional shares in account at the end of year two (31 December 2024) ¹	626,902	290,232
Value of deferred notional shares in account at the end of year two (31 December 2024)	£409,823	£189,733
Bonus contribution in 2025 in respect of performance over 2024 (contribution into the account)	£503,670	£242,689
Dividend equivalent contributed	£5,767	£2,670
Cumulative account following contribution	£919,260	£435,092
Less: 2025 payment out of the account	£(459,630)	£(217,546)
Value of deferred notional shares carried forward over to 2025	£459,630	£217,546
Number of deferred notional shares carried forward at the end of year three (31 December 2025) ²	703,092	332,778

¹ The share price used to calculate the number of shares carried forward at the end of year two was the mid-market value of a share for the 30-day period to 31 December 2023, which was 44.5 pence per share.

² The share price used to calculate the number of shares carried forward at the end of year three was the mid-market value of a share for the 30-day period to 31 December 2024, which was 65.4 pence per share.

Statement of Directors' Shareholding and Share Interests (Audited)

The table below shows the interests of the Directors and connected persons in shares (owned outright or vested) as at 31 December 2025. There have been no changes in Directors' interests in the period between 31 December 2025 and 4 March 2026.

	Outstanding scheme interests ⁶						Total scheme interests	Shareholding guideline (% of salary)	Current shareholding (% of salary) ⁵	Guideline met
	Shares owned outright	Vested but unexercised shares ¹	Unvested shares not subject to performance ²	Unvested share options subject to performance ³	Notional shares held ⁴					
Executive Directors										
Guy Gittins	343,793	491,182	3,040,956	6,883,891	703,092	11,119,121	250%	282%	Yes	
Chris Hough	500,516	474,275	1,445,738	–	332,778	2,252,791	250%	301%	Yes	
Non-Executive Directors										
Nigel Rich	1,761,426	–	–	–	–	–	–	–	–	
Annette Andrews	49,300	–	–	–	–	–	–	–	–	
Jack Callaway	200,000	–	–	–	–	–	–	–	–	
Peter Rollings	201,486	–	–	–	–	–	–	–	–	
Rosie Shapland	20,000	–	–	–	–	–	–	–	–	

¹ Vested but unexercised shares are granted under the RSP and Salary Substitute Restricted Shares and include dividend equivalents. Not subject to performance.

² Unvested shares not subject to performance are shares granted under the RSP and Salary Substitute Restricted Shares.

³ No unvested share options subject to performance remain outstanding except for a buyout award to compensate Guy Gittins for the forfeiture of incentive arrangements held with his previous employer, Chesterton UK Services Limited (previously known as 'Chesterton Global Limited'). The LTIP buyout award has a face value of £2.5 million and is subject to a performance requirement for the share price of an Ordinary Share to be at least 70 pence for any 30 consecutive days during the vesting period. The number of Ordinary Shares granted equivalent to £2.5 million has been calculated using an Ordinary Share price of 36.32 pence per share being the average of the closing Ordinary Share prices over the three Dealing Days preceding 30 May 2022, the date that it was announced that Guy Gittins would be the incoming Chief Executive Officer.

⁴ Notional shares held are the number of deferred notional shares carried forward at the end of year three of the BBP scheme (31 December 2025).

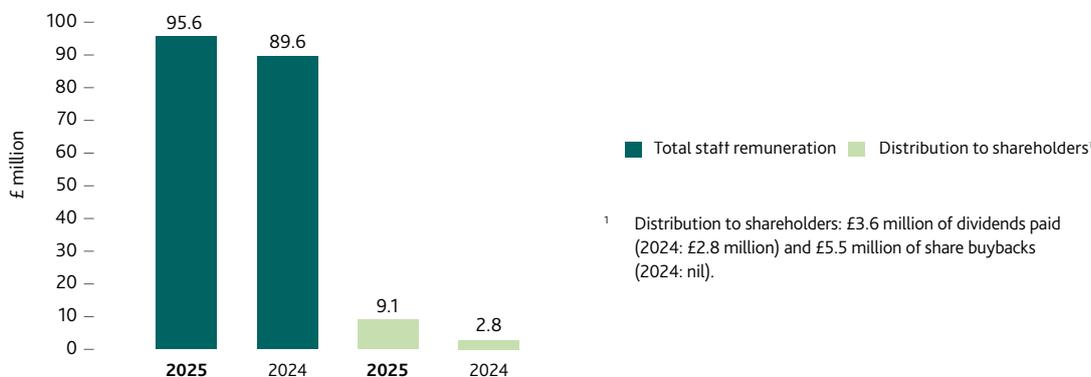
⁵ Based on the share price on 31 December 2025 of 59.50 pence. Includes shares owned outright, shares which have vested but which remain subject to a holding period and/or clawback, vested but unexercised shares (on a net of tax basis), unvested Salary Substitute Restricted Share awards (on a net of tax basis) and unvested RSP awards (on a net of tax basis).

⁶ No options were exercised by Directors in the year.

Relative Importance of Spend on Pay

The chart below shows the Group's actual expenditure on shareholder distributions (including dividends and share buybacks) and total employee pay expenditure for the financial years ended 31 December 2024 and 31 December 2025.

Relative importance of spend on pay



¹ Distribution to shareholders: £3.6 million of dividends paid (2024: £2.8 million) and £5.5 million of share buybacks (2024: nil).

DIRECTORS' REMUNERATION REPORT CONTINUED

Additional Information

The following table sets out the other elements of the Annual Report on Remuneration and where in the Directors' remuneration report they can be found (where relevant).

Element	Page
Long-term incentive plan award vested for incumbent Executive Directors for performance ending in the 2025 financial year (audited)	→ PAGE 104
How we will apply the Policy in 2026	→ PAGES 106 TO 120
No payments for loss of office (audited)	n/a
No payments to former Directors (audited)	n/a

2026 Non-Executive Director Fees

Details of the implementation for Non-Executive Director fees are set out in the table below:

Implementation in 2026

Chairman and Non-Executive Director fees for 2026 are as follows:

- **Chairman fee:** £154,500 paid in cash (3% increase versus 2025)
- **Senior Independent Director fee:** £5,150 (3% increase versus 2025)
- **Non-Executive Director base fee:** £64,890 (3% increase versus 2025)
- **Chair of Audit Committee incremental fee:** £10,300 (3% increase versus 2025)
- **Chair of Remuneration Committee incremental fee:** £10,300 (3% increase versus 2025)
- **Chair of ESG Committee incremental fee:** £5,150 (3% increase versus 2025)

Service Contracts

The Executive Directors are employed under contracts of employment with Foxtons Group plc. The principal terms of the Executive Directors' service contracts are as follows. The service contracts of the Executive Directors are not of a fixed duration and therefore have no unexpired terms.

Executive Director	Position	Effective date of contract	Notice period	
			From Company	From Director
Guy Gittins	CEO	5 September 2022	12 months	12 months
Chris Hough	CFO	1 April 2022	12 months	12 months

The Chairman and Non-Executive Directors have letters of appointment. Dates of the Directors' letters of appointment are set out below:

Name	Date of original appointment	Date of most recent appointment letter	Date of appointment/ last reappointment at AGM	Notice period
Nigel Rich	1 October 2021	28 February 2025	7 May 2025	3 months
Annette Andrews	1 February 2023	9 January 2026	7 May 2025	3 months
Jack Callaway	1 February 2023	9 January 2026	7 May 2025	3 months
Peter Rollings	1 December 2021	28 February 2025	7 May 2025	3 months
Rosie Shapland	5 February 2020	9 January 2026	7 May 2025	3 months

Remuneration Committee Advisers

The Remuneration Committee received advice on Executive remuneration from PwC, following appointment by the Remuneration Committee as independent adviser in 2019. PwC is a founding member of the Remuneration Consultants Group and voluntarily operates under its Code of Conduct in its dealings with the Committee. PwC's fees charged for the provision of independent advice to the Committee during the year were £161,850 (2024: £63,090). Other than in relation to advice on remuneration, PwC provides support to the Company in relation to tax compliance, internal audit and ad-hoc tax and accounting advice. The Committee is satisfied that PwC engagement partners and teams which provided remuneration advice to the Committee, do not have connections with the Group that may impair their objectivity and independence.

Shareholder Voting at the Group's AGM

The table below sets out the results of the most recent shareholder votes on the Directors' Remuneration Policy (2023 AGM) and the advisory vote on the 2025 Annual Statement from the Remuneration Committee Chairman and the Annual Report on Remuneration at the 2025 AGM on 7 May 2025.

Resolution	Percentage of votes cast		Number of votes cast		
	For and Discretion	Against	For and Discretion	Against	Withheld ¹
Approve the Directors' Remuneration Policy	97.45%	2.55%	194,494,392	5,096,407	15,868
Annual Statement from the Remuneration Committee Chairman and the Annual Report on Remuneration	99.93%	0.07%	220,771,700	153,625	27,531

¹ A withheld vote is not a vote in law and is not counted in the calculation of the proportion of votes cast for and against a resolution.

The Directors' Remuneration Report was approved by the Board and signed on its behalf by:

Annette Andrews

Chair of the Remuneration Committee
4 March 2026

DIRECTORS' REPORT

The Directors present their report for the year ended 31 December 2025. In accordance with the Companies Act 2006 (as amended), the Listing Rules and the Disclosure Guidance and Transparency Rules, the Corporate Governance Statement, Directors' Remuneration Report, Audit Committee Report and the Statement of Directors' Responsibilities should be read in conjunction with one another and the Strategic Report.

As permitted by legislation, some of the matters required to be included in the Directors' Report have instead been included in the Strategic Report, as the Board considers them to be of strategic importance. The Strategic Report and the Directors' Report together constitute the Management Report as required under Rule 4.1.8R of the Disclosure Guidance and Transparency Rules.

Corporate Governance

A report on corporate governance and the Group's compliance with the UK Corporate Governance Code is set out on → PAGES 66 TO 80 and forms part of this report by reference.

The Board of Directors

The members of the Board of Directors and their biographical details are shown on → PAGES 68 TO 69 and are incorporated into this report by reference. There have been no changes to the Board membership during the year.

Appointment and Replacement of Directors

The appointment and replacement of Directors is governed by the Company's Articles of Association (the 'Articles'), the UK Corporate Governance Code (the "Code"), the Companies Act 2006 and related legislation. The Board may appoint new directors from time to time, as long as the total number of directors does not exceed the limit prescribed in the Articles (not less than two, or more than 12 directors). Under the Articles, any director appointed by the Board may only hold office until the next AGM of the Company where they will stand for election. The Board has decided that all Directors will seek re-election at each AGM in accordance with the Code.

Articles of Association

The Company's Articles of Association may only be amended by special resolution at a general meeting of shareholders. Subject to applicable laws and the Company's Articles of Association, the Directors may exercise all powers of the Company.

Disclosures in the Strategic Report

The Board has taken advantage of section 414C(11) of the Act to include disclosures in the Strategic Report including: employee involvement, the future development, performance and position of the Group, and energy and carbon reporting.

Directors' Indemnity and Compensation for Loss of Office

The Company has granted a third party indemnity to each of its Directors against any liability that attaches to them in defending proceedings brought against them, to the extent permitted by English law, in connection with the discharge of their duties as a Director of the Company and its subsidiaries. In addition, Directors and Officers of the Company and its subsidiaries are covered by Directors' and Officers' liability insurance, which gives appropriate cover for legal action brought against the Directors.

The Company does not have arrangements with any Director or employee that would provide compensation for loss of office or employment resulting from a takeover, except that provisions of the Company's share plans may cause options and awards granted under such plans to vest on a takeover. Further information is provided in the Directors' Remuneration Report on → PAGE 97 TO 133.

Engagement with Stakeholders

The long-term success of the Company is dependent on its relationships with its stakeholders. In accordance with Section 172 of the Companies Act 2006, the Company's statement on engagement with its suppliers, customers, the community and others can be found on → PAGES 18 TO 21.

Employee Engagement and Equal Opportunities policy

The Company provides employees with information on the Group's performance and on matters concerning them on a regular basis. The Board engages with employees through formal and informal channels including the Employee Engagement Committee ("EEC"), as set out on → PAGE 45.

Considerable value is placed on the involvement of employees, which is reflected in the principles of Foxtons' corporate practices and related guidance, which require regular, open, fair and respectful communication, zero tolerance for human rights violations, fair remuneration and, above all, a safe working environment.

Foxtons operates an equal opportunities policy to ensure fair treatment for all employees throughout selection, recruitment, training, development and promotion processes. Foxtons aims to create an inspiring working environment where everyone is engaged, motivated and safe from discrimination. The Group's policies and procedures are designed to provide for full and fair consideration and selection of disabled applicants for all vacancies. Such applicants will receive training to ensure they can perform their roles safely and effectively and to provide career opportunities to allow them to fulfil their potential. Where an employee becomes disabled in the course of their employment, the Group will actively seek to retain them wherever possible by making adjustments to their work content and environment or by retraining them to undertake new roles.

The details of the wider workforce pay policies and the alignment of incentives operated by the Group are set out on → PAGE 121.

Further information on the Group's approach to diversity, inclusion and career progression are contained in the Strategic Report on → PAGES 42 TO 51. Refer to → PAGE 122 for details of how the Board engages with employees.

Share Capital

At 31 December 2025, there were 320,279,464 ordinary shares of £0.01 each in issue. 25,527,664 ordinary shares were held in treasury. Each ordinary share carries one vote; therefore, the total voting rights in issue at 31 December 2025 were 294,751,800. As at 2 March 2026, the latest practicable date before the publication of this report, there were 320,269,464 ordinary shares of £0.01 each in issue and 25,527,664 ordinary shares were held in treasury. The total voting rights in issue were 294,741,800.

Details of the Company's issued share capital and any shares issued during the year can be found in Note 21 of the financial statements.

The Company was granted a general authority by its shareholders at the 2025 AGM to allot shares up to 33.33% of the Company's issued share capital. This authority will expire at the earlier of the conclusion of the 2026 AGM or 30 June 2026. The Company does not have authority to allot shares for cash on a non-pre-emptive basis.

A resolution will be proposed at the 2026 AGM to seek the general authority to allot shares up to 33.33% of the Company's issued share capital. In addition, as recommended by the Pre-Emption Group's revised Statement of Pre-emption Principles, the Company will propose Special Resolutions at the 2026 AGM to seek shareholder authority to disapply pre-emption rights of up to 10% of issued share capital and a further 10% of issued share capital in relation to the financing of a share issue in connection with an acquisition or specified capital investment.

The Company was granted authority by its shareholders at the 2025 AGM to purchase up to 30,390,561 of its ordinary shares, being 10% of the issued share capital. This authority will expire at the earlier of the conclusion of the 2026 AGM or 30 June 2026.

On 8 April 2025, the Company announced a £3 million buyback programme, which completed on 5 August 2025. On 8 September 2025, the Company announced an additional £3 million buyback programme, which remains ongoing. During the year ended 31 December 2025, 9,818,294 shares were bought back for a total consideration of £5,501,767 (excluding transaction fees).

In order to retain flexibility, the Company will propose a resolution at the 2026 AGM to renew the Company's authority to purchase up to 10% of its ordinary shares at the Directors' discretion. If the resolution is passed, the new authority will replace the existing authority, which will lapse at the conclusion of the AGM in 2026.

Dividends

In line with the Company's policy, the Directors are recommending the payment of a final dividend on its ordinary shares for the year ended 31 December 2025 of 0.93p per share (2024: 0.95p). Subject to the approval of shareholders at the forthcoming AGM, the proposed final dividend will be payable on 15 May 2026 to shareholders on the register at the close of business on 10 April 2026. The ex-dividend date will be 9 April 2026.

Major Shareholdings

The table below shows notifications received by the Company from holders of notifiable interests in the Company's issued share capital, in accordance with the Financial Conduct Authority's DTR 5 as at the financial year ended 31 December 2025. This information was correct at the date of notification; however, the date it was received may not have been within the current financial year. It should be noted that these holdings are likely to have changed since the Company was notified; however, notification of any change is not required until the next notifiable threshold is crossed.

Institution	Number of shares	% of share capital disclosed
Aberforth Partners LLP	42,447,306	14.29
Azvalor Asset Management SGIIC SA	29,777,235	10.07
3G Capital Management LLC	29,935,141	10.06
JP Morgan Asset Management Holdings Inc	16,120,346	5.30
Converium Capital Master Fund LP	15,009,222	5.01
ClearBridge Investment Management Limited (formerly Martin Currie Investment Management Limited)	14,871,142	4.99
Lombard Odier Asset Man (Europe) Limited	14,638,923	4.86
Hosking Partners LLP	11,541,774	3.81
SFM UK Management LLP	11,106,000	3.66

Between the year end and the latest practicable date prior to the publication of the annual report, the Company received the following notifications from shareholders with notifiable interests in the Company:

Institution	Number of shares	% of share capital disclosed
Aberforth Partners LLP	44,369,434	15.05
Converium Capital Master Fund LP	17,964,549	6.09
IG Markets Limited	8,905,549	3.02

Rights and Obligations Attaching to Shares

The Company has a single class of ordinary shares in issue. Holders of the ordinary shares are entitled to receive dividends (when declared), a copy of the Company's Annual Report and Accounts, attend and speak at general meetings of the Company and appoint proxies and exercise voting rights or the transfer of voting rights. At any general meeting, on a show of hands, every shareholder present in person or by proxy shall have one vote and, on a poll, every shareholder present in person or by proxy, shall have one vote for every share of which they are the holder. Subject to certain thresholds being met, holders of ordinary shares may requisition the Board to convene a general meeting or propose resolutions at AGMs. On liquidation, holders of ordinary shares may share in the assets of the Company.

None of the ordinary shares carry any special rights with regard to control of the Company and there are no restrictions on voting rights or the transfer of voting rights. Major shareholders have the same voting rights per share as all other shareholders. The Company is not aware of any arrangements under which financial rights are held by a person other than the holder of the shares.

The Foxtons Group Employee Benefit Trust is an Employee Benefit Trust which holds ordinary shares in the Company in trust for employees within the Group. The Trustee of the Trust has the power to exercise the rights and powers incidental to, and to act in relation to, the ordinary shares subject to the Trust in such manner as the Trustee, in its absolute discretion, thinks fit. The Trustee of the Employee Benefit Trust has waived its rights to dividends on ordinary shares held by the Trust as these have not yet vested unconditionally in employees. Details of the ordinary shares held by the Trust can be found in Note 21 of the financial statements.

There are no restrictions on the transfer of securities in the Company and no requirement for any person to obtain the approval of the Company, or other holders of the Company's securities, in order to transfer securities. The Company is not aware of any agreements between shareholders that may result in restrictions on the transfer of securities or on voting rights.

DIRECTORS' REPORT CONTINUED

Significant Agreements

With the exception of the revolving credit facility agreement with Barclays Bank plc, which may be terminated by Barclays and all outstanding loans declared immediately due and payable following a change of control, the Group is not a party to any significant agreements that would take effect, alter or terminate on a change of control of the Group.

Streamlined Energy and Carbon Reporting and Task Force on Climate-Related Financial Disclosures

Information on the Group's Streamlined Energy and Carbon Reporting and Task Force on Climate-Related Financial Disclosures is set out in the Strategic Report on → [PAGES 56 TO 64](#) and forms part of this report by reference.

Risk Management and Internal Controls

The Board has carried out a robust assessment of the Group's principal and emerging risks as set out on → [PAGES 32 TO 37](#) of the Strategic Report. The Group's financial risk management objectives and policies, including its use of financial instruments, are set out in Note 22 of the financial statements.

Going Concern

The financial position of the Group, its cash flows and liquidity position are set out in the consolidated financial statements. Furthermore, Note 22 of the financial statements includes the Group's objectives and policies for managing its capital, its financial risk management objectives, details of its financial instruments and its exposure to credit and liquidity risk.

The Directors believe the Group has adequate resources to continue in operation for a period of at least 12 months from the date of approval of the financial statements due to its existing, and forecast, availability of cash resources. For this reason, the going concern basis of accounting has been adopted in preparing the financial statements. The Directors have made this assessment based on consideration of forecast cash flows, with specific reference to uncertainties in relation to the macroeconomic outlook, the reverse stress scenario sensitivities and the Group's liquidity over an 18-month forecast period to August 2027.

Auditor

The Directors holding office at the date of this Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the Group's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

BDO LLP, the external auditor of the Group, has advised of its willingness to continue in office and a resolution to reappoint them as auditor and the authority for their remuneration to be determined by the Audit Committee will be proposed at the 2026 AGM. Further details on how the objectivity and independence of the auditor is safeguarded and assessed can be found in the report of the Audit Committee on → [PAGE 95](#).

Information Presented in Other Sections of this Report

Certain information is required to be included in the Annual Report and Accounts by Listing Rule 6.6.1R. The following table provides references to where this information can be found.

Section Listing	Rule Requirement	Location	Page
1	Interest capitalised by the Group	Not applicable	
2	Publication of unaudited financial information	Not applicable	
3	Details of long-term incentive schemes only involving a Director	Directors' Remuneration Report	→ PAGES 97 TO 133
4	Waiver of emoluments by a Director	Not applicable	
5	Waiver of future emoluments by a Director	Not applicable	
6	Non-pro-rata allotments for cash (issuer)	Not applicable	
7	Non-pro-rata allotments for cash (major subsidiaries)	Not applicable	
8	Parent participation in a placing by a listed subsidiary	Not applicable	
9	Contracts of significance	Not applicable	
10	Provision of services by a controlling shareholder	Not applicable	
11	Shareholder waivers of dividends	Directors' Report	→ PAGE 135
12	Shareholder waivers of future dividends	Directors' Report	→ PAGE 135
13	Agreements with controlling shareholders	Not applicable	

Political Donations

No political donations were made or political expenditure incurred for 2025 (2024: £nil).

AGM

The Company's AGM will take place at 10.00 am on 7 May 2026 at the Company's registered office, Building 12, Chiswick Park, 566 Chiswick High Road, London W4 5AN. The Notice of Meeting, which sets out the resolutions to be proposed at the forthcoming AGM and attendance arrangements, accompanies the Annual Report and Accounts and can also be found on the Group's website at www.foxtongroup.co.uk/investor-relations/aggm.

Post Balance Sheet Events and Future Developments

Refer to Note 27 of the financial statements for details of post balance sheet events. Details of the Group's business activities and the factors likely to affect its future development, performance and position are set out in the Strategic Report on → [PAGES 1 TO 65](#) and form part of this report by reference.

On behalf of the Board

Guy Gittins
Chief Executive Officer
4 March 2026

Chris Hough
Chief Financial Officer

DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors are required to prepare the Group financial statements in accordance with applicable law and UK-adopted international accounting standards. The Directors have elected to prepare the Parent Company financial statements in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework'. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Parent Company of the profit or loss of the Group for that period.

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

- Select suitable accounting policies and then apply them consistently.
- Make judgements and accounting estimates that are reasonable and prudent.
- State whether Financial Reporting Standard 101 'Reduced Disclosure Framework' has been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Parent Company will continue in business.

In preparing the Group's financial statements, International Accounting Standard 1 requires that Directors:

- Properly select and apply accounting policies.
- Present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information.
- Provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance.
- Make an assessment of the Group's ability to continue as a going concern.

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

The Directors are responsible for preparing the Directors' Report, the Strategic Report, the Directors' Remuneration Report and the Corporate Governance Report in accordance with the Companies Act 2006 and applicable regulations, including the requirements of the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA.

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

Responsibility Statement

Each of the Directors confirm that to the best of their knowledge:

- The consolidated financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit of the Group;
- The Parent Company financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities and financial position of the Company; and
- The Strategic Report and the Directors' Report include a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The Directors consider that the Annual Report and Accounts, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

This responsibility statement was approved by the Board of Directors and was signed on its behalf by:

Guy Gittins
Chief Executive Officer
4 March 2026

Chris Hough
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOXTONS GROUP PLC

Opinion on the Financial Statements

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;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Foxtons Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and notes to the financial statements, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity and notes to the Parent Company financial statements, including a summary of material and significant accounting policy information.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the Audit Committee.

Independence

Following the recommendation of the Audit Committee, we were appointed by the Directors on 13 May 2020 to audit the financial statements for the year ended 31 December 2020 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is six years, covering the years ended 31 December 2020 to 31 December 2025. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

Conclusions Relating to Going Concern

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

- An assessment of the appropriateness of the approach and model used by the Directors when performing their going concern assessment, including the following procedures;
 - Subjecting the going concern model to check the mechanical accuracy of the underlying formulae in both the base case model and reverse stress test case;
 - Confirmed the definition and basis of calculation of the financial covenants within the Revolving Credit Facility ('RCF') agreement. We checked the covenant compliance calculations included within the going concern assessment model to determine whether this was calculated accurately and the Group complied with the financial covenants included within the RCF agreement, therefore supporting the availability of the facility throughout the defined going concern review period; and

- An evaluation and challenge of the underlying data and key assumptions used to make the assessment (focusing on revenue growth rates, Group profitability and the timing and quantum of significant future cash flows). Challenge over assumptions included:
 - Key assumptions (being; revenue growth and profitability) were challenged to supporting evidence and initiatives within the Group;
 - Comparison of revenue growth estimates against market research (both corroborative and contradictory) to determine the reasonableness of the estimates used and the likelihood of the reverse stress test assumptions occurring;
 - Audit of the accuracy of significant non-profit cash flows and regular operating profit derived cash movements within the going concern model (including working capital, capital expenditure, taxes and acquisition consideration, and unwinding of accumulated contract assets for lettings revenue) by agreement to supporting documentation;
 - Review of management's assessment of the impact of the Renters' Rights Act on the quantum and timing of future cash flows;
 - Evaluation of the Directors' historic forecasts against the achieved actuals for the year ended 31 December 2025 to establish the accuracy with which cash flows have been budgeted (together with assessment of previous years); and
 - Assessing the accuracy of the point at which the reverse stress scenario is modelled with reference to covenant compliance and available headroom on the facility and the likelihood of the reverse stress test scenario occurring.

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

In relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview

	2025	2024
Key audit matters	Risk of inaccurate IFRS 15 coding calculations leading to errors in the year end lettings IFRS 15 revenue adjustment	Risk of inaccurate IFRS 15 coding calculations leading to errors in the year end lettings IFRS 15 revenue adjustment.
Materiality	Group financial statements materiality as a whole is £1.3m (2024: £1.2m) based on 0.75% (2024: 0.75%) of Group revenue for the year.	

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOXTONS GROUP PLC CONTINUED

An Overview of the Scope of our Audit

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

Components in scope

There are 22 entities within the Group, including the Parent Company. The nature of these entities in the Group is as follows:

- 10 entities are trading entities, including the Parent Company, which have financial impact on the financial statements;
- 4 entities which are holding companies which hold investments in trading entities in the Group; and
- 8 are dormant entities and have no financial impact on the financial statements.

All trading entities except for Foxtons Group plc (the Parent Company) and Alexander Hall Associates Limited generate revenue from Lettings and Sales. Alexander Hall Associates Limited generates Financial Services revenue, which is unique to this entity.

Haslams Estate Agents Limited, Michael Hardy & Company (Wokingham) Limited, Michael Hardy & Company (Lettings) Limited and the holding company Haslams Estate Agents (Thames Valley) Limited are in a separate component as they are in a different geographical location to the rest of the Group. These entities record transactions on a different accounting system before consolidation in the Group accounting system. The control environment is otherwise consistent across the Group as the finance and IT teams are centralised.

Based on the nature of the entities within the Group, the revenue generating activities, the relevant control environments, and the location of the entities, we identified 6 components of the Group, with each entity being assigned to one component.

We have used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

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

Procedures performed at the component level

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

Component	Component Name	Entity	Group Audit Scope
1	Foxtons Group Plc – the parent entity	Foxtons Group Plc	Statutory audit and procedures on the entire financial information of the component
2	Foxtons – main trading entity	Foxtons Limited	Procedures on the entire financial information of the component
3	Alexander Hall Associated – trading entity	Alexander Hall Associated Limited	Procedures on one or more classes of transactions and risk assessment procedures.
4	Minor Group entities – trading entities and holding companies	<ul style="list-style-type: none"> • Foxtons Intermediate Holdings Limited • Foxtons Operational Holdings Limited • Ludlow Thompson Holdings Limited • Imagine Property Group Limited • Marshall Vizard LLP • Neil Marshall Limited • Dominic Watts Limited 	Procedures on one or more classes of transactions and risk assessment procedures
5	Haslams – trading entities	<ul style="list-style-type: none"> • Haslams Estate Agents Limited • Michael Hardy & Company (Wokingham) Limited • Michael Hardy & Company (Lettings) Limited • Haslams Estate Agents (Thames Valley) Limited 	Procedures on one or more classes of account balances and risk assessment procedures
6	Consolidation entities	This component includes all of the remaining dormant companies as listed in Note 13 of the financial statements	Risk assessment procedures

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the Group's activities and business lines in relation to all financial statement areas due to the centralised function of the head office. We therefore designed and performed procedures centrally for all financial statement areas.

The Group operates a centralised IT function that supports revenue recognition for the main trading entity, Foxtons Limited, as well as financial reporting and IT processes for all components within the Group except for the Haslams component which records transactions on a different accounting system before consolidation in the Group accounting system. The centralised IT function is subject to specified risk-focused audit procedures, predominantly the testing of the relevant IT general controls and IT application controls.

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

Changes from the prior year

There have been no significant changes to the Group's audit scope from the prior year. A minor change has been for the Haslams component we performed procedures on one or more classes of account balances and risk assessment procedures whereas in the prior year we performed risk assessment procedures.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the Annual Report and Accounts;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board, Audit Committee and ESG Committee meeting.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in management's going concern assessment and viability assessment and in management's judgements and estimates in relation to cash flows attributable to the value in use assessment of the indefinite life brand asset.

We also assessed the consistency of management's disclosures included within the Group's Task Force on Climate-related Financial Disclosures on page → [PAGE 58](#) with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any key audit matters materially impacted by climate-related risks and related commitments.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOXTONS GROUP PLC CONTINUED

Key audit matters

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

Key audit matter

Risk of inaccurate IFRS 15 coding calculation leading to errors in the year end lettings IFRS 15 revenue adjustment.

The risk is in respect of the £29.4m gross contract assets (pre-expected credit loss) relating to unbilled lettings commission in Foxtons Limited and £6.6m of contract liabilities for securing a tenant relating to Foxtons Limited. (Note 17 to the Group financial statements).

The accounting policy leading to the inception of these balances is covered in Note 1.9 of the Group financial statements.

The Group uses a complex in-house developed application ("BOS") to provide IT coding functionality, to convert contracts within the system from a "billed" basis to a "revenue" basis, utilising (among other parameters) the break clause as described in Note 1.9 of the Group financial statements to split revenue and recognise it accordingly over the life of the contract.

The increasing size of the contract assets, together with the complexity of the underlying application code, has led the audit team to conclude this risk as being the most significant risk of material misstatement to the Group.

The complexity of BOS, and the underlying code, as well as the nature of the specific IT-dependent and automated controls that underpin the successful running of the BOS application this code, requires us to use IT audit specialists in assessing the controls around access to, and the change environment with respect to, the coded functionality in BOS.

As a result of the above complexity, it being a significant fraud risk, and the required focus from IT audit specialists, we considered this to be a key audit matter.

How the scope of our audit addressed the key audit matter

The audit team have performed the following control procedures in testing the risk in relation to the IFRS 15 coding calculation for the accuracy of contract asset and contract liability measurements:

- Performed a detailed assessment of the control environment around the BOS application that calculates the IFRS 15 adjustments, including access rights to develop this code. We have also undertaken a detailed review of any changes to the code against that of the prior year, challenging management as to the rationale underpinning any changes to the coding; and
- Formed expectations around the monthly revenue recognition output pattern for a sample of 4 different deals (focused around the behaviour of break clause and notice date parameters in the system for those deals) and compared to the revenue that has been recognised on a monthly basis from the application of this coding by management.

Having tested controls around access to the revenue coding together with the expected revenue outputs on a sample of the IFRS 15 balances, and reconciling the resultant contract asset and contract liability positions from the code (when applied at 31 December 2025) to the Group's financial statements, the audit team then performed the following controls and substantive testing on a sample of contract assets and liabilities at the full year 31 December 2025:

- Substantively agreed the cumulative revenue recognised on the deals by inspecting the underlying deal documentation including the tenancy agreement and terms and conditions of the tenancy;
- Substantively recalculated the cumulative charged amounts between the Landlord and the Group together with testing the automated controls in BOS that calculate deal commissions; and
- Confirmed the resultant contract asset or contract liability calculation (being the difference between cumulative revenue and cumulative charged amounts).

Key observations:

Our audit procedures over the key audit matter did not identify any issues with the existence and accuracy of the contract assets and contract liabilities recorded as a result of management applying the IFRS 15 coding.

Our Application of Materiality

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

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

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

	Group financial statements		Parent Company financial statements	
	2025 £ million	2024 £ million	2025 £ million	2024 £ million
Materiality	1.3	1.2	1.2	1.2
Basis for determining materiality	0.75% of final audited revenues.	0.75% of final audited revenues.	95% of Group materiality.	95% of Group materiality.
Rationale for the benchmark applied	We consider revenue to be the most appropriate materiality benchmark as it provides a more stable measure of year-on-year performance and is a key performance indicator for the Group.		The Parent Company does not have a source of revenue. The Parent Company materiality was capped at a percentage of Group materiality.	
Performance materiality	1.0	0.9	0.9	0.9
Basis for determining performance materiality	75% of Group materiality	75% of Group materiality	75% of Parent Company materiality	75% of Parent Company materiality
Rationale for the percentage applied for performance materiality	Continued low level of historic and anticipated misstatements and brought forward uncorrected misstatements. Few areas of complex estimates in the Group, reflecting a lower level of management judgement across the Group financial statements.		Continued low level of historic and anticipated misstatements and brought forward uncorrected misstatements.	

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group (apart from the Parent Company whose materiality and performance materiality are set out above) dependent on a number of factors including expected total value of known and likely misstatements, aggregation effect of the planned nature of testing, precision of estimates and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £63,000 to £970,000 (2024: £65,000 to £875,950).

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £64,000 (2024: £62,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other Information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOXTONS GROUP PLC CONTINUED

Corporate Governance Statement

The UK Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	<ul style="list-style-type: none"> The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on PAGE 137; The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on PAGE 38; and The Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities set out on PAGE 31.
Other Code provisions	<ul style="list-style-type: none"> Directors' statement on fair, balanced and understandable set out on PAGE 94; Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on PAGE 136; The section of the Annual Report and Accounts that describes the review of effectiveness of risk management and internal control systems set out on PAGE 93; and The section describing the work of the Audit Committee set on PAGE 90.

Other Companies Act 2006 Reporting

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

Strategic Report and Directors' report	<p>In our opinion, based on the work undertaken in the course of the audit:</p> <ul style="list-style-type: none"> 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. <p>In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.</p>
Directors' remuneration	<p>In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.</p>
Corporate governance statement	<p>In our opinion, based on the work undertaken in the course of the audit the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.</p> <p>In the light of the knowledge and understanding of the Group and the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in this information.</p> <p>In our opinion, based on the work undertaken in the course of the audit information about the Parent's Company corporate governance code and practices and about its administrative, management and supervisory bodies and their committees with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA rules.</p> <p>We have nothing to report arising from our responsibility to report if a corporate governance statement has not been prepared by the Parent Company.</p>
Matters on which we are required to report by exception	<p>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:</p> <ul style="list-style-type: none"> adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or the Parent Company financial statements and the part of the Directors' remuneration report to be audited 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 the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and those responsible for legal and compliance procedures; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations.

We considered the significant laws and regulations to be:

- Those that relate to the reporting framework (UK-adopted international accounting standards) and United Kingdom Generally Accepted Accounting Practice;
- The Companies Act 2006 and UK Corporate Governance Code;
- Accounting Rule 1 of the Conduct and Membership Rules of Propertymark; and
- Relevant UK tax regulations.

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

- Estate Agents Act 1979;
- The Money Laundering Regulations 2007;
- The Proceeds of Crime Act 2002; and
- The Data Protection Act 2018.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence, including inspections, with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Assessing the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's and components' ability to operate. These include compliance with Estate Agents Act 1979, the Money Laundering Regulations 2007, the Proceeds of Crime Act 2002, and the Data Protection Act 2018;
- Third-party confirmations were obtained directly from the Group's solicitors to assess the completeness of claims and legal matters made available to us; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

The engagement partner assessed the audit team as collectively holding the appropriate competence and capabilities to identify and/or recognise non-compliance with laws and regulations. Where appropriate, additional specialists were involved as members of engagement team discussions to direct the audit procedures toward identifying irregularities as above.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FOXTONS GROUP PLC CONTINUED

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance including the Audit Committee regarding any known or suspected instances of fraud;
- Review of management's response to any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud; and
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be;

- IFRS 15 risk of coding errors in respect of the accuracy of contract assets and contract liabilities in the Lettings revenue stream; and
- Management override of controls (including the posting of adjustments in respect of the IFRS 15 coding remeasurement of contract assets and contract liabilities).

Our procedures in respect of the above included:

- Testing of the IFRS 15 coding and substantive testing of a sample of contract assets and contract liabilities to supporting documentation as noted in our key audit matter;
- Checked the accuracy of the lettings revenue reconciliation for the year between the BOS and the Group's accounting system. We corroborated the reconciling items back to movements in audited statement of financial position areas (including the Lettings contract assets and contract liabilities) Where the reconciling items related to revenue codes either not included in the business operating system or not included within the accounting system, a sample of these items were agreed to further supporting documentation; and
- Tested journal entries throughout the year which met a defined risk criteria, together with an additional sample of journals that fell outside of this risk threshold, by agreeing to supporting documentation and that the transaction was a bona fide business transaction.

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

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

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

Use of our Report

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

Andrew Radford (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor
55 Baker Street, London, W1U 7EU

4 March 2026

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Continuing operations			
Revenue	2	172,533	163,927
Direct operating costs ¹		(62,116)	(59,064)
Other operating costs		(91,055)	(85,057)
Operating profit		19,362	19,806
Other gains	3	325	260
Finance income	5	341	296
Finance costs	5	(3,115)	(2,877)
Profit before tax		16,913	17,485
Tax charge	6	(4,067)	(3,483)
Profit and total comprehensive income for the year		12,846	14,002
Earnings per share			
Basic earnings per share	8	4.3p	4.6p
Diluted earnings per share	8	4.2p	4.5p
Adjusted measures			
Adjusted EBITDA ^{2,3}	26	25,306	24,062
Adjusted operating profit ^{2,4}	2,26	22,225	22,118
Adjusted profit before tax ^{2,3}	26	19,776	19,797
Adjusted basic earnings per share ^{2,5}	8,26	5.0p	5.2p

¹ Direct operating costs include impairment losses on trade receivables and contract assets of £105k (2024: £1,269k) (see Note 3).

² 2024 adjusted measures have been restated under the Group's revised adjusted items policy which is set out in Note 1. The policy now excludes non-cash IFRS 2 charges from the CEO's LTIP buyout award, as these relate to forfeited incentives from his former employer and do not represent underlying performance. Refer to Note 26 for definitions of the adjusted measures.

³ Adjusted EBITDA and Adjusted profit before tax are reconciled to the nearest statutory measure in Note 26.

⁴ Adjusted operating profit is reconciled to the nearest statutory measure in Note 2.

⁵ Adjusted basic earnings per share is reconciled to statutory earnings per share in Note 8.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Goodwill	9	54,508	52,278
Other intangible assets	9	116,704	118,017
Property, plant and equipment	10	8,730	8,084
Right-of-use assets	11	38,493	38,622
Contract assets	17	6,647	5,608
Investments		31	31
Deferred tax assets	6	3,035	2,738
		228,148	225,378
Current assets			
Trade and other receivables	14	17,567	16,709
Contract assets	17	20,426	18,579
Current tax assets		807	2,172
Cash and cash equivalents		5,475	5,320
		44,275	42,780
Total assets		272,423	268,158
Current liabilities			
Trade and other payables	15	(21,955)	(23,921)
Lease liabilities	11	(7,787)	(11,354)
Contract liabilities	17	(9,434)	(10,506)
Provisions	18	(2,705)	(2,156)
		(41,881)	(47,937)
Net current assets / (liabilities)		2,394	(5,157)
Non-current liabilities			
Lease liabilities	11	(32,242)	(31,410)
Borrowings	16	(22,376)	(18,008)
Contract liabilities	17	(384)	-
Provisions	18	(1,601)	(2,321)
Deferred tax liabilities	6	(28,970)	(29,503)
		(85,573)	(81,242)
Total liabilities		(127,454)	(129,179)
Net assets		144,969	138,979
Equity			
Share capital	19	3,203	3,301
Merger reserve	20	20,568	20,568
Other reserves	20	2,751	2,653
Own shares reserve	21	(10,733)	(11,012)
Retained earnings		129,180	123,469
Total equity		144,969	138,979

The financial statements of Foxtons Group plc, registered number 07108742, were approved by the Board of Directors on 4 March 2026.

Signed on behalf of the Board of Directors

Chris Hough

Chief Financial Officer

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025		3,301	20,568	2,653	(11,012)	123,469	138,979
Total comprehensive income for the year		-	-	-	-	12,846	12,846
Dividends	7	-	-	-	-	(3,593)	(3,593)
Credit to equity for share-based payments	25	-	-	-	-	2,528	2,528
Share buybacks	19	(98)	-	98	-	(5,543)	(5,543)
Settlement of share incentive plan	21	-	-	-	279	(527)	(248)
Balance at 31 December 2025		3,203	20,568	2,751	(10,733)	129,180	144,969

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024		3,301	20,568	2,653	(12,092)	111,175	125,605
Total comprehensive income for the year		-	-	-	-	14,002	14,002
Dividends	7	-	-	-	-	(2,787)	(2,787)
Credit to equity for share-based payments	25	-	-	-	-	2,490	2,490
Settlement of share incentive plan	21	-	-	-	1,080	(1,411)	(331)
Balance at 31 December 2024		3,301	20,568	2,653	(11,012)	123,469	138,979

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Operating activities			
Operating profit:	2	19,362	19,806
<i>Adjustments for:</i>			
Depreciation of property, plant and equipment and right-of-use assets	10,11	13,919	13,226
Amortisation of intangible assets	9	3,314	2,302
Loss/(gain) on disposal of property, plant and equipment	10	5	(37)
Loss on disposal of intangible assets	9	54	–
Gain on lease surrenders	11	(1,712)	(544)
Gain on lease modifications	11	(722)	(12)
Sub-lease asset impairment reversal		(84)	–
Decrease in provisions		(294)	(705)
Share incentive plans settlements		(248)	(331)
Share-based payment charges	25	2,772	1,549
Operating cash flows before movements in working capital		36,366	35,254
Increase in receivables and contract assets		(3,552)	(2,916)
Decrease in payables and contract liabilities		(874)	(2,004)
Cash generated by operations		31,940	30,334
Income taxes paid		(4,256)	(5,587)
Net cash from operating activities		27,684	24,747
Investing activities			
Interest received		341	296
Proceeds on disposal of property, plant and equipment and assets held for sale		–	607
Purchases of property, plant and equipment and right-of-use assets		(2,868)	(1,106)
Purchases of intangibles	9	(1,013)	(1,565)
Proceeds on sale of investments		–	91
Acquisition of subsidiaries (net of cash acquired)	12	(5,332)	(12,704)
Net cash used in investing activities		(8,872)	(14,381)
Financing activities			
Proceeds from borrowings	16	19,000	26,800
Repayment of borrowings	16	(14,516)	(20,629)
Dividends paid	7	(3,593)	(2,787)
Interest on borrowings	16	(1,165)	(536)
Interest on lease liabilities	11	(2,070)	(2,065)
Repayment of lease liabilities	11	(10,919)	(11,102)
Sub-lease receipts		149	284
Purchase of own shares	19	(5,543)	–
Net cash used in financing activities		(18,657)	(10,035)
Net increase in cash and cash equivalents		155	331
Cash and cash equivalents at beginning of year		5,320	4,989
Cash and cash equivalents at end of year		5,475	5,320

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES, JUDGEMENTS AND ESTIMATES

1.1 General Information

Foxtons Group plc ('the Company') is a company incorporated in the United Kingdom under the Companies Act 2006. The address of the Company's registered office is Building 12, Chiswick Park, 566 Chiswick High Road, London, W4 5AN. The principal activity of the Company and its subsidiaries (collectively, "the Group") is the provision of services to the residential property market in the UK.

These financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

1.2 Compliance with International Financial Reporting Standards

The financial statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The accounting policies set out below have been applied in preparing the financial statements for the years ended 31 December 2024 and 2025.

1.3 Basis of Preparation

These financial statements have been prepared on the historical cost basis as modified by items held at fair value through other comprehensive income. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

1.4 Basis of Consolidation

The financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) made up to 31 December each year. Control is achieved where the Company has the power over the investee; is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

1.5 Climate Change

In preparing the financial statements, the Directors have considered the impact of climate change, particularly in the context of the climate-related risks identified in the Group's Task Force on Climate-Related Financial Disclosures. These considerations did not have a material impact on the financial reporting judgements and estimates in the current year. This reflects the conclusion that climate-related risks are not material to the Group and are not expected to have a significant impact on the Group's short-term or medium-term cash flows including those considered in the going concern and viability assessments, impairment assessments of the carrying value of non-current assets and the estimates of future profitability used in our assessment of the recoverability of deferred tax assets.

1.6 Business Combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets acquired and liabilities assumed are generally measured at their acquisition date fair values.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1.7 Going Concern

Going concern assessment

The financial statements of the Group have been prepared on a going concern basis as the Directors have satisfied themselves that, at the time of approving the financial statements, the Group will have adequate resources to continue in operation for a period of at least 12 months from the date of approval of the consolidated financial statements. The assessment has taken into consideration the Group's financial position, liquidity requirements, recent trading performance and the outcome of reverse stress testing which determines the point at which the Group could be considered to fail without taking further mitigating actions or raising additional funds, over an 18-month forecast period to August 2027.

At 31 December 2025, the Group was in a net current asset position of £2.4 million (2024: £5.2 million net current liability) and a net debt position of £16.9 million (2024: £12.7 million), which includes a £22.5 million drawdown on the Group's £40.0 million revolving credit facility ('RCF') used to fund the Group's acquisition strategy, working capital requirements and shareholder returns. The facility has been extended during the year up to £40 million and expires in June 2028. For RCF terms refer to Note 16.

Reverse stress scenario

In assessing the Group's ability to continue as a going concern, the Directors have stress tested the Group's cash flow forecasts using a reverse stress scenario which incorporates a severe deterioration in market conditions. Reverse stress testing seeks to determine the point at which the Group could be considered to fail without taking further mitigating actions or raising additional funds. For the purposes of the reverse stress test, the point of failure has been defined as the point at which the Group breaches its RCF covenants.

The reverse stress scenario has taken into consideration the revenue characteristics of the Group, specifically the transactional nature of Sales revenue, which contrasts to the recurring and non-cyclical nature of Lettings revenue. The scenario assumes a severe macro-economic downturn from April 2026 to August 2027 which heavily impacts Sales and Financial Services revenues since these streams are most sensitive to changes in the macro-economic environment. Additionally, Lettings revenues have been assumed to be impacted despite their resilient nature. The key assumptions are summarised below:

- An 18% reduction in sales market transactions and an 8% reduction in Lettings volumes compared in 2025. For context, an 18% reduction in sales market transactions would see transaction volumes return to those levels seen in 2009 following the Global Financial Crisis. Sales market share is also reduced in the reverse stress scenario by 10% compared to 2025.
- Additionally, the scenario incorporates a 10% reduction in Lettings average revenue per transaction from current levels, further reducing revenues.
- Under the scenario, it is assumed management would take mitigating action to reduce discretionary spending and right size fee earner headcount to reflect market conditions. The modelled actions include: reducing front office headcount in line with the revenue reductions; reducing discretionary spend such as marketing; and pausing management bonuses.

In the unlikely event of the reverse stress scenario, the Group forecasts it would breach the RCF's leverage covenant (refer to Note 16 for details of the covenants) in March 2027. Under such a scenario, further mitigating actions that could be taken, but not included in the reverse stress scenario, include further reducing discretionary spend, further rationalising headcount, pausing capital expenditure, seeking agreement to defer lease payments or raising additional funds.

1.8 Adoption of New and Revised Standards

The following standards and amendments to published standards, effective in future accounting periods, have been endorsed by the UK Endorsement Board:

Amendments to IFRS 9 and IFRS 7

Amendments to the Classification and Measurement of Financial Instruments

The above amendments, which have an effective date of 1 January 2026, include guidance on derecognition of financial liabilities and on assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance-linked features, and require disclosures related to the effect of contractual terms that could change cash flows based on certain contingent events. The above amendments are not expected to have a material impact on the Group's financial statements.

The above new standard requires all items of income and expense in a reporting period to be classified within operating, investing, financing, income taxes or discontinued operations categories. The standard also requires financial statements to include reconciliations between management-defined performance measures and their most directly comparable subtotal required by IFRS, which the Group currently includes in Note 26. Management will review the impact of IFRS 18 ahead of its effective date of 1 January 2027.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations not adopted in the current year are not expected to have any other material impacts on the Group's financial statements.

1.9 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, when performance obligations are met, net of discounts (if any) and VAT. Revenue is generated from the Group's operations which are wholly based in the UK.

Rendering of services

Under IFRS 15 'Revenue from Contracts with Customers', a five-step process is taken for recognising revenue from contracts with customers. The process consists of: 1) Identifying the contract(s) with a customer; 2) Identifying the performance obligations in the contract; 3) Determining the transaction price; 4) Allocating the transaction price to the performance obligation(s); and 5) Recognising revenue when a performance obligation has been satisfied.

The Group generates revenue from customers, the majority of which are based in the UK, from three main revenue streams: Lettings; Sales; and Financial Services. For all revenue streams where the performance obligation is satisfied over time, the customer simultaneously receives and consumes the benefits provided by the Group as it performs the services.

The point at which transfer of control of services to customers for each performance obligation is deemed to be met, and consequently the revenue recognition point for each performance obligation, is in line with the criteria outlined below.

Lettings Revenue Streams

Revenue is recognised as follows for the Lettings revenue streams:

(i) Commission for securing a tenancy for the landlord

The Group satisfies its performance obligation at the point the tenancy is secured and recognises initial Lettings commission at this point. The initial Lettings commission is determined by applying the contractual commission percentages to the value of the rental over the non-cancellable period. Once the non-cancellable period has passed, and the contract can be terminated in accordance with the break clause, the contract is accounted for as a rolling contract with optional renewals.

Contract assets represent the accrual of revenue beyond amounts invoiced for contracts where invoicing only covers part of the non-cancellable contract period, and contract liabilities represent amounts invoiced for contracts where invoicing has extended past the non-cancellable contract period.

This commission is recognised over time in line with the contract between the Group and the landlord which has been determined to be a cancellable contract, due to the landlord having the ability to cancel the contract at any time once the non-cancellable period has passed. If the contract is cancelled, the Group refunds any initial commissions paid by the landlord on a pro-rata basis.

(ii) Commission for collecting rent on behalf of the landlord

Commission for rent collection services is recognised over the life of the contract on a straight-line basis which is in line with the satisfaction of the performance obligation, measured using a mark-up on the estimated costs allocated to the provision of the service.

(iii) Commission for managing the tenancy on behalf of the landlord

Property management services are recognised over the life of the contract on a straight-line basis which is in line with the satisfaction of the performance obligation.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Sales Revenue Streams

Revenue is recognised as follows for the Sales revenue streams:

(i) Commission for residential property sales

Commission earned on residential property sales is recognised at a point in time upon the exchange of contracts for such sales.

(ii) Commission for residential off-plan property sales

For contracts relating to new homes sold off-plan, the Group's commission is variable and dependent on the off-plan sale successfully completing. At the point of exchange of contract, management makes an assessment of the amount and probability of revenue expected to be received.

Variable consideration is estimated using the expected value methodology to predict the amount of consideration the Group will be entitled to. The estimate is determined with reference to historical and forecast information.

Estimates are constrained to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once any uncertainty is subsequently resolved. Constraints are determined with reference to factors outside the Group's control and the length of time between point of exchange of contracts and completion of the sale.

Financial Services Revenue Streams

Commission earned on financial services is recognised at a point in time, when either insurance policies go on risk or when mortgage contracts complete. Income from other services is recognised in the period or periods when the services are provided. Commission is recognised at fair value which takes account of expected future cancellations.

Interest Income

The Group deposits its cash with reputable financial institutions. Interest income is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. The Group earns interest income on its own funds which is presented as finance income. The Group also earns interest on client monies which is presented within Lettings revenue given the collection and holding of client monies (deposits for tenancy agreements) is an integral part of the lettings service provided to landlords.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently receivable/payable is based on taxable profit for the period and any adjustments in respect to prior periods. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and amended to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the consolidated income statement, except when it relates to items charged or credited in other comprehensive income or directly to equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

1.11 Goodwill and Goodwill Impairment

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired. Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the fair value of the identifiable assets acquired and the liabilities assumed.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGUs), or groups of CGUs as applicable, expected to benefit from the synergies of the combination. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss recognised for goodwill is not reversed in a subsequent period.

1.12 Other Intangible Assets

Development costs that are directly attributable to the design and testing of identifiable software products controlled by the Group are recognised as intangible assets when the project or process is technically and commercially feasible. Directly attributable costs that are capitalised as part of the software product include the software development employee costs and an appropriate portion of relevant overheads.

Intangible assets under construction represent the amount of expenditure recognised in the course of an asset's construction. Amortisation of an asset is recognised from the time it is available for use.

Intangible assets, other than goodwill, are stated at cost less accumulated amortisation and impairment losses. Intangible assets include the Foxtons brand which is considered to have an indefinite economic life because of the institutional nature of the brand and the Group's commitment to develop and enhance its value. The carrying value of the brand is subject to an annual impairment review, and adjusted to its recoverable amount if required. Amortisation of customer contracts and software is included within other operating costs in the consolidated income statement, and is recognised on a straight-line basis as follows:

Customer contracts and relationships	Estimated life of the contracts/relationships
Software	20% straight-line

1.13 Property, Plant and Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is recognised so as to write off the cost of assets (other than land and assets under construction) less their residual values over their useful lives, using the straight-line method, on the following bases:

Leasehold improvements	Over the term of the lease (typical lease terms range from five years to 15 years)
Fixtures, fittings and equipment	Between 20% and 25% straight-line
Motor vehicles	25% straight-line

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss arising on the disposal or scrapping of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the consolidated income statement.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

1.14 Impairment of Tangible and Intangible Assets

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets (in relation to goodwill, refer to section 1.11 for details of the goodwill impairment policy) to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the consolidated income statement.

1.15 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases for low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

- a) **Lease liability:** The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using an incremental borrowing rate which is the rate of interest that the lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability primarily comprise fixed lease payments.

The lease liability is presented across separate lines (current and non-current) in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest rate method) and by reducing the carrying amount to reflect the lease payments made.

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying assets.

- b) **Right-of-use assets:** Right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss in line with the Group's existing impairment accounting policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in other operating costs in the consolidated income statement.

The Group as lessor

The Group acts as an intermediate sub-lessor for certain properties. The Group accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

1.16 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and short-term bank deposits with an original maturity of three months or less. The carrying amount of these assets is equal to their fair value. Cash and cash equivalents excludes client monies since these funds belong to tenants (refer to Note 24 for details of the client monies held by the Group).

1.17 Financial Instruments

Financial assets and financial liabilities are recognised in the Group's consolidated statement of financial position when the Group becomes party to the contractual provisions of the instrument.

a) Financial assets

The financial assets held by the Group are classified, at initial recognition, and subsequently measured at amortised cost or at fair value through other comprehensive income (OCI). All financial assets are recognised and derecognised on a trade date where the purchase or sale of the financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Group initially measures a financial asset at its fair value plus transaction costs.

For purposes of subsequent measurement, the financial assets held by the Group are classified in two categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

All financial assets, other than cash and cash equivalents and investments classified as fair value through OCI, are measured at amortised cost using the effective interest rate (EIR) method, except for short-term receivables when the recognition of interest would be immaterial, and are subject to impairment.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established an ECL model that is based on its historical credit loss experience, adjusted for forward-looking market factors specific to the debtors and the economic environment. Further information on the ECLs for trade receivables is given in Note 14. The ECLs against contract assets are measured through a consideration of historic rental defaults, adjusted for forward-looking market factors that align to those of the debtors' ECLs, and applied based on the expected year of maturity.

Investments in unlisted shares

On initial recognition, the Group may make an irrevocable election to designate investments in equity instruments as fair value through OCI (unless held for trading). The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are recognised through OCI.

Dividends on these investments are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI.

The Group recognises its non-listed equity investments as fair value through OCI.

b) Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest rate (EIR) method, with interest expense recognised on an effective yield basis.

The EIR method is used in calculating the amortised cost of a financial liability and for allocating interest expense over the relevant period. The EIR is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expire.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

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 the Group will be required to settle that obligation and a reliable estimate of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A provision for restructuring is recognised when management has a formal plan for the restructuring that identifies that portion of the business and principal locations that will be affected in detail and timing, and has raised an expectation among those affected that it will proceed with the restructuring.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

1.18 Share-Based Payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market based vesting conditions. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in the consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

1.19 Alternative Performance Measures and Adjusted Items

Alternative performance measures (APMs)

In reporting financial information the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional and helpful information on the performance of the business, but does not consider them to be a substitute for or superior to IFRS measures. APMs are also used to enhance the comparability of information between reporting periods, by adjusting for factors which affect IFRS measures, to aid users in understanding the Group's performance. The Group's APMs are defined, explained and reconciled to the nearest statutory measure within Notes 2 and 26.

Adjusted items

Adjusted operating profit, adjusted operating profit margin, adjusted EBITDA, adjusted EBITDA margin, adjusted profit before tax and adjusted earnings per share, exclude amortisation of acquired intangibles and adjusted items.

Adjusted items include costs or revenues which due to their size and incidence require separate disclosure in the financial statements to reflect management's view of the underlying performance of the Group and allow comparability of performance from one period to another. Adjusted items include restructuring and impairment charges, significant acquisition costs and any other significant exceptional items. Current period charges/credits relating to prior period adjusted items, for example a change in estimate of adjusted items provisions, are presented as adjusted items to ensure consistency across reporting periods.

2024 non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items (see Note 26), as these relate to forfeited incentives from his former employer and do not represent underlying performance.

Refer to Note 4 for further information of the adjusted items recognised in the year.

1.20 Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical accounting judgements in applying the Group's accounting policies

Critical accounting judgements, apart from those involving estimations, that are applied in the preparation of the consolidated financial statements are detailed below.

- **Useful economic life of the brand intangible asset**

The Company completed the acquisition of 100% of the equity of Foxtons Intermediate Holdings Limited on 30 March 2010. The Directors identified one material intangible asset: the Foxtons brand, which was deemed to have an indefinite life as there is no foreseeable limit to the period over which the asset is expected to generate cash inflows. This judgement continues to be appropriate noting the Group's intention and the ability to maintain the brand intangible asset so that there is no foreseeable limit on the period over which the asset is expected to generate net cash inflows. Refer to Note 9 for further consideration of the carrying value of the brand intangible asset.

Key sources of estimation uncertainty

Key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

- **Impairment of intangibles with an indefinite life**

Determining whether intangibles with an indefinite life are impaired requires an estimation of the value in use of the CGUs to which intangible assets with an indefinite life (i.e. the Foxtons brand) have been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the CGUs and a suitable discount rate in order to calculate present value. The carrying amount of the Foxtons brand is £99 million. The key source of estimation uncertainty relates to the forecast cash flows used to determine the value in use. Sensitivity analysis is provided in Note 9.

- **Contract asset expected credit loss provision**

As disclosed in Note 17, the Group's contract asset balance at 31 December 2025 is £27.1 million (2024: £24.2 million), of which £26.9 million (2024: £23.9 million) relates to unbilled Lettings commission.

Under the requirements of IFRS 9 'Financial Instruments', management estimates an expected credit loss (ECL) provision to capture the recoverability risk of the gross unbilled Lettings commission. The Lettings contract asset provision is £2.4 million at 31 December 2025 (2024: £2.5 million). The provision is estimated with reference to historical loss rates and forward-looking loss estimates. Since the estimates are relatively sensitive to change, the contract asset ECL provision rate has been identified as a key source of estimation uncertainty. Sensitivity analysis is provided in Note 17.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

2. BUSINESS AND GEOGRAPHICAL SEGMENTS

Products and Services from which Reportable Segments Derive their Revenues

Management has determined the operating segments based on the monthly management pack reviewed by the Directors, which is used to assess both the performance of the business and to allocate resources within the entity. Management has identified that the Board is the Chief Operating Decision Maker ('CODM') in accordance with the requirements of IFRS 8 'Operating Segments'.

The operating and reportable segments of the Group are (i) Lettings; (ii) Sales; and (iii) Financial Services.

- (i) Lettings generates commission from the letting and management of residential properties and income from interest earned on client monies.
- (ii) Sales generates commission on sales of residential property.
- (iii) Financial Services generates commission from the arrangement of mortgages and related products under contracts with financial service providers and receives administration fees from clients.

All revenue for the Group is generated from within the UK and there is no intra-group revenue.

Segment assets and liabilities, including depreciation, amortisation and additions to non-current assets, are not reported to the Directors on a segmental basis and are therefore not disclosed. Goodwill and intangible assets have been allocated to reportable segments as described in Note 9.

The segmental disclosures include the APMs as defined below. Further details of the APMs are provided in Note 26.

Contribution and Contribution Margin

Contribution is defined as revenue less direct operating costs (being salary costs of front office staff and costs of bad debt). Contribution margin is defined as contribution divided by revenue. These measures indicate the profitability and efficiency of the segments before the allocation of shared costs.

Adjusted Operating Profit and Adjusted Operating Profit Margin

Adjusted operating profit represents the profit before tax for the period before amortisation of acquired intangibles, adjusted items (defined in Note 1.19), finance income, finance cost and other gains/losses. Adjusted operating profit margin is defined as adjusted operating profit divided by revenue. As explained in Note 26, these measures are used by the Board to measure delivery against the Group's strategic priorities, to allocate resource and to assess segmental performance.

As explained in Note 1.19, non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance, with a corresponding impact on adjusted operating profit and adjusted operating profit margin. The 2024 comparatives (Group and segmental metrics) have been restated, as detailed in Note 26, to ensure a fair comparison.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

The following is an analysis of the Group's continuing operations results by reportable segment for the year ended 31 December 2024:

	Notes	Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Group total £'000
Revenue¹		106,030	48,565	9,332	n/a	163,927
Contribution	26	78,105	22,743	4,015	n/a	104,863
<i>Contribution margin</i>	26	73.7%	46.8%	43.0%	n/a	64.0%
Adjusted operating profit/ (loss) – restated²	26	27,438	(3,820)	1,135	(2,635)	22,118
<i>Adjusted operating profit/ (loss) margin – restated²</i>	26	25.9%	(7.9%)	12.2%	n/a	13.5%
Adjusted items ²	4					(228)
Amortisation of acquired intangibles	9					(2,084)
Operating profit						19,806
Other gains						260
Finance income	5					296
Finance cost	5					(2,877)
Profit before tax						17,485
		Lettings £'000	Sales £'000	Financial Services £'000	Corporate costs £'000	Group total £'000
Depreciation and amortisation						
Depreciation ³		8,249	4,963	14	–	13,226
Amortisation from non-acquired intangibles		103	66	49	–	218
Amortisation from acquired intangibles		1,666	418	–	–	2,084
Total		10,018	5,447	63	–	15,528

¹ £21.2 million of Lettings revenue relates to performance obligations satisfied over time.

² The adjusted operating profit/loss, adjusted operating profit/loss margin and adjusted items lines have been restated, as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. Refer to Note 26 for further details.

³ Total depreciation of £13.2 million consists of £2.5 million of property, plant and equipment depreciation (refer to Note 10) and £10.7 million of IFRS 16 right-of-use asset depreciation (refer to Note 11).

3. INCOME AND EXPENSES

Profit for the year is stated after charging:

	Notes	2025 £'000	Restated ¹ 2024 £'000
Short-term leases	11	657	915
Depreciation of property, plant and equipment	10	2,636	2,542
Depreciation of right-of-use assets	11	11,283	10,684
Amortisation of non-acquired intangibles	9	703	218
Amortisation of acquired intangibles	9	2,611	2,084
Loss/(gain) on disposal of property, plant and equipment	10	5	(37)
Loss on disposal of intangible assets	9	54	–
Impairment loss on trade receivables and contract assets		105	1,269
Employee costs		98,354	91,192
Adjusted items net charge ¹	4,26	252	228
Other gains		325	260

¹ Adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. Refer to Note 26 for further details.

Auditor's Remuneration

The remuneration of the auditor is split as follows:

	2025 £'000	2024 £'000
The audit of the Company	383	368
The audit of the Company's subsidiaries	128	125
Total audit fees	511	493
Audit-related assurance services	45	44
Other assurance services	6	6
Total non-audit fees	51	50

Details of the Company's policy on the use of the auditor for non-audit services, the reasons why the auditor was used rather than another supplier and how the auditor's independence and objectivity was safeguarded are set out in the Audit Committee report on [PAGE 95](#). No services were provided pursuant to contingent fee arrangements.

Employee Numbers and Costs

The average monthly number of employees (including Executive Directors) was:

	2025 Number of employees	2024 Number of employees
Fee earning staff	900	859
Administrative and support staff	597	563
	1,497	1,422

Their aggregate remuneration comprised:

	Notes	2025 £'000	2024 £'000
Wages and salaries		82,716	78,966
Social security costs		11,544	9,511
Share-based payments	25	2,772	1,549
Defined contribution pension costs		1,322	1,166
		98,354	91,192

The following table details the aggregate remuneration charged in the year relating to the Executive Directors and Non-Executive Directors.

	2025 £'000	2024 £'000
Wages and salaries	1,327	1,910
Short-term non-monetary benefits	38	45
Share-based payments	1,983	1,031
Pension benefits	23	22
	3,371	3,008

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

4. ADJUSTED ITEMS

Adjusted operating profit, adjusted operating profit margin, adjusted EBITDA, adjusted EBITDA margin, adjusted profit before tax, and adjusted earnings per share, exclude amortisation of acquired intangibles and adjusted items. These APMs are defined, purpose explained and reconciled to statutory measures in Note 2 and Note 26. The following items have been classified as adjusted items in the year.

	2025 £'000	Restated ³ 2024 £'000
Net property related reversals ¹	(1,288)	(629)
Transaction related costs ²	321	298
LTIP buyout award IFRS 2 charges ³	989	559
Reorganisation costs ⁴	230	–
Net adjusted items charge	252	228

¹ Net property related reversals mainly comprise the net of charges for re-estimation of property and onerous cost provisions, gains on the surrender of leases and other charges and credits relating to vacant or sublet property. The treatment of such items is consistent from year-to-year.

² Transaction related costs relate mainly to costs directly incurred as a result of the Group's acquisition strategy.

³ Adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. Refer to Note 26 for further details.

⁴ Cost of Executive reorganisation.

Net cash outflow from adjusted items during the year totalled £1.9 million (2024: £1.2 million).

5. FINANCE INCOME AND COSTS

	Notes	2025 £'000	2024 £'000
Finance income			
Interest income on cash and cash equivalents		260	266
Interest income on leasing arrangements	11	51	30
Other finance income		30	–
Total finance income		341	296
Finance costs			
Interest on borrowings	16	(1,009)	(812)
Interest on lease liabilities	11	(2,070)	(2,065)
Other finance costs		(36)	–
Total finance costs		(3,115)	(2,877)
Net finance cost		(2,774)	(2,581)

6. TAXATION

Recognised in the Group's Comprehensive Income Statement

The components of the tax charge recognised in the Group comprehensive income statement are:

	2025 £'000	2024 £'000
Current tax		
Current period UK corporation tax	5,738	4,546
Adjustment in respect of prior periods	(187)	(1,029)
Total current tax charge	5,551	3,517
Deferred tax		
Origination and reversal of temporary differences	(1,199)	(473)
Adjustment in respect of prior periods	(285)	439
Total deferred tax credit	(1,484)	(34)
Tax charge on profit on ordinary activities	4,067	3,483

Corporation tax for the year ended 31 December 2025 is calculated at 25% (2024: 25%) of the estimated taxable profit for the period.

Reconciliation of Effective Tax Charge

The tax on the Group's profit before tax differs from the standard UK corporation tax rate of 25% (2024: 25%), because of the following factors:

	2025 £'000	2024 £'000
Profit before tax from continuing operations	16,913	17,485
Tax at the UK corporation tax rate (as stated above)	4,228	4,371
Tax effect of expenses that are not deductible	254	392
Tax effect of non-taxable income	(81)	(280)
Other differences – share awards	111	(59)
Adjustment in respect of previous periods	(472)	(590)
Derecognition/(recognition) of a deferred tax asset	27	(351)
Tax charge on profit on ordinary activities	4,067	3,483
Effective tax rate	24.0%	19.9%

Group relief is claimed and surrendered between Group companies for consideration equal to the tax benefit.

Tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited to equity is £244k (2024: credit of £941k), comprising £280k (2024: credit of £750k) of deferred tax offset by a £36k credit (2024: £191k credit) of current tax. This relates to share-based payment schemes.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Deferred Tax

Deferred tax assets and liabilities are only offset where the Group has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	2025 £'000	2024 £'000
Deferred tax assets	3,035	2,738
Deferred tax liabilities	(28,970)	(29,503)
Net deferred tax	(25,935)	(26,765)

Deferred tax liabilities relate to the intangible assets of the Foxtons brand and purchased customer contracts and relationships, which have an indefinite life and a range of definite lives respectively. The deferred tax liability relating to the Foxtons brand will not reverse unless the Foxtons brand is impaired or sold by the Group, and the deferred tax liability relating to purchased customer contracts and relationships will unwind over the range of amortisation periods of the respective assets.

The following are the major deferred tax liabilities and assets recognised by the Group and movements thereon during the current and prior reporting periods.

	Fixed assets £'000	Other temporary differences £'000	Tax losses carried forward £'000	Intangible assets £'000	Total £'000
At 31 December 2023	105	830	970	(28,153)	(26,248)
(Charge)/credit to profit or loss	(36)	491	(36)	(385)	34
Credit to equity	–	750	–	–	750
Additions through business combinations	–	(336)	–	(965)	(1,301)
At 31 December 2024	69	1,735	934	(29,503)	(26,765)
Credit/(charge) to profit or loss	349	743	(401)	793	1,484
Charge to equity	–	(280)	–	–	(280)
Additions through business combinations (refer to Note 12)	–	(60)	–	(260)	(320)
Other movements	–	(54)	–	–	(54)
At 31 December 2025	418	2,084	533	(28,970)	(25,935)

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences to the extent that it is probable that these assets will be recovered through future taxable profits.

A deferred tax asset totalling £0.5 million (2024: £0.9 million) has been recognised in respect of tax losses brought forward of £2.1 million (2024: £3.7 million), related to unused non-trade deficits in Foxtons Intermediate Holdings Limited at 31 December 2025.

Foxtons Intermediate Holdings Limited also has £30.7 million of unused losses (2024: £30.6 million) for which a deferred tax asset has not been recognised on the basis that it is not considered probable that there will be future taxable profits available. These losses may be carried forward indefinitely.

7. DIVIDENDS

	2025 £'000	2024 £'000
Final dividend for the year ended 31 December 2024: 0.95p (31 December 2023: 0.70p) per ordinary share	2,875	2,119
Interim dividend for the year ended 31 December 2025: 0.24p (31 December 2024: 0.22p) per ordinary share	718	668
	3,593	2,787

For 2025, the Board has proposed a final dividend of 0.93p per ordinary share (£2.7 million) to be paid on 15 May 2026.

8. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the earnings for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding own shares held.

Diluted earnings per share is calculated by dividing the earnings attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held, plus the weighted average number of ordinary shares that would be issued on conversion of dilutive potential ordinary share awards into ordinary shares. The Company's dilutive potential ordinary shares relate to share options granted for which the vesting conditions have been met as of the reporting date.

As explained in Note 1.19, the definition of adjusted items has been revised during the year which has resulted in a corresponding impact on adjusted earnings per share. The 2024 comparative has been restated as detailed within this note to ensure a fair comparison.

	2025 £'000	Restated 2024 £'000
Profit for the purposes of basic and diluted earnings per share	12,846	14,002
Adjusted for:		
Adjusted items (including associated taxation) ¹	372	88
Amortisation of acquired intangibles (including associated taxation) ¹	1,958	1,563
Adjusted earnings for the purposes of adjusted earnings per share²	15,176	15,653
Number of shares	2025	2024
Weighted average number of ordinary shares for the purposes of basic earnings per share	300,801,699	302,867,437
Effect of dilutive potential ordinary shares	5,973,303	6,899,138
Weighted average number of ordinary shares for the purpose of diluted earnings per share	306,775,002	309,766,575
Earnings per share (basic)	4.3p	4.6p
Earnings per share (diluted)	4.2p	4.5p
Adjusted earnings per share (basic)³	5.0p	5.2p
Adjusted earnings per share (diluted)³	4.9p	5.1p

¹ Adjusted items charge of £252k (2024: £228k charge restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items) per Note 4, plus associated tax charge of £120k (2024: £140k credit) and amortisation of acquired intangibles of £2,611k (2024: £2,084k) per Note 3, plus associated tax credit of £653k (2024: £521k).

² The 2024 adjusted earnings for the purposes of adjusted earnings per share comparative has been restated to add back as an adjusted item the impact of the CEO's LTIP buyout award net of tax of £402k, increasing the metric from £15,251k (as presented in 2024) to £15,653k.

³ The 2024 adjusted earnings per share (basic and diluted) has been restated to reflect the adjusted earnings noted above. The 2024 adjusted earnings per share (basic) has increased from 5.0p to 5.2p and 2024 adjusted earnings per share (diluted) has increased from 4.9p to 5.1p.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

9. GOODWILL AND OTHER INTANGIBLE ASSETS

2025	Goodwill £'000	Brand £'000	Software £'000	Assets under construction £'000	Customer contracts and relationships £'000	Total £'000
Cost						
At 1 January 2025	62,097	99,000	3,235	2,824	21,782	188,938
Fair value adjustments ¹	854	–	–	–	–	854
Additions	–	–	–	1,013	–	1,013
Disposals	–	–	(87)	–	–	(87)
Acquired through business combinations (refer to Note 12)	1,376	–	–	–	1,042	2,418
Transfer	–	–	2,985	(2,985)	–	–
At 31 December 2025	64,327	99,000	6,133	852	22,824	193,136
Accumulated amortisation and impairment losses						
At 1 January 2025	9,819	–	2,411	–	6,413	18,643
Amortisation	–	–	703	–	2,611	3,314
Disposals	–	–	(33)	–	–	(33)
At 31 December 2025	9,819	–	3,081	–	9,024	21,924
Net carrying value						
At 31 December 2025	54,508	99,000	3,052	852	13,800	171,212
At 1 January 2025	52,278	99,000	824	2,824	15,369	170,295

¹ Fair value adjustment relating to 2024 acquisitions arising from an adjustment to deferred consideration within the 12-month window from acquisition date.

2024	Goodwill £'000	Brand £'000	Software £'000	Assets under construction £'000	Customer contracts and relationships £'000	Total £'000
Cost						
At 1 January 2024	50,528	99,000	3,007	1,487	17,925	171,947
Fair value adjustments ¹	(577)	–	–	–	–	(577)
Additions	–	–	–	1,565	–	1,565
Acquired through business combinations	12,146	–	–	–	3,857	16,003
Transfer	–	–	228	(228)	–	–
At 31 December 2024	62,097	99,000	3,235	2,824	21,782	188,938
Accumulated amortisation and impairment losses						
At 1 January 2024	9,819	–	2,193	–	4,329	16,341
Amortisation	–	–	218	–	2,084	2,302
At 31 December 2024	9,819	–	2,411	–	6,413	18,643
Net carrying value						
At 31 December 2024	52,278	99,000	824	2,824	15,369	170,295
At 1 January 2024	40,709	99,000	814	1,487	13,596	155,606

¹ Fair value adjustment relating to 2023 acquisitions arising from an adjustment to deferred consideration within the 12-month window from acquisition date.

Carrying Values and Annual Impairment Review

a) Carrying values of goodwill and intangible assets with indefinite lives

The carrying values of goodwill and intangible assets with indefinite lives as at 31 December are summarised below.

	2025 £'000	2024 £'000
Lettings goodwill	54,508	52,278
Brand asset – Sales and Lettings	99,000	99,000
	153,508	151,278

- Lettings goodwill is allocated to the Lettings CGU and tested at this level. This allocation represents the lowest level at which goodwill is monitored for internal management purposes and is not larger than an operating segment.
- The brand asset has been tested for impairment by aggregating the values in use relating to the Lettings and Sales CGUs. No brand value is allocated to the Financial Services CGU since the Foxtons brand only relates to the Sales and Lettings CGUs. This grouping represents the lowest level at which management monitors the brand internally and reflects the way in which the brand asset is viewed, rather than being allocated to each segment on an arbitrary basis.

b) Impairment review approach and outcome

Management tests goodwill and the indefinite life brand asset annually for impairment, or more frequently if there are indicators of impairment, in accordance with IAS 36 'Impairment of Assets'.

Management has determined the recoverable amount of each CGU from value in use calculations. The value in use calculations use cash flow projections from formally approved budgets and forecasts covering a five-year period, with a terminal growth rate after five years. The resultant cash flows are discounted using a pre-tax discount rate appropriate to the CGUs.

Following the annual impairment review performed as at 30 September 2025, there has been no impairment of the carrying amount of goodwill or the brand asset.

c) Impairment review assumptions

The assumptions used in the annual impairment review are detailed below:

• Cash flow assumptions

The key variables in determining the cash flows are Lettings revenues, Sales revenues and the associated direct costs incurred during the forecast period. These assumptions are based upon a combination of past experience of observable trends and expectations of future changes in the market. Key assumptions are as follows:

- Sales revenue increases by a CAGR (compound average growth rate) of 6.4% as the market remains flat in 2026 and grows 2.5% annually thereafter and market share growth continues.
- Within the Sales revenue assumption, house prices are assumed to increase 1.0% annually.
- Lettings revenue is assumed to grow at a CAGR of 2.5% over the forecast period, excluding future Lettings portfolio acquisitions that must be excluded from forecast cash flows under IAS 36.

• Long-term growth rates

To evaluate the recoverable amounts of each CGU, a terminal value has been assumed after the fifth year and includes a long-term growth rate in the cash flows of 2.0% (2024: 2.0%) into perpetuity.

The long-term growth rate is derived from management's estimates, which take into account the long-term nature of the market in which each CGU operates and external long-term growth forecasts.

• Discount rates

In accordance with IAS 36, the pre-tax discount rate applied to the cash flows of each CGU is based on the Group's weighted average cost of capital (WACC) and is calculated using a capital asset pricing model and incorporates lease debt held under IFRS 16. The WACC has been adjusted to reflect risks specific to each CGU not already reflected in the future cash flows for that CGU.

The pre-tax discount rate used to discount Lettings cash flows in the assessment of Lettings goodwill is 16.3% (2024: 17.6%). The pre-tax discount rate used to discount aggregated Sales and Lettings cash flows in the assessment of the brand asset is 16.3% (2024: 17.6%). The year-on-year decrease in the discount rate is attributable to market changes in WACC inputs, primarily the adjusted beta and equity risk premiums.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

d) Sensitivity analysis

Sensitivity analysis has been performed to assess whether the carrying values of goodwill and the brand asset are sensitive to reasonably possible changes in key assumptions and whether any changes in key assumptions would materially change the carrying values. Lettings goodwill showed significant headroom against all sensitivity scenarios, while the brand asset is sensitive to reasonably possible changes in key assumptions.

The key assumption in the brand impairment assessment is the forecast revenues for the Lettings and Sales businesses. The carrying value of the brand asset is not highly sensitive to changes in discount rates or long-term growth rates.

The impairment model indicates brand asset headroom of £52.7 million (2024: £58.6 million) or 30% (2024: 35%) of the carrying value under test. Cash flows are sourced from the Group's Board approved plan while also complying with the requirements of IAS 36.

Assuming no changes in other elements of the plan, the brand asset headroom would reduce to zero if the combined revenue CAGR over the forecast period reduces from 3.8% to 2.3%. Under a reasonably possible downside scenario, in which Sales revenue would grow by 4.5% in 2026 (base: 9.1%), 4.1% in 2027 (base: 8.2%) and 2% thereafter (base: 5%), reflecting a possible, but pessimistic, sales market downside view, Lettings revenue growth would be limited to 1% per annum, and the Group would take appropriate mitigating actions, such as reducing discretionary spend and direct costs. In this scenario, the brand asset headroom would be reduced to £6.0 million.

10. PROPERTY, PLANT AND EQUIPMENT

2025	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 January 2025	35,950	13,265	-	49,215
Additions	188	242	2,857	3,287
Disposals	(309)	(155)	-	(464)
Transferred into use	619	74	(693)	-
At 31 December 2025	36,448	13,426	2,164	52,038
Accumulated depreciation and impairment losses				
At 1 January 2025	30,348	10,783	-	41,131
Disposals	(307)	(152)	-	(459)
Depreciation	1,692	944	-	2,636
At 31 December 2025	31,733	11,575	-	43,308
Net carrying value				
At 31 December 2025	4,715	1,851	2,164	8,730
At 1 January 2025	5,602	2,482	-	8,084

2024	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 January 2024	35,083	12,965	–	48,048
Additions	297	228	581	1,106
Acquired through business combinations	61	–	–	61
Transferred into use	509	72	(581)	–
At 31 December 2024	35,950	13,265	–	49,215
Accumulated depreciation and impairment losses				
At 1 January 2024	28,767	9,822	–	38,589
Depreciation	1,581	961	–	2,542
At 31 December 2024	30,348	10,783	–	41,131
Net carrying value				
At 31 December 2024	5,602	2,482	–	8,084
At 1 January 2024	6,316	3,143	–	9,459

II. LEASES

Group as a Lessee

The Group has lease contracts for its head office, branches and for motor vehicles used in its operations. With the exception of short-term leases, each lease is recognised on the balance sheet with a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment (see Note 10).

Generally, the right-of-use assets can only be used by the Group, unless there is a contractual right for the Group to sub-lease the asset to another party. The Group is also prohibited from selling or pledging the leased assets as security.

Right-of-use Assets

The carrying amounts of the right-of-use assets recognised and the movements during the year are outlined below:

	Property £'000	Motor vehicles £'000	Total £'000
At 1 January 2024	34,517	7,954	42,471
Additions	2,396	3,475	5,871
Acquired through business combinations	921	80	1,001
Lease modifications	(84)	534	450
Disposals	(242)	(245)	(487)
Depreciation	(6,754)	(3,930)	(10,684)
At 31 December 2024	30,754	7,868	38,622
Additions	12,695	2,049	14,744
Acquired through business combinations (refer to Note 12)	–	18	18
Lease modifications	(2,510)	(13)	(2,523)
Disposals	(1,009)	(76)	(1,085)
Depreciation	(7,162)	(4,121)	(11,283)
At 31 December 2025	32,768	5,725	38,493

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Lease Liabilities

The carrying amounts of lease liabilities recognised and the movements during the year are outlined below:

	Property £'000	Motor vehicles £'000	Total £'000
At 1 January 2024	39,477	8,124	47,601
Additions	2,367	3,475	5,842
Acquired through business combinations	921	80	1,001
Lease modifications	(73)	535	462
Disposals	(799)	(241)	(1,040)
Interest charge	1,683	382	2,065
Payments	(9,012)	(4,155)	(13,167)
At 31 December 2024	34,564	8,200	42,764
Additions	12,159	2,049	14,208
Acquired through business combinations (refer to Note 12)	–	18	18
Lease modifications	(3,245)	–	(3,245)
Disposals	(2,704)	(93)	(2,797)
Interest charge	1,712	358	2,070
Payments	(8,586)	(4,403)	(12,989)
At 31 December 2025	33,900	6,129	40,029
Current	4,039	3,748	7,787
Non-current	29,861	2,381	32,242

Lease modifications include the early surrender of the leases for the Group's previous headquarters, which ended in January 2026. This resulted in a net gain of £0.3 million, reflecting a £0.7 million gain from lease modifications, partially offset by a £0.4 million provision for lease exit costs.

Of the movements in the year, cash payments with respect to principal and interest totalling £13.0 million were made (2024: £13.2 million) and the remaining net movement in lease liabilities of £10.2 million (2024: £8.3 million) was non-cash in nature.

At the balance sheet date, the Group had outstanding commitments for future minimum lease payments which fall due as follows:

	2025 £'000	2024 £'000
Maturity analysis – contractual undiscounted cash flows		
Within one year	9,850	13,101
In the second to fifth years inclusively	22,761	27,032
After five years	18,608	8,282
	51,219	48,415

The Group has elected not to recognise a lease liability for short-term leases (expected lease term is 12 months or less), in line with the IFRS 16 short-term lease exemption. Payments made under such leases are expensed on a straight-line basis. At 31 December 2025, the Group had a commitment of less than £0.1 million (2024: less than £0.1 million) in relation to short-term leases.

Amounts Recognised in Profit or Loss

The following are the amounts recognised in profit or loss during the year, in respect of the leases held by the Group as a lessee:

	2025 £'000	2024 £'000
Depreciation of right-of-use assets	11,283	10,684
Interest expense on lease liabilities	2,070	2,065
Expenses relating to short-term leases	657	915
Total amount recognised in profit or loss	14,010	13,664

Group as an Intermediate Lessor

Finance Lease Receivables

The Group is an intermediate lessor for various lease arrangements considered to be finance sub-leases. The amounts recognised in the profit or loss during the year are outlined below:

	2025 £'000	2024 £'000
Finance income under finance sub-leases recognised in the year	51	30

As at 31 December 2025 and 2024, third parties had outstanding commitments due to the Group for future undiscounted minimum lease payments, which fall due as follows:

	2025 £'000	2024 £'000
Within one year	147	171
In the second to fifth years inclusively	568	580
After five years	83	206
	798	957

12. BUSINESS COMBINATIONS

On 28 February 2025 the Group acquired 100% of the equity interest of Marshall Vizard LLP and its holding companies ("Marshall Vizard"), an independent estate agent which is focused on the commuter town of Watford.

A purchase price allocation exercise has been completed which identified £1.0 million of acquired intangible assets relating to customer contracts and relationships, which are identifiable and separable, and will be amortised over ten years. The discount rate applied to the cash flows is based on Marshall Vizard's weighted average cost of capital (WACC) and is calculated using a capital asset pricing model. The WACC has been adjusted to reflect risks specific to Marshall Vizard not already reflected in the future cash flows.

£1.4m of goodwill has arisen on the acquisitions and is primarily attributable to synergies, new customers, the acquired workforce and business expertise. The acquired goodwill has been allocated for impairment testing purposes to the Group's Lettings cash-generating unit which is expected to benefit from the synergies of the combination. None of the goodwill is expected to be deductible for tax purposes.

From the date of acquisition, the business combination contributed £0.7 million of revenue and £0.4 million profit before tax to the Group's performance for the year ended 31 December 2025. If the combination had taken place at the beginning of the year, revenue for the period would have been £0.2 million higher and profit before tax would have increased by £0.1 million.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Assets Acquired and Liabilities Assumed

The fair values of the identifiable assets and liabilities of the acquired entity as at the date of acquisition are disclosed below. The fair values of the identifiable assets and liabilities are estimated by taking into consideration all available information at the reporting date.

	Marshall Vizard £'000
Assets	
Acquired intangible assets recognised on acquisition	1,042
Right-of-use assets	18
Cash and cash equivalents	421
Trade and other receivables	4
Contract assets	243
	1,728
Liabilities	
Trade and other payables	(50)
Contract liabilities	(4)
Lease liabilities	(18)
Current tax liability	(121)
Deferred tax liability	(320)
Borrowings	(16)
	(529)
Total identifiable net assets at fair value	1,199
Goodwill arising on acquisition	1,376
Fair value of consideration	2,575

The deferred tax liability mainly comprises the tax effect of the accelerated amortisation for tax purposes of the acquired intangible assets recognised on acquisition.

Purchase Consideration

At the acquisition date, the fair value of consideration was estimated at £2.6 million, comprising the following:

	Marshall Vizard £'000
Amount settled in cash	1,840
Contingent cash consideration	735
Fair value of consideration	2,575

As part of the purchase agreement with the previous owners of Marshall Vizard, the contingent cash consideration is subject to performance conditions being met. Total consideration of £1.7 million has been paid during the year net of cash acquired, which is included in cash flows used in investing activities in the consolidated statement of cash flows. At 31 December 2025, the remaining consideration payable of £0.5 million is included within trade and other payables.

Prior Period Acquisitions

As disclosed in Note 13 of the 2024 Annual Report and Accounts, on 28 October 2024 the Group acquired 100% of the share capital of the following independent London estate agents which are primarily focused on the commuter towns of Reading and Watford:

- Haslams Estate Agents (Thames Valley) Limited and subsidiaries ('Haslams');
- Imagine Property Group Limited ('Imagine').

A total deferred consideration of £3.7 million was paid in 2025 across prior period acquisitions, with a further £1.0 million of contingent consideration payable subject to performance conditions being met.

Analysis of Cash Flows on Acquisition

	2025 £'000	2024 £'000
Cash consideration	(2,093)	(12,575)
Cash acquired in subsidiaries	421	1,242
Current year acquisitions of subsidiaries, net of cash acquired	(1,672)	(11,333)
Deferred consideration paid in relation to prior year acquisitions	(3,660)	(1,371)
Acquisitions of subsidiaries, net of cash acquired (included in cash flows from investing activities)	(5,332)	(12,704)
Transaction costs of the acquisitions paid in the year (included in cash flows from operating activities) ¹	(123)	(295)
Net cash flow on acquisitions	(5,455)	(12,999)

¹ Transaction costs are presented within adjusted items set out in Note 4. Costs shown above exclude accrued balances which are included per Note 4.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

13. SUBSIDIARIES

Investments in subsidiaries as at 31 December 2025 are summarised below:

Name	Place of incorporation and operation	Principal activity	Proportion of ownership interest held in ordinary shares %	Proportion of voting power held %
Foxtons Intermediate Holdings Limited ¹	United Kingdom	Holding company	100%	100%
Foxtons Operational Holdings Limited	United Kingdom	Holding company	100%	100%
Foxtons Limited	United Kingdom	Estate agency	100%	100%
Alexander Hall Associates Limited	United Kingdom	Financial services	100%	100%
Alexander Hall Partnership Limited (formerly Alexander Hall Direct Limited)	United Kingdom	Financial services	100%	100%
London Stone Properties Limited	United Kingdom	Estate agency	100%	100%
Stones Residential Holdings Limited	United Kingdom	Dormant	100%	100%
Stones Residential (Stanmore) Limited	United Kingdom	Estate agency	100%	100%
IMM Properties Ltd.	United Kingdom	Dormant	100%	100%
Atkinson McLeod Limited	United Kingdom	Estate agency	100%	100%
Ludlow Thompson Holdings Limited	United Kingdom	Holding company	100%	100%
Ludlowthompson SLM Ltd	United Kingdom	Estate agency	100%	100%
Ludlowthompson.com Limited	United Kingdom	Estate agency	100%	100%
Haslams Estate Agents (Thames Valley) Limited	United Kingdom	Holding company	100%	100%
Haslams Estate Agents Limited	United Kingdom	Estate agency	100%	100%
Michael Hardy & Company (Lettings) Limited	United Kingdom	Estate agency	100%	100%
Michael Hardy & Company (Wokingham) Limited	United Kingdom	Estate agency	100%	100%
Imagine Property Group Limited	United Kingdom	Estate agency	100%	100%
Neil Marshall Limited	United Kingdom	Estate agency	100%	100%
Dominic Watts Limited	United Kingdom	Estate agency	100%	100%
Marshall Vizard LLP	United Kingdom	Estate agency	100%	100%

¹ Direct holding of Foxtons Group plc. All other subsidiaries are indirect holdings.

All subsidiaries except those listed below, have their registered office at Building 12, Chiswick Park, 566 Chiswick High Road, London, W4 5AN.

Alexander Hall Associates Limited and Alexander Hall Partnership Limited have their registered office at 137-144 High Holborn, London, WC1V 6PL.

Haslams Estate Agents (Thames Valley) Limited and Haslams Estate Agents Limited have their registered office at 159 Friar Street, Reading, Berkshire, RG1 1HE.

Michael Hardy & Company (Lettings) Limited and Michael Hardy & Company (Wokingham) Limited have their registered office at 9 Broad Street, Wokingham, Berkshire, RG40 1AU.

During 2025, the Group's subsidiary London Stone Property Sales Limited was dissolved via voluntary strike-off.

Subsidiary Audit Exemptions

The following UK subsidiary undertakings are exempt from the requirements of the Companies Act 2006 (the Act) relating to the audit of individual accounts by virtue of section 479A of the Act.

Name	Company number
London Stone Properties Limited	06431946
Stones Residential Holdings Limited	08823115
Stones Residential (Stanmore) Limited	04141139
IMM Properties Ltd.	04078132
Atkinson McLeod Limited	04242670
Ludlow Thompson Holdings Limited	07369596
Ludlowthompson SLM Ltd	05955309
Ludlowthompson.com Limited	06959011
Haslams Estate Agents (Thames Valley) Limited	10960874
Haslams Estate Agents Limited	02957717
Michael Hardy & Company (Lettings) Limited	03731054
Michael Hardy & Company (Wokingham) Limited	01867303
Imagine Property Group Limited	10313168
Neil Marshall Limited	08833572
Dominic Watts Limited	12694986
Marshall Vizard LLP	OC390964
Alexander Hall Partnership Limited	03790471

The Company will guarantee all outstanding liabilities that these subsidiaries are subject to as at the financial year ended 31 December 2025 in accordance with section 479C of the Act, as amended by the Companies and Limited Liability Partnerships (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012. In addition, the Company will guarantee any contingent and prospective liabilities that these subsidiaries are subject to.

14. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Trade receivables	14,232	13,201
Less: Expected credit loss allowance	(3,297)	(3,058)
Net trade receivables	10,935	10,143
Prepayments and accrued income	4,731	4,853
Other receivables	1,901	1,713
	17,567	16,709

Trade receivables without a significant financing component are classified and held at amortised cost, being initially measured at the transaction price and subsequently measured at amortised cost less any associated expected credit loss allowance. Credit losses are measured at the present value of all cash shortfalls.

Trade receivables are considered past due once they have passed their contracted due date. Amounts invoiced to customers on exchange of sales contracts or signing of lettings contracts are due immediately.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Impairment of Trade Receivables

For Sales, the majority of our receivables are received directly from the conveyancing solicitor working on behalf of the seller from completion monies. This process facilitates the prompt collection of receivables. For Lettings, the vast majority of receivables are collected through rental payments from tenants, which are used to recover commission receivables prior to being paid away to landlords.

The Group applies the simplified IFRS 9 approach in measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customer type with shared credit risk characteristics. The expected credit loss rates are based on the corresponding historical credit losses over an appropriate period, taking into account the different grouping of customers, and are adjusted to reflect current and forward looking macro-economic factors affecting the customers' ability to settle the amounts outstanding. The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Trade receivables are written off when there is no reasonable expectation of recovery. The Group does not hold any collateral or other credit enhancements over any of its trade receivables, nor does it have a legal right of offset against any amounts owed by the Group to the counterparty.

A summary of the Group's trade receivables and credit loss allowances is set out below.

31 December 2025	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount (£'000)	6,399	1,451	815	972	4,595	14,232
Expected credit loss rate	3%	6%	9%	16%	61%	23%
Expected credit loss allowance (£'000)	(191)	(89)	(77)	(153)	(2,787)	(3,297)

31 December 2024	Current	More than 30 days past due	More than 60 days past due	More than 90 days past due	More than 120 days past due	Total
Gross carrying amount (£'000)	6,374	1,216	787	688	4,136	13,201
Expected credit loss rate	3%	5%	14%	27%	61%	23%
Expected credit loss allowance (£'000)	(185)	(66)	(113)	(183)	(2,511)	(3,058)

The movement in the expected credit loss allowance is set out below.

	Expected credit loss allowance £'000
At 31 December 2023	(3,103)
Amounts provided for during the period	(341)
Amounts utilised during the period	386
At 31 December 2024	(3,058)
Amounts provided for during the period	(449)
Amounts utilised during the period	210
At 31 December 2025	(3,297)

The Directors consider that the carrying amount of trade and other receivables is approximately equal to their fair value.

Trade debtor days at the year end were 23 days (2024: 23 days).

15. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade creditors	3,579	4,201
Social security and other taxes	3,567	3,349
VAT payable	1,988	1,511
Contingent and deferred consideration	1,461	4,106
Accruals	11,220	10,549
Other creditors	140	205
	21,955	23,921

The average trade creditor days as at 31 December 2025 were 22 days (2024: 25 days).

16. BORROWINGS

	2025 £'000	2024 £'000
Non-current:		
Revolving credit facility	22,594	18,180
Transaction costs	(218)	(172)
Total borrowings due in more than one year	22,376	18,008
Total borrowings	22,376	18,008

During the year, the Company exercised the accordion option on the revolving credit facility (RCF), increasing it from £30 million to £40 million, and extended it by one year from June 2027 to June 2028. The RCF attracts a margin of 1.65% above SONIA and is unsecured.

The RCF is subject to a leverage covenant (net debt to adjusted EBITDA not to exceed 1.75x) and an interest cover covenant (adjusted EBITDA to interest not to be less than 4x) as defined in the facility agreement. Both covenants are calculated using pre-IFRS 16 accounting principles as detailed within Note 26.

The Group has the right to defer settlement of the RCF providing that the covenants are met. The Group was in compliance with the covenants throughout the period and at 31 December 2025 (leverage covenant 0.67x and interest cover 24x).

The movements in borrowings were as follows:

	2025 £'000	2024 £'000
At 1 January	18,008	11,780
Proceeds	19,000	26,800
Repayments	(14,516)	(20,629)
Interest accrued	1,009	812
Interest paid	(1,165)	(536)
Acquired through business combination (refer to Note 12)	16	-
Other movements including transaction fees	24	(219)
At 31 December	22,376	18,008

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

17. CONTRACT ASSETS AND LIABILITIES

Contract Assets

At 31 December 2025, the Group recognised contract assets net of expected credit loss provision of £27.1 million (2024: £24.2 million), as summarised and explained below.

	2025 £'000	2024 £'000
Lettings: Unbilled commission	26,875	23,930
Sales: Off plan new homes commission	198	257
	27,073	24,187

- **Lettings: Unbilled commission**

Commission for securing a tenancy for the landlord representing unbilled commission revenue due to the Group for the non-cancellable contract period. The increase in contract assets has been driven by a focus on securing longer tenancy terms, and the introduction of shorter billing periods for landlords opting to agree to longer tenancy terms.

- **Sales: Off plan new homes commission**

As explained in Note 1.9, commissions for sales of new homes purchased off-plan is treated as variable consideration under IFRS 15. For these contracts, it is necessary to constrain the consideration to the extent it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

The table below summarises the movement in the contract assets in the period.

	2025 £'000	2024 £'000
At 1 January	24,187	19,004
Contract assets recognised in revenue	22,196	20,288
Contract assets invoiced	(19,665)	(15,372)
Acquired through business combination (refer to Note 12)	243	1,195
Decrease/(increase) in expected credit loss provision	112	(928)
At 31 December	27,073	24,187

Impairment of Contract Assets

As at 31 December 2025, the Group recognised an expected credit loss provision of £2.4 million (2024: £2.5 million).

Management assesses expected credit losses using the relevant IFRS 9 'Financial Instruments' guidance with reference to historical loss rates and forward-looking loss estimates. Forward-looking loss estimates consider broader economic factors and the possible impact of the Renters' Rights Act, which is effective as of 1 May 2026, if tenants choose to exit their existing contracts earlier than anticipated, which is permitted under the new legislation.

The expected credit loss provision represents 8% of the gross contract asset balance (2024: 9%). A 1% to 3% absolute increase in the expected credit loss provision rate, which is considered to be a reasonable range sensitivity, would result in a £0.3 million to £0.8 million increase in the expected credit loss provision which would primarily be caused by a change in the forward-looking loss factors.

Contract Liabilities

At 31 December 2025, the Group recognised contract liabilities of £9.8 million (2024: £10.5 million) as summarised and explained below.

	2025 £'000	2024 £'000
Lettings: Securing a tenancy for the landlord	6,625	6,977
Lettings: Rent collection service	2,025	2,119
Other amounts deferred	1,168	1,410
	9,818	10,506

A contract liability is created when charges are raised for future periods during which either the landlord or tenant will have the ability to cancel the contract. The contract liability is subsequently reduced, and revenue is recognised, over the length of the cancellable period. If the contract is cancelled, the remaining contract liability is derecognised and a commission refund is recognised within trade and other payables.

The nature of the contract liability balances are as follows:

- **Lettings: Securing a tenancy for the landlord**

As explained in Note 1.9, the contracts the Group holds with landlords are considered to be 'cancellable contracts' under IFRS 15, due to the landlord having the ability to cancel the contract at any time once the non-cancellable period has passed. If the contract is cancelled, the landlord is refunded any initial amounts paid to the Group on a pro-rata basis.

The contract liabilities relate to contracts where charges have been raised for future periods where the landlord has the ability to cancel the contracts.

- **Lettings: Rent collection service**

The contract liabilities relate to charges raised in advance of rent collection performance obligations being satisfied. The remaining performance obligations will be performed over the course of the remaining tenancy period which is estimated to be 11 months on average.

- **Other amounts deferred**

Other amounts deferred relate to the Group's obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer or where the Group has a constructive obligation to a customer.

The table below splits the current and non-current classification of contract assets and contract liabilities with reference to when the asset or liability is expected to crystallise.

	2025 £'000	2024 £'000
Current contract assets	20,426	18,579
Non-current contract assets	6,647	5,608
Total contract assets	27,073	24,187
Current contract liabilities	9,434	10,506
Non-current contract liabilities	384	–
Total contract liabilities	9,818	10,506

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

18. PROVISIONS

	Provision for adjusted items £'000	Other provisions £'000	Total £'000
At 1 January 2025	1,735	2,742	4,477
Increase in provision	937	1,294	2,231
Reversal of provision	(530)	(171)	(701)
Utilisation of provision	(1,404)	(297)	(1,701)
At 31 December 2025	738	3,568	4,306

	Provision for adjusted items £'000	Other provisions £'000	Total £'000
At 1 January 2024	2,629	1,988	4,617
Increase in provision	501	662	1,163
Acquired through business combinations	65	500	565
Reversal of provision	(673)	(213)	(886)
Utilisation of provision	(787)	(195)	(982)
At 31 December 2024	1,735	2,742	4,477

The balances are analysed as follows:

	2025 £'000	2024 £'000
Current	2,705	2,156
Non-current	1,601	2,321
	4,306	4,477

Provision for Adjusted Items

This provision relates to the dilapidations, rates, service charges and other unavoidable costs under onerous leases relating to branches that are no longer required. The provision is based on the present value of unavoidable costs payable during the lease term, after taking into account amounts expected to be recovered through sub-lease arrangements. The provision has an expected life of up to 14 years (2024: 14 years).

During the period a net provision charge of £0.4 million (2024: £0.2 million reversal) has been recognised as adjusted items. Refer to Note 4 for further details.

Other Provisions

These provisions include mainly dilapidation provisions relating to the ongoing branch portfolio, other onerous provisions that are incurred in the ordinary course of business and legal provisions. The movement in the year mainly relates to dilapidation provisions.

19. SHARE CAPITAL

	2025 £'000	2024 £'000
Authorised, allotted, issued and fully paid:		
Ordinary shares of £0.01 each		
At 1 January	3,301	3,301
Own shares acquired and cancelled in the period	(98)	–
Closing balance	3,203	3,301

As at 31 December 2025 the Company had 320,279,464 ordinary shares (2024: 330,097,758). During the year, 9,818,294 shares with a nominal value of £98k were repurchased at a cost of £5,543k (2024: none) through two share buyback programmes announced on 8 April 2025 and 8 September 2025. Shares purchased during the period were cancelled.

20. MERGER RESERVE AND OTHER RESERVES

	2025 £'000	2024 £'000
Merger reserve	20,568	20,568
Capital redemption reserve	169	71
Other capital reserve	2,582	2,582
	23,319	23,221

The increase in the capital redemption reserve resulted from the cancellation of repurchased shares during the year. There were no movements in either the merger reserve or other capital reserve. Prior to the Company's initial public offering, a ratchet mechanism reduced the number of shares in issue resulting in a reduction in share capital and transfer to the other capital reserve.

21. OWN SHARES RESERVE

	2025 £'000	2024 £'000
Balance at 1 January	11,012	12,092
Settlement of share incentive plan	(279)	(1,080)
Balance at 31 December	10,733	11,012

The own shares reserve represents the cost of shares in the Company purchased in the market and held by either the Company or the Foxtons Group Employee Benefit Trust to satisfy awards under the Group's long term incentive schemes. The number of ordinary shares held by the Employee Benefit Trust at 31 December 2025 was 57,467 (2024: 57,467).

The number of ordinary shares held by the Company in treasury at 31 December 2025 was 25,527,664 (2024: 26,192,151).

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

22. FINANCIAL INSTRUMENTS

Categories of Financial Instruments

The categories of financial instruments, including contract assets and liabilities, held by the Group are as follows:

	2025 £'000	2024 £'000
Financial assets recorded at FVOCI		
Investments	31	31
	31	31
Financial assets recorded at amortised cost		
Cash and cash equivalents	5,475	5,320
Other financial assets	39,909	36,043
	45,384	41,363
Financial liabilities recorded at amortised cost		
Borrowings	(22,376)	(18,008)
Lease liabilities	(40,029)	(42,764)
Trade and other payables ¹	(16,400)	(19,061)
Contract liabilities ²	(7,793)	(8,387)
	(86,598)	(88,220)

¹ This amount excludes £5.6 million (2024: £4.9 million) of non-contractual payables.

² This amount excludes £2.0 million (2024: £2.1 million) of non-contractual liabilities.

Management considers that the book value of financial assets and liabilities recorded at amortised cost and their fair value are approximately equal.

Fair Value Hierarchy

The Group uses the following hierarchy for determining the fair value of the financial instruments held:

Level 1 – Quoted market prices

Level 2 – Valuation techniques (market observable)

Level 3 – Valuation techniques (non-market observable)

The Group held £31k of Level 3 financial instruments relating to unlisted shares at 31 December 2025 (2024: £31k), which is categorised as fair value through other comprehensive income (FVOCI). The Group does not hold any financial instruments categorised as Level 1 or 2 under IFRS 13 (2024: £nil).

Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, undertake share buybacks, return capital to shareholders, issue new shares or negotiate debt facilities.

The capital structure of the Group consists of equity, comprising issued capital, reserves and retained earnings, and external borrowings.

A regulated subsidiary of the Group, Alexander Hall Associates Limited, is subject to externally imposed capital requirements.

The required amount is calculated as 2.5% of the subsidiary's annual revenue as defined by the Financial Conduct Authority.

As at 31 December 2025, the threshold was £258k (2024: £233k), for which the entity is in compliance.

Gearing Ratio

The Group's gearing ratio, calculated as net debt divided by equity, at each period end is as follows:

	2025 £'000	2024 £'000
Net debt ¹	(16,901)	(12,688)
Equity	144,969	138,979
Gearing ratio	11.7%	9.1%

¹ As defined in Note 26, net debt is defined as cash and cash equivalents less external borrowings and excludes IFRS 16 lease liabilities.

Equity includes all capital and reserves of the Group that are managed as capital.

Financial Risk Management

The Group closely monitors cash requirements to ensure sufficient funds are held for the operations of the Group.

Interest Rate Risk Management

The Group is exposed to interest rate risk because entities in the Group earn interest on client deposits (see Note 24) and incur interest on RCF drawdowns, which accrues at a floating interest rate. The interest rate risk is managed by maintaining an appropriate level of gearing and a mix of fixed/floating rate assets and borrowings.

Interest Rate Sensitivity Analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for non-derivative instruments (cash and cash equivalents and client monies) at the statement of financial position date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the statement of financial position date was outstanding for the whole period.

If interest rates had been 1% higher and all other variables were held constant, the Group's profit before tax and total equity for the 12 months ended 31 December 2025 would increase by £1.2 million (2024: £1.1 million). Conversely if interest rates had been 1% lower, the Group's profit before tax and total equity for the 12 months ended 31 December 2025 would decrease by £1.2 million (2024: £1.1 million).

Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

Trade receivables and contract assets consist of a large number of customers and are monitored on an ongoing basis.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The Group defines counterparties as having similar characteristics if they are related entities. Concentration of credit risk to any counterparty did not exceed 1% of gross monetary assets at any time during the period.

The credit risk on liquid funds is considered to be limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk as no collateral or other credit enhancements are held.

Client monies (see Note 24) are held with financial institutions with high credit ratings assigned by international credit-rating agencies. The credit risk of banks cannot be totally eliminated. However, as the funds are client monies there is the additional protection of the Financial Services Compensation Scheme (FSCS) under which the government guarantees amounts of up to £120,000 (previously £85,000) each. This guarantee applies to each individual client deposit, not the sum total on deposit.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

Liquidity Risk Management

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Additionally, the Group has access to a £40.0 million RCF (2024: £30.0 million) which expires in June 2028. As at 31 December 2025 the Group had drawn down £22.5 million (31 December 2024: £18.0 million).

The tables below have been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be unwound on those liabilities.

31 December 2025	Carrying amounts £'000	Contractual cash flows £'000	Within 1 year £'000	1–2 years £'000	2–3 years £'000	3–4 years £'000	After 4 years £'000
Trade and other payables ¹	(16,400)	(16,400)	(16,400)	–	–	–	–
Borrowings	(22,376)	(25,624)	(1,212)	(1,212)	(23,200)	–	–
Contract liabilities ²	(7,793)	(7,793)	(7,409)	(384)	–	–	–
Lease liabilities	(40,029)	(51,219)	(9,850)	(7,820)	(5,735)	(4,954)	(22,860)
	(86,598)	(101,036)	(34,871)	(9,416)	(28,935)	(4,954)	(22,860)

31 December 2024	Carrying amounts £'000	Contractual cash flows £'000	Within 1 year £'000	1–2 years £'000	2–3 years £'000	3–4 years £'000	After 4 years £'000
Trade and other payables	(19,061)	(19,061)	(19,061)	–	–	–	–
Borrowings ³	(18,008)	(21,038)	(1,143)	(1,143)	(18,752)	–	–
Contract liabilities	(8,387)	(8,387)	(8,387)	–	–	–	–
Lease liabilities	(42,764)	(48,415)	(13,101)	(11,446)	(7,596)	(4,303)	(11,969)
	(88,220)	(96,901)	(41,692)	(12,589)	(26,348)	(4,303)	(11,969)

¹ This amount excludes £5.6 million (2024: £4.9 million) of non-contractual payables.

² This amount excludes £2.0 million (2024: £2.1 million) of non-contractual liabilities.

³ The contractual cash flows by year have been re-presented to include interest payments.

23. RELATED PARTY TRANSACTIONS

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and, in accordance with IAS 24, are not disclosed in this note.

Remuneration of Key Management Personnel

The remuneration of the key management personnel of the Group is set out below in aggregate for each of the categories specified in IAS 24: 'Related Party Disclosures'. The definition of key management personnel extends to the Directors of the Company.

	2025 £'000	2024 £'000
Short-term employee benefits	1,365	1,955
Post-employment benefits	23	22
Share-based payments	1,983	1,031
	3,371	3,008

24. CLIENT MONIES

At 31 December 2025, client monies held within the Group in approved bank accounts amounted to £133.2 million (31 December 2024: £127.2 million). Neither this amount, nor the matching liabilities to the clients concerned, are included in the consolidated statement of financial position since these funds belong to clients. The Group's terms and conditions provide that any interest income received on these client monies accrues to the Group and is recognised in line with the accounting policy set out in Note 1.9.

Client monies are protected by the FSCS under which the government guarantees amounts up to £120,000 (previously £85,000) each. This guarantee applies to each individual client deposit, not the sum total on deposit.

25. SHARE-BASED PAYMENTS

An IFRS 2 'Share-based payment' income statement charge of £2.8 million (2024: £1.5 million) has been incurred in relation to the Group's equity-settled share award schemes and the equity element of the Bonus Banking Plan (BBP). National Insurance contributions are excluded from the income statement charge noted above. The amount credited to equity of £2.5 million (2024: £2.5 million) includes the IFRS 2 charge of £2.8 million (2024: £1.5 million) net of corporation tax charges on share-based payments of £0.2 million (2024: £0.9 million credits) (refer to Note 6).

Equity-Settled Share Award Schemes

The Group had four equity-settled share award schemes in operation during the period.

a) Restricted Share Plan (RSP)

The Company introduced the RSP awards in 2020 for Executive Directors and Senior Management. The awards have been made in the form of an option with a nil exercise price. The awards are subject to service conditions, vest over a three-year period, and the holding period subsequent to the vesting date is two years. If the awards remain unexercised after a period of ten years from the date of grant the awards expire. The treatment of leavers before awards vest is determined by good leaver/bad leaver provisions. A net income statement charge of £0.7 million has been incurred in relation to this scheme (2024: £0.5 million charge).

During the year, 1,673,752 share awards (2024: 1,261,235), with a fair value of £0.9 million (2024: £0.6 million), were awarded.

b) Restricted Share Awards (RSA)

The Company introduced restricted share awards in 2022 for Executive Directors and Senior Management. The awards have been made in the form of an option with a nil exercise price. The awards are subject to service conditions, vest over a three-year period for Executive Directors and two years for Senior Management, with a two-year holding period for Executive Directors. If the awards remain unexercised after a period of ten years from the date of grant the awards expire. The treatment of leavers before awards vest is determined by good leaver/bad leaver provisions. A net income statement charge of £0.7 million has been incurred in relation to this scheme (2024: £0.5 million).

During the year, 1,316,658 share awards (2024: 1,446,418), with a fair value of £0.7 million (2024: £0.7 million), were awarded.

c) Performance Share Plan (PSP)

The Company introduced the PSP awards in 2025 for Management. The awards have been made in the form of an option with a nil exercise price. The awards are subject to service and performance conditions and vest over a three-year period. If the awards remain unexercised after a period of ten years from the date of grant the awards expire. The treatment of leavers before awards vest is determined by good leaver/bad leaver provisions. A net income statement charge of £0.3 million has been incurred in relation to this scheme (2024: £nil). During the year, 4,385,050 share awards (2024: nil), with a fair value of £1.3 million, were awarded.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

d) LTIP buyout award

Upon joining the business Guy Gittins, CEO, was awarded an LTIP buyout award to compensate for the forfeiture of incentive arrangements from his previous employer. The awards were granted on appointment as nil cost options that vest three years after the grant date, in September 2025. The vesting of the award is subject to a performance requirement for the Foxtons share price to be at least 70p for any 30 consecutive days during the vesting period. During 2025, the Remuneration Committee agreed to extend the vesting period by 12 months to 5 September 2026, whilst retaining the original stretch performance target. The share award was revalued using a Monte Carlo model, resulting in an additional charge of £0.8m recognised in 2025. A net income statement charge of £1.0 million has been incurred in relation to this scheme in 2025 (2024: £0.3 million).

The inputs into the Monte Carlo models used in determining the fair value of the LTIP buyout award modification were as follows:

	2022 award (modified)
Weighted average share price	61.40p
Weighted average exercise price	nil
Expected volatility	24%
Expected life	1.1 years
Risk-free rate	3.75%
Expected dividend yield	1.91%

Expected volatility was determined by calculating the historical volatility of the share price of comparable listed companies over a period commensurate with the remaining performance period.

Outstanding Share Awards

Details of the share awards in relation to the RSP, RSA, PSP and LTIP buyout award during the year are as follows.

	2025		2024	
	Number of share awards	Weighted average exercise price	Number of share awards	Weighted average exercise price
Outstanding at beginning of period	13,650,101	nil	12,532,659	nil
Granted during the period	7,375,460	nil	2,707,653	nil
Forfeited during the period	(255,114)	nil	–	nil
Lapsed during the period	–	nil	–	nil
Exercised during the period	(1,073,871)	nil	(1,590,211)	nil
Outstanding at the end of the period	19,696,576	nil	13,650,101	nil
Exercisable at the end of the period	1,159,707	nil	36,930	nil

The awards outstanding at 31 December 2025 had a weighted average remaining contractual life of eight years (2024: eight years). The entire balance of share awards outstanding at the end of the period have a nil cost exercise price (2024: £nil).

Employer's National Insurance contributions are accrued, where applicable, at the rate of 15.0% (2024: 15.0%) which management expects to be the prevailing rate at the time the awards are exercised.

Equity-Settled Share Bonus Payment Scheme

Bonus Banking Plan

In 2020 the Company introduced a performance-related bonus scheme, BBP, for Executive Directors whereby the bonus amount paid is based on a percentage of salary and is paid partly in cash and partly in shares. Bonuses are awarded in cash annually depending on the achievement of performance measures that are also determined annually. An income statement charge of £0.2 million has been incurred in relation to the equity component of this scheme (2024: £0.2 million).

The BBP scheme runs in three-year performance cycles, with each cycle vesting over a four-year period in shares. A contribution will be made by the Company into the participant's plan account following the end of each plan year. The scheme pays out 50% of the cumulative balance annually for the first three years of the plan, with 100% of the residual value paid out at the end of the four-year period.

The fair value of the share awards under this scheme is based on the Group's average share price in the 30-day period up to the end of the financial year in which the share awards were granted.

	2025 Number of awards
Outstanding at beginning of period	917,134
Granted during the period	118,735
Forfeited during the period	–
Exercised during the period	–
Outstanding at the end of the period	1,035,869

At 31 December 2025 the awards had an average remaining life of one year (2024: two years). There is no exercise price for these awards. The weighted average fair value of awards at 31 December 2025 was £0.59 per share award (2024: £0.65 per share award). Of the awards outstanding at the end of the period, none were exercisable.

26. ALTERNATIVE PERFORMANCE MEASURES

In reporting financial information, the Group presents APMs which are not defined or specified under the requirements of IFRS. The Group believes that the presentation of APMs provides stakeholders with additional helpful information on the performance of the business, but does not consider them to be a substitute for or superior to IFRS measures.

The Group's APMs are aligned to the Group's strategy and together are used to measure the performance of the business with certain APMs forming the basis of remuneration performance measures. Adjusted results exclude certain items, because if included, these could distort the understanding of our performance for the period and the comparability between periods. The definition, purpose and how the measures are reconciled to statutory measures are set out below.

2024 non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance. This impacts the below measures, which are calculated after adding back adjusted item charges:

- Adjusted operating profit
- Adjusted operating profit margin
- Adjusted profit before tax
- Adjusted earnings per share

Refer to Note 26(i) for the impact of the restatement on the above adjusted measures.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

a) Contribution and contribution margin

Contribution is defined as revenue less direct salary costs of front office staff and costs of bad debt. Contribution margin is defined as contribution divided by revenue. Contribution and contribution margin are key metrics for management since both are measures of the profitability and efficiency before the allocation of shared costs. A reconciliation between revenue and contribution is presented below.

	Lettings £'000	Sales £'000	Financial Services £'000	Consolidated £'000
31 December 2025				
Revenue	110,966	51,258	10,309	172,533
Less: Direct operating costs	(28,033)	(27,974)	(6,109)	(62,116)
Contribution	82,933	23,284	4,200	110,417
Contribution margin	74.7%	45.4%	40.7%	64.0%
31 December 2024				
Revenue	106,030	48,565	9,332	163,927
Less: Direct operating costs	(27,925)	(25,822)	(5,317)	(59,064)
Contribution	78,105	22,743	4,015	104,863
Contribution margin	73.7%	46.8%	43.0%	64.0%

b) Adjusted EBITDA and adjusted EBITDA margin

Adjusted EBITDA represents profit before tax before finance income, non-IFRS 16 finance costs, other gains/(losses), depreciation of property, plant and equipment (but after IFRS 16 depreciation), amortisation, share-based payment charges and adjusted items. Since the measure includes IFRS 16 right-of-use asset depreciation and IFRS 16 lease finance cost, adjusted EBITDA includes all elements of the Group's leasing costs and therefore fully reflects the Group's lease cost base. Adjusted EBITDA margin is defined as adjusted EBITDA divided by revenue. These measures are frequently used by investors, securities analysts and other interested parties to evaluate financial performance and compare performance of sector peers. Furthermore, adjusted EBITDA is used to calculate the leverage and interest cover ratios for the purposes of the Group's RCF covenants. A reconciliation between operating profit and adjusted EBITDA is presented below.

	Notes	2025 £'000	Restated 2024 £'000
Operating profit		19,362	19,806
Add back: adjusted items ¹	4	252	228
Add back: Amortisation of acquired intangibles	9	2,611	2,084
Adjusted operating profit		22,225	22,118
Add back: Amortisation of non-acquired intangibles	3	703	218
Add back: Depreciation of property, plant and equipment ²	10	2,636	2,542
Add back: Share-based payment charges ³		1,812	1,249
Deduct: Interest on IFRS 16 leases ⁴	11	(2,070)	(2,065)
Adjusted EBITDA		25,306	24,062
Adjusted EBITDA margin		14.7%	14.7%

¹ 2024 adjusted items have been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 26(i) for further details.

² Depreciation of IFRS 16 right-of-use assets is not added back so that adjusted EBITDA includes the non-financing element of property and vehicle leases.

³ Share based payment charges exclude charges relating to the CEO's LTIP buyout award which are included in adjusted items, and National Insurance.

⁴ Interest on IFRS 16 leases is deducted so that adjusted EBITDA includes the financing cost of property and vehicle leases.

c) Adjusted operating profit and adjusted operating profit margin

Adjusted operating profit represents profit before tax before amortisation of acquired intangibles, finance income, finance cost, other gains/(losses) and adjusted items (defined within Note 1.19). This measure is reported to the Board for the purpose of resource allocation and assessment of segment performance. The closest equivalent IFRS measure to adjusted operating profit is operating profit.

Adjusted operating profit margin is defined as adjusted operating profit divided by revenue. This APM is a key performance indicator of the Group and is used to measure the delivery of the Group's strategic priorities.

Refer to Note 2 for a reconciliation between operating profit and adjusted operating profit and for the inputs used to derive adjusted operating profit margin. The table below reconciles the revised definition of the metrics to the previous definition.

	Notes	2025 £'000	Restated 2024 £'000
Operating profit		19,362	19,806
Add back: adjusted items ¹	4	252	228
Add back: amortisation of acquired intangibles	9	2,611	2,084
Adjusted operating profit		22,225	22,118
Adjusted operating profit margin		12.9%	13.5%

¹ 2024 adjusted items have been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 26(i) for further details.

d) Adjusted profit before tax

Adjusted profit before tax represents profit before tax before amortisation of acquired intangibles and adjusted items and provides a view of the underlying profit before tax and aids comparability of performance from one period to another.

A reconciliation between profit before tax and adjusted profit before tax is presented below.

	Notes	2025 £'000	Restated 2024 £'000
Profit before tax		16,913	17,485
Add back: adjusted items ¹	4	252	228
Add back: amortisation of acquired intangibles	9	2,611	2,084
Adjusted profit before tax		19,776	19,797

¹ 2024 adjusted items have been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items. See Note 26(i) for further details.

e) Adjusted earnings per share

Adjusted earnings per share is defined as earnings per share excluding adjusted items and amortisation of acquired intangibles. The measure is derived by dividing profit after tax, adjusted for post-tax adjusted items and amortisation of acquired intangibles, by the weighted average number of ordinary shares in issue during the financial period, excluding own shares held. This APM is a measure of management's view of the Group's underlying earnings per share.

The closest equivalent IFRS measure is earnings per share. Refer to Note 8 for a reconciliation between earnings per share and adjusted earnings per share.

As noted above non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, as these relate to forfeited incentives from his former employer and do not represent underlying performance. This impacts the calculation in Note 8, including the 2024 comparatives which have been restated accordingly to ensure a fair comparison.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

f) Net free cash flow

Net free cash flow is defined as net cash from operating activities less repayment of IFRS 16 lease liabilities and net cash used in investing activities, excluding the acquisition of subsidiaries (net of any cash acquired), divestments and purchase of investments. This measure is used to monitor cash generation. A reconciliation between net cash from operating activities and net free cash flow is presented below.

	Notes	2025 £'000	2024 £'000
Net cash from operating activities		27,684	24,747
Less: Interest on lease liabilities	11	(2,070)	(2,065)
Less: Repayment of lease liabilities	11	(10,919)	(11,102)
Net cash from operating activities, after repayment of IFRS 16 lease liabilities		14,695	11,580
Investing activities¹:			
Interest received		341	296
Proceeds on disposal of property, plant and equipment and assets held for sale		–	607
Purchases of property, plant and equipment and right-of-use assets		(2,868)	(1,106)
Purchases of intangibles	9	(1,013)	(1,565)
Net cash used in investing activities¹		(3,540)	(1,768)
Net free cash flow		11,155	9,812

¹ Excludes the acquisition of subsidiaries (net of any cash acquired), divestments and purchase of investments.

g) Net debt

Net cash/debt is defined as cash and cash equivalents less external borrowings and excludes IFRS 16 lease liabilities. The measure is monitored internally for the purposes of assessing the availability of capital and balance sheet strength. A reconciliation of the measure is presented below.

	Notes	2025 £'000	2024 £'000
Cash and cash equivalents		5,475	5,320
Less: External borrowings	16	(22,376)	(18,008)
Net debt		(16,901)	(12,688)

h) Other performance measure definitions

Definitions of other performance measures presented in the Group's Annual Report and Accounts are summarised below.

Volumes

- **Sales volumes:** Total number of property sales transactions which have exchanged during the period.
- **Lettings volumes:** Total of the number of long and short lets entered into by tenants and the number of renewals agreed between tenants and landlords during the period.
- **Financial Services volumes:** Total number of mortgages arranged during the period (purchase and refinance units).

Revenue per transaction

- **Revenue per Sales transaction:** Sales revenue during the period divided by Sales volumes during the period.
- **Revenue per Lettings transaction:** Lettings revenue during the period divided by Lettings volumes during the period.
- **Revenue per Financial Services transaction:** Financial Services revenue during the period divided by Financial Services volumes during the period.

i) Restatement of adjusted items in 2024

As explained in Note 1.19, adjusted items has been restated as non-cash IFRS 2 charges from the CEO's LTIP buyout award have been reclassified to adjusted items, with a corresponding impact on adjusted measures. 2024 comparatives have been restated as below.

	As originally stated 2024 £'000	Restated 2024 £'000	Adjustment 2024 £'000
Adjusted items (credit)/charge	(331)	228	559
Adjusted operating profit	21,559	22,118	559
Adjusted profit before tax	19,238	19,797	559
Adjusted EBITDA ¹	23,803	24,062	259
Adjusted earnings per share (basic)	5.0p	5.2p	0.2p
Adjusted earnings per share (diluted)	4.9p	5.1p	0.2p

¹ The 2024 adjusted EBITDA has been restated to remove the National Insurance charge recognised in respect of the CEO's LTIP buyout award, which has been reclassified as an adjusted item.

27. EVENTS AFTER THE REPORTING PERIOD

Acquisition of subsidiaries

The Group's strategy is to acquire earnings accretive, lettings focused businesses which expand portfolio of non-cyclical and recurring revenues. Acquisitions fall into two categories: 1) bolt on acquisitions which are located within existing Foxtons markets; and 2) platform acquisitions which expand the Group's operations into new markets.

On 7 January 2026, the Group completed the acquisition of Cauldwell Property Services Ltd, a leading independent agent in Milton Keynes, for consideration of £6.5 million on a cash and debt-free basis, of which £0.8 million is deferred for 12 months and contingent on performance targets being met. Cauldwell's unaudited total revenue and operating profit for the 12 months ended 31 August 2025 was £2.7 million and £0.8 million, respectively.

On 20 January 2026, the Group completed the acquisition of FleetMilne (Birmingham) Limited, a high-quality, independent lettings agent with a leading market share position in central Birmingham, for consideration of £4.0 million on a cash and debt-free basis, of which £0.8 million is deferred for 12 months and contingent on performance targets being met. FleetMilne's unaudited total revenue and operating profit for the 12 months ended 31 December 2025 was £1.5 million and £0.1 million, respectively.

Given the proximity of the transactions to the announcement of the Group's financial statements, full purchase price allocation exercises have not yet been completed and the valuation of the assets acquired will be assessed prior to the next reporting date.

PARENT COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Notes	2025 £'000	2024 £'000
Non-current assets			
Investment in subsidiaries	30	65,437	62,828
Other receivables	31	18,449	–
Deferred tax asset		129	132
		84,015	62,960
Current assets			
Other receivables	31	479	19,261
Cash and cash equivalents		342	32
		821	19,293
Current liabilities			
Trade and other payables	32	(9,265)	(1,948)
Non-current liabilities			
Borrowings	16	(22,376)	(18,008)
Net current (liabilities)/assets		(8,444)	17,345
Net assets		53,195	62,297
Equity			
Share capital	19	3,203	3,301
Merger reserve	20	20,568	20,568
Other reserves	20	2,751	2,653
Own shares reserve	21	(10,733)	(11,012)
Retained earnings		37,406	46,787
Equity attributable to owners of the Company		53,195	62,297

The Company reported a loss for the financial year ended 31 December 2025 of £2.4 million (2024: loss of £1.8 million). As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own income statement for the financial year.

The financial statements of Foxtons Group plc, registered number 07108742, were approved by the Board of Directors on 4 March 2026.

Signed on behalf of the Board of Directors

Chris Hough
Chief Financial Officer

PARENT COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2025		3,301	20,568	2,653	(11,012)	46,787	62,297
Loss and total comprehensive loss for the year		-	-	-	-	(2,436)	(2,436)
Dividends	7	-	-	-	-	(3,593)	(3,593)
Share buybacks	19	(98)	-	98	-	(5,543)	(5,543)
Credit to equity for share-based payments		-	-	-	-	109	109
Capital contribution given relating to share-based payments		-	-	-	-	2,609	2,609
Settlement of share incentive plan	21	-	-	-	279	(527)	(248)
Balance at 31 December 2025		3,203	20,568	2,751	(10,733)	37,406	53,195
	Notes	Share capital £'000	Merger reserve £'000	Other reserves £'000	Own shares reserve £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2024		3,301	20,568	2,653	(12,092)	51,042	65,472
Loss and total comprehensive loss for the year		-	-	-	-	(1,783)	(1,783)
Dividends	7	-	-	-	-	(2,787)	(2,787)
Credit to equity for share-based payments		-	-	-	-	425	425
Capital contribution given relating to share-based payments		-	-	-	-	1,301	1,301
Settlement of share incentive plan	21	-	-	-	1,080	(1,411)	(331)
Balance at 31 December 2024		3,301	20,568	2,653	(11,012)	46,787	62,297

At 31 December 2025, retained earnings were fully distributable.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

28. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied in preparing the financial statements for the years ended 31 December 2024 and 2025. The principal accounting policies adopted are the same as those set out in Note 1 to the consolidated financial statements except as noted below.

Basis of Preparation

The Company's financial statements are prepared in accordance with the Companies Act 2006 and FRS 101 Reduced Disclosure Framework as issued by the Financial Reporting Council. The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, compensation of key management personnel, capital management, presentation of a cash flow statement, standards not yet effective and related party transactions.

Investments in Subsidiary Companies

Investments in subsidiaries are recognised at cost less provisions for impairment.

Going Concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operation for a period of at least 12 months from the date of approval of the financial statements. The assessment has taken into consideration the Company's financial position, liquidity requirements and reasonably possible changes in performance and outlook. Accordingly, the going concern basis has been adopted in preparing the financial statements. Refer to Note 1.7 for a full description of the Directors' considerations made in respect to the Group's going concern assessment.

29. LOSS FOR THE YEAR

The Company's loss for the year was £2.4 million (2024: loss of £1.8 million).

The Company has two employees at 31 December 2025 (2024: two).

The auditor's remuneration for audit and other services is disclosed in Note 3 to the consolidated financial statements.

30. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

Investments in subsidiary undertakings were as follows:

	£'000
At 31 December 2023	39,238
Capital contribution arising from share-based payments	1,301
Capitalised inter-company balance	22,289
At 31 December 2024	62,828
Capital contribution arising from share-based payments	2,609
At 31 December 2025	65,437

During 2024, the Company subscribed for 22,289,000 ordinary shares of £1.00 each in the capital of its subsidiary, Foxtons Intermediate Holdings Limited ('FIHL') paid for by way of settlement of the outstanding inter-company balance equal to £22,289k owed by FIHL to the Company.

Investments in subsidiaries are stated at cost, less any provision for impairment. The subsidiary undertakings, all of which are wholly owned and included in the consolidated accounts, are shown in Note 13 of the consolidated financial statements.

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS CONTINUED

31. OTHER RECEIVABLES

	2025 £'000	2024 £'000
Non-current:		
Amounts owed by subsidiary undertakings	18,449	–
	18,449	–
Current:		
Amounts owed by subsidiary undertakings	341	19,183
Prepayments and accrued income	138	78
	479	19,261

Amounts owed by subsidiary undertakings are unsecured, interest free and repayable on demand except for a loan receivable of £18.4 million (2024: £17.6 million). During the year, the loan was extended from 1 March 2025 to 1 March 2027. The facility incurs interest at 1.65% (2024: 1.65%) per annum above the base rate of the Bank of England.

32. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Amounts owed to subsidiary undertakings	8,106	736
Accruals	1,159	1,212
	9,265	1,948

Amounts owed to subsidiary undertakings are unsecured, interest free and repayable on demand.

INFORMATION FOR SHAREHOLDERS

Company Registration Number

07108742

Registered and Head Office

Foxtons Group plc, Building 12, Chiswick Park, 566 Chiswick High Road, London, W4 5AN

2026 Financial Calendar

2025 financial year end	31 December 2025
Year-end trading update	15 January 2026
Preliminary announcement	5 March 2026
First quarter trading update	23 April 2026
Annual General Meeting	7 May 2026
Interim period end	30 June 2026
Announcement of interim results	30 July 2026
Third quarter trading update	22 October 2026

Corporate Website

You can access the corporate website at www.foxtongroup.co.uk. The Foxtons Group plc website provides useful information including annual and half year reports, results announcements and presentations, share price data and financial news.

Shareholder Enquires

For shareholder enquiries please contact our Registrars, MUFG Corporate Markets. For general enquiries please call MUFG's Customer Support Centre on: 0371 664 0300 (lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales), or alternatively email: shareholderenquiries@cm.mpms.mufg.com.

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