



Annual Report and
Financial Statements
for the Year Ended
31 December 2025

propertymark



COMPANY INFORMATION

DIRECTORS

W A Butler
A Dunkley (appointed 15 September 2025)
N Emerson
P J Hemsley
S M McCarron
G M Milham
M A Sears
A C Thompson
D Votta
N C Wood MBE
R W Worrall

REGISTERED NUMBER 00897907

REGISTERED OFFICE

Arbon House
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Edgehill Drive
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Warwickshire
CV34 6LG

INDEPENDENT AUDITOR

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London
EC4R 1AG



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NON-EXECUTIVE CHAIR'S FOREWORD

Propertymark is, and always will be, driven by our members. Your insight, experience and feedback shape everything we do. We exist to represent and support you, ensuring your voices are reflected both in the services we provide and in how we influence the future of the property sector in the public interest.

Over the past year, this focus has guided our investment and activity. By listening closely to our members, we have delivered practical support, developing new initiatives, strengthening existing services, and creating opportunities that help individuals progress, while enabling businesses to adapt and succeed in a changing market.

We are committed to ensuring every member can access the support and development that works for them. Our membership is diverse, spanning different roles, business models and ambitions. In response, we continue to develop flexible pathways for professional development, expand our compliance and helpline support, and evolve our qualifications, training and events—so members have opportunities to further develop the skills, knowledge and confidence to succeed.

At the same time, we remain focused on delivering real value. Holding down membership fees during a challenging economic period, expanding our events programme, and enhancing guidance and support services all reflect our commitment to making membership as valuable and relevant as possible.

Our role as the voice of the sector is equally important. Through ongoing engagement with policymakers and industry partners across the UK, we ensure our members' expertise informs policy, supports effective

regulation, and helps shape a more transparent and professional property market that supports the best interests of consumers.

As we look ahead, our direction is clear. We are guided by our values—acting with integrity, leading the profession, and remaining ambitious in everything we do—while always listening to our members and evolving to meet their needs. Through continued investment in innovation and an unwavering focus on raising standards, we are building an organisation that not only supports our members today, but is ready to lead them confidently into the opportunities and challenges of tomorrow.



William A Butler
Non-Executive Chair
Propertymark



CEO'S FOREWORD

Welcome to Propertymark's Annual Report.

This has been a year of real momentum for Propertymark. In a fast-moving and often challenging market for our members and ourselves, we have continued to strengthen our position as the UK's leading professional body for property agents - investing in our members, raising standards, and ensuring our voice is heard where it matters most.

Driving Standards and Supporting Members

Our purpose is clear: support our members and champion the highest professional standards across the sector in the public interest. With more than 18,750 memberships, Propertymark agents are at the heart of the housing market, helping people navigate life's biggest decisions with confidence.

Through professional qualifications, ongoing development and our regulatory framework, we continue to set the benchmark for excellence in the sector. Propertymark Qualifications remains central to this work, with demand for vocational study exceeding expectations this year. Nearly 3,500 new students registered, around 7,400 exams were taken and approximately 1,500 learners achieved their qualification.

Delivering More for Members

In 2025, we focused on delivering more—higher value, greater support, and increased opportunities for our members.

We held membership fees and client money protection levies at 2022 levels for an unprecedented third consecutive year—an almost impossible task in the

face of rising costs, but vital in providing stability at a time when businesses were under increasing pressure. In doing so, we effectively delivered a real-terms saving of around 17% compared to inflation. At the same time, we expanded our services, strengthened our guidance, and increased opportunities for members to connect, learn and grow.

Our flagship Propertymark One conference brought agents together from across the sector, while attendance at our regional conference programme grew by 11%, reaching capacity at some of the largest venues across the UK. Combined attendance across all events—including additional sessions focused on supporting agents through the Renters' Rights Act—increased by more than 50%. These events go beyond sharing insight; they play a vital role in helping agents build stronger businesses and more powerful professional networks.

Meanwhile, our Lettings Helpline supported members with care as call times lengthened alongside an increase in quantity: real-time, practical support when members need it most. Topics and trends feed resources, training and CPD development, as do our digital communities which were buzzing with peer to peer learning. This is exactly the kind of responsive, member-focused service we are committed to delivering.

We launched Company Advantage—a tailored package of benefits for small to medium-sized agencies—available at three different price points. As part of the launch, we introduced a new Certified and Accredited logo in partnership with Move iQ and its founder, Phil Spencer. Fully endorsed by Phil Spencer, the mark provides a clear and trusted signal of professionalism.



CEO'S FOREWORD

This is a major initiative that I'm immensely proud of, and it's receiving fantastic feedback from members. Many are saving money, generating additional income, AND strengthening their compliance through practical tools and tailored guidance which is improving efficiency and unlocking new opportunities for growth.

Leading the Professional Conversation

Propertymark's influence continues to grow. We are not just responding to change—we are shaping it.

Through extensive engagement with policymakers, governments and stakeholders across the UK, we are ensuring that the experience and expertise of our members sits at the heart of decision-making. In 2025 alone, our Policy and Campaigns team delivered over 325 stakeholder meetings, responded to c40 consultations, and provided 30 briefings to politicians.

Our overall share of voice on housing in the media grew this year to 47%, cementing Propertymark's position as the sector's voice. Through our partnership with Move iQ, we reached 1.5 million consumers this year—a 7% increase—successfully influencing more people to choose Propertymark member agents, committed to higher standards and independent regulation for public benefit.

Investing in the Future

We are building for the future with confidence. From expanding our network of industry partners to investing in PropTech innovation, we are ensuring our members are equipped to thrive in a rapidly evolving landscape. The development of membership, events

and training provision further strengthens the support we provide and opens up new opportunities across the profession.

At the same time, we are strengthening our organisation from within, embedding our values, investing in our people, and ensuring we are ready to meet the demands of the future.

Looking Ahead

We move forward with confidence and ambition. Our focus remains on delivering for our members, raising standards, and driving meaningful change across the sector in the public interest.

I would like to thank our members, staff and partners for their continued commitment and support. Your expertise, professionalism and engagement are what make Propertymark what it is—and together, we will continue to move the profession forward.



Nathan Emerson
Chief Executive Officer
Propertymark



AGENDA FOR THE PROPERTYMARK ANNUAL GENERAL MEETING, 11AM 19 JUNE 2026

11am 19 June 2026
Arbon House, CV34 6LG

1. Welcome from the Chair	William A Butler, Chair PropertyMark
2. Minutes of the Annual General Meeting 27 June 2025	William A Butler, Chair PropertyMark
3. CEO Overview of the year	Nathan Emerson FNAEA, MNAEA (Comm), MARLA CEO PropertyMark
4. Financial performance	Sarah Bunting FCCA MAAT, Head of Finance PropertyMark
5. Resolution procedures	William A Butler, Chair PropertyMark
6. Ordinary Resolution results	Simon Thomson, Election Monitor MiVoice
7. Election results <ul style="list-style-type: none">• NAEA PropertyMark Vice President• ARLA PropertyMark Vice President	Simon Thomson, Election Monitor MiVoice
9. Presidential speeches	Kim Lidbury MARLA, President ARLA PropertyMark Ian Harris MNAEA, MARLA, President ARLA PropertyMark
10. Any other business	William A Butler, Chair PropertyMark

AGM closes



MINUTES OF THE ANNUAL GENERAL MEETING HELD FRIDAY 27 JUNE 2025

**Minutes of a Propertymark Annual General Meeting, held Friday 27 June 2025 at 11am
at Arbon House, Warwick**

PRESENTERS

William A Butler (WAB) – Chair of the Propertymark Board
Nathan Emerson (NE) – Chief Executive Officer
Sarah Bunting (SB) – Head of Finance
Mary-Lou Press (MLP) – NAEA Propertymark President
Megan Eighteen (ME) – ARLA Propertymark President
Simon Thomson (ST) – Mi-Voice

ATTENDEES

See Appendix 1



1. WELCOME

The Chair welcomed members to Propertymark's 2025 Annual General Meeting.

As a quorum was present the Chair declared the meeting open. The Notice dated 5 June 2025 to convene the AGM was taken as read, there were no objections raised from the floor.

The Chair advised that if there were any questions; those online to use the question box facility and in the room to direct questions to a member of staff at the end of the AGM. All questions would receive a response within 14 days.

The Chair thanked members for taking time out of their busy schedules to attend the AGM which was now fully accessible to all members through a live webinar broadcast.

The Chair said that 2024 had been a transformative year for the organisation and that member's commitment and professionalism continued to drive the company's mission forward. The AGM would provide members with an insight on the progress, investments and key initiatives made in the organisation during the year.

Despite the economic headwinds, Propertymark remained strong and maintained fiscal discipline; holding membership fees flat for a third consecutive year was testament to its careful stewardship.

The Chair detailed the format of the meeting and that members would hear from:

- Nathan Emerson, Chief Executive Officer with a 2024 operational performance update.
- Sarah Bunting, Head of Finance would provide a detailed overview of the financial performance for the group.
- Simon Thomson, Director Mi-Voice would announce the results of the voting.
- Introduction from incoming Presidents, Mary-Lou Press (MLP), NAEA Propertymark and Megan Eighteen (ME), ARLA Propertymark.



2. MINUTES OF THE 2024 ANNUAL GENERAL MEETING

The Minutes of the Annual General Meeting held on 28 June 2024 were circulated to members in advance of the meeting and no comments or questions relating to the Minutes had been received or were raised at the meeting. The Chair declared the Minutes a true and accurate record of that meeting.

3. CHIEF EXECUTIVE OFFICER'S OPENING REMARKS

2024 was a pivotal year for the organisation.

Propertymark had further cemented its position as the UK's leading professional body for property agents through bold investment, powerful advocacy, and unwavering support for its members.

At the heart of Propertymark's mission lies a clear and compelling purpose: to raise professional standards across the property industry. By the end of 2024, with over 18,500 memberships, Propertymark agents stood as the trusted face of the housing market, guiding individuals through some of life's most significant decisions, a responsibility they carried with pride and professionalism.

2024 was a year of focus on integrity, accountability, and excellence. The regulatory framework remained robust, client money protection schemes were secure and the commitment to continuous professional development stronger than ever.

Propertymark Qualifications (PMQ) continued to set the gold standard, offering Ofqual-recognised accreditations that lead the market. In 2024 alone, PMQ welcomed over 3,400 new candidates, delivered more than 7,600 exams and celebrated over 1,400 new certifications. These achievements represented not just organisational success, but a win for consumers, for trust, and for the future of the profession.

For the third consecutive year, Propertymark froze membership fees at 2022 levels, a powerful statement of commitment to value during challenging economic times. In recognition of the importance of stability, client money levies were also held steady.

A highlight of the year was the 2024 Propertymark One Conference where over 1,500 estate and letting agents came together to connect, learn and celebrate the industry's resilience and ambition. More than a conference, it was a launchpad for Company Advantage, Propertymark's new benefits programme designed to support business owners at every stage of their journey.

The regional events programme expanded significantly, welcoming over 3,000 delegates. These events went beyond networking, equipping members with the latest insights and practical tools. Behind the scenes, the Lettings Helpline handled an extraordinary 17,500 calls, delivering expert, real-time support when it mattered most.



Advocacy remained a cornerstone of Propertymark's work. The Policy and Campaigns team engaged in over 325 stakeholder meetings, responded to 37 government consultations and delivered 30 parliamentary briefings. Propertymark was present for key conversations on Renters' Rights, Tax Reform, and Market Transparency including 20 direct meetings with Ministers, ensuring members' voices were heard at the highest levels.

Propertymark's media presence reached unprecedented heights. Consumer coverage more than doubled to over 11,000 mentions, while national press coverage surged by 87%, firmly establishing Propertymark as a trusted authority in the property sector. A new benchmark was set with 400 media hits in a single day, testament to the power of Propertymark's message and the strength of partnerships, particularly with Move iQ and Phil Spencer. Across TV, radio, social media, and podcasts, Propertymark had worked to ensure the public know that Propertymark members are the professionals they can trust.

To future-proof services, the company had expanded partnerships to 30 suppliers, bringing cutting-edge tools tailored to members' needs. Revenue from these partnerships was reinvested into better events, smarter digital resources and stronger support.

In a bold strategic move, Propertymark invested in eight PropTech start-ups through its collaboration with TDS and Reach UK, placing the organisation at the forefront of innovation in property transactions. The launch of new corporate and company membership categories would better serve larger firms and property businesses.

Financially, Propertymark is in a strong position. Turnover increased to £9.73 million, strengthening its balance sheet and enabling it to reinvest the surplus into member services. Membership continued to grow, ending the year at 18,711, reflecting not just growth, but momentum.

As Propertymark looks ahead to 2025, its priorities are clear: to continue raising the bar in professional development, expand the value it offers and drive meaningful policy change. The company mission is to help members not just survive, but thrive in an ever-evolving marketplace.

In November 2024, Propertymark sought feedback from members on the support it provides. The response was exceptional: 90% rated their membership experience as good or excellent, and an outstanding 95% expressed satisfaction with the sector-specific information and guidance delivered. The feedback was a powerful endorsement of the value created together, an achievement few organisations can claim.

In closing, a heartfelt thank you was given to its members, who inspire everything Propertymark does. To its dedicated staff, whose commitment drives the mission forward. To the Propertymark Board and its incredible network of volunteers, who give their time and energy so generously.

NE concluded that together, something remarkable had been built. Propertymark had gained momentum that would empower its members, shape the sector, and set the standard for what professional support should be.



4. FINANCIAL PERFORMANCE

SB shared the audited Consolidated Group Accounts for the year ended 31 December 2024.

SB reported that as per the AGM in 2024, Propertymark had retained their auditors, HaysMac and was pleased to report that Propertymark were able to fulfil their audit obligations whilst undertaking a hybrid of onsite and remote audit fieldwork.

The Propertymark Group is made up of four companies:

- i. Propertymark Ltd, limited by guarantee, this means that all surpluses earned by the organisation are reinvested for the benefit of the members.
- ii. Propertymark Qualifications Ltd, 100% subsidiary of Propertymark Ltd and the Awarding Body for the Group.
- iii. Money Shield Ltd is a registered CMP scheme. 51% subsidiary of Propertymark Ltd. Money Shield is fully consolidated into the Group accounts, the remaining shares are held by The Tenancy Deposit Scheme Limited.
- iv. Propertymark Connect Ltd, an 80% subsidiary of Propertymark Ltd and is fully consolidated into the Group accounts, the remaining shares are held by Second Century Ventures.

A full year audit was undertaken in March 2025 and SB was pleased to report that there were no accounting audit adjustments made to Propertymark's Management Accounts and no audit issues raised and all audit work was completed. The accounts had been reviewed and signed off by both HaysMac and the Directors. This followed a full review process where the auditors had reported all of their findings to the Directors.

There were no qualifications or outstanding control points resulting from the audit and once adopted, the accounts were ready for filing at Companies House.

SB presented the consolidated statement of income which represented a trading report of the organisation through 2024.

- i. Turnover had increased by 7% to £9.8M. Strong growth noted in membership revenue, CMP membership and education and training income.
- ii. Grant income was received to support Propertymark's social purpose activities to drive professionalism and support consumer awareness activities for the benefit of members.
- iii. Propertymark implemented an active investment strategy to maximise the return on investment from cash reserves with further investment through a joint venture into PropTech companies that would benefit members in the future with innovative solutions for the sector.
- iv. Cost of sales had increased incrementally by 8.9% due primarily to the increased activity levels in education and learning events.
- v. Administrative expenses had increased by 11% primarily due to an increase in salary related costs from a greater headcount, investment in training and development, depreciation and legal and professional costs.

This had resulted in a current year post tax surplus of £185K.



From the Balance Sheet it was noted that there was an increase in Fixed Assets following the investment in the joint venture PropTech programme. Current Assets were £8.3M, including cash at bank of £7.11M greater than liabilities of £4.9M. Net Assets were £5.9M which provided the group with a solid base to fulfil activities and strategic projects approved by the Board in 2025 and beyond.

5. RESOLUTION PROCEDURES AND ELECTION VOTING

The Chair detailed that all eligible members had been invited to vote on the resolutions, special resolutions and the Vice President elections and thanked those that had done so. Mi-Voice an independent election organisation had been in charge of the process.

The Chair requested that ahead of the election announcement for the Vice President roles a digital embargo on the results be observed until the meeting had formally closed as not all candidates were able to join today's meeting.

The Chair invited Simon Thomson Mi-Voice to announce the results.

6. ORDINARY RESOLUTIONS

Ordinary Resolution 1: Adoption of the Financial Statements for the year ended 31 December 2024, 98% were in favour and therefore approved.

Ordinary Resolution 2: To retain HaysMac as PropertyMark's auditors, 97.2% were in favour and therefore approved.

7. SPECIAL RESOLUTION

To adopt the new Articles of Association, 98% in favour and therefore approved.

8. SPECIAL RESOLUTIONS

The elections had been independently administered by Mi-Voice and Simon Thomson (ST) Director of Mi-Voice declared the results as follows:

Vice President NAEA PropertyMark: ST advised that there had been two candidates:
The successful candidate was **Stuart Matthews**.

Vice President ARLA PropertyMark: ST advised that there had been three candidates:
The successful candidate was **Ben Stokes**.

The Chair congratulated the new appointees welcoming them to the Presidential Teams and thanked all candidates that had put themselves forward expressing that while they may not have been successful this year there would be future opportunities.



9. PRESIDENTIAL SPEECHES

The Chair invited Mary-Lou Press (MLP), President NAEA Propertymark to the stage:

MARY-LOU PRESS, NAEA PROPERTYMARK PRESIDENT:

MLP expressed her deep pride in taking on the role as President and highlighted her lifelong passion for estate agency as a third-generation professional. With over 21 years as a Propertymark member, MLP emphasised the importance of relationships and communication in the property industry. Their presidential focus would be on improving communication across all stakeholders—agents, solicitors, surveyors, lenders, and clients and to streamline the buying and selling process.

MLP advocated for early solicitor involvement in property sales to reduce delays and improve efficiency, citing successful collaboration with the Law Society in Northern Ireland. MLP called for unity and professionalism among members, aiming to foster pride in the Propertymark accreditation. Alongside fellow Presidents from ARLA and NAVA Propertymark, MLP pledged to drive collaboration, modernisation and meaningful change across the industry.

MEGAN EIGHTEEN (ME), ARLA PROPERTYMARK PRESIDENT:

ME shared a personal and humorous journey into the property industry, sparked by a colleague's mention of ARLA qualifications. Initially unfamiliar and curiosity led her to pursue the same path, which eventually shaped her career and led to her election as President of ARLA Propertymark.

ME story included moments of determination like securing a senior negotiator role by quickly completing her sales qualifications and resilience, such as studying for Level 4 qualifications while pregnant and dealing with extreme sickness. Her passion for property was nurtured from childhood, influenced by her mother, a successful estate agent, and early experiences like creating a school project on houses.

ME reflected on the importance of attracting and retaining young talent in the industry, advocating for professionalism and adapting to generational shifts. Through platforms like TikTok, she has worked to reshape public perception and highlight the value of estate agency work.

ME ended her speech with heartfelt thanks to colleagues, mentors, friends, and family, especially her late mother for their support. ME emphasised the vital role agents play in people's lives and expressed deep gratitude for being elected, promising to lead with responsibility and pride.

10. ANY OTHER BUSINESS

There were no questions from the floor and the Chair advised that no questions had been submitted ahead of the meeting and so this concluded the business of the Annual General Meeting of Propertymark Ltd.

The Chair thanked everyone for their attendance and participation and declared the 2024 Annual General Meeting of Propertymark closed at 11:40.



APPENDIX 1

ANNUAL GENERAL MEETING – ATTENDANCE LIST 27 JUNE 2025

MEMBERS, DIRECTORS AND PROXIES

Angharad Trueman
Ben Stokes
David Votta
Clive Buckland
Dirk Dette
Grace Milham
Ian Harris
Kim Lidbury
Mary-Lou Press
Mr Press (father of Mary-Lou Press)
Megan Eighteen
Mr Eighteen (father of Megan Eighteen)
Natalie Barton
Nathan Emerson
Stuart Matthews
Tajinder Singh
Toby Leek

NON-MEMBERS

Nicola Wood, Board NED
Sarah Bunting, Head of Finance
Simon Thomson, Mi-Voice
William A Butler, Chair Propertymark



GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their Strategic Report of the company and the group for the year ended 31 December 2025.

PRINCIPAL ACTIVITY

Propertymark represents and regulates members across the UK, in the public interest, upholding high professional standards through a strict code of conduct and set of rules, including requirements for maintaining client money accounts, holding client money protection, with sanctions for non-compliance. Members must provide consumers with access to dispute resolution via an approved redress scheme. In addition, Propertymark requires members to undertake continuing professional development, supported by industry-leading training programmes delivered through Propertymark Learning.

Our commitment to raising standards is further reinforced by Propertymark Qualifications, an awarding body that offers regulated qualifications at a range of levels. These are accredited by the national regulators—Ofqual in England, Qualifications Wales and CCEA in Northern Ireland—with Scottish qualifications aligned to the Scottish Credit and Qualifications Framework (SCQF).

Propertymark provides ongoing guidance, advice and research through an extensive programme of workshops, conferences and events. Our growing portfolio of webinars, blogs, factsheets and regional activity supports all professional disciplines within our membership, and we continually seek new opportunities to expand both the breadth and

quality of services we offer to members and wider stakeholders.

As a leading voice for the property sector, we are a trusted advisor to UK governments on policy matters. Drawing on research and industry insight, we advocate on behalf of our members while promoting policies that support a fair, transparent and effective property market for consumers across the UK. We engage regularly with key government departments, including the Ministry of Housing, Communities and Local Government, HM Treasury, the Home Office, the Department for Business and Trade, the Department for Energy Security and Net Zero, and HM Revenue & Customs, as well as with devolved administrations in Scotland, Wales and Northern Ireland.

We maintain ongoing dialogue with the National Trading Standards Estate and Letting Agency Team (NTSELAT), which oversees compliance within the sector, and actively participate in a wide range of industry groups and working parties. Through this work, Propertymark plays a key role in shaping positive change—supporting members, interpreting government policy, assessing the impact of emerging legislation, and helping both agents and consumers understand property markets.

OPERATIONAL REVIEW

In 2025, Propertymark held membership fees at 2022 levels for an unprecedented third consecutive year. Client money levies were also held at 2022 prices. This was achieved through absorbing rising costs, investment and commercial income.

The year saw sustained investment in strategic projects designed to support members and staff headcount increased from 92 at the end of 2025, to 106. In an era where cyber security is more important than ever, we're delighted to have achieved Cyber Essentials certification, a key stamp of credibility that demonstrates our commitment to protecting our systems, data, and clients.

Company Advantage, a suite of services designed to support the day-to-day business operations of members, was launched in March 2025. Developed in response to member demand, the initiative leverages the collective buying power of the Propertymark network to secure high-quality services at preferential rates.

Tailored primarily for small and medium-sized agencies, Company Advantage allows agencies to reduce costs, save time, generate additional income and maintain compliance. A range of packages include professional indemnity insurance, specialist advice helplines, legal templates and a comprehensive suite of business resources, alongside powerful tools such as lead generation platforms and marketing support. Members have a choice whether to buy into these services and the price point at which they buy in, however they also benefit from a brand-new compliance framework expanding and sharing the specialist expertise of Propertymark's Company Membership and Compliance teams.

This major step forward delivered significant financial savings for members in accountant's reports alone essential in credibility and high professional standards, while maintaining confidence in professional membership.

By 31 December, c1400 businesses had already joined Company Advantage.

We continued to invest in future improvements for PropTech in the sector in partnership with TDS and REACH UK.

We are spending £309K on social impact, in line with our commitment to healthy housing markets that perform well for the good of all stakeholders.

Propertymark retained a strong balance sheet with total reserves of £6.4k at 31 December 2025.

VALUED MEMBERSHIP SERVICE

Propertymark One, the UK's largest multi-disciplinary conference for property professionals was hosted at ExCeL London on Friday 13 June 2025, with attendees from the whole spectrum of property disciplines in a flagship event that continues to unite and inspire the property sector. Supported by headline sponsor Rightmove and a wide range of industry partners and suppliers, the event featured an exceptional line-up of speakers including Kirstie Allsopp, Dr Elaine Kasket, Daisy McAndrew and Professor Steve Peters, alongside leading industry experts delivering practical insight.

A vibrant exhibition space showcased more than 70 industry suppliers providing members with access to the latest innovations, while also providing opportunities for networking and collaboration, and fostering a strong sense of community among attendees.

The wider events programme attracted an additional 3,408 delegates to conferences and exhibitions across the UK with a broad speaker programme which included Andy Burnham, Mayor of Great Manchester at the North West Regional Conference.

Now hosted in the largest venues across most regions, these events were particularly popular with suppliers, contributing to increased income. Members benefit from one complimentary delegate place each year.

We also delivered a series of educational roadshows focused on Renters' Rights legislation which attracted 1,192 agents and landlords, as well as regional meetings that drew 1,147 members. Our popular webinar programme continues to grow, attracting 11,495 members and non-members throughout the year.

During 2025, Propertymark continued to invest in the Member Helpline which members have grown to rely on for timely, practical guidance tailored to real-world agency scenarios. The Helpline handled a total of 17,875 enquiries across sales, lettings and compliance-related matters, with particular demand driven by ongoing legislative change, evolving consumer protection requirements and heightened enforcement activity across the UK.

The Helplines have continued to evolve beyond providing reactive advice. Call data and enquiry trends are now analysed to inform training, guidance and policy briefings, helping to identify emerging risks and knowledge gaps at an early stage. This enables more proactive support for members. Investment in people, processes and escalation pathways in 2025 has further improved consistency and overall service quality.

STRENGTHENING ENGAGEMENT WITH THE PROFESSIONAL SECTOR

Propertymark continued to enhance engagement with the sector through a strong and consistent social media presence. In 2025 social media impressions increased 100% from 1.3m to 2.6m, reflecting quality and sustained output leading to increased visibility. Engagement metrics showed reactions increasing by 14% and shares rising by 44%, indicating a desire for professional audiences to be aligned with Propertymark's voice.

While video views and comments saw slight declines, overall interaction levels remained high, supported

by a diverse content mix covering legislative updates, industry reform, professional standards and member activity. These results underline Propertymark's continued success in using social media to inform, engage and influence the professional sector, strengthening its role as a central hub for industry news, guidance and advocacy.

Propertymark's growing network of Regional Executives play a vital role in ensuring practitioner experience and emerging trends inform the work of the professional body at every stage. As members working across the UK, member practitioners in these roles ensure the professional body is informed by every region and discipline. As leading practitioners, they exemplify the highest standards of professionalism while reflecting the diversity of our membership. They provide valuable support to members at a local level, while also offering insight and feedback that helps shape and strengthen our national activity.

Regional Executives come together regularly through monthly calls, as well as in person twice a year for a high-quality training experience. These sessions feature expert speakers from across the UK and Europe, ensuring executives remain informed, connected and equipped to support members effectively.

We continue to raise the bar for the quality of our Regional Executives deliver, ensuring they remain a trusted, knowledgeable and accessible link for members across the UK.

BEING THE RECOGNISED INDUSTRY VOICE

Propertymark continues to champion property agents and ensure their voice is heard across all four nations of the UK. Through a comprehensive programme of lobbying, stakeholder engagement and evidence-based campaigning, the organisation has played a central role in shaping policy across key areas

including rental reform, housing supply, economic crime, energy efficiency, and improvements to the home buying and selling process.

In 2025, Propertymark maintained a strong and visible presence at the Conservative, Labour and Liberal Democrat Party Conferences, partnering with think tank Bright Blue and hosting a series of high-profile debates, fringe events and roundtables. These included discussions on reforming the private rented sector with senior political figures such as Lord Jamieson and Will Forster MP, as well as engagement with a wide range of industry stakeholders and policymakers to influence the future direction of housing policy.

This activity was reinforced through direct engagement with decision-makers. The Policy and Campaigns team held over 150 meetings with government officials across eight UK Government departments, alongside 16 meetings with key politicians including Ministers and Shadow Ministers. Propertymark also responded to 65 consultations spanning government departments, parliamentary inquiries and local authority licensing schemes, ensuring that members' views were consistently represented in policy development.

Propertymark took part in evidence sessions across all four UK nations. This included providing oral evidence to the Scottish Parliament on Stage 2 amendments to the Housing (Scotland) Bill, contributing to scrutiny of the Building Safety (Wales) Bill in the Senedd, presenting to the Northern Ireland Assembly on the Dilapidation Bill, and giving evidence to the House of Commons Housing Committee on housing conditions in England. These contributions ensured that policy decisions were informed by the practical, real-world insight of Propertymark members.

Key lobbying outcomes during the year included influencing the UK Government's roadmap for

reforming the home buying and selling process, discussions on redress and qualifications for agents, and shaping debate around the Renters' Rights Bill. While not all proposed changes were adopted, Propertymark successfully secured important concessions, including a workable implementation timetable and the rejection of rent controls in England, as well as amendments to rent control measures in Scotland to cap increases at CPI plus 1%, up to a maximum of 6%.

Activity across the devolved nations remained a core focus. Propertymark continued to engage closely with the Scottish Government, Welsh Government and Northern Ireland Executive, contributing to legislative developments and policy discussions specific to each nation. The organisation co-chairs the All-Wales Property Agent Forum with the Welsh Government and regularly meets Ministers and officials to advocate for balanced, evidence-led housing policy. This four nations approach ensures that members' interests are represented consistently, while recognising the distinct policy environments across the UK.

Supporting members through periods of significant legislative change remained a priority. We produced 40 new or updated pieces of guidance, alongside a comprehensive Renters' Rights Act Toolkit, including fact sheets, FAQs, and tailored guides for agents, landlords, tenants and the student market. These resources were designed to distil complex regulation into clear, practical advice, helping members to remain compliant and confident in their professional practice.

Through its coordinated policy, campaigning, and member engagement activity, Propertymark continues to lead the sector as a respected and authoritative voice. By combining robust evidence, strong political engagement, and practical support for members, the organisation ensures that government policy is

informed by industry expertise and that professional standards across the property sector continue to evolve and improve.

Propertymark continued to strengthen its media presence in 2025, increasing both visibility and influence across national and consumer press. Media activity grew by 23.7% year on year, with total coverage rising to over 17,600 hits and overall share of voice increasing from 40.5% to 47.1%. Consumer media coverage saw a substantial uplift, with national level coverage delivering an average of 6.2 appearances per day consistently throughout the entire year.

Propertymark entered news podcasting in May 2025 by introducing Propertymark Pulse, a topical podcast for those who work within the property sector, delivered in association with Rightmove, in May 2025. As we explore the format, our aim is to deliver the very latest news, commentary and expert opinion to keep professionals in touch with the latest happenings no matter if you are office based or out on the road and the first year clocked up 1,400 streams by the end of the year.

Now in its third year, Propertymark's partnership with Move iQ is driving greater public awareness of professional standards and positioning Propertymark membership as a clear mark of distinction. This is strengthening trust across the sector and reinforcing Propertymark's status as the leading professional body for property agents.

Through collaboration with Move iQ and Phil Spencer, we are elevating members' expertise—ensuring professionalism is recognised and valued by consumers. The partnership between Propertymark and Move iQ continued to grow consumer reach in line with member demand. Activity is adapting to changing audience behaviour, driven by Large Language Models (LLMs) and AI-powered platforms. High-quality, authoritative content is visible, accessible

and aligned with these evolving discovery methods. Social reach has exceeded 1.1m with strong performance across platforms including Instagram, TikTok, LinkedIn, Facebook and X.

The introduction of a single Certified and Accredited by logo as part of Company Advantage and a new Compliance framework available to subscribers, has allowed Move iQ and founder Phil Spencer to give clearer endorsement of high standards. Provision of in-branch display materials featuring Phil Spencer, to Company Advantage subscribers, has consolidated the partnership with members. In 2025, shared content demonstrated member credibility to c1.5m people, within our target audience.

A key strength of the partnership has been its content strategy, which addresses common consumer questions around buying, selling and renting. This aligns closely with queries being surfaced through AI platforms, where users are seeking practical, decision-making guidance. Content focused on topics such as pricing, transaction processes and market trends has consistently delivered the strongest results, reinforcing

Propertymark's role as a trusted authority in an increasingly AI-influenced information landscape. Video and multimedia content has supported this shift, with short-form, accessible formats performing particularly well as audiences favour quick, digestible insights. Media content generated over 181,000 views.

Engagement across social channels remains strong, supported by campaigns such as #lookforthe logo and topical market insights, which continue to drive interaction and visibility. Email marketing has also maintained exceptionally high open rates of between 45% and 55%, providing a direct and reliable channel to guide audiences toward trusted resources, including Propertymark tools and advice, at a time when information sources are becoming more fragmented.

Beyond performance metrics, the partnership has delivered strategic value through the development of new, high-quality content assets and collaborative initiatives. This includes the launch of the “No Nonsense Guide to Selling Your Home,” alongside ongoing opportunities for PR activity, consultation input and co-branded content. Together, these efforts demonstrate how the partnership is not only expanding reach, but proactively positioning Propertymark content to remain authoritative and discoverable in an evolving, AI-driven digital landscape.

RECOGNISED INDUSTRY STANDARDS

As a professional body, it is vital that Propertymark continues in the public interest to maintain the highest possible standards for its members across compliance activity and in delivering vocational qualifications.

Propertymark continued to strengthen its certified qualifications offer in 2025, with a clear focus on delivering a more competitive and attractive proposition while supporting learners throughout their professional journey. This approach resulted in strong performance across all key metrics, with registrations, examinations and certifications all meeting or exceeding targets.

Propertymark supports continuing professional development at all levels across a range of property disciplines, through Propertymark Qualifications. During the year we prepared to separate the Propertymark Qualifications awarding body from training and learner support, through the creation of Propertymark Learning. This move is designed to facilitate greater support and flexibility for learners, members and the wider property sector.

The group remains the leading industry provider of vocational property qualifications, with the organisation registering 3,491 new candidates during

2025. A total of 7,289 exams were taken, and our congratulations go to the 1,473 candidates who achieved their certifications this year, the highest volume seen in the past three years.

Propertymark’s compliance function has expanded significantly, building on the Audit Framework, risk model and data analysis processes developed over the past two years. In 2025, more than 800 audits were carried out across member firms in the UK, representing a 14% year-on-year increase.

These audits play a vital role in building trust and credibility with consumers, demonstrating that Propertymark members are held to consistently high professional standards. This growth also reflects a continued focus on strengthening oversight, with ongoing refinements to analysis and processes to better support member compliance.

In parallel, Propertymark undertook a comprehensive Regulatory Review in 2025, ahead of establishing a new independent Regulatory Board. This Board will provide independent oversight of our regulatory and disciplinary processes, marking a significant step in formally separating Propertymark’s regulatory and representative roles—reinforcing the independence, rigour and public-interest focus of its regulatory framework.

EMBEDDING OUR VALUES ACROSS THE ORGANISATION

In 2025, Propertymark’s values became embedded across the organisation, underpinning both day-to-day activity and long-term strategic direction. These values reflect our commitment to professionalism and excellence within the property sector, ensuring that integrity, fairness, inclusivity and transparency guide everything we do, while reinforcing our role as the trusted voice of the industry.

A strong member-focused approach remains at the heart of our work, with our values shaping how we support members in achieving their professional goals and ensuring their views are represented in all our actions. As an industry-leading organisation, we are dedicated to raising standards across the sector for the benefit of the public, while actively promoting the recognition and reputation of Propertymark agents.

Our values also reflect our ambition to drive continuous improvement and innovation, consistently enhancing our services and striving to exceed members' expectations. Central to this is our commitment to education, empowering learners through high-quality learning opportunities that support professional development and career progression.

Throughout the year, these principles have increasingly informed decision-making at all levels of the organisation. As Propertymark continues to evolve, further integration of our values into our culture, operations and initiatives will strengthen engagement with members and ensure we remain at the forefront of industry excellence.

DELIVERING POSITIVE SOCIAL IMPACT

Propertymark continued to strengthen its commitment to delivering meaningful social impact across the property sector this year, embedding social responsibility into its activities, partnerships and member support. Guided by its Social Impact Policy, the organisation focused on education, consumer empowerment and raising professional standards, ensuring that both members and the public benefit from improved knowledge, transparency and ethical practice.

A key priority was the development and promotion of accessible consumer education. Significant investment was made in research, including nationally

representative YouGov studies and comprehensive digital consumer guides. These resources are designed to help individuals better understand property transactions, their rights and responsibilities, and the value of working with qualified professionals. Continuous optimisation of digital channels has expanded reach, enabling Propertymark to engage wider audiences and support more informed decision-making.

This activity was supported by sustained marketing and content development. In addition, Propertymark has continued to develop resources that allow members to promote professional standards directly to the public, broadening the impact of campaigns and reinforcing trust in the sector.

Propertymark's social impact work also extended into communities and stakeholder engagement. Events such as landlord forums, Renters' Rights roadshows and school careers initiatives provided opportunities to share knowledge, promote careers in the sector and support local engagement. Supporting materials, including merchandise and educational resources, have helped extend the reach and effectiveness of these initiatives.

Across all areas, Propertymark remains committed to acting in the public interest—promoting fairness, inclusivity and transparency while advocating for higher standards and better outcomes in the property market. By combining research, education, stakeholder engagement and member support, the organisation continues to deliver a positive and measurable impact, helping to build a more informed, professional and trusted property sector.

FUTURE PROOFING PROPERTYMARK

As the products and services on offer to members have become more complex, the business has invested more in direct support to members through

onboarding. This builds on the introduction of the Lettings Helpline and digital communities in previous years. During 2025, new members of staff were recruited to onboard members to Company Advantage and to the Connect platform.

Member Development teams worked closely with members across all career stages, providing structured onboarding, responsive account management and clear guidance on how to maximise the value of membership. This included supporting members to navigate changes to qualifications pathways, continuing professional development expectations and emerging compliance obligations. A key focus during the year was preparing the ground for more differentiated and business-focused membership support.

By combining relationship management with structured development pathways, the Member Development function continued to underpin membership growth and stability, while reinforcing Propertymark's commitment to professionalism, education and long-term career sustainability within the property sector.

Propertymark increased the number of industry suppliers to 42 businesses, delivering a range of solutions for property agents and generating more than £1m in commercial income. Increased income generated through additional partnerships has subsidised member services across all areas.

Propertymark is committed to providing high-quality, good-value learning opportunities for its members and embarked on ongoing investment in improving the learner experience.

As part of work to support development of the property sector and for the benefit of members, Propertymark has continued our programme of investment in start up PropTech developments in partnership with TDS through Reach UK, a technology

scale-up programme backed by Second Century Ventures, the investment arm of the US based, National Association of Realtors. We've made strategic use of investments and in turn, members were given the opportunity to actively help develop products designed to deliver real time savings back to members.

KEY PERFORMANCE INDICATORS

Following considerable expansion and further ongoing investment taking place during the financial year, the group results show a positive surplus of £66K to be utilised towards further enhancing member benefits.

Turnover, measured on a like for like basis, has increased by 15.4% (2024 5.7%). The turnover was £11,381K (2024 £9,866K) and cost of sales £3,869K (2024 £3,199K). Administrative expenses for the group were £7,627K (2024: £6,682K). Cash and bank have decreased to £3,545K (2024 £7,107K) providing a strong financial sustainability for future support to our members. Net assets £6,389K (2024 £5,923K) have increased as a result of the current year surplus of £66K.

Despite challenges across the sector and clear signs that agents were making efficiencies wherever possible, membership remained stable, rising by 0.2% to 18,751 (2024: 18,711).

PRINCIPAL RISKS AND UNCERTAINTIES

The operating context is the UK property market which showed cautious resilience in 2025, with improving buyer demand and sales activity, although affordability constraints and limited housing supply continued to restrict overall growth. Propertymark member agents operated in an increasingly price-sensitive and complex environment, with longer transaction times, increased negotiation and greater emphasis on managing client expectations.

Supply challenges persisted across both sales and lettings, limiting stock levels and income opportunities. In the lettings sector, strong tenant demand continued to outstrip supply, sustaining high workloads for agents and ongoing pressure on rents, despite some signs of stabilisation.

Against this backdrop, Propertymark members demonstrated professionalism and adaptability, continuing to deliver high standards while navigating economic pressures, regulatory change and evolving market conditions. This resilience has been underpinned by the strength, expertise and strategic decision-making of the Propertymark team, supported by a highly engaged network of practitioner ambassadors at both Regional Executive and Board level.

Together, this collective leadership has ensured effective delivery, enabling Propertymark not only to respond to market challenges, but to support members confidently through a period of sustained complexity and change.


CORPORATE GOVERNANCE

The Propertymark Board consists of an independent non-executive Chair, three member elected Directors from the sales division, three member elected Directors from the lettings division, two independent Non-Executive Directors and the Group CEO. Board meetings are held at least once a quarter and the Board is supported by a People Committee (formerly Nominations and Remuneration People Committee), an Audit and Risk Committee and an Investment Committee all chaired by suitably qualified independent Non-Executive Directors. An additional non executive director joined at the end of 2025.

The group currently has a Senior Management Team made up of the Chief Executive, the Head of Operations, the Head of Finance, the Head of Policy and Campaigns, the Head of Qualifications, the Head

of Marketing & Communications and the Head of Commercial.

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



W A Butler, Director
Date: 20 May 2026



DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £99,718 (2024 - £174,450).

No dividends will be distributed for the year ended 31 December 2025 (2024: £nil).

DIRECTORS

The directors who served during the year were:

A C Thompson
D Votta
G M Milham
M A Sears
N C Wood MBE N Emerson
P J Hemsley
R W Worrall
S M McCarron W A Butler
A A Dunkley (appointed 15 September 2025)

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company has provided qualifying third party indemnity provisions in respect of the board of directors which were in force during the year and at the date of this report.

MATTERS COVERED IN THE GROUP STRATEGIC REPORT

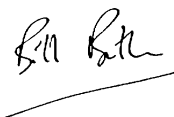
The strategic review and future prospects, principal risks and uncertainties, and the financial key performance indicators are included in the Group Strategic Report.

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

This report was approved by the board



W A Butler, Director
Date: 20 May 2026



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PROPERTYMART LTD

OPINION

We have audited the financial statements of PropertyMark Ltd (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 Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2025 and of the Group's surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' Responsibilities Statement set out on page 24, 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to company law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, tax legislation regarding payroll, VAT and corporation tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

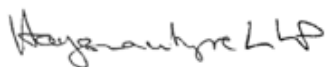
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including the CMP provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

USE OF OUR REPORT

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



Ian Daniels (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 20 May 2026



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Turnover	4	11,380,840	9,865,649
Cost of sales		(3,869,008)	(3,198,632)
GROSS PROFIT		7,511,832	6,667,017
Administrative expenses		(7,627,023)	(6,681,539)
OPERATING DEFICIT	5	(115,191)	(14,522)
Gain/(loss) on investments		3,597	-
Interest receivable and similar income	9	187,906	215,411
SURPLUS BEFORE TAXATION		76,312	200,889
Tax on surplus	10	(10,299)	(15,410)
SURPLUS FOR THE FINANCIAL YEAR		<u>66,013</u>	<u>185,479</u>
SURPLUS FOR THE YEAR ATTRIBUTABLE TO:			
Non-controlling interests		(33,705)	11,029
Owners of the parent Company		99,718	174,450
		<u>66,013</u>	<u>185,479</u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the consolidated statement of comprehensive income.

The notes on pages 39 to 62 form part of these financial statements.



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Intangible assets	11		535,125		594,125
Tangible assets	12		1,473,874		1,506,133
Investments	13		4,839,014		473,000
			6,848,013		2,573,258
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	2,117,105		1,195,728	
Cash at bank and in hand	15	3,544,957		7,107,309	
		5,662,062		8,303,037	
Creditors: amounts falling due within one year	16	(5,961,325)		(4,878,070)	
NET CURRENT (LIABILITIES)/ASSETS			(299,263)		3,424,967
TOTAL ASSETS LESS CURRENT LIABILITIES			6,548,750		5,998,225
PROVISIONS FOR LIABILITIES					
Other provisions	17	(159,512)		(75,000)	
			(159,512)		(75,000)
NET ASSETS			<u>6,389,238</u>		5,923,225
CAPITAL AND RESERVES					
Other reserves	18		532,689		319,984
Profit and loss account	18		5,582,931		5,483,213
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT COMPANY			6,115,620		5,803,197
Non-controlling interests			273,618		120,028
			<u>6,389,238</u>		<u>5,923,225</u>



CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 CONTINUED

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

A handwritten signature in black ink, appearing to read 'W A Butler', with a horizontal line underneath it.

W A Butler, Director
Date: 20 May 2026

The notes on pages 39 to 62 form part of these
financial statements.



COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note		2025 £		2024 £
FIXED ASSETS					
Intangible assets	11		388,029		420,741
Tangible assets	12		1,473,874		1,506,133
Investments	13		3,288,442		473,080
			5,150,345		2,399,954
CURRENT ASSETS					
Debtors: amounts falling due within one year	14	1,928,679		1,013,004	
Cash at bank and in hand	15	2,685,706		4,829,890	
		4,614,385		5,842,894	
Creditors: amounts falling due within one year	16	(5,670,681)		(4,531,876)	
NET CURRENT (LIABILITIES)/ASSETS			(1,056,296)		1,311,018
TOTAL ASSETS LESS CURRENT LIABILITIES			4,094,049		3,710,972
PROVISIONS FOR LIABILITIES					
Other provisions	17	(159,512)		(75,000)	
			(159,512)		(75,000)
NET ASSETS			<u>3,934,537</u>		<u>3,635,972</u>
CAPITAL AND RESERVES					
Profit and loss account carried forward			3,934,537		3,635,972
			<u>3,934,537</u>		<u>3,635,972</u>



COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 CONTINUED

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

A handwritten signature in black ink, appearing to read 'W A Butler', with a horizontal line underneath it.

W A Butler, Director
Date: 20 May 2026

The notes on pages 39 to 62 form part of these financial statements.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The company made a surplus of £298,565 (2024: surplus of £230,734) during the year.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Other Reserves £	Profit and loss account £	Non-controlling interests £	Total equity £
At 1 January 2025	319,984	5,483,213	120,028	5,923,225
Surplus for the year	-	99,718	(33,705)	66,013
Recognition of NCI	-	-	187,295	187,295
Changes in ownership	212,705	-	-	212,705
AT 31 DECEMBER 2025	532,689	5,582,931	<u>273,618</u>	6,389,238

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Other Reserves £	Profit and loss account £	Non-controlling interests £	Total equity £
At 1 January 2024	319,984	5,308,763	108,999	5,737,746
Surplus for the year	-	174,450	11,029	185,479
AT 31 DECEMBER 2024	319,984	5,483,213	120,028	5,923,225

The notes on pages 39 to 62 form part of these financial statements.



COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

	Profit and loss account £	Total equity £
At 1 January 2025	3,635,972	3,635,972
Surplus for the year	298,565	298,565
AT 31 DECEMBER 2025	<u>3,934,537</u>	<u>3,934,537</u>

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Profit and loss account £	Total equity £
At 1 January 2024	3,405,238	3,405,238
Surplus for the year	230,734	230,734
AT 31 DECEMBER 2024	<u>3,635,972</u>	<u>3,635,972</u>

The notes on pages 39 to 62 form part of these financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

The notes on pages 39 to 62 form part of these financial statements.

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial year	66,013	185,479
ADJUSTMENTS FOR:		
Amortisation of intangible assets	257,266	207,860
Depreciation of tangible assets	66,251	70,631
Impairments of fixed assets	146,550	-
Interest received	(187,906)	(215,411)
Interest income credited to investment	(205)	-
Taxation charge	10,299	15,410
(Increase)/decrease in debtors	(921,376)	496,964
Increase in creditors	1,088,366	674,635
Increase/(decrease) in provisions	84,512	(13,078)
Net fair value (gains)/losses recognised in P&L	(3,597)	-
Corporation tax (paid)	(15,410)	(10,194)
NET CASH GENERATED FROM OPERATING ACTIVITIES	590,763	1,412,296
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of intangible fixed assets	(198,267)	(160,778)
Purchase of tangible fixed assets	(33,992)	(33,443)
Sale of tangible fixed assets	-	488
Purchase of mutual fund investments	(4,148,762)	-
Investment in joint venture	(360,000)	(473,000)
Interest received	187,906	215,411
NET CASH FROM INVESTING ACTIVITIES	(4,553,115)	(451,322)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash flow from partial disposal of subsidiary	400,000	-
NET CASH USED IN FINANCING ACTIVITIES	400,000	-
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,562,352)	960,974



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025 CONTINUED

	2025 £	2024 £
Cash and cash equivalents at beginning of year	7,107,309	6,146,335
CASH AND CASH EQUIVALENTS AT THE END OF YEAR	<u>3,544,957</u>	<u>7,107,309</u>
CASH AND CASH EQUIVALENTS AT THE END OF YEAR COMPRISE:		
Cash at bank and in hand	<u>3,544,957</u>	<u>7,107,309</u>

The notes on pages 39 to 62 form part of these financial statements.

CONSOLIDATED ANALYSIS OF NET DEBT FOR THE YEAR ENDED 31 DECEMBER 2025

	At 1 January 2025 £	Cash flows £	At 31 December 2025 £
Cash at bank and in hand	7,107,309	(3,562,352)	3,544,957
	<u>7,107,309</u>	<u>(3,562,352)</u>	<u>3,544,957</u>

The notes on pages 39 to 62 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

Propertymark Ltd is a private company limited by guarantee and incorporated in England and Wales. Its registered head office is located at Arbon House, 6 Tournament Court, Edgehill Drive, Warwick, Warwickshire, CV34 6LG.

The principal activity of the company and group are detailed in the group strategic report.

The financial statements are presented in Sterling ("£").

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the company, joint ventures and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Where the group owns less than 50% of the voting power of an entity but controls the entity by virtue of an agreement with other investors which give

it control of the financial and operating policies of the entity, it accounts for the entity as a subsidiary and recognises a non-controlling interest.

An entity is treated as a joint venture where the group is party to a contractual agreement with one or more parties from outside the group to undertake an economic activity that is subject to joint control. Joint ventures are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at the transaction price (including transaction costs) and is subsequently adjusted to reflect the investor's share of the profit or loss, other comprehensive income and equity of the associate, or joint venture. In the consolidated balance sheet, the interests in joint ventures are shown as the group's share of the identifiable net assets. Any unrealised profits and losses from transactions between the Group and the joint venture are eliminated to the extent of the Group's interest in the joint venture.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the group and the can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Membership fees are included in the Statement of Comprehensive Income in the period to which they relate. Advanced payments in respect of membership fees are deferred and recognised over the course of the membership term.

Education and training, publications, seminars and events along with all other income (including entrance fees, conferences and events, CPD training and book sales) are recognised in the Statement of Comprehensive Income in the period in which the services or goods are provided.

Client money protection (CMP) income is in relation to fees received from customers in order to demonstrate that they are PropertyMark Protected. This is accounted for in the period to which they relate.

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "turnover" within profit or loss in the same period as the related expenditure.

Where services are provided in a bundle of services which are separately identifiable, the Group allocates a transaction price based on a constant profit margin for each service component. Where services are provided over time, revenue is recognised by reference to the stage of completion of the relevant service component. For services satisfied at a point in time, revenue is recognised when control of the service transfers to the customer.

2.4 Going concern

The Group's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic review and future prospects section of the Group Strategic report.

After reviewing the group's forecasts and projections for the period ending 30 June 2027, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

2.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Software Development - 5 years

Amortisation is charged on intangible assets at the point in which it is classified as available for use.

2.6 Tangible fixed assets

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property - 2%

Fixtures and fittings - 25%

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

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

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.10 Financial instruments

The group has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the group will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Operating leases: the group as lessee

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

2.13 Pensions

Defined contribution pension plan

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

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

2.14 Interest income

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

2.15 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.16 Taxation

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

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

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

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

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

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Client Money Protection (CMP) provision:

A provision is made in respect of management's best estimate of the likely exposure in relation to client money protection. In making such an estimate management have, in particular, considered claims that have been notified up to the date of approving these financial statements and their experience of the historic delay in being informed of potential claims

Joint Venture:

The valuation of Warwick & Hertford Limited is intrinsically related to the valuation of the underlying entities in which it has invested. Management has applied its best estimate of the fair value of such investments based upon the performance reports that it has received. However, as these are early stage growth entities and level 3 valuations, there is an increased element of judgement and subjectivity in such valuation.

4. TURNOVER

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

	2025 £	2024 £
Membership fees	5,067,752	4,203,900
Education and training	1,748,943	1,955,020
Publications	9,477	4,375
Seminars and events	1,351,176	1,103,377
Client money protection income	2,722,996	2,399,063
Grant income	308,932	132,000
Other Income	171,564	67,914
	<u>11,380,840</u>	<u>9,865,649</u>

All turnover arose within the United Kingdom.

5. OPERATING DEFICIT

The operating surplus is stated after charging:

	2025 £	2024 £
Depreciation and amortisation of fixed assets	323,517	278,491
Other operating lease rentals	60,086	56,119
Impairment of investments in joint ventures	146,550	-

6. AUDITORS' REMUNERATION

During the year, the group obtained the following services from the Company's auditors:

	2025 £	2024 £
Fees payable to the Company's auditors for the audit of the consolidated and parent Company's financial statements	34,100	32,200
Fees payable for the audit of the group's subsidiaries annual financial statements	22,300	21,490
Tax compliance services	10,395	9,925
Tax advisory	700	700

7. EMPLOYEES

Staff costs were as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	3,978,663	3,721,503	3,690,097	3,488,631
Social security costs	479,392	363,282	444,330	339,487
Defined pension contribution scheme	434,289	214,567	405,916	199,519
	<u>4,892,344</u>	<u>4,299,352</u>	<u>4,540,343</u>	<u>4,027,637</u>

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

	Group 2025 No	Group 2024 No	Company 2025 No	Company 2024 No
Administration	106	96	98	87

During the year, a total of key management personnel compensation of £967,888 (2024: £762,702) was paid.

CONSOLIDATED FINANCIAL STATEMENTS

8. DIRECTORS' REMUNERATION

The highest paid director received remuneration of £276,000 (2024: £228,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £41,025 (2024: £20,825).

5 directors (2024: 4) have received remuneration in the year.

9. INTEREST RECEIVABLE

	2025 £	2024 £
Other interest receivable	<u>187,906</u>	<u>215,411</u>

10. TAXATION

	2025 £	2024 £
CORPORATION TAX		
Current tax on profits for the year	10,299	15,410
	10,299	15,410
TOTAL CURRENT TAX	<u>10,299</u>	<u>15,410</u>
DEFERRED TAX		
TOTAL DEFERRED TAX	-	-
TAX ON SURPLUS	<u>10,299</u>	<u>15,410</u>

10. TAXATION CONTINUED

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	76,314	200,888
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	19,078	50,222
EFFECTS OF:		
Fixed asset differences	15,185	18,135
Deferred tax not recognised	205,999	152,160
Income not taxable for tax purposes	(280,470)	(217,515)
Expenses not deductible for tax purposes	50,808	12,420
Marginal relief	(301)	(12)
TOTAL TAX CHARGE FOR THE YEAR	<u>10,299</u>	<u>15,410</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. INTANGIBLE ASSETS

Group	Software Development £
COST	
At 1 January 2025	1,295,845
Additions	198,267
At 31 December 2025	<u>1,494,112</u>
AMORTISATION	
At 1 January 2025	701,721
Charge for the year	257,266
At 31 December 2025	958,987
NET BOOK VALUE	
At 31 December 2025	<u>535,125</u>
At 31 December 2024	<u>594,125</u>

11. INTANGIBLE ASSETS (CONTINUED)

Company	Software Development £
COST	
At 1 January 2025	1,070,410
Additions	181,755
At 31 December 2025	<u>1,252,165</u>
AMORTISATION	
At 1 January 2025	649,669
Charge for the year	214,467
At 31 December 2025	864,136
NET BOOK VALUE	
At 31 December 2025	<u>388,029</u>
At 31 December 2024	<u>420,741</u>

CONSOLIDATED FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS

Group	Long Leasehold property £	Fixtures and fittings £	Total £
COST			
At 1 January 2025	2,583,238	292,061	2,875,299
Additions	-	33,992	33,992
At 31 December 2025	2,583,238	326,053	2,909,291
DEPRECIATION			
At 1 January 2025	1,126,375	242,791	1,369,166
Charge for the year	42,840	23,411	66,251
At 31 December 2025	1,169,215	266,202	1,435,417
NET BOOK VALUE			
At 31 December 2025	1,414,023	59,851	1,473,874
At 31 December 2024	<u>1,456,863</u>	<u>49,270</u>	<u>1,506,133</u>

CONSOLIDATED FINANCIAL STATEMENTS

12. TANGIBLE FIXED ASSETS (CONTINUED)

Company	Leasehold property £	Fixtures and fittings £	Total £
COST			
At 1 January 2025	2,583,238	292,061	2,875,299
Additions	-	33,992	33,992
At 31 December 2025	2,583,238	326,053	2,909,291
DEPRECIATION			
At 1 January 2024	1,126,375	242,791	1,369,166
Charge for the year	42,840	23,411	66,251
At 31 December 2025	1,169,215	266,202	1,435,417
NET BOOK VALUE			
At 31 December 2025	<u>1,414,023</u>	<u>59,851</u>	<u>1,473,874</u>
At 31 December 2024	<u>1,456,863</u>	<u>49,270</u>	<u>1,506,133</u>

CONSOLIDATED FINANCIAL STATEMENTS

13. FIXED ASSET INVESTMENTS

Group	Investments in Joint Venture companies £	Mutual funds investments £	Total £
COST OR VALUATION			
At 1 January 2025	473,000	-	473,000
Additions	360,000	4,148,762	4,508,762
Revaluations	-	3,597	3,597
Interest reinvested	-	205	205
At 31 December 2025	833,000	4,152,564	4,985,564
IMPAIRMENT			
Charge for the period	146,550	-	146,550
At 31 December 2025	146,550	-	146,550
NET BOOK VALUE			
At 31 December 2025	<u>686,450</u>	<u>4,152,564</u>	<u>4,839,014</u>
At 31 December 2024	<u>473,000</u>	-	<u>473,000</u>

CONSOLIDATED FINANCIAL STATEMENTS

13. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary & Joint Venture companies £	Mutual funds investments £	Total £
COST OR VALUATION			
At 1 January 2025	473,080	-	473,080
Additions	359,980	2,599,550	2,959,530
Revaluations	-	2,254	2,254
Interest reinvested	-	128	128
At 31 December 2025	833,060	2,601,932	3,434,992
IMPAIRMENT			
Charge for the period	146,550	-	146,550
At 31 December 2025	146,550	-	146,550
NET BOOK VALUE			
At 31 December 2025	<u>686,510</u>	<u>2,601,932</u>	<u>3,288,442</u>
At 31 December 2024	<u>473,080</u>	-	<u>473,080</u>

13. FIXED ASSET INVESTMENTS (CONTINUED)

Subsidiary undertakings

The following were subsidiaries of the Company:

Name	Class of shares	Holding	Principal activity
Propertymark Qualifications Ltd	Limited by guarantee	100%	Awarding body
Money Shield Ltd	Ordinary	51%	Client money protection
Propertymark Connect Ltd	Ordinary	60%	Referral management

For consolidation purposes, all the entities listed above are consolidated as subsidiaries.

Propertymark Ltd has been the sole member of its subsidiary company Propertymark Qualifications Limited, a company limited by guarantee, since incorporation in November 2006, and as such hold no share capital. In the event of winding up, every member of the company undertakes to contribute to the assets of the company such an amount as may be required not exceeding £10.

Propertymark Limited holds a 50% interest in the voting rights of The Dispute Service Limited, however is not entitled to receive financial benefit as a result of its holding and as such there is no impact on the consolidated results of Propertymark Limited.

Disposal of interest in Propertymark Connect (PMC) without loss of control

On 28 August 2025, Second Century Ventures LLC (SCV) acquired a further 20% interest in PMC, increasing its total interest in PMC from 20% to 40%. PM retained a 60% interest and continued to control Propertymark Connect Ltd (PMC). Accordingly, PMC continued to be consolidated as a subsidiary of the group level.

SCV contributed £400,000 directly into PMC, of this amount, £20 was transferred from PMC to PM through an intercompany transaction. Intercompany balances and transactions between PM and PMC have been eliminated on consolidation.

As control was retained, the transaction has been accounted for as an equity transaction. No gain or loss has been recognised in profit or loss. The carrying amount of non-controlling interests was increased by £187,295, with the difference of £212,705 between the external contribution received and the increase in non-controlling interests recognised directly in equity attributable to the owners of Propertymark Limited.

Losses of PMC for the year have been allocated to non-controlling interests based on the ownership interests applicable during the year. Non controlling interests were allocated 20% of PMC's loss up to 28 August 2025 and 40% of PMC's loss from that date to 31 December 2025.

13. FIXED ASSET INVESTMENTS (CONTINUED)

Joint venture

On 8 April 2024, Warwick & Hertford Limited was incorporated as a joint venture between Propertymark Limited and The Dispute Service Limited to invest in early-stage prop-tech companies. The company is owned 50% by Propertymark Limited and is accounted for as a joint venture using the equity method.

In the prior year, Propertymark Limited subscribed for one ordinary share at a cost of £1 and advanced a loan of £472,999 to the joint venture. Although the loan is repayable on demand, it is considered, in substance, to form part of the Group's net investment in the joint venture. Accordingly, the total investment of £473,000 was recognised as part of the carrying amount of the investment in the joint venture.

During the year ended 31 December 2025, Propertymark Limited advanced an additional loan of £360,000 to the joint venture. An impairment loss of £146,550 was recognised in respect of amounts due from the joint venture in accordance with FRS 102. This impairment has been recognised separately from the Group's share of results of the joint venture.

No additional share of loss of the joint venture has been recognised in excess of the carrying amount of the investment.

At the reporting date, the carrying value of the investment in the joint venture was £686,450 (2024:£473,000).

14. DEBTORS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	1,419,475	681,880	1,383,865	666,805
Amounts owed by group undertakings	-	-	2,962	1,582
Other debtors	6,029	5,260	6,029	5,259
Prepayments and accrued income	691,601	508,588	535,823	339,358
	<u>2,117,105</u>	<u>1,195,728</u>	<u>1,928,679</u>	<u>1,013,004</u>

Amounts owed by group undertakings are unsecured, not subject to interest and are repayable on demand.

CONSOLIDATED FINANCIAL STATEMENTS

15. CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash at bank and in hand	3,544,957	7,107,309	2,685,706	4,829,890

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	346,675	253,402	277,588	195,801
Corporation tax	10,299	15,410	-	-
Other taxation and social security	275,471	192,181	275,471	192,181
Other creditors	68,873	12,383	68,933	8,522
Deferred grant	543,068	452,000	543,068	452,000
Accruals and deferred income	4,716,939	3,952,694	4,505,621	3,683,372
	<u>5,961,325</u>	<u>4,878,070</u>	<u>5,670,681</u>	<u>4,531,876</u>

Amounts owed to group undertakings are unsecured, not subject to interest and are repayable on demand.

17. PROVISIONS

Group and Company

	CMP provision £
At 1 January 2025	75,000
Charged to profit or loss	150,000
Utilised in year	(65,488)
AT 31 DECEMBER 2025	<u>159,512</u>

A provision is made by management representing their best estimate of any potential pay-out of claims from members of the CMP scheme.

18. RESERVES

Other reserves

Other reserves comprise amounts recognised in equity arising from the partial disposal of a 40% interest in PropertyMark Connect Limited by PropertyMark Ltd. These amounts were recognised in the current and prior financial years.

Profit and loss account

The profit and loss account includes all current and prior year retained surpluses and deficits.

19. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £10 towards the assets of the company in the event of liquidation.

CONSOLIDATED FINANCIAL STATEMENTS

20. CAPITAL COMMITMENTS

At 31 December 2025 the Group and Company had capital commitments as follows:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Capital expenditure	201,285	70,456	201,285	70,456
	<u>201,285</u>	<u>70,456</u>	<u>201,285</u>	<u>70,456</u>

21. PENSION COMMITMENTS

The group operates defined contributions pension schemes. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the group to the fund and amounted to £434,289 (2024: £214,567). No contributions were receivable from (2024: £nil) the fund at the balance sheet date.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Not later than 1 year	57,189	57,189	57,189	57,189
Later than 1 year and not later than 5 years	75,313	132,502	75,313	132,502
	<u>132,502</u>	<u>189,691</u>	<u>132,502</u>	<u>189,691</u>

23. RELATED PARTY TRANSACTIONS

During the year, N Emerson, a director of the company, provided consultancy services amounting to £750 (2024: £9,750). No outstanding balances were noted as at 31 December 2025 (2024: £nil). There were no other related party transactions in the year.

24. POST BALANCE SHEET EVENTS

Acquisition of The Able Agent

On 1st May 2026, after the reporting date, Propertymark Limited acquired 80% of the ordinary share capital of The Able Agent, a company incorporated in England and Wales, for total consideration of £280,000. This comprised cash consideration of £196,000 and deferred consideration of £84,000. The total net assets of The Able Agent at the acquisition date were £31,000.

The Able Agent provides training for estate and letting agents and was acquired as part of a wider programme of investment to complement the existing qualifications certificated by Propertymark Qualifications Limited as well as introduce new approaches to training delivery with Propertymark Learning.

As the acquisition took place after the reporting date, it has not been reflected in these financial statements. The acquisition will be accounted for as a business combination in the financial statements for the year ending 31 December 2026.

At the date of approval of these financial statements, the fair values of the assets and liabilities acquired had not yet been finalised. Accordingly, the financial effect of the acquisition, including the amount of any goodwill arising and the expected future contribution of The Able Agent to the Group, cannot yet be reliably estimated.

25. CONTROLLING PARTY

The group is controlled by its board of directors as shown in the directors' report.



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