

Likewise

plc



ANNUAL REPORT

for the financial year ended
31 December 2025

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www.likewiseplc.com

Unit 4 Radial Park, Solihull Parkway,
Birmingham Business Park, Solihull,
B37 7WN

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FINANCIAL HIGHLIGHTS

Revenue

£163.1 m

(2024: £149.8m)



Gross Margin %

31.1%

(2024: 30.7%)



Underlying
Operating Profit

£4.9m

(2024 :£3.8m)



OPERATIONAL HIGHLIGHTS

Average Employees

561

(2024: 507)

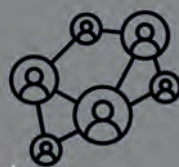


Network expansion

13 branches*

159 trucks

(2024: 12 branches and 144 trucks)



Launch of Likewise

South West - Jan

2025



* Including Howley Park Rd East, acquired Feb-26

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COMPANY INFORMATION

Our Board of Directors



Paul Bassi CBE
Chair
independent non-executive director

- Paul is also CEO of Real Estate Investors PLC.
- Founder and Chairman of Bond Wolfe and formerly Non-Executive Chairman of CP Bigwood Chartered Surveyors.
- Past President of the Birmingham Chamber of Commerce.
- Former Regional Chairman and Strategy Advisor to Coutts Bank (West Midlands).
- Awarded a CBE in 2010 for services to business and the community.



Tony Brewer
Chief Executive

- 49 years' experience within flooring, gaining extensive industry knowledge and supplier relationships.
- Joined Headlam in 1991 as Managing Director of their Flooring Division and Main Board Director.
- Headlam Chief Executive from 2000 until 2016.
- Chief Executive of Likewise Group plc, principally responsible for Strategy, Acquisitions, Supplier and Investor Relations.



Andrew Simpson
non-executive director

- Significant experience in the flooring industry.
- Joined Headlam in 1991.
- Retired in 2010 after 37 years gaining immense knowledge and experience working with suppliers, customers and employees.



Mike Steventon
independent non-executive director

- 34 years' experience in the professional services industry at KPMG, rising to partner in 1998 with a focus on auditing international listed groups.
- Appointed Head of Automotive for KPMG UK in 2006.
- Appointed Regional Chairman for KPMG Midlands in 2010.
- Appointed Head of KPMG's Public Sector Business in 2016.
- Chair of Likewise Audit Committee.
- Chair of Remuneration Committee.



Ben Baker-Ashforth
Company Secretary and
Head of Financial Accounting & Reporting

10 years' experience as a Chartered Accountant working in Audit, Reporting and Control Roles.

Qualified at PwC with extensive experience of working with large international group clients as well as working as Group Internal Auditor for a FTSE 250 manufacturer.

Joined Likewise Group plc in 2020, responsible for the development of the Group's Financial Reporting and Controls, progressing to Head of Financial Accounting & Reporting in 2023.

Ben was appointed as Company Secretary of the Group in March 2024.

Company Secretary

Ben Baker-Ashforth

Registered Company Number

08010067

Registered Office

Unit 4 Radial Park
Radial Way
Birmingham Business Park
Solihull
Birmingham
B37 7WN

Auditor

Cooper Parry Group Limited
Sky View Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

CHIEF EXECUTIVE'S REPORT

For the year ended 31st December 2025



Tony Brewer
Chief Executive

Introduction

The Group has made an excellent start to the year with a particularly positive trend in the first four months. The global uncertainty make the future months very difficult to predict. However, with longstanding supplier relationships, experienced supply chain management and a robust Balance Sheet, the Group is in a strong position to continue making significant gains in market share.

The additional Hub in Leeds, combined with the extension in Newport and cutting capacity in Derby provide operational headroom for the Group to achieve its 2026 and 2027 targets.

Therefore in the medium term, the Board is confident in achieving our objectives, which will include further investment to materially increase our operational capabilities combined with strategically enlarging our Sales Teams to take advantage of market opportunities.

Total Group Revenue increased by 9% to £163.1 million (FY24: £149.8 million). Underlying Profit Before Tax increased 56% to £3.1 million (FY24: £2.0 million).

Further significant progress has been made in the first four months of 2026 with total Group revenue increasing by 15% as the Group rapidly approaches its original target of £200 million sales. There are many opportunities in the UK flooring market to now meaningfully exceed this figure and the Board has authorised additional investment in the infrastructure and continues to evaluate other projects.

Key to the Group's development and success is the excellent Management Teams that have been established across the UK in the last six years and all of our staff who contribute to the ongoing development of the Group.

Every Commercial and Sales Manager has served their apprenticeship, learning all aspects of the business including IT, Logistics, Product, Finance and have longstanding customer and supplier relationships, which provides a tremendous foundation to continue the growth of the Group.



CHIEF EXECUTIVE'S REPORT (continued)

Operations and Investment

The Group now has 13 operating locations and with 77 new and replacement trucks being purchased since January 2025 to the end of 2026, the delivery fleet will total 160 during this Autumn.

The Distribution Hub in Glasgow continues to improve productivity of Cut Lengths of Carpet and Residential Vinyl. Furthermore, we are now increasing the Pallet capacity with additional Racking and the investment of a VNA Order Picker will also enhance the unit picking process. The business in Scotland had a particularly strong Q4 2025 and this has continued into 2026.

Likewise North East based in Newcastle continues to maximise in both the Residential and Commercial segments.

In Leeds, Likewise North is very much established as the leading distributor of all flooring categories with particular strength throughout the M62 corridor. The new five metre wide Cutting Table installed in Leeds during January 2026 underpins an important contribution to the overall cutting capacity of Likewise Floors. To complement this, A&A in Manchester is now gaining traction and with a settled Sales Team we are optimistic for the year ahead.

The Group has acquired the freehold of a second Distribution Hub in Leeds which will streamline our supply chain management of Palletised goods from the Far East and Europe. This will allow the planning of incoming containers to be far more efficient and also release capacity at our other distribution centres.

Likewise Midlands in Birmingham continues to expand with a very experienced Sales Team and also providing a vital logistics link as the centre of the Likewise Floors Network. Creating more capacity across the Group will allow Midlands additional opportunities to further expand their market presence.

The extension in Newport is on schedule to be operational as planned in July 2026. This really transforms the operations and opportunity for Likewise Wales, also creating the fourth Distribution Hub for Likewise Floors. The additional cutting will provide Likewise Floors with

30% more capacity and will allow the Group to push towards £250 million Sales Revenue.

Likewise South West is now becoming established from its Plymouth Logistics Centre. The further investment planned will allow this business to become a prominent player in Devon and Cornwall.

Likewise South in Newbury has made excellent progress and the benefits created by the Newport investment will also enable further growth for South.

In London and South-East, both businesses based in Sidcup and Sudbury, are continuing to take market share. With ongoing investment in their sales teams, we would expect to be the leading distributor in this important geographical area.

The outlook for Likewise Matting & Rugs continues to improve with key customers in DIY, garden centres, hardware stores and independent retailers. The realigned sales team from the beginning of 2026 is performing well, providing the business with an enhanced performance.

Valley Wholesale Carpets ('Valley') based in Erith, Derby, Newport and Plymouth, has a great opportunity to expand its market position in Carpet, Residential Vinyl, Underlay, Laminate, Artificial Grass and Luxury Vinyl Tile to its extensive retail customer base. With increased cutting capacity now established in Derby, plus the extension in Newport, Valley is also expanding its Point-of-Sale options to increase market presence. Valley has over 30% additional operational capacity to significantly enlarge its business.

Delta Carpets and H&V Carpets continue to make positive progress with foundations created in 2025 to push the businesses forward in 2026. Our Premium Carpet Brand, Floors by Lewis Abbott has recently launched six new products to enlarge the Collection to fourteen. With the dedicated Sales Team we believe Floors by Lewis Abbott can become a significant player in the UK premium carpet sector.

Through its 108 Sales Executives, the Group continues to increase market presence in Flooring Retailers and Contractors. This is achieved by a constant flow of new products featuring the latest colour and texture trends as the UK flooring market continues to evolve. The activity placing a comprehensive collection of attractive Point-of-Sale ensures our customers are at the forefront of product innovation.

Due to the current global uncertainties, there is inevitably pricing pressure on various raw materials and finished products. We are in discussions with our suppliers and will implement price increases from May 1st. With our longstanding supplier relationships and experience in supply chain management, we are confident of navigating the coming months.

The Likewise Floors Business-to-Business ('B2B') website continues to absorb an increasing proportion of our daily orders. Trade customers can check stock and place orders at any time 24/7, with the orders going immediately into our picking and cutting queues. Furthermore, this increases the efficiency of our customers as they have complete transparency of our stock as they arrange installation with the ultimate end user.

Likewise Floors has recently launched a Product Information Website which allows consumers who are interested in products through engagement with our PLC website, PR announcements, social media, or seeing our branded delivery trucks, to be guided to their local Retailer who has displays of the particular product they are interested in.

Notwithstanding the overall uncertainty, the Group has made a particularly strong start to 2026 and is optimistic regarding the medium-term outlook.

The Board is considering a number of Freehold investments to materially enlarge the Group's operational capability which would provide the capacity to create a significantly larger business than we have today.

The additional Pallet Distribution Hub in Leeds is operational. The Group has agreed Heads of Terms to purchase the freehold of a new 60,000 square feet high bay distribution hub in the East Midlands. Intended to be operational in six months, this location is ideally positioned between Leeds, Birmingham and Sudbury, to maximise our delivery capability.

The Group has full support from our principal bankers to make these freehold investments, further demonstrating the confidence that the Board and all stakeholders have in the significant growth potential in sales and subsequent profitability.



CHIEF EXECUTIVE'S REPORT (continued)

Dividend and Capital

The Directors recommend a final dividend increase of 10% to 0.275 pence per ordinary share be paid. The final dividend will be paid, subject to shareholders' approval at the Annual General Meeting on 17th June 2026. The total dividend will increase 10% to 0.4125 pence per ordinary share. This dividend has not been included as a liability in these financial statements.

The final dividend will be paid on Friday, 10th July 2026 to shareholders on the register at the close of business on Friday, 29th May 2026, the ex-dividend date being Thursday, 28th May 2026.

The last day for investors to elect for the Dividend Re-Investment Plan (DRIP) will be 19th June 2026.

“We are confident in continuing to outperform the market and improve our operating margin as the Group benefits from greater scale.”

Outlook

The Group has made an excellent start to the year with a particularly positive trend in the first four months. The Global uncertainty make the future months very difficult to predict. However with longstanding supplier relationships, experienced supply chain management and a robust Balance Sheet, the Group is in a strong position to continue making significant gains in market share.

The additional Hub in Leeds, combined with the extension in Newport and cutting capacity in Derby provide operational headroom for the Group to achieve it's 2026 and 2027 targets.

Therefore in the medium term, the Board is confident in achieving our objectives, which will include further investment to materially increase our operational capabilities combined with strategically enlarging our Sales Teams to take advantage of market opportunities.

Tony Brewer, Chief Executive of Likewise Group plc, said

“We have really impressive Management and Teams of people in our Operating Centres across the UK. We are confident in continuing to outperform the market and improve our operating margin as the Group benefits from greater scale.

We very much appreciate the contribution from all of our staff and thank them along with our suppliers, customers, shareholders and all stakeholders for their continued support as we accelerate our pace along this exciting journey.”

Details and videos of Glasgow, Leeds and Newport developments are on our website www.likewiseplc.com plus the Product Information Website www.likewisefloors.com



Tony Brewer
Chief Executive

Date: 27 April 2026



STRATEGIC REPORT

Introduction

The directors present their Strategic Report and the audited financial statements of the Group for the financial year ended 31 December 2025.

Business Overview

Likewise Group plc is a leading wholesale distributor of floor-coverings, rugs and matting products serving customers throughout the UK. Having established the business in 2018 and floated on AIM in August 2021, the Group has continued its growth strategy through accretive acquisitions of regional wholesale distribution businesses as well as establishing new distribution centres and hubs throughout the UK.

With a management team that has significant experience and knowledge of the sector, the Group has been able to successfully develop an extensive distribution network and leverage the trade brand name to rapidly grow the business over the past number of years.

From one site in 2018, the Group now operates from 13* locations servicing the entire UK Flooring market. For more information with regards the Group’s trading locations, please visit www.likewiseplc.com

- **108 experienced Sales Representatives and Management** (2024: 96)
- **159 Commercial Vehicles offering a next day service** (2024: 144)
- **Dedicated B2B websites offering 24/7 ordering**
- **Continued Investment in Point of Sale to drive future growth**






*Following the purchase of a second distribution hub in Leeds post year-end.

STRATEGIC REPORT (continued)

Group strategy

The Group continues to focus on its strategic plan to realise value creation for suppliers, customers and shareholders by creating a National Supplier and Distributor of Floor-covering products in the UK. As the Group continues to near its plan to realise a £200m turnover business, the Board is looking ahead to outline its strategic objectives to achieve a £250m business in the medium term.

 <p>Organic Growth</p> <p>Continued growth of existing channels via experienced sales teams and fostering long-standing relationships with customers</p>	 <p>Geographical Expansion</p> <p>Further investment in new distribution centres and sales teams creates opportunities to increase market share in these regions</p>	 <p>Targeted Acquisitions</p> <p>Accretive acquisition opportunities will always be considered where they offer the potential to increase operational gearing through combined synergies</p>
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Whilst acquisitions helped realise meaningful growth opportunities for the Group in the formative investment phase, the Board has focused more recently on organic growth of existing businesses and expanding the geographic footprint of the Group via new start-up locations.

Benefitting from the wider logistics network, leveraging the Group trade brand names and investing in experienced, knowledgeable sales personnel have all contributed to the Group's ability to rapidly grow meaningful businesses in these new territories. Following the purchase of a Freehold Distribution Centre in February 2025 near Plymouth, the Group has succeeded in establishing its initial footprint and has enhanced its reach across the UK floor-covering market.

In the year, the Board focused on improving the Group's operational gearing and continues to consider opportunities where they are accretive to the Group, achieving synergistic savings by

delivering the incremental turnover via the Group's current infrastructure.

The Board is committed to realising benefits for shareholders and does not believe significant payments for goodwill are in the interest of the Group, nor its investors. As such, future acquisitions will be considered where they introduce new products or markets, deliver operational synergies for the Group, or, where they can be effectively integrated into the Group's existing network.

Following the relocation of the A&A distribution centre in the prior year, 2025 was the first year where all current operations were in newly built or refurbished sites leading to both operational and logistical efficiencies. A significant phase of capital investment has been completed, positioning the business with a solid standing to benefit from improved profitability, enhanced operational gearing and the ability to pursue future opportunities which may arise.

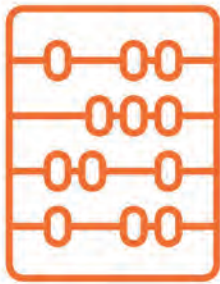
Our trading businesses and brands



Key performance indicators

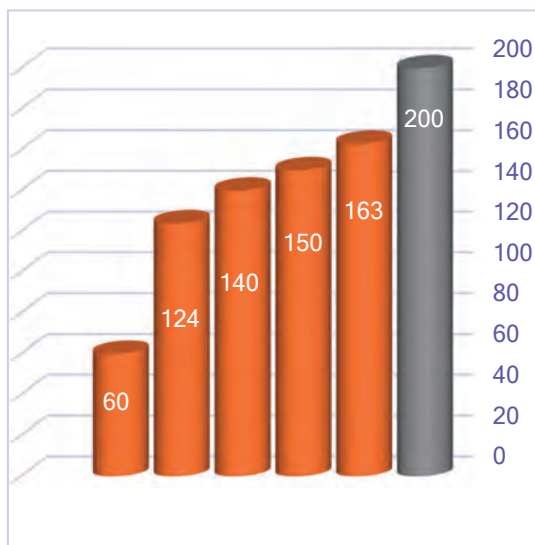
The Board consider the following as financial key performance indicators (KPIs) for the Group: revenue, adjusted profit before tax and operating cash flow. These are the key metrics used by the Board to assess the Group’s performance and to ensure realisation of the Group strategic objectives.

Underlying PBT



2025: £3,124,430
(2024: £2,006,853)

Revenue £m



2021 2022 2023 2024 2025 Milestone Target

Operating Cash Flow



2025: £8,787,093
(2024: £7,216,861)

STRATEGIC REPORT (continued)

OUR PURPOSE AND BUSINESS MODEL

Product development, market presence and efficient service

Our purpose is to provide quality flooring to **independent** retailers and contractors, supported by an extensive business model of providing **quality service** to our customers, underpinned by **product development**, first class flooring marketing and professional **distribution**, as well as, **sales excellence**, by building and developing **long-term relationships**.



*Market cap as at 24 April 2026

Underlying Results

Underlying Results

For the year ended 31 December 2025

	Underlying performance (adjusted)	Loss from new operation/acquisition related costs	Investment in point of sale	Strategic restructuring cost	Amort'n of intangibles	Share related costs/(credit)	Exceptional investment costs	Reported
	£	£	£	£	£	£	£	£
Revenue	163,095,329	-	-	-	-	-	-	163,095,329
Cost of sales	(112,361,004)	-	-	-	-	-	-	(112,361,004)
Gross profit	50,734,325	-	-	-	-	-	-	50,734,325
Distribution costs	(21,416,795)	-	-	-	-	-	(108,000)	(21,524,795)
Admin costs	(24,426,857)	(358,521)	(286,136)	(378,772)	(497,092)	(182,462)	(216,155)	(26,345,995)
Profit/(loss) from operations	4,890,673	(358,521)	(286,136)	(378,772)	(497,092)	(182,462)	(324,155)	2,863,535
Finance income	58,910	-	-	-	-	-	-	58,910
Finance costs	(1,825,153)	-	-	-	-	-	-	(1,825,153)
Loss on revaluation	-	-	-	-	-	-	-	-
Profit/(loss) before tax	3,124,430	(358,521)	(286,136)	(378,772)	(497,092)	(182,462)	(324,155)	1,097,292

Underlying Results

For the year ended 31 December 2024

	Underlying performance (adjusted)	Loss from new operation/acquisition related costs	Investment in point of sale	Strategic relocation & restructuring cost	Amort'n of intangibles	Share related costs/(credit)	Exceptional bad debt and customers exit costs	Reported
	£	£	£	£	£	£	£	£
Revenue	149,793,661	-	-	-	-	-	-	149,793,661
Cost of sales	(103,777,804)	-	-	-	-	-	-	(103,777,804)
Gross profit	46,015,857	-	-	-	-	-	-	46,015,857
Distribution costs	(19,054,217)	-	-	(57,812)	-	-	-	(19,112,029)
Admin costs	(23,173,462)	(133,993)	(349,050)	(716,246)	(464,121)	26,034	(223,054)	(25,033,892)
Profit/(loss) from operations	3,788,178	(133,993)	(349,050)	(774,058)	(464,121)	26,034	(223,054)	1,869,936
Finance income	24,027	-	-	-	-	-	-	24,027
Finance costs	(1,805,352)	-	-	(44,259)	-	-	-	(1,849,611)
Loss on revaluation	-	(18,885)	-	-	-	-	-	(18,885)
Profit/(loss) before tax	2,006,853	(152,878)	(349,050)	(818,317)	(464,121)	26,034	(223,054)	25,467

STRATEGIC REPORT (continued)

Adjusted Results

The adjusted results summary, presents a detailed comparison between underlying and non-underlying profit, highlighting exceptional items that management has identified as non-recurring costs. These items are separated to provide a clearer understanding of the company’s financial performance, excluding these exceptional expenses that do not reflect the ongoing operational efficiency of the business that should be used as the basis for expected future performance. This approach ensures a more accurate representation of the company’s underlying profitability and more importantly, its potential in the future.

These costs include:

Loss from New Operations & Acquisition Related Costs

2025 marked the completion of the Group’s planned national UK infrastructure with the acquisition of the freehold distribution centre in Plymouth in February. Although modest in scale, the site represents a significant strategic milestone, enabling Likewise and Valley to service the South West of England, namely Devon and Cornwall, and thereby completing the Group’s nationwide logistics network. These regions had not previously been served by the Group.

As with any new greenfield operation, there is an initial period of substantial investment, particularly in the site itself and in building a capable sales team. Such investments require time to mature before delivering the anticipated returns. Consequently, while these operations are expected to be accretive to Group profitability over the longer term, they are loss-making during the early stages. Given the absence of any prior presence in the region for either Valley or Likewise, it was anticipated that losses would be incurred during the first 24 months of operation.

In the prior year, the Group also incurred acquisition-related costs associated with the final contingent consideration payment relating to the 2022 acquisition of Delta Carpets Holdings Limited. This payment was made in April 2024, and all contingent and deferred consideration obligations were fully settled in that year.

Exceptional Investment in Point of Sale

These costs relate to expenses incurred in increasing the Group’s market presence by providing heavily discounted in-store retail displays to retailers to accelerate the Group’s growth in market share. This amount relates to specific strategic stand placements over and above what is incurred in the ordinary course of business recognised in the Consolidated Statement of Profit or Loss. These display units are used for sales and marketing purposes. Accordingly, the Board has adopted a prudent approach by recognising the cost as an expense in the profit or loss statement, rather than capitalising these displays as assets and incurring depreciation charges in future periods.



Strategic Relocation & Restructuring Costs

Strategic relocation and restructuring costs incurred during the year reflect the Group’s ongoing investment in reorganising and developing the Likewise Matting business, alongside the continued restructuring of A&A Carpets in Manchester, to better align both operations with the Group’s broader strategic objectives.

Following the implementation of these changes, both businesses have begun to see positive outcomes. The Matting sales and administrative team has been streamlined, and new management at A&A has had a beneficial impact on the wider team, contributing to improved performance in both businesses in the early part of 2026.



The prior year costs included the initial phase of restructuring expenditure at A&A in advance of the site’s relocation to a new facility in Manchester, together with dual running costs at the Scotland Distribution Hub following its move to purpose-built premises. This investment supported the continued growth of the Scotland business and the Group’s broader long-term capacity requirements.

Exceptional Investment & Bad debts

Following the 2023 relocation to purpose-built premises, which established Scotland as the third large-scale Distribution Hub within Likewise Floors’ network, additional investment was made to introduce a second cutting shift in response to forecast capacity demands.

This required significant upfront recruitment and training of a skilled cutting team, while enhancing utilisation of existing equipment across both shifts. As this investment precedes the realisation of demand, given the time needed to reach full operating efficiency, it has been classified as a non-underlying cost in 2025, with benefits expected to support demand in FY26 and beyond.

In addition, the Group has successfully developed the premium flooring range under Floors by Lewis Abbott in recent years. However, the Board recognises a significant opportunity to expand its presence in the premium segment, an area that has not been a primary focus during Likewise’s development to date.

With a strong core range now established across Carpets, Luxury Vinyl Tile (LVT) and Engineered Wood, targeted investment has now been made in developing a dedicated sales team to realise further opportunities for this trade brand. This initiative is intended to strengthen engagement with current customers with in-store displays, drive new stand placements, and drive incremental revenue growth of this segment.

The prior year disclosure relates to a significant bad debt on a major customer within the Rugs and Matting division, together with the strategic withdrawal of a retailer from the floor-covering market. The resulting administration led to an exceptional bad debt write-off, while the market exit reduced trading—particularly in the second half—limiting the Group’s ability to mitigate the financial impact.

Exceptional Investment & Bad debts

Amortisation costs and Share Based Payment Charges relate to non-cash reporting adjustments incurred during the year and further details can be found in notes 15 and 31 respectively.

Non-financial KPIs

The Board additionally monitors the square footage of available warehouse space as a non-financial KPI. The warehouse capacity as at 31 December 2025 was 490,806 square feet (2024: 474,995).



STRATEGIC REPORT (continued)

RISK MANAGEMENT

The Board continually assess and monitor the key risks in the business. Below describes the principal risks and uncertainties that could have a material impact on the Group’s performance and prospects and the mitigating actions which are aimed at reducing the impact or likelihood of a major risk materialising. The Board does recognise however, that it will not always be possible to eliminate risk.

Rapid growth of the Group brings about governance challenges as the legislation applicable to the Group quickly evolves. In the prior year, the Group exceeded 500 average employees and as such the Board acknowledge its responsibilities to adhere to recently introduced Climate-Related Financial Disclosure Regulations and the narration of specific risks climate change presents to the business. Management’s formative assessment of specific Climate Change risks is included within the Non-Financial and Sustainability Information on pages 18 to 22.

In light of the change in legislation, and as the Group continues to grow the Board is committed to continuing to improve governance practices including a more structured framework around risk management in general as well as specifically in respect of climate change.

Principal Risks

RISK	CONTROLS	ONGOING ACTION
<p>Business Disruption</p> <p>Major incidents such as fire or floods pose significant risks to operations, financial stability and the safety of employees. These events can lead to costly repairs and downtime at key sites impeding the Group from delivery to customers adversely affecting its financial performance.</p>	<ul style="list-style-type: none"> Growth of the Group to 13 sites improves resilience with the ability to fulfil operations from other sites. Common IT platform across all trading divisions of Likewise Floors completed in 2023 allows rapid migration of orders to other facilities. Business Continuity plans in place including back-up of key business critical information. Appropriate insurance to mitigate risk of any such loss with increased cover in respect of key sites. 	<ul style="list-style-type: none"> Further investment commenced in Q4 2025 for the extension of the Newport facility, increasing Group cutting capacity and operational resilience. Formally compiling documented Business Continuity plans for all divisions to improve awareness of all staff of what to do during major incidents.
<p>Economic Conditions & Impact on Input Prices</p> <p>The Group is naturally impacted by levels of activity in the UK market as well as those more widely given the level of overseas suppliers across the Group. The wars in Ukraine and more recently the Middle East naturally have vast implications on economic activity, inflation, and interest rates impacting the level of discretionary spending available to end-consumers in residential markets. This could result in lower sales and adverse impact on profitability.</p>	<ul style="list-style-type: none"> The Board continually monitors economic conditions, as well as, daily trading data to ensure early identification of key trends. Financial performance against budget is reviewed monthly. The Group maintains close relationships with customers, suppliers and manufacturers to identify key issues at an early stage. Where prices from suppliers increase, the Group may amend its pricing structure to ensure margins can be maintained. In addition, the Group maintains sufficient levels of stock so any short-term increases can be negated. 	<ul style="list-style-type: none"> Continued investment in organic growth helps negate any localised downward trends within UK markets or specific product segments. The continued growth of the Group results in improved buying power in key markets to ensure the Group continues to source and supply competitively priced products to its UK customers.

RISK	CONTROLS	ONGOING ACTION
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Global Logistics Disruption

Beyond the economic implications outlined above, recent conflicts have underscored the vulnerability of key global shipping routes. Disruption to these corridors can significantly affect supply chains — either by directly limiting the movement of finished goods or by indirectly constraining the availability of raw materials required by manufacturers worldwide.

- The Group continues to maintain a diverse supplier base with a multi-sourcing strategy across different regions.
- Ongoing communication is held with suppliers to identify any likely disruption to supply.

- The Group continues to invest in capacity to ensure sufficient buffer stock is maintained to mitigate any short-term impacts from delayed supply.
- Liquidity planning in place to review cash flow impacts of increased inventory requirements for short-term fluctuations.

Market Competition

The Floor-covering Distribution market consists of a small number of larger distributors as well as smaller regional distribution wholesalers. The Group has demonstrated its ability to drive market share growth but is cognisant not to be complacent to ensure we retain our competitive advantage in the sector.

- The Group continues to ensure it can service the needs of the customer with market leading products at great prices supported by knowledgeable sales personnel and a robust distribution network capable of providing a next day service.
- Feedback from customers via our sales teams ensure we remain responsive to the changing needs of the customer to improve our service offering.

- The Board remains focused on responding to the needs of the customer and adjusting the Group’s strategy accordingly.
- The Board monitors the significant changes to the UK floor-covering market as a whole and whilst predominantly focused on the delivery of the Group strategy, remain cognisant of the risks and opportunities available to the Group by competitors in the marketplace.
- Continued focus on developing long-term relationships with customers whilst maintaining price competitiveness and improving service proposition.
- Continued investment in capacity to ensure sufficient stock levels maintained to meet customer demand.



STRATEGIC REPORT (continued)

NON-FINANCIAL AND SUSTAINABILITY INFORMATION

As a company listed on the AIM market, the Group continues to operate within an evolving regulatory environment characterised by increasing expectations around transparency, governance and climate-related disclosures. Following the Group exceeding the employee threshold in the prior year, the Group remains within scope of the Climate Related Financial Disclosure (“CRFD”) Regulations.

During the year ended 31 December 2025, the Group’s primary strategic focus remained continued investment in operational capability, infrastructure and long-term growth. Accordingly, development of climate-related reporting has progressed in an incremental and measured manner, with emphasis placed on strengthening underlying governance processes and improving data readiness rather than implementing significant new climate initiatives at this stage.

The disclosures below represent the Group’s second year of CRFD reporting and outline the ongoing development of its climate-related framework in accordance with the four pillars of the regime: governance, strategy, risk management, and metrics and targets. The Board remains committed to embedding climate considerations within broader risk management practices and enhancing disclosures as internal capabilities mature.

Governance

The Board retains overall responsibility for oversight of risk management, including sustainability and climate-related risks and opportunities. Climate considerations are incorporated within the Group’s existing governance framework rather than managed through a standalone structure, reflecting the current scale and risk profile of the business.

Climate-related risks continue to be reviewed as part of the annual Group risk assessment process, during which the Board evaluates both current and emerging risks that may affect operations, supply chains and long-term strategy. Actions arising from these reviews are monitored through to completion via established governance procedures.

During 2025, the Group’s focus has been on consolidating governance foundations established in the prior year. Key areas of ongoing development include:

- Enhancing consistency of environmental data collation and reporting;
- Improving internal understanding of climate-related risks and regulatory obligations; and
- Progressing the development of longer-term climate-related ambitions aligned with the Group’s growth strategy.

Climate risks are being incorporated into the wider development of the Group Risk Register, ensuring alignment between climate considerations and broader enterprise risks management processes. The Board expects governance maturity in this area to continue developing as reporting processes and internal expertise evolve.

Strategy

The strategic requirement of the CRFD framework considers the principle climate-related risks and opportunities facing the Group, the time horizons over which they may arise, and their potential financial and operational impacts.

Consistent with the prior year, the areas currently assessed as most relevant to the Group relate to greenhouse gas emissions, waste and packaging regulation, and energy consumption. Potential longer-term vulnerabilities to climate-related disruption of the wider supply chain remains the key risk to the Group. As a wholesale distributor, product sourcing, warehousing and transportation are key operational areas for future review.

Climate-related risks and opportunities continue to be assessed across the following dimensions:

- **time horizons:** short term (0-3 years), medium term (3-10 years) and long term (>10 years);
- **transition risks:** including policy, legal, market, technological and reputational factors associated with the transition to a lower-carbon economy; and
- **physical risks:** including increasing frequency and severity of extreme weather events, rising sea levels or increased temperatures.

The Group remains at an early stage of assessing strategic resilience under different climate scenarios. Scenario analysis currently remains qualitative in nature and with quantitative modelling expected to be considered in future periods as internal data and analytical capabilities develop.

Principal climate-related risks and opportunities identified remain broadly consistent with those disclosed in 2024.

A summary of the key climate-related risks and opportunities identified have been outlined below:

Transitional Risks

TERM	TYPE	CLASSIFICATION	DESCRIPTION
Short	Risk	Market	Market fluctuations in key fuel and energy markets impact supplier pricing and direct operational costs of transportation and warehouse facilities.
Short	Risk	Policy & Legal	Increasing regulatory costs of new legislation introduced to drive waste reductions generated by businesses. Namely increased costs of Simpler Recycling, Extended Producer Responsibilities and further plans expected to be introduced to specifically target bulky waste including carpets.
Medium	Risk & Opportunity	Market	Changes in consumer trends and preferences move away from non-sustainable products to more sustainable floor-covering products. If current suppliers do not adapt to meet the changing needs of the UK consumer, it could lead to a reduction in sales. Equally, identification of suitable new sustainable products could create competitive advantage and lead to revenues in new market segments.

Physical Risks

TERM	TYPE	CLASSIFICATION	DESCRIPTION
Long	Risk	Extreme weather events – Business disruption	Increasing frequency and severity of extreme weather events could lead to business interruption and increased costs due to failing to adequately prepare for such events. Increased flooding could impact the operation of our distribution centre or cause costly damage to low-lying inventories.
Long	Risk	Extreme weather events – Impacts on wider supply chain	Extreme weather events could also impact our supply chain partners impacting the ability of the Group to source goods in a timely manner. In addition, such events could also affect the scarcity of raw materials adversely affecting manufacturer’s ability to meet market demand.

STRATEGIC REPORT (continued)

Scenario Analysis

The Group continues to assess climate resilience using two commonly adopted scenarios aligned with Intergovernmental Panel on Climate Change (“IPCC”) pathways being a temperature increase of 1.5°C and 4.0°C by 2100.

Given the early stage of CRFD implementation, these scenarios are considered sufficient to provide stakeholders with an indicative understanding of potential long-term impacts. No material changes to scenario assumptions were made during 2025.

The Group intends to refine scenario analysis over time as data quality improves and internal modelling capability develops.

Transition	Potential impacts to the Group	Response	Mitigating Actions
Increasing fuel & energy prices	Fluctuations in electricity, fuel and gas markets increase the operational costs of the business	<p>The Group continues to work with brokers to establish long-term cost-effective energy tariffs for all key sites and continue to review renewable tariffs</p> <p>Three new electric merchandising vans received in 2024 and continued investment in new vehicles ensures the Group maximises the efficiency of the fleet to mitigate rising fuel costs. In addition, the Group continues to promote the use of electric/hybrid vehicles for company car drivers</p>	<p>Continued investment in the new efficient commercial vehicles to reduce diesel usage and continued trial of electric commercial vehicles along with the promotion of electric/hybrid company car options</p> <p>Investment in renewable energy sources includes two sites now benefitting from solar panels to reduce grid reliance with benefits continuing to be assessed for potential future investments elsewhere</p> <p>A route optimisation project commenced in Q4 25 is due to be rolled out across Likewise Floors Limited during 2026 to improve fuel and operational efficiency</p>
Increasing legal and regulatory compliance	Increase in compliance costs as the rapidly evolving environmental and sustainability regulation increases	<p>The rapid growth of the Group has created an evolving landscape of regulation applicable to the business as we reach the relevant size criteria applicable to each regulation. The Group is committed to formalising governance practices particularly with regards risk management which will include horizon scanning to ensure new legislation and upcoming regulatory changes are identified at an early stage to allow the Group to adapt and prepare to align to latest developments</p>	<p>Internal monitoring by the Secretariat team will ensure the Group keeps abreast of key topics related to potential changes in legislation applicable to the business</p> <p>Work with key suppliers in areas such as waste to improve data collation to both drive waste reduction and meet compliance obligations</p> <p>Knowledge sharing amongst key individuals at a local level to share new guidance, upcoming changes and drive adherence to new legislation</p>

Transition	Potential impacts to the Group	Response	Mitigating Actions
Market and product development	Increasing focus on sustainable products could increase demand for more sustainable alternative flooring.	<p>Close working relationships with customers ensures feedback from end-consumers is received via the sales teams to identify any long-term changing demands</p> <p>Close working relationships with suppliers and manufacturers provides opportunity to identify new sustainable product developments at an early stage</p>	<p>Mixed portfolio of product types across our residential and commercial offering provides a natural balance of options available to customers to help negate any gradual changes to consumer preferences.</p> <p>Strength of relationships with key suppliers helps identify new opportunities to distribute new more sustainable floor-covering products. Ultimately as a distributor, suppliers are critical in driving product development to meet changing consumer demand.</p>
Physical	Potential impacts to the Group	Response	Mitigating Actions
Extreme weather events – Business disruption & impacts on supply chain	<p>Increased extreme weather events impacting the operation of distribution depots across the UK. Likely to relate to localised flooding of depots as a key physical risk.</p> <p>Disruption to wider supply chain impacting availability of manufactured products (directly) or raw materials scarcity (indirectly) resulting in fulfilment issues or rising prices.</p>	<p>The main Distribution Hub and Head Office for the Group is based in our Midlands facility which is in a very low flood risk location. Other key network hubs are in Leeds and Scotland which are also low risk.</p> <p>Regular communication is maintained with key suppliers to understand the effects climate change may have on their operations.</p>	<p>Maintenance of a flood risk map identifying specific flood risks at all key depots and explore local mitigating actions that may be taken.</p> <p>Continue working with suppliers to understand their risk outlook in respect of climate change and any continuity issues expected within their operations.</p> <p>Formally document business continuity plans at key site locations to ensure all key personnel are aware of how to respond to extreme weather events rather than relying on centralised informal plans.</p>

Metrics & Targets

The Group remains in the very early stages of its climate journey and acknowledges that an improvement in data collation in this area is required as a necessary first step to develop long-term targets that fit the growing nature of the Group. Given it would be remiss to commit to a specific timeline on meeting net zero ambitions without a more detailed understanding of the impacts of climate change the initial metrics used focus on developing this knowledge in the short-term. This will be revisited as the business continues to develop in this area.

STRATEGIC REPORT (continued)

NON-FINANCIAL SUSTAINABILITY INFORMATION (continued)

Formative targets remain:

- Reporting of energy consumption and carbon emissions
- Establishing carbon reduction plans for each of the Group’s operational sites

The Group will review and assess the relevance of the suggested cross-industry metrics outlined under the Taskforce on Climate-related Financial Disclosures (TCFD) regulation that underpins the new CRFD regulation and consider these metrics for future disclosures when appropriate to do so.

The Group commenced tracking scope 1 and 2 emissions as part of its Streamlined Energy & Carbon Reporting (SECR) requirements in previous years. The current year’s reporting is included within the Directors’ Report on page 27 which outlines the Group’s energy consumption and related emissions.

Work to improve understanding of Scope 3 emissions across the supply chain remains ongoing, with initial assessment activities continuing with a view to enhanced disclosure in future reporting periods.

Carbon Reduction Plans

Although formal long-term emissions targets have not yet been established, the Group continues to benefit from operational investments made in recent years that contribute to emissions reduction, including:

- Continued replacement of older commercial vehicles with Euro-6 compliant models.
- Integration of electric vehicles within the merchandising fleet.
- A company car policy encouraging hybrid and electric vehicle adoption.
- Operation of modern, energy-efficient facilities including accredited BREEAM sites (“Very Good” and above). Refurbishment of the new Plymouth facility in Q1 25, included investments in LED lighting and electric vehicle charging points.
- Electric vehicle charging provisions are now included across the network.
- An ongoing waste review programme aligned with emerging recycling and EPR legislation.



Outlook

The Board remains committed to continuous improvement in climate governance and transparency while ensuring that sustainability initiatives develop in a manner proportionate to the scale, resources and strategic priorities of the Group.

GOING CONCERN

The Directors have undertaken a comprehensive review of the Group’s financial position and future prospects to assess the appropriateness of preparing the financial statements on a going concern basis. This assessment has considered the Group’s profit and cash flow forecasts through to December 2027, incorporating current trading performance, prevailing market conditions, and prudent expectations for future trading.

The Directors recognise that the ongoing conflict in the Middle East has introduced a degree of uncertainty to the macroeconomic environment, including potential impacts on consumer sentiment, global supply chains, and raw material input costs. Notwithstanding these factors, the Group’s performance in the first quarter of 2026 has remained ahead of budgeted expectations. The Group continues to closely monitor developments and will take mitigating actions where appropriate.

The Group continues to operate with sufficient headroom under its existing finance facilities and retains access to additional unutilised facilities if required. There are no financial covenants requiring consideration over the forecast period. Liquidity remains robust, supported by positive operating cash flows and disciplined financial management.

The Directors have identified a range of mitigating actions available, should they be required, including the deferral or reduction of discretionary capital expenditure currently assumed within the forecasts, as well as the potential to access additional financing. The Group’s strong balance sheet is further supported by largely unencumbered property assets, which could be leveraged if necessary.

Having considered all relevant factors, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Approved by the Board and signed on its behalf.



B Baker-Ashforth

Company Secretary

Date: 27 April 2026



DIRECTORS' REPORT

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

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, Directors' Report, Non-financial and Sustainability Information and the consolidated financial statements, in accordance with applicable law.

Company law requires the Directors to prepare consolidated financial statements for each financial year. Under that law they have elected to prepare the consolidated financial statements in accordance with UK adopted international accounting standards. The financial statements of the Company have been prepared in accordance with Financial Reporting Standard 101 (FRS 101) 'Reduced Disclosure Framework', as issued by the Financial Reporting Council.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards, or where applicable, UK Generally Accepted Accounting Practice ('GAAP') subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

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

Principal activities

The principal activity of the Group is the wholesale distribution of floor-coverings and associated products.



The Group is required by the Companies Act 2006 to prepare a Strategic Report that includes an overview of the business, a review of trading performance of the Group and its position as at the end of the financial year to 31 December 2025 and the principal risks faced by the Group. The Strategic Report can be found on pages 9 to 22.

Results and dividends

Revenue for the year amounted to £163,095,329 (2024: £149,793,661). Profit before taxation was £1,097,292 (2024: £25,467) after recognition of exceptional expenses. Management have included a full reconciliation to the underlying adjusted profit before tax of £3,124,430 (2024: £2,006,853) within the Strategic Report.

2025 observed the Group achieve further significant growth, underpinned by the strategic investments and operational expansion of the network implemented over the past few years. The continued investment in growth and continued enhancement of the Group's infrastructure contributes to the continued momentum of the Group as we head on the trajectory towards the £200 million revenue aspirations.

Major investments since 2021, including new distribution and logistics hubs across the UK and the strategic acquisition of Valley Wholesale Carpets among others, have expanded the Group's reach and capabilities. With Likewise's comprehensive product range and a capable and experienced sales team the Group continues to drive product innovations and improvements to our service offering.

In 2025, the Group acquired a freehold distribution centre enabling the establishment of Likewise South West, start-up operation while also extending Valley's geographic reach. Although still in the early stages of development, this investment completed the Group's coverage of mainland UK with a particularly important presence in the Devon and Cornwall regions.

Additionally, further investment in the Newport distribution centre commenced in Q4 2025 which will mark an important milestone as the Group establishes its fourth cutting distribution hub, which is critical in realising the Group's growth ambitions. The hub is on track for completion and will be operational from July 2026.

The Group remains financially robust, funding capital projects through internal cash flow and maintaining low levels of debt. With strong market positioning and operational gearing in place, the Board is confident in delivering sustainable long-term profitability.

More information on the 2025 trading performance can be found in the Strategic Report on pages 9 to 22.

On 14 November 2025, the Company paid an interim dividend of £342,703, being 0.1375 pence per share, for the year to 31 December 2025 (2024 - £305,969).

The Directors recommend a final dividend of 0.275 pence per ordinary share be paid. The final dividend will be paid, subject to shareholders' approval at the Annual General Meeting. This dividend has not been included as a liability in these financial statements.

If approved the total dividend in respect of 2025 will be 0.4125 pence per ordinary share.

The final dividend, if approved by shareholders at the AGM will be paid on Friday, 10th July 2026 to shareholders on the register at the close of business on Friday, 29th May 2026, the ex-dividend date being Thursday, 28th May 2026.

The last day for investors to elect for the Dividend Re-Investment Plan (DRIP) will be 19th June 2026.

Principal Risks

The principal risks faced by the Group are outlined within the Strategic Report on pages 16 to 17.

Directors

The Directors who served during the year and to the date of this report were as follows:

P P S Bassi
A J Brewer
A J W Simpson
M A Steventon

DIRECTORS' REPORT (continued)

Directors' remuneration

The remuneration of all Directors for the financial year ended 31 December 2025 were as follows:

	Salary/fees £	Benefits in kind £	Bonus £	Total 2025 £	Total 2024 £
EXECUTIVE					
Tony Brewer	311,833	24,541	-	336,374	304,973
NON-EXECUTIVE					
Paul Bassi	68,333	-	-	68,333	50,000
Andrew Simpson	61,617	4,262	-	65,879	78,334
Mike Steventon	58,750	-	-	58,750	45,000

Directors' pension entitlements

No directors who held office during the year ended 31 December 2025 were members of a pension scheme. Nil contributions were therefore paid by the Group during the year (2024 - £nil).

Political contributions

The Group made no political contributions during the year ended 31 December 2025 (2024: £nil).

Charitable donations

The Group made no charitable donations during the year ended 31 December 2025 (2024 - £nil).

Employee engagement

The Group consults and discusses with employees all matters likely to affect employees' interests. Information is provided via information bulletins and updates which seek to achieve common awareness of factors affecting the Group's performance.

The Group has a number of employee share option schemes and encourages engagement with employees in order to all benefit from the future success of the Group. More information on employee engagement is included within the ESG Report on pages 38 to 39.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

ENERGY AND CARBON REPORTING



The below outlines the UK energy usage of the Group. Energy consumed is as a result of gas and electricity purchased and fuel used in powering the Group's sales force and distribution fleet.

The methodology used in calculating the below figures follows the GHG Reporting Protocol and uses the 2025 government emission conversion factors for greenhouse gas company reporting.

	2025	2024
UK energy use (kWh)	25,489,553	22,870,792
Associated Greenhouse gas emissions (tonnes CO2 equivalent)	6,033	5,389
Intensity ratio: tonnes CO2 per £m of revenue	36.8	36.0

The continued growth of the Group's distribution network and sales teams inevitably increases the energy usage, and resultant greenhouse gas emissions generated by the Group. In addition, as new sites are launched there is a delay in the timing of revenues as the business develops resulting in short-term increases in the CO2 per £m revenue. As each division continues to mature and revenue generation increases, there is expected to be an improvement in the intensity ratio metric reported.

Energy efficiency action

The below summarises some of the key actions taken in 2025 in order to reduce the carbon emissions of the Group:

- Continued investment in replacement commercial vehicles phasing out older less efficient vehicles for newer Euro 6 emission vehicles.
- The Group has focused on promoting the benefits of electric and hybrid vehicles to all company car drivers over the past number of years with excellent results. This initiative continued in 2025 with 93.7% (2024: 95.2%) of the fleet either electric or petrol-electric hybrid vehicles as of the end of the year.
- Continued installation of electric vehicle charging points at the Group's operating sites with all except one site now including such provisions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

s172 Statement

Section 172(1)(a) to (f) of the Companies Act 2006 requires Directors to act in good faith, in a way that will promote the success of the Company for the benefit of its members as a whole, as well as having the regard to the specific matters below, some of which are also described on pages 29 to 33 of the Governance Report.

A. The likely consequences of any decision in the long term

Likewise Group plc's continued strategy is to seek to capitalise on meaningful gains in market share, transforming the business on its journey to deliver in excess of £250m group sales in the mid-term and beyond in the long-term. Day-to-day management of our subsidiary businesses is undertaken by the senior management team.

B. The interests of the company's employees

A broad span of the workforce is experienced in the market in which the company operates. The Board believes that its employees are key stakeholders and as such welcomes any feedback via the head of each business unit or via the Company Secretary. It relaunched a new SAYE scheme in the year and offers all employees membership of the life assurance scheme.

C. The need to foster the company's business relationships with suppliers, customers and others

Fairness and integrity are core to our ethics, and we work with our supply chain to develop a working relationship which benefits all parties. The Board recognises that the success of the Company is reliant upon all stakeholders in its business. Our CEO and senior management team monitor and record feedback from suppliers and customers.

D. The impact of the company's operations on the community and environment

The Board considers the impact of operations and impact on the environment and the wider challenges faced by the flooring industry as a whole in addressing environmental protection. Likewise is a core member and funder of Carpet Recycling UK, who repurpose carpets to minimise waste. Other initiatives include recycling of polythene and cardboard tubes, and transitioning its car fleet to greener alternatives. The Company fosters a strong sense of team spirit and presence throughout its 580 employees across 13 local branches providing local communities with employment opportunities throughout Scotland, England and Wales.

E. The desirability of the company maintaining a reputation for high standards of business conduct

The Board aims to lead by example and do what is in the best interests of the Company, its stakeholders and shareholders. The Directors strive to act in a manner which is professional and approachable, in order to maintain a reputation for high standards of business conduct.

F. The need to act fairly as between members of the company

The Company communicates with shareholders through the Annual Report and Financial Statements, full-year and half-year announcements, AGM, release of news via LSE channels and by occasional podcasts and webinars. All members privy to any price sensitive information are subject to the Group's Dealing Policy. The Group has three non-executive directors including the Chair and one executive director to ensure best practice corporate governance.

Equal opportunities: we offer equal opportunities regardless of gender, ethnicity, disability, religion or sexual orientation.

Key Board decisions made in the year:

Significant events / decisions	Key s172 matter(s)	Actions and impact
Employee Handbook	Employees	<ul style="list-style-type: none"> Alignment of employment policy and practice across all businesses taking into regard upcoming changes in regulation.
Strategic: expansion of Newport operations	Shareholders, employees, customers, suppliers	<ul style="list-style-type: none"> Newport extension: to increase operational cutting capacity by 30% Creation of new jobs from July 2026.
Acquisition of Plymouth and establishment of Likewise South West	Shareholders, employees, customers, suppliers	<ul style="list-style-type: none"> Purchase of Plymouth for £1.15m (excl SDLT) 10 new posts created
Appointment of External Remuneration Consultants	Shareholders	<ul style="list-style-type: none"> QCA Code Principle 9: establish Remuneration Policy c.1.99m shares purchased into treasury: non-dilutive effect. Total treasury shares 2.3m
Share buyback		

A J Brewer
Chief Executive, 27 April 2026

CORPORATE GOVERNANCE REPORT

Paul Bassi
Chair



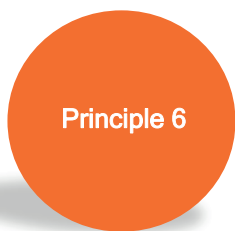
The Board of Directors ('the Board') for Likewise Group plc is committed to good corporate governance and all Board members are fully aware of their duties and responsibilities.

Compliance Approach

In accordance with Rule 26 of the AIM Rules for Companies, the Board continues to voluntarily adopt the QCA Code and believes that a framework of sound corporate governance and an ethical culture, is conducive to long-term value creation for shareholders.

<p>Principle 1</p> <p>Establish a purpose, strategy and business model which promotes long-term value for shareholders</p>	<p>Principle 6</p> <p>Establish and maintain the board as a well-balanced, functioning team led by the Chair</p>
<p>Principle 2</p> <p>Promote a corporate culture that is based on ethical values and behaviours</p>	<p>Principle 7</p> <p>Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities</p>
<p>Principle 3</p> <p>Seek to understand and meet shareholder needs and expectations</p>	<p>Principle 8</p> <p>Evaluate board performance based on clear and relevant objectives, seeking continuous improvement</p>
<p>Principle 4</p> <p>Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success</p>	<p>Principle 9</p> <p>Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture</p>
<p>Principle 5</p> <p>Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation</p>	<p>Principle 10</p> <p>Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders</p>

Board Effectiveness

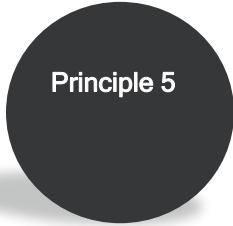


All members of the Board believe in the importance of good corporate governance to assist in delivering value and achieving objectives over the medium to long-term, in its accountability to stakeholders and maintaining a reputation for high standards of business conduct. The Board meets regularly to determine the policy and business strategy of the Group and has adopted a schedule of Matters Reserved for the Board.

The Chief Executive Officer leads the development of business strategies within the Group's operations.

CORPORATE GOVERNANCE REPORT (continued)

The Board has considered mechanisms by which the business and the financial risks facing the Group are managed and reported to the Board. The Audit Committee considers and makes recommendations to the Board to be put to shareholders for approval at the AGM, in relation to the appointment, reappointment and removal of the company’s external auditor. It is committed to reviewing the quality and effectiveness of audit services on a ten-year basis and comparing such services to that of other audit firms. The Committee makes recommendations on the auditors’ remuneration, approves the terms of engagement, and annually assesses their independence and objectivity. In addition, it has planned to review and refresh the scope of its Terms of Reference in the first half of 2026.



Compilation of the Group risk register for the principal business and financial risks is ongoing to best ensure risk identification and implementation of control procedures. The Board acknowledges its responsibility for reviewing the effectiveness of the systems that are in place to manage risk and to provide reasonable safeguarding of the Group’s assets against misstatement.



The key elements of the system of Internal control are:

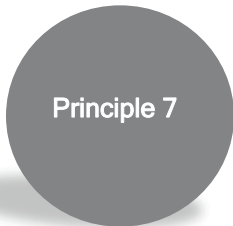
- clear definition of Matters Reserved for the Board and Delegated Authorities;
- preparation of annual budgets for Board approval;
- close involvement of senior management in the day-to-day business of the Group; and
- regular reporting of business performance to the Board and the review of results against budget.

The collective Board act as the Nomination Committee. During the year, the Nomination Committee have monitored the effectiveness of the succession plan of the executive and management teams. The changes to the structure of the finance and secretariat teams which were implemented continue to have a positive influence and evidence best practice being embedded across the Group, in order to promote the success and long-term sustainability of the company. The operational management team continues to be key in future-proofing, strengthening, expanding and supporting our IT and logistics capabilities, as the Group continues its exciting journey via organic growth.

Board Composition

There were no changes to the Board composition in the year; comprising of two independent non-executive directors, a non-executive director and one executive director. Paul Bassi CBE, Mike Steventon, Andrew Simpson, and Anthony Brewer.

Ben Baker-Ashforth, Head of Financial Accounting & Reporting, is the Company Secretary, who in turn is supported by an experienced finance team and Assistant Company Secretary. The Board considers that there is an appropriate balance between executive and non-executive office and no individual or group dominates the decision making.



The members have a wide range of experience and requisite expertise to inform and oversee the execution and delivery of the group strategic plan over the medium to long-term. The Chief Executive commits his full-time attention to the day-to-day needs of the business. The biographies of all Board members and the Company Secretary are included on Page 3 and are available on the company’s website. The non-executive directors prepare for and attend Board meetings in person on a regular basis, as well as, committing their time to regular contact with the chief executive and management team. In addition, they serve on the three Board sub-committees, as required and necessary. No restrictions are imposed on the non-executive directors in assuming other external roles.





The Committees each have delegated authorities with formal terms of reference.

Board sub-Committees

Audit Committee

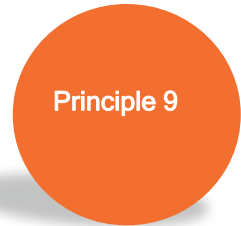
The Audit Committee meets bi-annually to consider the scope of the audit of the annual and interim financial statements, as well as, reviewing the Group’s internal control systems. It oversees the appointment of and relationship with the independent external auditor, reviews the results of the external audit, its cost effectiveness and the objectives of the auditor. The Audit Committee considers an internal audit function is not currently justified due to the current stage of development and size of the Group. The Audit Committee is chaired by Mike Steventon and is comprised of two other non-executive directors and attended by the Head of Financial Accounting & Reporting.

Nomination Committee

The Nomination Committee is comprised of the Chief Executive and non-executive directors. It is responsible for the appointment of any new directors to the Board, and other duties include reviewing the structure, size and composition (including the skills, knowledge and experience) required of the board and its sub-committees, succession planning for directors and senior executives, reviewing the leadership needs of Likewise, reviewing the results of the Board performance evaluation process as and when appropriate, and policies relating to diversity and gender.

Remuneration Committee

The Remuneration Committee is comprised of non-executive directors only, meeting 2-3 times per year to determine the Directors’ Remuneration Policy, to make detailed recommendations to the Board regarding the remuneration packages of the Executive and to consider awards under the Group’s option schemes. The Chief Executive Officer is consulted on remuneration packages and policy but does not attend discussions regarding his own package. The committee is chaired by Mike Steventon. It is supported by external, independent remuneration consultant, PwC, newly appointed in June 2025. A committee activity report is included on pages 34-35.



Number of Board Meetings and Record of Attendance

There were ten Board Meetings in the year, which were attended as follows:

	P Bassi	A Simpson	M Steventon	A Brewer
23 Jan 2025	-	✓	-	✓
21 Feb 2025	✓	✓	✓	✓
09 May 2025	✓	✓	✓	✓
27 May 2025	✓	✓	✓	✓
27 Jun 2025	✓	✓	✓	✓
06 Aug 2025	✓	✓	✓	✓
03 Sept 2025	✓	✓	✓	✓
18 Sept 2025	✓	✓	✓	✓
13 Nov 2025	✓	✓	✓	✓
17 Dec 2025	✓	✓	✓	✓
Total attended	9/10	10/10	9/10	10/10

CORPORATE GOVERNANCE REPORT (continued)

Principle 8

Evaluate Board Performance

The Board considered its approach to Board Performance Evaluation in December 2025 and decided to carry out an internal evaluation in 2026, giving further deliberation on the composition, balance and tenure of the Board. The Board acknowledges the requirement for periodic external board performance evaluation and will consider the future timetable in this respect as part of its internal evaluation process in 2026.

Shareholder and stakeholder engagement

The Board takes seriously its duty to act in a way that promotes the long-term success of the company and meet its s172 CA2006 responsibilities to all of the company's shareholders and stakeholders.

Principle 10

Principle 3

Regular dialogue was held with major shareholders throughout the year and they continued to be supportive of the Group strategy. Regular trading updates had been made available to all shareholders via Regulatory News Announcements and correspondence with minor shareholders had been mailed to make every effort had been made to raise awareness of any uncollected dividends. Additional PR engagement had been carried out via regular company webcasts in 2025 and continued into 2026. The 'Investor Meets Company' webcast on 28th January 2026 was attended by 62 participants and the presentation had been positively received by the vast majority with 78% believing that the Group was currently undervalued.

The Group's Purpose, Strategy and Business Model are set out on pages 12-15. As Likewise has progressed through the early stage in its journey of growth, the Board reflected on both leadership changes made and challenges faced in the prior year, and it considered what this means in relation to how the directors conduct their decision-making and the development and evolution of its governance frameworks. Internal restructuring and commercial development changes had been effective in helping to future-proof the business, as well as, strengthening best practice and internal controls across the Group in respect of IT, operations, and health and safety.

Principle 1

The effective restructuring of the Finance team continued to provide confidence in the strong succession pipeline and the Group's commitment to recognise and reward the skills, experience and dedication of its employees, whilst ensuring that appropriate financial oversight and sound internal financial controls continued to be established, developed and embedded. The internal, dedicated Secretariat resource continued to be effective in serving and supporting the Board to further develop good governance practices.

Principle 2

Following the initial financial investment made into the new Employment Portal, with NatWest Mentor in the prior year, considerable resource had been dedicated to the roll-out of the service for all employees during the year. The launch of the portal was completed in February 2025 and is available to all Likewise Floors employees. The platform provides our people with a dedicated HR resource, centralised access to the new Employee Handbook which includes employment policies and procedures, as well as, access to training modules to provide educational and personal development opportunities, in order to improve and embed compliance across the Group. Management are more effectively monitoring oversight of holiday entitlement, attendance, and wellbeing information, due to the integrated data provided. Further investment was made to support the roll-out of the Employment Portal to Valley Carpets in March 2026.

Principle 4

The Group has continued to balance the needs of all shareholders and stakeholders in its approach to sustainability, carefully considering the need to deliver profitability and returns, whilst minimising its operational impact upon the environment and community, wherever practicably possible. Likewise is a core funder and member of Carpet Recycling UK, a community which has boosted the proportion of carpets being repurposed as a resource rather than waste.

Other environmental initiatives which were championed and continued in the year included our continued recycling of polythene waste, a new collaboration initiative with Plasticbank to recycle materials into a textile backing, as well as, continuation of our popular driver reward scheme for the recycling of cardboard carpet poles.

Ongoing investment into the transition of the Group’s company car fleet resulted in an increased take-up of 93.7% (2024: 95.2%) for electric or hybrid vehicles.


Paul Bassi CBE
 Chair

Date: 27 April 2026



REPORT OF THE REMUNERATION COMMITTEE

For the year ended 31st December 2025



Mike Steventon

Chair of the Remuneration Committee

Committee Chair

Mike Steventon

Other Members

Paul Bassi
Andrew Simpson

External Independent Remuneration Consultant

PwC

Committee Members, Independence and Attendance

The Committee was composed of three non-executive directors during the year, two of whom are considered independent by the Board within the meaning of the QCA Code.

There were three physical Remuneration Committee meetings held during the financial year. The table below sets out individual attendance by members. The CEO also attended the meetings, as requested.

Member	No. of meetings attended
M Steventon	3/3
P Bassi	3/3
A Simpson	3/3

Disclosure Requirements

AIM Rule 19
QCA Code - Provision 9
IFRS 24

DIRECTORS' REMUNERATION REPORT

As Chair of the Remuneration Committee ('the Committee'), having taken on the role in November 2024, I am pleased to present the report of the Committee for the financial year ended 31 December 2025.

Duties

The duties of the Committee are set out in the Terms of Reference, which are available for inspection at the Company's registered office. The Terms of Reference are subject to triennial review by the Committee.

The Committee performs the following duties for the Group:

Duties	Activity during the year
Remuneration	
The Committee shall be responsible for setting the remuneration policy of the Group and reviewing the ongoing appropriateness and relevance of the policy.	The Committee, together with PwC, its external independent remuneration consultant, reviewed the provisions of the QCA Code and established a remuneration policy to ensure that it met the needs of the Group and complied with best practice. The new policy is presented for members at the end of this report.
The Committee shall determine the total individual remuneration package for Executive Director(s).	The Committee approved basic salary increases for the financial year. Details of salary and bonus payments can be found in the Executive Directors Remuneration table. When considering the bonus payments and salary increases, the Committee considered the performance of the Group during the year and group-wide remuneration of all employees. During the year, PwC reviewed and benchmarked Executive and Non-Executive remuneration which informed the Remuneration Committee in determining 2026 remuneration and fees.
The Group operates Executive Management Incentive ('EMI'), Company Share Option Plan ('CSOP') and unapproved share incentive plans. The Committee is responsible for determining whether awards will be made under the share incentive plans and, if so, the overall amount of such awards and, where appropriate, the performance targets to be used.	Details of Executive Director awards under the share incentive schemes are shown on the next page. The plans and their usage are kept under the review of the Committee. It is intended that performance-based Long-Term Incentive Plan ('LTIP') awards will be granted to the Executive Directors and certain other members of the senior management team on an annual basis from 2026 onwards, at the discretion of the Committee.

Directors' Remuneration Report (continued)

Executive Director(s) total remuneration paid over the year is as summarised below:

EXECUTIVE	Salary/fees £	Benefits in kind £	Bonus £	Total 2025 £	Total 2024 £
Tony Brewer	311,833	24,541	-	336,374	304,973

Salary

The salary of the Chief Executive Officer was increased effective 1st February 2025. The increase was reflective of the Committee's decision, following an in-house AIM benchmarking by sector review, to reposition the base pay from the lower quartile to the median quartile. Therefore, the percentage increase was above the company-wide pay increase of 2% but was reflective of the lower quartile CEO baseline pay that had been historically established (during the founding years of the Group) and was considered by the Committee to be effective in supporting the Group's long-term value creation strategy.

PwC undertook an independent benchmarking exercise which has informed Executive and Non-Executive Directors' remuneration levels and policy for 2026. The benchmarking exercise took into consideration the following factors: i) base salary; ii) fixed pay (base salary plus pension); iii) short-term remuneration (fixed pay plus on-target levels of bonus); and iv) total remuneration

Directors' pension entitlements

No directors who held office during the year ended 31 December 2025 were members of a pension scheme. Nil contributions were therefore paid by the Group during the year (2024 - £nil). Tony Brewer receives a salary supplement of £40,000 p.a., reflecting his non-enrolment in the company's pension scheme and this payment is included in the table above, in salary/fees.

Loss of Office Payments

There were no loss of office payments in the financial year ending 31 December 2025.

Non-Executive Directors' Remuneration

Non-Executive Directors' total remuneration paid over the year is as summarised below:

NON-EXECUTIVE	Salary/fees £	Benefits in kind £	Total 2025 £	Total 2024 £
Paul Bassi	68,333	-	68,333	50,000
Andrew Simpson	61,617	4,262	65,879	78,334
Mike Steventon	58,750	-	58,750	45,000

Directors' Interests in Shares

The beneficial interests of Directors' and persons connected with them, as at 31 December 2025, in the ordinary shares of the Company (excluding share options) were as follows:

	Held at 31 December 2024	Acquired in the year	Sold in the year	Held at 31 December 2025
Paul Bassi	3,000,000	500,000	-	3,500,000
Tony Brewer*	28,212,230	249,011	(1,000,000)	27,461,241
Andrew Simpson	10,804,944	35,500	-	10,840,444
Mike Steventon	142,857	-	-	142,857

*Tony Brewer holds an interest in 1,200,000 EMI share options which were granted on 15 January 2019 at an exercise price of 10p and vested on 14 January 2024. He has an interest in 254,838 SAYE share options which were granted on 27 June 2024 at an exercise price of 12.4p and are due to vest on 26 June 2029.

DIRECTORS' REMUNERATION POLICY

The tables below and over the following page set out the Directors' Remuneration Policy approved by the Remuneration Committee. Note that the Directors' Remuneration Policy only applies to the Executive and Non-Executive Directors of the Company, and therefore, the Company retains complete flexibility over the remuneration of below-Board employees.

Element and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
<p>Base salary and benefits</p> <p>Supports the recruitment and retention of Executive Directors, reflecting their role, skills and experience.</p>	<p>Salaries are reviewed annually.</p> <p>The Executive Directors receive benefits which include, but are not limited to, family private health cover, death in service life assurance and travel expenses for business-related travel (including tax, if any).</p>	<p>Base salaries will be set at an appropriate level with a comparator group of comparable-sized listed companies.</p> <p>The value of benefits is not capped.</p>	N/A
<p>Pension</p> <p>Supports the recruitment and retention of Executive Directors.</p>	<p>The Committee retains discretion to provide pension funding in the form of a salary supplement or a direct contribution to a pension scheme. Any salary supplement would not form part of the salary for the purposes of determining the extent of participation in the Company's incentive arrangements.</p>	<p>No directors who held office during the year ended 31 December 2025 were members of a pension scheme. Nil contributions were therefore paid by the Group during the year (2024 - £nil). Tony Brewer receives a salary supplement of £40,000 p.a., reflecting his non-enrolment in the company's pension scheme and this payment is included in the table above, in salary/fees.</p> <p>Pension funding for any externally recruited Executive Directors will be aligned with the wider workforce.</p>	N/A
<p>Annual bonus from 2026</p> <p>Supports the recruitment and retention of Executive Directors. Rewards the Executive Directors for delivering on key strategic and financial goals, encouraging sustainable performance of the business.</p>	<p>Annual bonuses are paid in cash, with no deferral into shares.</p> <p>Malus and clawback provisions will apply.</p>	<p>Maximum opportunity of 50% of base salary.</p>	<p>The majority of the annual bonus will be based on performance against stretching annual financial targets, with any balance based on non-financial metrics which are aligned to the business strategy.</p>

Element and link to strategy	Operation	Maximum potential value	Performance conditions and assessment
<p>Long Term Incentive Plan</p> <p>Supports the incentivisation and retention of Executive Directors and Senior Management and facilitates the long-term alignment with shareholders' interests</p>	<p>LTIP awards are granted annually in the form of a nil cost option over Likewise Group plc shares.</p> <p>The LTIP award will vest subject to the achievement of 3-year performance conditions and continued employment (or "Good Leaver" status) until the vesting date. A further two-year holding period will apply post-vesting for Executive Directors.</p> <p>At the Remuneration Committee's discretion, the options may also entitle holders to receive dividend equivalent payments on awards to the extent that any dividends are paid during the vesting period and also to the extent that the awards vest.</p> <p>Malus and clawback provisions will apply.</p>	<p>The LTIP pool will be based on a pre-defined percentage of Year 3 Adjusted PBT for achieving or exceeding the performance conditions For the first year's awards, this will equate to approximately 30% of base pay for participating members on achieving the 3-year performance conditions.</p> <p>For any year the LTIP pool will be distributed between all LTIP participants, weighted by individual base salary at date of grant. Each Executive Director's individual allocation will be capped at 20% of the total pool.</p>	<p>Awards will vest subject to the achievement of stretching financial performance conditions, primarily growth in Adjusted PBT.</p> <p>LTIP awards will not vest if actual 3-year performance is below 95% of target with the award vested increasing on a straight line basis to 100% for the achievement of targeted performance conditions.</p> <p>Performance will be measured at the end of each 3-year performance period.</p>
<p>All employee share plan</p>	<p>The Company operates a Save As You Earn scheme in which the Executive Directors are eligible to participate (which is HMRC approved and is open to all eligible staff).</p>	<p>Maximum permitted based on HMRC limits from time to time.</p>	<p>N/A</p>
<p>Chair and Non-Executive Director fees</p> <p>Supports the recruitment and retention of high calibre Non-Executive Directors, reflecting their role, skills and experience.</p>	<p>Non-Executive Directors are paid a base fee and additional fees for the chairmanship of Committees. No additional fees are paid to Non-Executive Directors or the Chairman of the Company for the membership of Committees.</p> <p>Fees are reviewed annually, based on equivalent roles in an appropriate comparator group used to review salaries paid to the Executive Directors.</p> <p>Non-Executive Directors do not participate in any variable remuneration or benefits arrangements.</p> <p>The Company will pay reasonable expenses incurred by the Chairman and Non-Executive Directors.</p>	<p>The base fees for Non-Executive Directors are set with reference to the market rate.</p> <p>In general, the level of fee increase for the Non-Executive Directors will be set taking account of any change in responsibility and will take into account the general rise in salaries across the UK workforce.</p>	<p>N/A</p>

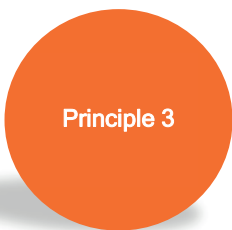
Remuneration Policy on recruitment

The remuneration package for a new Executive Director would be set in accordance with the terms of the Company's Policy as detailed in the table above. The Remuneration Committee's policy is not to provide sign-on compensation. However, in exceptional circumstances where the Remuneration Committee decides to provide this type of compensation, it will endeavour to provide the compensation in equity, subject to a holding period during which cessation of employment will generally result in forfeiture and will be subject to the satisfaction of performance targets.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental

Greenhouse gas emissions, energy consumption and energy efficiency actions are set out on page 27 of the Directors' Report.



The Board recognises its wider stakeholder responsibilities and the need to appropriately manage the environmental performance of the Group. The Board reviews ESG as part of its business agenda, in order to both meet reporting requirements and to holistically consider environmental and sustainability matters, to support the long-term success of Likewise and future generations.



Following the assessment undertaken in 2024 of the Group's energy consumption across each of its four largest facilities it was considered that a triennial review and assessment would be sufficient going forward. All premises occupied are modern building facilities and comply with building regulations and standards, which maximise energy efficiency in the workplace. Energy consumption at various locations would continue to be monitored on a cyclical basis.



In line with our ongoing commitment to reinvest in the fleet and promote the adoption of more efficient vehicles, the Group took delivery of 27 new trucks in 2025 (2024: 10), alongside the 3 fully electric merchandising vans purchased in 2024. The Group continues to evaluate electric alternatives for commercial vehicles as the technology advances.



The Group continues to promote the benefits of electric and hybrid vehicles to employees with company cars and is pleased to state that 93.7% (2024: 95.2%) of the company fleet

are now electric or petrol-electric hybrids as at the end of the year, including 25 fully electric vehicles (2024: 28). 11 sites (2024: 9 sites) are equipped with rapid charging facilities.



Our commercial vehicle drivers are both encouraged and rewarded for their contribution in tackling waste reduction by affirmative action - the recycling of our cardboard packaging tubes. These are returned to the network and re-used. This initiative positively aligns social responsibility with financial wellbeing by paying bonuses in proportion to the number of poles returned.



The Group is a core funding partner of Carpet Recycling UK, whose mission is to promote the diversion from landfill of textile flooring in the UK to generate resources for sustainable use. This is achieved by working with businesses in the supply chain, government and academia to foster collaborations and networks to achieve viable market-based solutions, encouraging design for recyclability.

Likewise Floors has a new working collaboration with plasticbank, whose Texmark collection features a textile backing made from recycled materials. In 2025, Likewise saved 65,258 plastic bottles from going to waste.



Dialogue continues with several waste management operators to explore our future partnership options to drive a reduction in waste production whilst maintaining compliance with changing waste legislation. Discussions will continue with a view to agreeing a working partnership in 2026.

Our people are at the heart of our business and are fundamental to our growth and long-term success.

Social

Our people are at the heart of our business and are fundamental to our growth and long-term success. We support a culture of excellence by rewarding excellent performance.



580 staff*
(2024: 560)

*As at the date of the published annual report, we employ 580 people across 13 communities north to south: Glasgow, Newcastle, Leeds, Manchester, Birmingham, Sudbury, Sidcup, Newbury, Erith, Derby, Newport, and Plymouth.



13
locations



New web and app

Our operational management team, have continued to make good progress in the year with initiatives undertaken to strengthen and reinforce our IT, logistics and finance capabilities to best support the evolution of the business - these three crucial areas are key in capitalising on, managing risk and future-proofing the Group's continuing success.

The Group's Gender Pay Gap report can be viewed on the Group website. The Board recognises the importance of equal pay for equal roles and is satisfied that this important standard is met. At the same time, it acknowledges the challenges faced by the predominantly male occupied industry in which it operates.

Meaningful engagement with our people has also resulted in support for our local communities, such as several youth sporting groups.

Governance

The Board has set out its full Governance Report on pages 29 to 33.

INDEPENDENT AUDITOR REPORT

Report of the Independent Auditor to the members of Likewise Group plc

Opinion

We have audited the financial statements of Likewise Group plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated income statement and Statement of comprehensive income, the Consolidated and Company balance sheets, the Consolidated and Company statements of changes in equity, the Consolidated cash flow statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

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

Basis for opinion

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

An overview of the scope of our audit

We adopted a risk based audit approach. We gained a detailed understanding of the Group's business, the environment it operates in and the risks it faces. The key elements of our audit approach were as follows:

In order to assess the risks identified, the engagement team performed an evaluation of the identified risks of the consolidated financial statements and considered the risk of material misstatement at the assertion level of the consolidated financial statements to determine the planned audit responses based on a measure of materiality.

We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We performed a full-scope audit of the financial statements of the parent company, Likewise Group plc, and its UK trading subsidiaries, Likewise Floors Limited and Valley Carpets Limited. The operations that were subject to full-scope audit procedures made up 99.9% of consolidated revenues and 99.9% of consolidated net assets. Analytical procedures were applied over the remaining group entities.

Key audit matters

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

Carrying value and impairment of goodwill and other intangible assets

Matter

The Group's intangible assets comprise of goodwill arising on various business acquisitions made historically, customer relationship and brand assets. The Group's assessment of carrying value requires significant judgement, in particular regarding the identification of appropriate cash generating units, future cash flows, growth rates and discount rates. The carrying value of goodwill and other intangible assets at 31 December 2025 was £9.0m (31 December 2024: £9.4m).

Response

In line with the requirements of IAS 36, we have evaluated the assessment prepared by management as to whether goodwill and/or other intangible assets were impaired:

- We assessed the appropriateness of CGU ('Cash Generating Unit') identification.
- We challenged the key assumptions used in the discounted cashflow models, which are described in note 15.
- We considered historical trading performance by comparing recent growth rates of both revenue and gross profit.
- We assessed the appropriateness of the assumptions concerning growth rates and inputs to the discount rates against latest market expectations.
- We performed sensitivity and breakeven analysis on growth rates and the discount rate.

In conducting our audit testing, we concluded that reasonably possible changes to the value in use of the CGU models would not be expected to result in a material impairment.

Property Valuation

Matter

The Group's property assets are held at fair value and are subject to periodic revaluation in accordance with IAS 16. During the current year, the carrying value of one property value increased by £5.15m, being the majority of the increase in the property valuation balance of £29.1m at 31 December 2025 (31 December 2024: £22.0m). The increase arose from a revaluation performed by a third-party expert engaged by the bank to support a mortgage arrangement. Accordingly, the recognition of the uplift in the current year financial statements reflects the Directors' assessment of the appropriateness of this valuation. Property valuations involve judgement, in particular in relation to the selection of valuation methodology and the assumptions applied, including market yields, rental values and comparable market evidence. As a result of the size of the uplift and the judgement inherent in property valuations, we considered this to be a key audit matter.

Response

Our audit procedures included the following:

- We obtained and critically assessed the third-party valuation report supporting the revaluation uplift.
- We assessed the competence, capability and objectivity of BNP Paribas as the expert engaged, including consideration of their professional qualifications and experience.
- We evaluated the valuation methodology used and considered its consistency with accepted valuation practices for the relevant property type.

INDEPENDENT AUDITOR REPORT (continued)

Response (continued)

- We performed benchmarking of key assumptions and inputs, including yields and market comparables, against available market data.
- We considered whether the valuation was appropriately reflected in the financial statements and whether relevant disclosures were adequate.

Based on the audit work performed, we concluded that the valuation is supportable and that reasonably possible changes in the assumptions used by the expert would not result in a material impact on the carrying value of the property.

Our application of materiality

The materiality for the Group financial statements as a whole was set at £1,600,000. This has been determined with reference to the benchmark of the Group's revenue and represents 1.0% of Group revenue as presented in the Group income statement. In determining the level of testing to be performed during our audit work, we applied performance materiality of £1,200,000.

The materiality for the parent Company financial statements as a whole was set at £480,000. This has been determined with reference to the parent Company's total assets and represents 0.9% of total assets as presented on the face of the parent Company's Balance sheet. In determining the level of testing to be performed during our audit work, we applied performance materiality of £359,000.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- reviewing management's cash flow forecasts for a period of 12 months from the date of approval of these financial statements and challenging the underlying assumptions;
- assessing the numerical accuracy of management's cash flow forecasts;
- performing a retrospective review of prior year forecasts to actual results in order to assess managements budgeting accuracy;
- reviewing the terms of bank loans and other finance agreements in order to assess available funds and future repayments;
- applying reasonable "worst case" sensitivities to management's forecasts and assessing remaining cash headroom within those scenarios;
- reviewing results post year end to the date of approval of these financial statements and assessment against original budgets; and
- assessing the completeness and accuracy of disclosures made in respect of managements' assessment of going concern in Note 1.3.

From our work we noted that forecasts support the directors' assessment that the Group will continue to be able to meet its liabilities as they fall due.

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 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 audit report thereon. The Directors are responsible for the other information. 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.

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

Matters on which we are required to report by exception

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

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

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities set out on page 28, 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

INDEPENDENT AUDITOR REPORT (continued)

Our assessment focused on key laws and regulations the Group and parent company have to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, UK adopted international accounting standards, United Kingdom Generally Accepted Accounting Practice (UK GAAP), and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the entity and how the entity is complying with that framework;
- obtaining an understanding of the entity's policies and procedures and how the entity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the entity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit testing over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

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

Use of our report

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

Melanie Hopwell

Melanie Hopwell (Senior Statutory Auditor)

for and on behalf of Cooper Parry Group Limited
Statutory Auditor
Sky View Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

27 April 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 £	2024 £
Revenue	3	163,095,329	149,793,661
Cost of sales		(112,361,004)	(103,777,804)
Gross profit		50,734,325	46,015,857
Distribution costs		(21,524,795)	(19,112,029)
Administrative expenses		(26,345,995)	(25,033,892)
Operating profit	5	2,863,535	1,869,936
Interest income	8	58,910	24,027
Finance costs	10	(1,825,153)	(1,849,611)
Revaluation of deferred consideration	11	-	(18,885)
Profit before taxation		1,097,292	25,467
Income tax (charge)/credit	9	(208,485)	749,135
Profit for the year	35	888,807	774,602
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Revaluation of property, plant and equipment	16	5,477,837	308,659
Actuarial gain on defined benefit pension scheme	26	70,000	450,000
Tax relating to items not reclassified	9	(1,362,385)	(220,924)
Total items that will not be reclassified to profit or loss		4,185,452	537,735
Items that may be reclassified to profit or loss			
- Exchange (losses)/gains arising on translation of foreign operations		14,846	(11,936)
Total items that may be reclassified to profit or loss		14,846	(11,936)
Total other comprehensive income for the year		4,200,298	525,799
Total comprehensive income for the year		5,089,105	1,300,401

Profit for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

For the year ended 31 December 2025

	<i>Note</i>	2025 Pence per share	<i>2024 Pence per share</i>
Earnings per share	13		
Basic		0.36	0.32
Diluted		0.34	0.31

The notes on 55 to 88 form part of these group financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 £	2024 £
Non-current assets			
Goodwill	15	5,624,284	5,624,284
Intangible assets	15	3,384,684	3,776,896
Property, plant and equipment	16	55,035,645	48,601,857
Retirement benefit surplus	26	520,000	450,000
		64,564,613	58,453,037
Current assets			
Inventories	19	22,670,460	20,042,078
Trade and other receivables	20	21,260,288	19,235,903
Cash and cash equivalents		3,969,812	2,199,078
		47,900,560	41,477,059
Current liabilities			
Trade and other payables	23	31,279,698	26,773,525
Current tax liabilities	9	-	15,107
Borrowings	22	9,669,420	7,108,326
Lease liabilities	24	4,411,891	4,642,269
		45,361,009	38,539,227
Net current assets			
		2,539,551	2,937,832
Non-current liabilities			
Borrowings	22	2,115,356	2,235,997
Lease liabilities	24	17,075,068	18,140,677
Deferred tax liabilities	25	2,923,155	1,337,048
		22,113,579	21,713,722
Net assets			
		44,990,585	39,677,147
Equity			
Called up share capital	27	2,529,835	2,474,835
Share premium account	28	18,989,870	17,677,390
Revaluation reserve	29	6,860,085	2,777,172
EBT reserve	30	(314,017)	(375,060)
Treasury shares	31	(461,038)	(58,584)
Share option reserve	32	777,140	610,698
Warrant reserve	33	128,170	128,170
Foreign exchange reserve	34	(44,592)	(59,438)
Retained earnings	35	16,525,132	16,501,964
Total equity			
		44,990,585	39,677,147

The notes on pages 55 to 88 form part of these consolidated financial statements.

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



A J Brewer
Chief Executive

Company registration number 08010067 (England and Wales)

Date: 27 April 2026

COMPANY STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 £	2024 £
Non-current assets			
Intangible assets	15	354,401	353,746
Property, plant and equipment	16	4,532,415	4,894,020
Investments	17	42,387,282	42,240,552
		47,274,098	47,488,318
Current assets			
Trade and other receivables	20	2,388,638	4,436,932
Cash and cash equivalents		1,565,973	131,676
		3,954,611	4,568,608
Current liabilities			
Trade and other payables	23	10,886,046	10,576,604
Borrowings	22	119,440	105,816
Lease liabilities	24	550,250	500,193
		11,555,736	11,182,613
Net current assets		(7,601,125)	(6,614,005)
Non-current liabilities			
Borrowings	22	2,115,356	2,235,997
Lease liabilities	24	4,741,070	5,034,804
		6,856,426	7,270,801
Net assets		32,816,547	33,603,512
Equity			
Called up share capital	27	2,529,835	2,474,835
Share premium account	28	18,989,870	17,707,900
Treasury shares	31	(461,038)	(58,584)
Share option reserve	32	777,140	610,698
Warrant reserve	33	128,170	128,170
Foreign exchange reserve	34	(32,726)	(78,224)
Retained earnings	35	10,885,296	12,818,717
Total equity		32,816,547	33,603,512

The notes on pages 55 to 88 form part of these parent financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own income statement and related notes. The company's loss for the year was £996,796 (2024: £1,767,354 profit).

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



A J Brewer
Chief Executive

Company registration number 08010067 (England and Wales)

Date: 27 April 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Share capital £	Share premium account £	Revaluation reserve £	EBT reserve £	Treasury shares £	Share option reserve £	Warrant reserve £	Foreign exchange reserve £	Retained earnings £	Total attributable to equity holders of parent £
Balance at 1 January 2025		2,474,835	17,677,390	2,777,172	(375,060)	(58,584)	610,698	128,170	(59,438)	16,501,964	39,677,147
Year ended 31 December 2025											
Profit for the year		-	-	-	-	-	-	-	-	888,807	888,807
Other comprehensive income for the year:											
Revaluation of property, plant and equipment	16	-	-	5,477,837	-	-	-	-	-	-	5,477,837
Actuarial gains on pensions scheme	26	-	-	-	-	-	-	-	-	70,000	70,000
Currency translation differences		-	-	-	-	-	-	-	14,846	-	14,846
Tax relating to other comprehensive income	9	-	-	(1,344,885)	-	-	-	-	-	(17,500)	(1,362,385)
Total comprehensive income for the year		-	-	4,132,952	-	-	-	-	14,846	941,307	5,089,105
Dividends	12	-	-	-	-	-	-	-	-	(952,645)	(952,645)
Issue of share capital	27	55,000	1,281,970	-	-	-	-	-	-	-	1,336,970
Transfer to retained earnings		-	30,510	(50,039)	1,043	-	(16,020)	-	-	34,506	-
Share options issued	32	-	-	-	-	-	182,462	-	-	-	182,462
Settlement of SAYE shares	32	-	-	-	60,000	-	-	-	-	-	60,000
Purchase of own shares	31	-	-	-	-	(402,454)	-	-	-	-	(402,454)
Total contributions by and distributions to owners		55,000	1,312,480	(50,039)	61,043	(402,454)	166,442	-	-	(918,139)	224,333
Balance as at 31 December 2025		2,529,835	18,989,870	6,860,085	(314,017)	(461,038)	777,140	128,170	(44,592)	16,525,132	44,990,565

The notes on pages 55 to 88 form part of these group financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Note	£	Share capital	Share premium account	Revaluation reserve	EBT reserve	Treasury shares	Share option reserve	Warrant reserve	Foreign exchange reserve	Retained earnings	Total attributable to equity holders of parent
	£	£	£	£	£	£	£	£	£	£	£
Balance at 1 January 2024		2,439,645	17,396,190	2,626,976	-	-	903,295	128,170	(47,502)	16,075,807	39,522,561
Year ended 31 December 2024											
Profit for the year		-	-	-	-	-	-	-	-	774,602	774,602
Other comprehensive income for the year:											
Revaluation of property, plant and equipment	16	-	-	308,659	-	-	-	-	-	-	308,659
Actuarial gains on pensions scheme	26	-	-	-	-	-	-	-	-	450,000	450,000
Currency translation differences		-	-	-	-	-	-	-	(11,936)	-	(11,936)
Tax relating to other comprehensive income	9	-	-	(108,424)	-	-	-	-	-	(112,500)	(220,924)
Total comprehensive income for the year		-	-	200,235	-	-	-	-	(11,936)	1,112,102	1,300,401
Dividends	12	-	-	-	-	-	-	-	-	(916,688)	(916,688)
Share options exercised	27	35,190	311,710	-	-	-	-	-	-	-	346,900
Transfer to retained earnings		-	-	(50,039)	-	-	(180,704)	-	-	230,743	-
Share options issued	32	-	-	-	-	-	(26,035)	-	-	-	(26,035)
Cash settlement in lieu of share exercise		-	-	-	-	-	(85,858)	-	-	-	(85,858)
Purchase of own shares	31	-	(30,510)	-	(375,060)	(58,584)	-	-	-	-	(464,154)
Total contributions by and distributions to owners		35,190	281,200	(50,039)	(375,060)	(58,584)	(292,597)	-	-	(685,945)	(1,145,835)
Balance as at 31 December 2024		2,474,835	17,677,390	2,777,172	(375,060)	(58,584)	610,698	128,170	(59,438)	16,501,964	39,677,147

The notes on pages 55 to 88 form part of these group financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Note	Share capital £	Share premium account £	Treasury shares £	Share option reserve £	Warrant reserve £	Foreign exchange reserve £	Retained earnings £	Total equity £
Balance at 1 January 2025		2,474,835	17,707,900	(58,584)	610,698	128,170	(78,224)	12,818,717	33,603,512
Year ended 31 December 2025									
Loss for the year		-	-	-	-	-	-	(996,796)	(996,796)
Translation in relation to foreign subsidiary		-	-	-	-	-	45,498	-	45,498
Total comprehensive income for the year							45,498	(996,796)	(951,298)
Transactions with owners:									
Issue of share capital	27	55,000	1,281,970	-	-	-	-	-	1,336,970
Dividends	12	-	-	-	-	-	-	(952,645)	(952,645)
Share options issued	32	-	-	-	182,462	-	-	-	182,462
Purchase of own shares	31	-	-	(402,454)	-	-	-	-	(402,454)
Transfer to retained earnings	32	-	-	-	(16,020)	-	-	16,020	-
Balance as at 31 December 2025		2,529,835	18,989,870	(461,038)	777,140	128,170	(32,726)	10,885,296	32,816,547

The notes on pages 55 to 88 form part of these group financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital £	Share premium account £	Treasury shares £	Share option reserve £	Warrant reserve £	Foreign exchange reserve £	Retained earnings £	Total Equity £
Balance at 1 January 2024		2,439,645	17,396,190	-	903,295	128,170	(38,124)	11,818,688	32,647,864
Year ended 31 December 2024									
Profit for the year		-	-	-	-	-	-	1,767,354	1,767,354
Other comprehensive income for the year		-	-	-	-	-	(40,100)	-	(40,100)
Translation in relation to foreign subsidiary		-	-	-	-	-	(40,100)	-	(40,100)
Total comprehensive income for the year		-	-	-	-	-	(40,100)	1,767,354	1,727,254
Transactions with owners:									
Share options exercised	27	35,190	311,710	-	-	-	-	-	346,900
Dividends	12	-	-	-	-	-	-	(916,689)	(916,689)
Share options issued	32	-	-	-	(26,035)	-	-	-	(26,035)
Cash settlement in lieu of share exercise	32	-	-	-	(85,858)	-	-	-	(85,858)
Own shares acquired	31	-	-	(58,584)	-	-	-	-	(58,584)
Released to retained earnings*	32	-	-	-	(180,704)	-	-	149,364	(31,340)
Balance as at 31 December 2024		2,474,835	17,707,900	(58,584)	610,698	128,170	(78,224)	12,818,717	33,603,512

The notes on pages 55 to 88 form part of these group financial statements.

Share option charges transferred to retained earnings represent the cumulative charges recognised up to the relevant option holders vesting period that have subsequently lapsed, been exercised or have since expired. Once crystallised the balance held within the share-based payment reserve has been transferred to retained earnings with no impact on equity reserves. An amount of £nil (2024: £31,340) was released from the share-based payment reserve during the period, in respect of options in the Company's shares held by employees of subsidiary companies. These options have been exercised by these employees and as such released from the Share Based Payment Reserve. The corresponding reduction is recognised within investment in subsidiaries.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025		2024	
		£	£	£	£
Profit for the year before taxation			1,097,292		25,467
Adjustments for:					
Finance costs	10	1,825,153		1,849,611	
Finance income	8	(58,910)		(24,027)	
Gain on disposal of property, plant and equipment	5	(77,019)		(20,634)	
Amortisation and impairment of intangible assets	15	497,092		464,121	
Depreciation and impairment of property, plant and equipment	16	5,462,740		5,050,181	
Foreign exchange gains on cash equivalents	5	4,877		10,522	
Revaluation of consideration	11	-		18,885	
Equity settled share based payment expense/(credit)	32	182,462		(26,034)	
Decrease in provisions		-		(45,103)	
Movements in working capital:					
(Increase)/decrease in inventories	19	(2,628,382)		211,721	
Increase in trade and other receivables	20	(2,024,385)		(1,555,918)	
Increase in trade and other payables	23	4,506,173		1,258,069	
Cash generated from operations			8,787,093		7,216,861
Income taxes refunded			658		13,416
Net cash inflow from operating activities			8,787,751		7,230,277
Investing activities					
Purchase of intangible assets	15	(104,880)		(302,520)	
Purchase of property, plant and equipment	16	(3,256,180)		(1,392,423)	
Proceeds from disposal of property, plant and equipment		73,135		117,898	
Interest received	8	58,910		24,027	
Cash settlement in lieu of share exercise	32	-		(85,858)	
Deferred consideration paid		-		(4,269,400)	
Net cash used in investing activities			(3,229,015)		(5,908,276)
Financing activities					
Net proceeds from issue of shares	27	1,336,970		346,900	
Purchase of treasury shares	31	(402,454)		(58,584)	
Proceeds from transfer of shares from EBT	30	60,000		(405,570)	
Increase in invoice discounting	22	1,785,013		1,847,378	
Trade loan received	22	762,457		-	
Repayment of bank loans	22	(107,017)		(118,577)	
Payment of lease liabilities	24	(5,484,527)		(4,718,625)	
Interest paid	10	(795,240)		(785,928)	
Dividends paid to equity shareholders	12	(952,645)		(916,688)	
Net cash used in financing activities			(3,797,443)		(4,809,694)
Net increase/(decrease) in cash and cash equivalents			1,761,293		(3,487,693)

CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

For the year ended 31 December 2025 (continued)

	Note	2025		2024	
		£	£	£	£
Cash and cash equivalents at beginning of year			2,199,078		5,709,229
Effect of foreign exchange rates			9,441		(22,458)
Cash and cash equivalents at end of year			3,969,812		2,199,078

The notes on pages 55 to 88 form part of these group financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1 Accounting policies

Company information

Likewise Group PLC is a public company limited by shares incorporated in England and Wales and listed on the Alternative Investment Market (AIM). The registered office is Unit 4 Radial Park, Radial Way, Birmingham Business Park, Solihull, Birmingham, B37 7WN. The principal activity of the Group is the wholesale distribution of floor-coverings and associated products. Further information on the nature of its operations are disclosed in the strategic and directors' report.

The group consists of Likewise Group PLC and all of its subsidiaries.

1.1 Accounting convention

The consolidated financial statements have been prepared in accordance with UK adopted international accounting standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS unless otherwise stated.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, except for properties held under revaluation model. The principal accounting policies adopted are set out below.

The Company financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

As permitted by FRS 101, the company has taken advantage of the following disclosure exemptions from the requirements of IFRS:

- inclusion of an explicit and unreserved statement of compliance with IFRS;
- presentation of a statement of cash flows and related notes;
- disclosure of the objectives, policies and processes for managing capital;
- disclosure of the categories of financial instrument and the nature and extent of risks arising on these financial instruments;
- a reconciliation of the number and weighted average exercise prices of share options, how the fair value of share-based payments was determined and their effect on profit or loss and the financial position;
- the effect of financial instruments on the statement of comprehensive income;
- related party disclosures for transactions with wholly owned members of the group.

No new or amended accounting standards effective in 2025 had a material impact on the Group or the Company.

IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027) will replace IAS 1 Presentation of Financial Statements. IFRS 18 introduces new presentation and disclosure requirements to improve comparability and transparency of financial performance.

The Group is assessing the impact of IFRS 18; however, it is not yet practicable to quantify the effect of adoption.

Other standards and amendments issued but not yet effective are not expected to have a material impact on the Group's financial statements.

1.2 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company Likewise Group PLC together with all entities controlled by the parent company (its subsidiaries).

All financial statements are made up to 31 December 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.3 Going concern

The consolidated financial statements for the Group have been prepared on a going concern basis. The Group utilises invoice financing arrangements and has access to additional authorised facilities to support working capital. The Group has operated within these facilities throughout the year and continues to do so in 2026. The directors are confident that the Group will be able to operate within its available facilities.

The Board have assessed going concern through a cash flow model to December 2027, based on 2025 actuals, 2026 budget and 2027 forecasts. These cashflows indicate the Group has adequate resources to operate within its current financing arrangements for the foreseeable future.

Given the Group's strong balance sheet, cash reserves, available financing and positive forecast performance, the directors consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

1.4 Revenue

Revenue comprises sales of goods to customers outside the Group, less an appropriate deduction for discounts, and is stated at the fair value of the consideration net of value added tax and other sales taxes.

Revenue and receivables are recognised when performance obligations are satisfied and the goods are delivered to customers as this is the point in time that the consideration is unconditional, control of goods has passed and only the passage of time is required before the payment is due.

1.5 Goodwill

Goodwill represents the excess of the cost of acquisition of businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less impairment losses.

Any gain on a bargain purchase is recognised in profit or loss in the period of the acquisition where the fair value of assets acquired is in excess of the consideration paid.

Goodwill is not amortised but is reviewed for impairment at least annually.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. In accordance with IAS 36, an impairment loss recognised for goodwill is not reversed in subsequent periods, even if the recoverable amount of the cash-generating unit increases in a later period.

1.6 Intangible assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Brand name 10 - 15 years straight line
- Customer base 10 - 15 years straight line
- Software 3 years straight line

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Long Leasehold land and buildings	2% straight line
Leasehold improvements	10% straight line
Fixtures, fittings and computer equipment	10% - 33% straight line
Plant and equipment	10% - 33% straight line
Motor vehicles	17% - 33% straight line
Right of use assets - Leasehold property	Over the term of the lease
Right of use assets - Other	Over the term of the lease

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Statement of profit or loss.

Properties classified as freehold and long leasehold land and buildings are measured using the revaluation model. The Group's policy is to obtain independent third-party valuations for each property on a rolling three-year cycle. In the intervening years, management assesses fair value by considering relevant market data and comparing it to the most recent external expert valuation. Where material changes are identified, properties are revalued or impaired accordingly.

Properties are therefore carried at their revalued amounts, being fair value at the date of valuation less subsequent accumulated depreciation and impairment losses. Fair value is typically based on market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity. However, to the extent that a revaluation gain reverses a loss previously recognised in profit or loss, or a revaluation loss exceeds the accumulated revaluation surplus, such amounts are recognised in profit or loss.

1.8 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the parent company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of tangible and intangible assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Inventories

Inventories are valued at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, inventories are assessed for impairment. If inventories are impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial assets

Financial assets are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument. Financial assets are classified into specified categories, depending on the nature and purpose of the financial assets.

At initial recognition, financial assets classified as fair value through profit and loss are measured at fair value and any transaction costs are recognised in profit or loss. Financial assets not classified as fair value through profit and loss are initially measured at fair value plus transaction costs.

Financial assets at fair value through profit or loss

When any of the above-mentioned conditions for classification of financial assets is not met, a financial asset is classified as measured at fair value through profit or loss. Financial assets measured at fair value through profit or loss are recognized initially at fair value and any transaction costs are recognised in profit or loss when incurred. A gain or loss on a financial asset measured at fair value through profit or loss is recognised in profit or loss, and is included within finance income or finance costs in the statement of income for the reporting period in which it arises.

Impairment of financial assets

Financial assets carried at amortised cost and FVOCI are assessed for indicators of impairment at each reporting end date.

The expected credit losses associated with these assets are estimated on a forward-looking basis. A broad range of information is considered when assessing credit risk and measuring expected credit losses, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

Trade and other receivables are recorded initially at transaction price and subsequently measured at amortised cost. This results in their recognition at nominal value less an allowance for any doubtful debts. This allowance for expected credit losses (ECL) may be established where evidence of credit deterioration is observed. In order to assess credit deterioration, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on its historical experience and informed credit assessment, that includes forward-looking information. An additional reserve is established, where required, when a loss is both probable and the amount is known.

ECLs are a probability-weighted estimate of lifetime credit losses. Under the ECL model, the Group calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that Group expects to receive) with a discount factor applied to such overdue amounts.

The discount matrix ("ECL Matrix") below is applied to derive an ECL for overdue amounts:

31 - 60 days overdue 0% discount

61 - 90 days overdue 0% discount

91 - 120 days overdue 5% discount

Over 120 days overdue 50% discount

The Group reserves the right to exercise its discretion in the application of discounts outside of the ECL Matrix based on extenuating circumstances that may apply from time to time to the Company's trade debtors. An example of such an extenuating circumstance may occur when an overdue amount has been collected post a reporting or measurement date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

1.13 Financial liabilities

The group recognises financial debt when the group becomes a party to the contractual provisions of the instruments. Financial liabilities are classified as either 'financial liabilities at fair value through profit or loss' or 'other financial liabilities'.

Other financial liabilities

Other financial liabilities, including borrowings, trade payables and other short-term monetary liabilities, are initially measured at fair value net of transaction costs directly attributable to the issuance of the financial liability. They are subsequently measured at amortised cost using the effective interest method. For the purposes of each financial liability, interest expense includes initial transaction costs and any premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's obligations are discharged, cancelled, or they expire.

1.14 Equity instruments

Equity instruments issued by the parent company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer payable at the discretion of the company.

1.15 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Statement of Profit or Loss except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity and recognised through the Statement of Comprehensive Income. Deferred tax assets and liabilities are offset when the group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.16 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event and it is probable that the group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1.17 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits

1.18 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as an expense in measuring profit or loss in the period in which they arise.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in profit or loss as other finance revenue or cost.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other comprehensive income in the period in which they occur and are not reclassified to profit and loss in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

1.19 Share-based payments

The fair value of equity instruments granted to employees is charged to the Statement of Profit or Loss, with a corresponding increase in equity. The fair value of share options is measured at grant date using the Black-Scholes pricing model and spread over the period during which the employee becomes unconditionally entitled to the award. The charge is adjusted to reflect the number of shares or options that vest.

When the share-based payment awards vest, the Company issues new equity instruments to employees in settlement of the granted awards. The amount equal to the employees fair value of share options vested and issued is released to retained earnings.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

1.20 Leases

At inception, the group assesses whether a contract is, or contains, a lease within the scope of IFRS 16. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where a tangible asset is acquired through a lease, the group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are included within property, plant and equipment, apart from those that meet the definition of investment property.

1.20 Leases (continued)

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs and an estimate of the cost of obligations to dismantle, remove, refurbish or restore the underlying asset and the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of other property, plant and equipment. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are unpaid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments, variable lease payments that depend on an index or a rate, amounts expected to be payable under a residual value guarantee, and the cost of any options that the group is reasonably certain to exercise, such as the exercise price under a purchase option, lease payments in an optional renewal period, or penalties for early termination of a lease.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in: future lease payments arising from a change in an index or rate; the group's estimate of the amount expected to be payable under a residual value guarantee; or the group's assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less, or for leases of low-value assets including IT equipment. The payments associated with these leases are recognised in profit or loss on a straight-line basis over the lease term.

1.21 Invoice discounting

The Group has an invoice discounting arrangement. The amount owed by customers to the Group are included within trade receivables and the amount owed to the invoice discounting company is included within borrowings. The amount owed to the invoice discounting company represents the difference between the amounts advanced by the invoice discounting company and the invoices discounted. The interest element of the invoice discounting charges and other related costs are recognised as they accrue and are included in the Statement of Profit or Loss with other finance costs.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Deferred Tax

The recognition of deferred tax assets, particularly those arising from unused tax losses, requires significant management judgement. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the losses can be utilised. This assessment involves evaluating both the timing and the likelihood of future profitability, taking into account factors such as historical performance, forecasted earnings, industry trends, and the impact of any planned strategic initiatives.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Critical accounting estimates and judgements (continued)

Deferred Tax (continued)

In making this judgement, the Group has prudently only considered its two-year financial forecasts, the nature and timing of expected income streams, and any expiry limitations associated with the tax losses. A deferred tax asset will be recognised up to the total of the forecast taxable profits for the two-year period of assessment as well as any deferred tax liabilities that these losses could be offset against at the balance sheet date. Changes in these assumptions or in the tax environment may result in adjustments to the amount of deferred tax assets recognised. At the reporting date, deferred tax assets have been recognised only where the Group considers it probable that sufficient taxable profits will arise to allow the benefit of the losses to be utilised.

Intangible assets

The Group recognises identifiable intangible assets, such as brands and customer relationships, at fair value on acquisition of the relevant subsidiaries. Any excess paid over the value of net assets acquired is recognised as Goodwill in the Consolidated Statement of Financial Position and is allocated to the appropriate business.

The annual amortisation charge and useful life is based on the period over which management expects to benefit from the intangible assets, based on past experience and knowledge of the business acquired.

Goodwill

Goodwill is recognised on acquisition of subsidiaries. This value is the excess paid over the net assets acquired which cannot be separately identified as an intangible asset. Goodwill is not amortised but is subject to an annual impairment review.

The impairment assessment compares the carrying value of Goodwill with its recoverable amount. The recoverable amount is determined by performing a discounted cash flow (DCF) analysis of the Cash Generating Unit (CGU) with reference to divisional budgets prepared by management. To prepare the DCF, management are required to use estimates and judgement for the parameters applied to the model of growth and termination growth rate percentages along with the discount factor. The percentages used to calculate the growth rates are based on prior performance along with budgets for the coming year. The discount factor is based on the proportion of the company's cost of capital weighted between the use of debt and equity finance.

Inventory valuation

Inventories are stated at the lower of cost and the estimated selling price less costs to complete and sell. Inventory provisions are recognised to provide for short length stock dependant on its length and using the directors judgement of likely future sale to calculate its likely realisable value. In addition, a provision is recognised for any aged stock, on an increasing basis, once it's been held in inventory for at least one year.

A significant shift in consumer market or customer demand may result in the directors inclusion of an additional specific provision based on their assessment of likely future sale.

Valuation of land and buildings

The Group measures its freehold and long leasehold land and buildings using the revaluation model, carrying them at fair value less subsequent accumulated depreciation and impairment losses. Fair value is typically determined with reference to market value.

Independent external valuation specialists are engaged to perform valuations on a rolling three-year basis. In the intervening periods, management assesses fair value by considering relevant market data and comparing it to the most recent external valuation. Where material changes are identified, properties are revalued or impaired accordingly.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity. However, where a revaluation loss exceeds previously recognised gains, or reflects a clear consumption of economic benefits, the excess is recognised in the income statement.

The valuation of the Group's property portfolio is sensitive to movements in the commercial property market, and significant changes in market conditions may impact reported values. Further details are provided in Note 16.

3 Revenue

Revenue is derived from the wholesale and distribution of floor-coverings and related products. The Group operates as a single, reportable segment, under IFRS 8 Operating Segments. Therefore, no segmental analysis is presented. No individual customer accounted for more than 10% of total revenue. An analysis of revenue from continuing operations is set out below.

	2025 £	2024 £
Revenue analysed by class of business		
Sale of goods	163,095,329	149,793,661
Revenue analysed by geographical market		
United Kingdom	162,997,744	149,671,433
Rest of Europe	97,585	122,228
	163,095,329	149,793,661

4 Auditor's remuneration

	2025 £	2024 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	163,500	150,000

No non-audit services were provided by the company's auditor in the year ended 31 December 2025 (2024: nil)

5 Operating profit

	2025 £	2024 £
Operating profit for the year is stated after charging/(crediting):		
Exchange losses	4,877	10,522
Depreciation of property, plant and equipment	5,462,740	5,050,181
Profit on disposal of property, plant and equipment	(77,019)	(20,634)
Amortisation of intangible assets (included within administrative expenses)	497,092	464,121
Cost of inventories recognised as an expense	112,361,004	103,777,804
Share-based payments	182,462	(26,034)
Loss from new operations and acquisition-related costs	358,521	133,993
Exceptional investment in point of sale	286,136	349,050
Strategic relocation and restructuring costs	378,772	686,090
Exceptional investment costs	324,155	-
Exceptional bad debt and customer exit costs	-	223,054

The below summarises exceptional costs incurred within the table above:

Loss from New Operations & Acquisition Related Costs

2025 marked the completion of the Group's planned national UK infrastructure with the acquisition of the freehold distribution centre in Plymouth in February, completing the Group's nationwide distribution network.

The initial period of investment, including the site as well as the development of a capable sales team will require time to mature before delivering the anticipated returns. Consequently, whilst expected to be accretive to Group profitability over the longer term, it is anticipated to be a loss-making entity during the first 24 months of operation.

NOTES TO THE FINANCIAL STATEMENTS (continued)

Loss from New Operations & Acquisition Related Costs (continued)

In the prior year, the Group also incurred acquisition-related costs associated with the final contingent consideration payment relating to the 2022 acquisition of Delta Carpets Holdings Limited. This payment was made in April 2024, and all contingent and deferred consideration obligations were fully settled in 2024.

Exceptional Investment in Point of Sale

Expenses incurred by increasing the Group's market presence by providing heavily discounted in-store retail displays to retailers to accelerate the Group's growth in market share via a high volume of strategic stand placements and recognised in the Consolidated Statement of Profit or Loss. The Board has adopted a prudent approach by recognising the cost as an expense in the profit or loss statement, rather than capitalising these displays as assets and incurring depreciation charges in future periods.

Strategic Relocation & Restructuring Costs

Strategic relocation and restructuring costs incurred during the year reflect the Group's ongoing investment in reorganising and developing the Likewise Matting business, alongside the development of A&A Carpets in Manchester, in alignment with the Group's broader strategic objectives.

Early positive signs follow the streamlined sales and admin teams in Matting, and the benefits of new management at A&A, both contributing to improved performance in Q1 2026.

Prior year costs included the initial phase of restructuring expenditure at A&A ahead of relocation to a new transshipping facility in Manchester, and dual running costs at the Scotland Distribution Hub (after a move to purpose-built premises), to support the broader growth of the Group's long-term capacity requirements.

Exceptional Investment & Bad debts

Relocation of Likewise Scotland in 2023, established it as the third large-scale Distribution Hub within the Group network, additional investment into a second cutting shift was made due to forecast capacity demands.

Significant upfront recruitment and training of a skilled cutting team and enhanced utilisation of existing equipment was required. The investment precedes the realisation of demand and due to the time needed to reach full operating efficiency, it was classified as a non-underlying cost in 2025, with benefits realised in FY26 and beyond. In addition, to the successful development of the premium flooring range, Floors by Lewis Abbott, the Board recognises a significant opportunity to expand its fledgling presence in the premium segment.

The strong core range established across Carpets, Luxury Vinyl Tile (LVT) and Engineered Wood, is supported by targeted investment in its dedicated sales team to realise further opportunities for this trade brand. This initiative strengthens our engagement with current customers with in-store displays, drive new stand placements, and drive incremental revenue growth of this segment.

The prior year disclosure relates to a significant bad debt on a major customer within the Rugs and Matting division, together with the strategic withdrawal of a retailer from the floor-covering market. The resulting administration led to an exceptional bad debt write-off, while the market-exit reduced trading - particularly in the second half - limiting the Group's ability to mitigate the financial impact.

Other Exceptional Items

Amortisation costs and Share Based Payment Charges relate to non-cash reporting adjustments incurred during the year and further details can be found in notes 15 and 31 respectively.

6 Employees

The average monthly number of persons (including directors) employed by the group during the year was:

	2025 Number	2024 Number
Directors	4	4
Other employees	557	503
Total	561	507
	2025 £	2024 £
Their aggregate remuneration comprised:		
Wages and salaries	22,026,868	20,581,935
Social security costs	2,716,104	2,156,661
Pension costs	582,440	567,015
Share based payments	182,462	(26,034)
	25,507,874	23,279,577

The average monthly number of persons (including directors) employed by the company during the year was 14 (2024: 11).

7 Directors' remuneration

	2025 £	2024 £
Remuneration for qualifying services	529,336	521,644
Social security costs	70,504	63,329
Company pension contributions to defined contribution schemes	-	6,400
Share based payments	4,602	9,406
	604,442	600,779

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2025 £	2024 £
Remuneration for qualifying services	336,374	304,974

There were no additional fees paid to non-executive directors in the current or preceding year.

The number of directors accruing benefits under money purchase pension schemes during the year amounts to nil (2024: nil).

8 Interest income

	2025 £	2024 £
Financial instruments measured at amortised cost:		
Bank deposits	58,910	24,027

9 Income tax expense

	2025 £	2024 £
Current tax		
UK corporation tax on profits for the current period	-	9,377
Adjustments in respect of prior periods	(15,237)	(7,686)
Total UK current tax	(15,237)	1,691
Deferred tax		
Origination and reversal of temporary differences	170,178	(750,826)
Adjustments in respect of prior periods	53,544	-
	223,722	(750,826)
Total tax charge/(credit)	208,485	(749,135)

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 Income tax expense (continued)

The charge for the year can be reconciled to the profit per the income statement as follows:

	2025 £	2024 £
Profit before taxation	1,097,292	25,467
Expected tax charge based on a corporation tax rate of 25.00% (2024: 25.00%)	274,323	6,367
Effect of expenses not deductible in determining taxable profit	1,398,741	40,534
Movement in deferred tax not recognised	(67,298)	(678,509)
Adjustment in respect of prior years	(10,233)	(7,686)
Deferred tax adjustment in respect of prior years	(21,504)	-
Fixed asset differences	57,835	53,188
Deferred tax (charged)/credited directly to OCI	(1,344,885)	(108,424)
Other tax adjustments, reliefs and transfers	(6,187)	(54,605)
Temporary differences in respect of business combinations	(71,857)	-
Taxation charge/(credit) for the year	208,485	(749,135)

In addition to the amount charged to the income statement, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025 £	2024 £
Deferred tax liability arising on:		
Revaluation of property	1,344,885	108,424
Actuarial gain on defined benefit pension scheme	17,500	112,500
	1,362,385	220,924

As at 31 December 2025, the Group has tax losses of £15,406,715 (31 December 2024: tax losses of £13,893,692) which are available for offset against future taxable profits.

10 Finance costs

	2025 £	2024 £
Interest on bank overdrafts and loans	194,593	184,466
Interest on lease liabilities	1,177,419	1,201,163
Interest on invoice discount facilities	453,141	463,982
Total interest expense	1,825,153	1,849,611

Interest paid during the financial year, as reported in the consolidated statement of cash flows, comprised £194,593 (2024: £184,466) in respect of bank overdrafts and loans, £147,506 (2024: £137,480) relating to assets acquired under finance leases, and £453,141 (2024: £463,982) in respect of invoice discounting facilities.

Included within interest on lease liabilities is £1,029,913 (2024: £1,063,683) of operating lease interest recognised under IFRS 16

11 Revaluation of deferred consideration

	2025 £	2024 £
Loss on revaluation of deferred consideration	-	(18,885)

12 Dividends

	2025 per share Pence	2024 per share Pence	2025 Total £	2024 Total £
Amounts recognised as distributions:				
Final dividend paid	0.2500	0.2500	609,942	610,720
Interim dividend paid	0.1375	0.1250	342,703	305,969
	0.3875	0.3750	952,645	916,689

13 Earnings per share
Number of shares

	2025 Number	2024 Number
Weighted average number of ordinary shares for basic earnings per share	249,623,206	245,580,592
Effect of dilutive potential ordinary shares:		
- Weighted average number outstanding share options	5,890,470	4,034,800
- Warrants	2,800,000	2,800,000
Weighted average number of ordinary shares for diluted earnings per share	258,313,676	252,415,392
	2025 £	2024 £
Earnings		
Continuing operations		
Profit for the period from continued operations	888,807	774,602
	2025 Pence per share	2024 Pence per share
Earnings per share for continuing operations		
Basic earnings per share	0.36	0.32
Diluted earnings per share	0.34	0.31

The diluted profit per share attributable to the ordinary equity holders of the Company has been presented to two decimal places in the current and prior year (formally presented to one decimal place).

14 Impairments

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in profit or loss:

	2025 £	2024 £
In respect of:		
Financial assets - Trade and other receivables recognised in administrative expenses	244,044	393,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025 (continued)

15 Goodwill and other intangible assets

	Goodwill	Software modifications	Likewise Floors Brandname	Likewise Floors Customer base	Delta Carpets Brandname	Delta Carpets Customer base	Total
	£	£	£	£	£	£	£
Cost							
At 1 January 2024	5,624,284	133,983	2,189,075	2,122,349	540,710	513,684	11,124,085
Additions	-	302,520	-	-	-	-	302,520
At 31 December 2024	5,624,284	436,503	2,189,075	2,122,349	540,710	513,684	11,426,605
Additions	-	104,880	-	-	-	-	104,880
At 31 December 2025	5,624,284	541,383	2,189,075	2,122,349	540,710	513,684	11,531,485
Amortisation and impairment							
At 1 January 2024	-	11,503	693,206	672,077	94,624	89,894	1,561,304
Amortisation charge for the year	-	71,254	145,938	141,490	54,071	51,368	464,121
At 31 December 2024	-	82,757	839,144	813,567	148,695	141,262	2,025,425
Amortisation charge for the year	-	104,225	145,938	141,490	54,071	51,368	497,092
At 31 December 2025	-	186,982	985,082	955,057	202,766	192,630	2,522,517
Carrying amount							
At 31 December 2025	5,624,284	354,401	1,203,993	1,167,292	337,944	321,054	9,008,968
At 31 December 2024	5,624,284	353,746	1,349,931	1,308,782	392,015	372,422	9,401,180
At 1 January 2024	5,624,284	122,480	1,495,869	1,450,272	446,086	423,790	9,562,781

15 Goodwill and other intangible assets (continued)

Impairment tests for cash generating units

Goodwill is tested annually for impairment. It is allocated to cash generating units as follows:

	2025	2024
	£	£
Likewise Floors Limited	3,253,210	3,253,210
Lewis Abbott Limited	467,847	467,847
H&V Carpets BVBA	307,230	307,230
A. & A. Carpets Limited	188,441	188,441
Valley Wholesale Carpets Limited	234,864	234,864
Delta Carpets Limited	1,172,692	1,172,692
	5,624,284	5,624,284

The Group tests goodwill annually for impairment, or more frequently if there are indications that goodwill might be impaired.

The goodwill is a reflection of the benefit the acquisitions of subsidiaries will have on the Group by offering greater geographic coverage and providing the opportunity to expand this further than is currently the case. The acquisitions will benefit from the collective marketing and the enhanced product range available to all Group companies. Ultimately this will enable the acquired businesses and the existing Group members to provide an improved customer service, across a wider geographic area, with a greater product portfolio designed to help the Group to continue its development.

The Group has conducted an analysis of the sensitivity of the impairment test to changes in the key assumptions used in the supporting five year forecasts being a pre-taxation discount rate of 8% (2024: 10%) and growth rates ranging from 1%-3% (2024: 1%-5%) dependent on the specific CGU.

Likewise Floors Limited

The break-even point of goodwill for Likewise Floors Limited is at a growth level of -233% with terminal growth factor of 2%.

Lewis Abbott Limited

The break-even point of goodwill for Lewis Abbott Limited is at a growth level of -39% with terminal growth factor of 2%.

H&V Carpets BVBA

The break even point of goodwill for H&V Carpets BVBA is at a growth level of -44% with terminal growth factor of 1%.

A. & A. Carpets Limited

The break even point of goodwill for A. & A. Carpets Limited is at a growth level of -21% with terminal growth factor of 1%.

Valley Wholesale Carpets Limited

The break even point of goodwill for Valley Wholesale Carpets Limited is at a growth level of -7% with terminal growth factor of 1%.

Delta Carpets Limited

The break even point of goodwill for Delta Carpets Limited is at a growth level of -10% with terminal growth factor of 1%.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15 Intangible assets (continued) - Company

	Computer software £
Cost	
At 31 December 2024	436,503
Additions	104,880
At 31 December 2025	541,383
Amortisation and impairment	
At 31 December 2024	82,757
Charge for the year	104,225
At 31 December 2025	186,982
Carrying amount	
At 31 December 2025	354,401
At 31 December 2024	353,746

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Property, plant and equipment

	Freehold land and buildings		Long leasehold improvements land and buildings		Leasehold improvements		Plant and equipment		Fixtures, fittings and computer equipment		Motor vehicles		Right of use assets		Right of use assets - Other		Total		
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	
Cost or valuation																			
At 1 January 2024	11,023,231	11,101,598	305,690	4,873,942	2,635,650	2,392,022	16,390,030	8,701,680	57,423,843										
Additions	25,466	25,845	-	181,438	499,371	660,303	1,759,354	1,922,459	5,074,236										
Disposals	-	-	-	(160,059)	(130,000)	(228,920)	-	(268,594)	(787,573)										
At 31 December 2024	11,048,697	11,127,443	305,690	4,895,321	3,005,021	2,823,405	18,149,384	10,355,545	61,710,506										
Additions	1,434,160	-	-	587,486	201,680	3,830,296	-	618,252	6,671,874										
Disposals	-	-	-	(5,261)	(44,036)	(147,151)	(224,357)	(2,371,688)	(2,792,493)										
Revaluation increase	5,048,043	-	-	-	-	-	-	-	5,048,043										
At 31 December 2025	17,530,900	11,127,443	305,690	5,477,546	3,162,665	6,506,550	17,925,027	8,602,109	70,637,930										
Accumulated depreciation and impairment																			
At 1 January 2024	101,957	-	81,315	949,477	862,330	895,047	2,713,416	3,434,612	9,038,154										
Depreciation charge for the year	163,059	145,600	30,569	505,428	352,992	498,463	1,274,222	2,079,848	5,050,181										
Eliminated on disposal	-	-	-	(140,646)	(89,145)	(190,531)	-	(250,705)	(671,027)										
Eliminated on revaluation	(163,059)	(145,600)	-	-	-	-	-	-	(308,659)										
At 31 December 2024	101,957	-	111,884	1,314,259	1,126,177	1,202,979	3,987,638	5,263,755	13,108,649										
Depreciation charge for the year	182,183	145,654	30,348	518,359	333,032	789,758	1,318,203	2,145,203	5,462,740										
Eliminated on disposal	-	-	-	(5,261)	(44,061)	(119,208)	(224,357)	(2,146,423)	(2,539,310)										
Eliminated on revaluation	(284,140)	(145,654)	-	-	-	-	-	-	(429,794)										
At 31 December 2025	-	-	142,232	1,827,357	1,415,148	1,873,529	5,081,484	5,262,535	15,602,285										

NOTES TO THE FINANCIAL STATEMENTS (continued)

16 Property, plant and equipment (continued)

	Freehold land and buildings	Long Leasehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures, fittings and computer equipment	Motor vehicles	Right of use assets - Leasehold property	Right of use assets - Other	Total
	£	£	£	£	£	£	£	£	£
Carrying amount									
At 31 December 2025	17,530,900	11,127,443	163,458	3,650,189	1,747,517	4,633,021	12,843,543	3,339,574	55,035,645
At 31 December 2024	10,946,740	11,127,443	193,806	3,581,062	1,878,844	1,620,426	14,161,746	5,091,790	48,601,857
At 31 January 2024	10,921,274	11,101,598	224,375	3,924,465	1,773,320	1,496,975	13,676,614	5,267,068	48,385,689

16. Property, plant and equipment (continued)

Property, plant and equipment includes right of use assets, as follows:

Right-of-use assets	2025 £	2024 £
Net values at the year end		
Right of use assets - Leasehold property	12,843,543	14,161,746
Right of use assets - Other	3,339,574	5,091,790
	16,183,117	19,253,536
Total additions in the year	618,252	3,681,813
Depreciation charge for the year		
Right of use assets - Leasehold property	1,318,203	1,274,222
Right of use assets - Other	2,145,203	2,079,848
	3,463,406	3,354,070

Assets pledged as security

There is a floating charge against the assets of the subsidiary Likewise Floors Limited, from NatWest Bank PLC.

There is a fixed charge over the freehold land and buildings held by the Group in respect of bank loans in place for the Group.

Fair Value Measurement

Included within land and buildings is land with a cost of £6,441,357 (2024: £6,254,057), which is not depreciated.

The Group's freehold and long leasehold land and buildings are stated at revalued amounts, being fair value at the date of revaluation, less subsequent accumulated depreciation and impairment losses.

During the financial year, the Group acquired a new freehold property in Plymouth, further strengthening the geographical footprint of the Group. Prior to completion, the property was independently valued by Chartered Surveyors Cooke & Arkwright. Based on the valuation report, together with an uplift derived from available market data and consideration of improvements made to the property during the year, the directors believe that the net book value of the property as at the balance sheet date is reflective of its market value.

The Group engage independent experts to obtain market valuations on a three-yearly cycle with management assessments in intervening years to identify any material movement to current book values recognised.

The freehold investment property in Sudbury was most recently valued at £10,650,000 on 11 March 2026 by BNP Paribas Real Estate on behalf of NatWest Group plc, the mortgage holder. The valuation was prepared using the market (comparative) method, applying a capital value per square foot to the size of the building. In determining this value, the valuer considered observable evidence from recent comparable sales, taking into account location, condition and size, and also had regard to market rental data for similar properties.

The directors have reviewed this valuation and having considered current market conditions, recent comparable transactions and credentials of the expert, BNP Paribas, conclude that this provides more timely and robust evidence for the fair value of the property as at 31 December 2025. Accordingly, a revaluation adjustment has been recognised.

Management has also assessed the carrying values of the long leasehold property and the remaining freehold properties. Based on prior independent valuations and current external market data, management believes that their fair values do not materially differ from the amounts recognised in the financial statements.

Previous valuations have been carried out by Cooke & Arkwright, BNP Paribas Real Estate and Gerald Eve LLP, all of whom are independent chartered surveyors with appropriate qualifications and recent experience in valuing properties in the relevant markets.

NOTES TO THE FINANCIAL STATEMENTS (continued)

16. Property, plant and equipment (continued)

Fair Value Measurement (continued)

All valuation reports have been prepared in accordance with the Royal Institution of Chartered Surveyors (“RICS”) Valuation – Global Standards (incorporating the IVSC International Valuation Standards) issued in November 2021 and effective from 31 January 2022, together with the UK National Supplement effective from 14 January 2019 (the “Red Book”).

Property valuations are complex, require a degree of judgement and are based on data that may or may not be publicly available. Valuation of investment property and the respective inputs have been classified as level 3 inputs as defined by IFRS Fair Value Measurement. Level 3 means that the valuation model cannot rely on inputs that are directly available from an active market; however, there are related inputs from recent property sales that can be used as a basis.

The revaluation gain on land and buildings for 2025 of £5,477,837 (2024: gain of £308,659) has been recognised within Other Comprehensive Income. The revaluation surplus is disclosed in note 28.

Assets purchased through finance arrangements

During the year ended 31 December 2025, the directors approved the purchase of £2,797,442 of assets through asset finance arrangements (2024: £nil). Following a review of existing operating lease arrangements in respect of commercial vehicles, the Board determined that acquisition through asset finance represented a more cost-effective and efficient approach to managing the Group’s fleet.

These acquisitions replaced previously leased assets and included additional vehicles to support the Group’s continued geographic expansion, increasing market share and growth. The assets have been capitalised within the motor vehicles category in the fixed asset register.

The Board will continue to assess the Group’s fleet strategy as existing leases expire, with future investments funded through a combination of cash reserves and asset finance, as appropriate. Decisions will be guided by operational effectiveness and the best interests of shareholders.

Property, Plant and Equipment - Company

	Fixtures and fittings	Motor vehicles	Right of use assets – leasehold property	Right of use assets – other	Total
	£	£	£	£	£
Cost					
At 1 January 2024	65,281	96,995	5,513,875	39,248	5,715,399
Additions	11,068	-	-	-	11,068
At 31 December 2024	76,349	96,995	5,513,875	39,248	5,726,467
Disposals	(4,665)	-	-	(39,248)	(43,913)
At 31 December 2025	71,684	96,995	5,513,875	-	5,682,554
Accumulated depreciation and impairment					
At 1 January 2024	34,670	6,466	409,931	15,269	466,336
Charge for the year	14,229	19,399	319,400	13,083	366,111
At 31 December 2024	48,899	25,865	729,331	28,352	832,447
Charge for the year	11,910	19,399	319,400	10,896	361,605
Eliminated on disposal	(4,665)	-	-	(39,248)	(43,913)
At 31 December 2025	56,144	45,264	1,048,731	-	1,150,139
Carrying amount					
At 31 December 2025	15,540	51,731	4,465,144	-	4,532,415
At 31 December 2024	27,450	71,130	4,784,544	10,896	4,894,020
At 1 January 2024	30,611	90,529	5,103,944	23,979	5,249,063

17 Investments - Company

	Non-current	
	2025 £	2024 £
Investments in subsidiaries	42,387,282	42,240,552

Fair value of financial assets carried at amortised cost

The directors believe that the carrying amounts of financial assets carried at amortised cost in the financial statements approximate to their fair values.

18 Subsidiaries

Details of the company's subsidiaries at 31 December 2025 are as follows:

Name of undertaking	Address	Principal activities	Class of shares held	% Held	
				Direct	Indirect
Likewise Floors Limited	1	Wholesale distribution of floor-coverings and associated products	Ordinary	100.00	-
Valley Wholesale Carpets Limited (100% subsidiary of Valley Wholesale Carpets (2004) Limited)	1	Wholesale distribution of floor-coverings and associated products	Ordinary	-	100.00
Likewise Holdings Limited	1	Holding company	Ordinary	100.00	-
H&V Carpets BVBA	2	Wholesale distribution of floor-coverings and associated products	Ordinary	100.00	-
Likewise Trading Limited	1	Holding company	Ordinary	100.00	-
Valley Wholesale Carpets (2004) Limited	1	Holding company	Ordinary	100.00	-
Delta Carpets (Holdings) Limited (100% subsidiary of Likewise Floors Limited)	1	Holding company	Ordinary	-	100.00
Delta Carpets Limited (100% subsidiary of Delta Carpets (Holdings) Limited)	1	Dormant company	Ordinary	-	100.00
William Armes Limited (100% subsidiary of Likewise Holdings Limited)	1	Dormant company	Ordinary	-	100.00
A. & A. Carpets Limited	1	Dormant company	Ordinary	100.00	-
Likewise Limited	1	Dormant company	Ordinary	100.00	-
Lewis Abbott Limited (100% subsidiary of Likewise Trading Limited)	1	Dormant company	Ordinary	-	100.00
Factory Flooring Outlet Ltd (100% subsidiary of Likewise Floors Limited)	1	Dormant company	Ordinary	-	100.00

Registered office addresses:

1. Unit 4 Radial Park, Radial Way, Birmingham Business Park, Solihull, England, B37 7WN
2. Nijverheidsstraat 26, 8760 Meulebeke, Belgium

NOTES TO THE FINANCIAL STATEMENTS (continued)

19 Inventories

	2025 £	2024 £
Finished goods	22,670,460	20,042,078
The amount of inventories impaired during the year was as follows:	1,074,886	970,085

20 Trade and other receivables - Group

	2025 £	2024 £
Trade receivables	15,710,062	14,518,173
Provision for impairment of trade receivables	(433,343)	(403,392)
	15,276,719	14,114,781
Other receivables	4,146,371	3,421,565
Prepayments	1,837,198	1,699,557
	21,260,288	19,235,903

Fair value of trade receivables

The directors consider the carrying value of Group trade and other receivables is approximate to its fair value, after incorporating an impairment provision of £433,343 (2024: £403,392).

Trade receivables comprise amounts due from customers for goods sold. The Group's normal trade credit terms range from 30 to 60 days and therefore all are classified as current. There are a limited number of customers who are granted extended credit terms but these are not considered material to the financial statements. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Consolidated Statement of Financial Position are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The Group has no significant concentration of credit risk, with exposure spread over a large number of customers.

The carrying amounts of the trade receivables include receivables which are subject to a factoring agreement. Under this arrangement, the subsidiary trading companies have transferred the relevant receivables to the factor in exchange for cash and are prevented from selling or pledging the receivables. However, the subsidiaries retain the late payment and credit risk. The Group therefore continues to recognise the transferred assets in their entirety in its Consolidated Statement of Financial Position. The amount repayable under the factoring agreement is presented as secured borrowing. The Group considers the held to collect business model to remain appropriate for these receivables and hence continues measuring them at amortised cost.

The relevant carrying amounts are:

	2025 £	2024 £
Factored receivables	11,716,697	9,336,680
Associated secured borrowing	(8,787,523)	(7,002,510)

20 Trade and other receivables (continued) – Company

	2025 £	2024 £
Amount owed by fellow group undertaking	1,526,477	3,690,288
Other receivables	348,646	409,664
Prepayments	513,515	336,980
	2,388,638	4,436,932

The £1,526,477 (2024: £3,690,288) included within amounts owed by group undertakings are balances that are unsecured, interest-free and have no fixed date of repayment. These amounts are repayable on demand; however, repayment is considered unlikely to occur within the next twelve months.

21 Allowances for doubtful debts

Expected credit loss assessment:

Trade receivables	2025			2024		
	Balance £	Rate %	Loss allowance £	Balance £	Rate %	Loss allowance £
Not more than 30 days	9,157,448	-	-	8,097,393	-	-
More than 30 days but not more than 60 days	4,622,933	-	-	4,386,456	-	-
More than 60 days but not more than 90 days	871,147	-	-	916,716	-	-
More than 90 days but not more than 120 days	129,500	5	6,475	262,879	5	13,144
More than 120 days	929,034	50	464,517	854,729	50	427,365
Adjustments	-	-	(37,649)	-	-	(37,117)
	15,710,062		433,343	14,518,173		403,392

The below ECL calculation table has been adjusted to exclude debtors where there are specific payment plans in place:

Adjusted ECL calculation:	2025 £	ECL
More than 90 days but not more than 120 days - 5%	129,500	6,475
More than 120 days - 50% (adjusted)	415,088	207,544
Additional specific loss allowance		219,324
	544,588	433,343

Movement in the allowance for doubtful debts

	2025 £	2024 £
Balance at 1 January 2025	403,392	369,399
Additional allowance recognised	29,951	33,993
Balance at 31 December 2025	433,343	403,392

NOTES TO THE FINANCIAL STATEMENTS (continued)

22 Borrowings

	Current		Non-current	
	2025 £	2024 £	2025 £	2024 £
Borrowings held at amortised cost				
Bank loans	881,897	105,816	2,115,356	2,235,997
Invoice discounting	8,787,523	7,002,510	-	-
	9,669,420	7,108,326	2,115,356	2,235,997

The directors consider that the carrying amount of the invoice discounting facility and bank loan approximates their fair value.

The invoice discounting facility is secured against the related trade receivable balances and by a floating charge over the assets of the Group. The invoice discounting facility is denominated in Sterling.

The invoice discounting facility is held by Likewise Floors Limited and has a fixed service charge of £18,000 per annum.

The Group has a bank loan with an original principal of £2,495,000, drawn down in July 2023. Repayments commenced in September 2023 and are scheduled to continue until July 2038. The loan is secured by a fixed and floating charge over the Group's assets and carries interest at a floating rate based on the Bank of England base rate plus a margin of 2.35%.

As the loan bears interest at a floating rate, the Group is exposed to interest rate risk.

On 7 June 2024, the subsidiary company, Valley Wholesale Carpets Limited, renewed a trade loan facility with Barclays Bank PLC. The facility provides borrowing of up to £1,750,000.

As at 31 December 2025, £762,457 had been drawn down on this trade loan facility (31 December 2024: £nil). Drawdowns bear interest at a floating rate based on the Bank of England base rate plus a margin of 2.2%. The facility also incurs a quarterly fixed management arrangement fee.

22 Borrowings - Company

	Current		Non-current	
	2025 £	2024 £	2025 £	2024 £
Borrowings held at amortised cost				
Bank loans	119,440	105,816	2,115,356	2,235,997

There is a fixed charge over the freehold land and buildings held by the Group in respect of the bank loan.

23 Trade and other payables

	2025 £	2024 £
Trade payables	27,267,713	23,080,542
Accruals	1,473,941	1,517,149
Social security and other taxation	2,063,940	1,819,793
Other payables	474,104	356,041
	31,279,698	26,773,525

Trade payables and accruals principally comprise amounts outstanding in relation to trade purchases and ongoing costs. Trade payables are unsecured and the Group has financial risk management procedures in place to ensure that all payables are paid within pre-agreed credit terms.

The directors consider the carrying value of trade and other payables is approximate to its fair value due to their short-term nature.

23 Trade and other payables - Company

	2025 £	2024 £
Trade payables	426,635	288,114
Amounts owed to fellow group undertakings	10,173,863	10,026,317
Accruals	146,653	168,567
Social security and other taxation	133,295	88,406
Other payables	5,600	5,200
	10,886,046	10,576,604

The £10,173,863 (2024: £10,026,317) included within amounts owed to group undertakings are balances that are unsecured, interest-free and have no fixed date of repayment. These amounts are repayable on demand, however, repayment is considered unlikely to occur within the next twelve months.

24 Lease liabilities

	2025 £	2024 £
Maturity analysis		
Within one year	4,723,784	5,099,219
In two to five years	11,974,348	11,902,627
In over five years	10,434,021	12,408,443
Total undiscounted liabilities	27,132,153	29,410,289
Future finance charges	(5,645,194)	(6,627,343)
Lease liabilities in the financial statements	21,486,959	22,782,946

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025 £	2024 £
Current liabilities	4,411,891	4,642,269
Non-current liabilities	17,075,068	18,140,677
	21,486,959	22,782,946

	2025 £	2024 £
Amounts recognised in profit or loss include the following:		
Interest on lease liabilities	1,177,419	1,201,163
Depreciation on right of use assets	3,463,406	3,354,070
Profit on termination of lease liabilities	(31,802)	(1,393)
Expense relating to short-term leases	226,279	426,942
	4,835,302	4,980,782

NOTES TO THE FINANCIAL STATEMENTS (continued)

24 Lease liabilities – Company (continued)

	2025 £	2024 £
Maturity analysis		
Within one year	570,863	582,645
In two to five years	2,283,452	2,283,452
In over five years	5,492,318	6,139,034
Total undiscounted liabilities	8,346,633	9,005,131
Future finance charges	(3,055,313)	(3,470,134)
Lease liabilities in the financial statements	5,291,320	5,534,997

Lease liabilities are classified based on the amounts that are expected to be settled within the next 12 months and after more than 12 months from the reporting date, as follows:

	2025 £	2024 £
Current liabilities	550,250	500,193
Non-current liabilities	4,741,070	5,034,804
	5,291,320	5,534,997

25 Deferred taxation

	2025 £	2024 £
Deferred tax balances	2,923,155	1,337,048

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon during the current and prior reporting period.

	Fixed asset timing difference £	Arising from business combination £	Capital gains £	Short term timing differences £	Losses and other deduction £	Total £
Asset/(Liability) at 1 January 2024	(1,571,298)	(954,004)	(1,550,446)	38,335	2,170,463	(1,866,950)
Deferred tax movements in prior year						
Charge/(credit) to profit or loss	(92,396)	98,217	52,592	(27,096)	719,509	750,826
Credit to other comprehensive income	-	-	(108,424)	(112,500)	-	(220,924)
Asset/(Liability) at 1 January 2025	(1,663,694)	(855,787)	(1,606,278)	(101,261)	2,889,972	(1,337,048)
Deferred tax movements in current year						
Charge/(credit) to profit or loss	(748,414)	98,216	57,385	4,710	364,381	(223,722)
Charge/(credit) to other comprehensive income	-	-	(1,344,885)	(17,500)	-	(1,362,385)
Asset/(Liability) at 31 December 2025	(2,412,108)	(757,571)	(2,893,778)	(114,051)	3,254,353	(2,923,155)

25 Deferred taxation (continued) - Company

	Liabilities		Assets	
	2025 £	2024 £	2025 £	2024 £
Deferred tax balances	-	-	-	-

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon during the current and prior reporting period.

	Fixed asset timing difference £	Short term timing differences £	Losses and other deduction £	Total £
Asset at 1 January 2024	(35,902)	3,735	935,283	903,116
Deferred tax movements in prior year				
Charge/(credit) to profit or loss	(53,677)	(1,774)	(847,665)	(903,116)
Asset at 1 January 2025	(89,579)-	1,961	87,618	-
Deferred tax movements in current year				
Charge/(credit) to profit or loss	6,253	2,466	(8,719)	-
Asset at 31 December 2025	(83,326)	4,427	78,899	-

NOTES TO THE FINANCIAL STATEMENTS (continued)

26 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	582,441	567,015

The group operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

Contributions made by the Group to the scheme are disclosed above.

The amount outstanding at the reported date in respect of contributions to the scheme were £98,138 (2024: £78,003).

Defined benefit scheme

Likewise Floors Limited, a subsidiary of the Group, operates a pension scheme providing benefits based on final pensionable pay. The Scheme is closed to new members and is closed to future accrual. For pensions earned after 5 April 1997 and for Guaranteed Minimum Pensions earned between 6 April 1998 and 5 April 1997, increases in payment will be in line with CPI rather than RPI. Revaluations of pensions in deferment are linked to RPI.

The assets of the Scheme are held separately from those of the Group in trustee-administered funds. The level of contributions is determined by a qualified actuary on the basis of triennial valuations. The liabilities have been rolled forward based on data at 31 December 2023.

The contributions paid for the current and preceding financial year amounted to £Nil. The Group expects to contribute £nil to the scheme in the coming financial year.

Given that the defined benefit pension scheme is in surplus at 31 December 2025, there is expected to be no material impact on the Group's future cash flows.

Reconciliation of defined benefit obligation and fair value of scheme assets

Key assumptions	2025 %	2024 %
Discount rate:	5.60	5.50
Salary growth rate	2.40	2.50
Mortality rates – for male/female aged 65 now	1.00	1.00
Inflation assumption (RPI)	2.90	3.10
<i>Mortality assumptions</i>		
Assumed life expectations on retirement at age 65:		
Retiring today:		
- Males	85.7	85.6
- Females	88.2	88.1
Aged 45 now:		
- Males	86.7	86.6
- Females	89.3	89.3

The amounts included in the statement of financial position arising from the group's obligations in respect of defined benefit plans are as follows:

	2025 £	2024 £
Present value of defined benefit obligations	1,095,000	1,151,000
Fair value of plan assets	(1,615,000)	(1,601,000)
Surplus in scheme	(520,000)	(450,000)
Asset recognised in statement of financial position	(520,000)	(450,000)

The retirement benefit obligation recognised in the consolidated statement of financial position represents the surplus in the defined benefit scheme. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

The Trust Deed provides Likewise Floors Limited, the subsidiary whom operates the scheme, with an unconditional right to a refund of surplus assets assuming the full settlement of plan liabilities in the event of a plan wind-up. Furthermore, in the ordinary course of business the Trustee has no rights to unilaterally wind up, or otherwise augment the benefits due to members of, the plan. Based on these rights, any material net surplus in the plan is recognised in full.

Movements in the present value of defined benefit obligations:

	2025 £	2024 £
At 1 January	1,151,000	1,231,000
Benefits paid	(97,000)	(101,000)
Actuarial gains	(20,000)	(32,000)
Interest cost	61,000	53,000
At 31 December	1,095,000	1,151,000

The defined benefit obligations arise from plans which are wholly unfunded

Movements in the fair value of plan assets

	2025 £	2024 £
At 1 January	1,601,000	1,555,000
Interest income	61,000	53,000
Return on plan assets (excluding amounts included in net interest)	50,000	94,000
Benefits paid	(97,000)	(101,000)
At 31 December	1,615,000	1,601,000

Amounts recognised in other comprehensive income:

	2025 £	2024 £
<i>Amounts recognised in other comprehensive income</i>		
<i>Costs/(income):</i>		
Actuarial changes related to plan assets	(70,000)	(450,000)

Scheme obligations would have been affected by changes in assumptions as follows:

	2025 %	2024 %
A decrease in the interest rates of 0.05% would – increase	4.4	4.4
A decrease in inflation of 0.05% would – decrease	5.0	5.0
An increase in the long term rate of mortality improvement of 0.5% would - increase	1.5	1.5

NOTES TO THE FINANCIAL STATEMENTS (continued)

27 Share capital

Consolidated and company

	2025 Number	2024 Number	2025 £	2024 £
Ordinary share capital Issued and fully paid				
Ordinary shares of 1p each	252,983,480	247,483,480	2,529,835	2,474,835

The Company has one class of ordinary share which carry no right to fixed income.

On 11 August 2025, the Company allotted 5,500,000 new £0.01 Ordinary Shares for consideration of £0.25 per share, totaling £1,375,000. These shares were issued as an equity subscription for future capital investment.

28 Share premium account

	2025 £	2024 £
At the beginning of the year	17,677,390	17,396,190
Issue of new shares	1,320,000	311,710
Share issue expenses	(38,030)	-
Revaluation of shares held in Trust	30,510	(30,510)
At the end of the year	18,989,870	17,677,390

This reflects proceeds generated on issue of shares in excess of their nominal value and is a non-distributable reserve.

29 Revaluation reserve

	2025 £	2024 £
At the beginning of the year	2,777,172	2,626,977
Property revaluation	5,477,837	308,659
Deferred tax on property revaluation	(1,344,885)	(108,425)
Transfer to retained earnings	(50,039)	(50,039)
At the end of the year	6,860,085	2,777,172

This is used to record increases in the fair value of fixed assets and decreases to the extent that the decrease relates to a previous increase on the same asset. The revaluation reserve is a non-distributable reserve. The gain will transfer to retained earnings upon crystallisation of the gain upon disposal of the property. The excess depreciation on revalued assets in comparison to historical cost depreciation is transferred from the revaluation reserve to retained earnings.

30 EBT reserve

	2025 £	2024 £
At the beginning of the year	(375,060)	-
Share buyback	-	(375,060)
Settlement of SAYE shares	60,000	-
Other costs	(300)	-
Reserves transfers	1,343	-
At the end of the year	(314,017)	(375,060)

The Group has established an Employee Benefit Trust (EBT) to facilitate the purchase and holding of the Company's shares. The EBT is legally independent from the Group but it is consolidated into the Group's financial statements due to the Group's deemed control over the trust. The shares held by the EBT may be cancelled or used to satisfy employee share option plans in the future.

31 Treasury shares

	2025 £	2024 £
At the beginning of the year	(58,584)	-
Purchase of own shares	(402,454)	(58,584)
At the end of the year	(461,038)	(58,584)

On 16 July 2024, the Group commenced a share buyback programme of £0.01 ordinary shares of the company. Tranche One of the share buyback programme paused on 30th August 2024 and resulted in the repurchase of 326,352 shares.

On 10 January 2025, the share buyback scheme recommenced with Tranche Two ultimately pausing on 12 March 2025, and resulted in the repurchase of 1,031,214 shares.

On 12 May 2025, the share buyback scheme recommenced with Tranche Three ultimately paused on 10th June 2025 and resulted in the repurchase of 960,329 shares.

32 Share option reserve

	2025 £	2024 £
At the beginning of the year	610,698	903,295
Share based payment charge / (credit)	182,462	(26,035)
Cash settlement in lieu of share exercise	-	(85,858)
Transfer to retained earnings	(16,020)	(180,704)
At the end of the year	777,140	610,698

This represents the cumulative fair value of options granted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

32 Share option reserve (continued)

Equity settled share option plans

The Group operates a number of Savings-Related Share Option Plans (“SAYE”) that are available to all employees. In accordance with the terms of the plans, as approved by shareholders, employees may be granted options to purchase ordinary shares. There are no performance conditions attached to SAYE options, and grants are made in line with HMRC rules. Vesting is conditional upon continued employment.

As at 31 December 2024, 10,002,625 SAYE options remained outstanding. During the year, 3,110,144 options were granted, 1,984,334 options lapsed due to employees leaving, and 600,000 options were exercised at a weighted average exercise price of £0.10 per share. Following these movements, the total number of SAYE options outstanding at the year end was 10,528,435. The average remaining contractual life of these options is approximately three years.

As at 31 December 2024, 6,925,000 share options granted to management under the Enterprise Management Incentive (“EMI”) scheme remained outstanding. During the year, no new options were granted and 300,000 options lapsed due to employees leaving. The remaining 6,625,000 options are fully vested. Employees participating in the scheme have up to 10 years from the grant date to exercise their options.

As at 31 December 2024, 4,700,000 share options granted under the Company Share Option Plan (“CSOP”) remained outstanding. During the year, no new options were granted, 650,000 options lapsed due to employee departures, and no options were exercised. A total of 300,000 options vested during the period. Participants have up to 10 years from the grant date to exercise their options. Following these movements, 4,050,000 options remained outstanding at the year end. The average remaining contractual life of these options is approximately one year.

Share options are valued using the Black-Scholes model. The inputs to the model are the option price and share price at the date of grant, expected volatility (20% / 44% / 45%, dependant on the scheme), expected dividend rate (0 / 1.56% dependant on the scheme) and risk-free rate of return (4%-5%). The model has been adjusted for expected behavioural considerations.

33 Warrant reserve

	2025 £	2024 £
At the beginning and end of the year	128,170	128,170

This represents the cumulative fair value of warrants granted.

34 Foreign exchange reserve

	2025 £	2024 £
At the beginning of the year	(59,438)	(47,502)
Translation loss arising in the year	14,846	(11,936)
At the end of the year	(44,592)	(59,438)

This reflects the exchange differences on the translation of the foreign subsidiary.

35 Retained earnings

This includes all current and prior period gains and losses

36 Capital risk management

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern; and
- to provide long term returns to shareholders.

The Group defines and monitors capital on the basis of the carrying amount of equity plus its outstanding borrowings, less cash and cash equivalents as presented on the face of the Consolidated Statement of Financial Position as detailed below:

	2025 £	2024 £
Equity	44,990,585	39,677,147
Borrowings	33,271,735	32,127,269
Cash and cash equivalents	(3,969,812)	(2,199,078)
	74,292,508	69,605,338

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares or adjusting the level of debt.

The Group is not subject to any externally imposed capital requirements.

37 Changes in liabilities arising from financing activities

	Cash and cash equivalents £	Borrowing due within one year £	Borrowing due after one year £	Lease liabilities £	Total £
At 1 January 2024	5,709,230	(5,273,300)	(2,342,222)	(22,775,357)	(24,681,649)
Cash flows	(3,487,693)	-	-	-	(3,487,693)
Effect of foreign exchange rates	(22,458)	-	-	-	(22,458)
Repayment of bank loans	-	12,352	106,225	-	118,577
Interest accrued in period	-	-	-	(1,063,683)	(1,063,683)
Increase in invoice discounting facility	-	(1,847,378)	-	-	(1,847,378)
New/amended lease liabilities	-	-	-	(3,662,531)	(3,662,531)
Repayment of lease liabilities	-	-	-	4,718,625	4,718,625
At 31 December 2024	2,199,079	(7,108,326)	(2,235,997)	(22,782,946)	(29,928,190)
Cash flows	1,761,292	-	-	-	1,761,292
Effect of foreign exchange rates	9,441	-	-	-	9,441
New short-term trade loan	-	(762,457)	-	-	(762,457)
Repayment of bank loans	-	(13,624)	120,641	-	107,017
Interest accrued in period	-	-	-	(1,029,913)	(1,029,913)
Increase in invoice discounting facility	-	(1,785,013)	-	-	(1,785,013)
New/amended lease liabilities	-	-	-	(3,158,627)	(3,158,627)
Repayment of lease liabilities	-	-	-	5,484,527	5,484,527
At 31 December 2025	3,969,812	(9,669,420)	(2,115,356)	(21,486,959)	(29,301,923)

38 Events after the reporting date

On 20 April 2026, Likewise Floors Limited completed the acquisition of a freehold property in Leeds for £2.85m, excluding SDLT and associated fees. The property will serve as an additional hub in the region and has been financed through an additional term loan facility provided by its principal banker, NatWest.

This strategic investment represents a significant step in strengthening the Group's logistics infrastructure. The new facility is expected to enhance the efficiency of supply chain operations, particularly in the management of palletised goods, sourced from the Far East and Europe. By enabling more effective planning and coordination of incoming container shipments, the hub will support improved operations and inventory management. In addition, the increased capacity provided by the new Leeds site will alleviate pressure on the Group's existing distribution centres allowing for better utilization of resources across the network and supporting future growth.

NOTES TO THE FINANCIAL STATEMENTS (continued)

39 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, including directors, is set out below in aggregate for each of the categories specified in IAS 24 *Related Party Disclosures*.

	2025 £	2024 £
Short-term employee benefits	974,332	974,254
Post-employment benefits	33,596	119,290
Share-based payments	14,162	18,105
	1,022,090	1,111,649

As at 31 December 2024, a total of 704,434 share options issued under the Group's Sharesave (SAYE) scheme were outstanding in respect of Key Management Personnel. During the financial year, 300,000 options vested and were exercised, and a further 207,666 options were granted. Following these movements, 612,100 options remained outstanding at the year end.

The figure disclosed for the 2024 financial year omitted 254,838 SAYE options granted to Key Management Personnel during the year. In addition, the brought-forward and carried-forward figures include 149,596 SAYE options held by employees who are now classified as Key Management Personnel.

The average remaining contractual life of these SAYE options is approximately three years. As at 31 December 2024 and 31 December 2025, 2,200,000 Enterprise Management Incentive (EMI) options were fully vested. Employees are permitted up to 10 years from the date of grant to exercise these EMI options.

The brought-forward and carried-forward figures include 100,000 EMI options held by employees who are now classified as Key Management Personnel.

No further options were granted to Key Management Personnel during the financial year.

Remuneration of key management personnel - Company

The remuneration of key management personnel, including directors for the company, was as follows:

	2025 £	2024 £
Short-term employee benefits	650,063	521,644
Post-employment benefits	5,896	6,400
Share-based payments	8,201	9,406
	664,160	537,450

Other Information

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

All transactions between the Group were conducted in the ordinary course of business and on normal commercial terms.

No material related party transactions outside the Group occurred during the reporting period.

LIKEWISE GROUP PLC
NOTICE OF ANNUAL GENERAL MEETING 2026

Notice is hereby given that the annual general meeting (AGM) of Likewise Group plc (the Company) will be held at Unit 4 Radial Park, Solihull Parkway, Birmingham Business Park, Solihull B37 7WN on Wednesday, 17th June 2026 at 10.00 a.m. to consider, and if thought fit pass, the following resolutions, of which 1 to 8 (inclusive) will be proposed as ordinary resolutions and 9 to 11 (inclusive) will be proposed as special resolutions.

Ordinary Resolutions

- 1 To receive, consider and adopt the Annual Report and Financial Statements, the reports of the directors and the Independent Auditor's Report for the financial year ended 31st December 2025.
- 2 To declare a final dividend of 0.275 pence per ordinary share in respect of the financial year ended 31st December 2025.
- 3 To reappoint Cooper Parry Group Limited as the independent auditor of the Company from the conclusion of the meeting until the conclusion of the next AGM.
- 4 To re-elect Andrew Simpson who retires and, being eligible, offers himself for re-election as a director.
- 5 To re-elect Tony Brewer who retires by rotation and, being eligible, offers himself for re-election as a director.
- 6 To authorise the directors to determine the independent auditor's remuneration.
- 7 To approve the Directors' Remuneration Report for the year ended 31st December 2025 set out on pages 34 to 35 of the 2025 Annual Report & Accounts.
- 8 **Authority to allot shares**

THAT in substitution for all existing and unexercised authorities and powers, the directors of the Company be generally and unconditionally authorised for the purpose of section 551 of the Companies Act 2006 (the **Act**) to exercise all or any of the powers of the Company to allot shares of the Company or to grant rights to subscribe for, or to convert any security into, shares of the Company (such shares and rights being together referred to as **Relevant Securities**) up to an aggregate nominal value of £835,598 to such persons at such times and generally on such terms and conditions as the directors may determine (subject always to the articles of association of the Company) **PROVIDED THAT** this authority shall, unless previously renewed, varied or revoked by the Company in general meeting, expire at the conclusion of the next AGM or on the date which is six months after the next accounting reference date of the Company (if earlier) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require relevant securities or equity securities (as the case may be) to be allotted after the expiry of such period and the directors of the Company may allot Relevant Securities or equity securities (as the case may be) in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

Special Resolutions

- 9 **Disapplication of pre-emption rights**

THAT, subject to and conditional upon the passing of resolution 8 above and in substitution for all existing and unexercised authorities and powers, the directors of the Company be empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) (**Equity Securities**) for cash pursuant to the authority conferred upon them by resolution 8 above and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment provided that this authority and power shall be limited to:

- 9.1 the allotment of Equity Securities pursuant to the authority granted under resolution 8 in connection with a rights issue or similar offer in favour of ordinary shareholders where the Equity Securities respectively attributable to the interest of all ordinary shareholders are proportionate (as nearly as may be) to the respective numbers of ordinary shares held by them subject only to such exclusions or other arrangements as the directors of the Company may consider appropriate to deal with fractional entitlements or legal and practical difficulties under the laws of, or the requirements of any recognised regulatory body in any, territory; and
- 9.2 the allotment (otherwise than pursuant to resolution 9.1 above) of Equity Securities pursuant to the authority granted under resolution 8 up to an aggregate nominal amount of £125,339, representing approximately 5 per cent of the issued share capital of the Company, and shall expire, unless previously renewed, varied or revoked by the Company in general meeting, at the end of the next AGM of the Company (or, if earlier, 15 months from the date of this AGM) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Equity Securities to be allotted (and treasury shares to be sold) after the expiry of such period and the directors may allot Equity Securities (and sell treasury shares) in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

10 Additional disapplication of pre-emption rights

THAT, subject to and conditional upon the passing of resolution 8 above, and in addition to any authority granted under resolution 9 above, the directors of the Company be empowered pursuant to section 570 of the Act to allot Equity Securities for cash under the authority given by that resolution 8 and/or to sell ordinary shares held by the Company as treasury shares for cash as if section 561 of the Act did not apply to any such allotment of Equity Securities, such authority to be:

- 10.1 limited to the allotment of Equity Securities up to an aggregate nominal amount of £125,339, representing approximately 5 per cent of the issued share capital of the Company; and
- 10.2 used only for the purposes of financing (or refinancing, if the authority is to be used within six months after the original transaction) a transaction which the directors of the Company determine to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-emption Rights most recently published by the Pre-emption Group prior to the date of this notice of AGM of the Company, such authority, unless previously renewed, varied or revoked by the Company in general meeting, to expire at the end of the next AGM of the Company (or, if earlier, 15 months from the date of this resolution) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require Equity Securities to be allotted (and treasury shares to be sold) after the expiry of such period and the directors of the Company may allot Equity Securities (and sell treasury shares) in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

11 Authority to purchase own shares

THAT the Company is generally and unconditionally authorised pursuant to section 701 of the Act to make market purchases (as defined in section 693(4) of the Act) of shares in its capital provided that:

- 11.1 the maximum aggregate number of shares that may be acquired under this authority is 25,067,944 being 10 per cent of the Company's issued shares;
- 11.2 the minimum price which may be paid for a share is its nominal value;
- 11.3 the maximum price which may be paid for a share shall be the higher of:
- 11.3.1 five per cent above the average middle market quotation for a share for the five business days prior to such purchase; and
 - 11.3.2 the higher of the price of the last independent trade and the highest current independent bid on the trading venue where the purchase is carried out; and

- 11.4 this authority shall expire at the end of the next AGM of the Company (or, if earlier, 15 months from the date of the AGM) save that the directors of the Company may, before the expiry of such period, make an offer or agreement which would or might require shares to be purchased after the expiry of such period and the directors of the Company may complete the purchase of those securities in pursuance of such offer or agreement as if the authority conferred by this resolution had not expired.

By order of the Board



.....
Ben Baker-Ashforth
Company Secretary

Date: 28 April 2026

Likewise Group plc
Registered No. 08010067, England and Wales
Registered office:
Unit 4 Radial Park
Radial Way
Birmingham Business Park
Solihull
Birmingham
B37 7WN

Explanatory Notes to the Proposed Resolutions

The Company's AGM will be held at Unit 4 Radial Park, Solihull Parkway, Birmingham Business Park, Solihull B37 7WN on Wednesday, 17th June 2026 at 10.00 a.m.

A description of the resolutions that will be proposed at the meeting is set out below.

Resolutions 1 to 8 inclusive are proposed as ordinary resolutions which means that for each of these resolutions to be passed, more than half the votes cast must be cast in favour of the resolution. Resolutions 9 to 11 inclusive are proposed as special resolutions, which means that for each of those resolutions to be passed, at least three-quarters of the votes cast must be cast in favour of the resolution.

Resolution 1 – Annual Report and Accounts

The Company is required by law to present to shareholders at the AGM its audited accounts and the directors' and independent auditor's reports for the financial year ended 31st December 2024. Shareholders are invited to vote to receive the Annual Report and Accounts for the year ended 31st December 2024.

Resolution 2 – Declaration of dividend

The directors recommend that a final dividend of 0.275 pence per share is paid.

Together with the interim dividend paid of 0.1375 pence per share, this gives a total dividend of 0.4125 pence per ordinary share for the year ended 31st December 2025. The final dividend, if approved by shareholders at the AGM will be paid on 10th July 2026 to shareholders on the register at the close of business on 29th May 2026, the ex-dividend date being 28th May 2026.

The last day for investors to elect for the Dividend Re-Investment Plan (DRIP) will be 19th June 2026.

Resolution 3 – Appointment of auditor

The Company is required to appoint an auditor at each AGM at which accounts are laid before the Company, to hold office until the end of the next such meeting. This resolution proposes the appointment of an auditor.

Resolution 4 – Election of Andrew Simpson as a director

Andrew Simpson was appointed a non-executive director on 9 January 2019. Andrew has many years' experience in the flooring industry, having retired in 2010 after thirty-seven years in the industry. The Board believes that Andrew Simpson should be re-elected and makes such a recommendation to shareholders.

Resolution 5 – Election of Tony Brewer as a director

Tony Brewer, retires and is offering himself for re-election by shareholders. Tony was appointed a director on 9 January 2019 at which time he became Chief Executive Officer. Tony has 47 years' experience in the flooring industry, being Chief Executive Officer of Headlam from 2000 to 2016. The Board believes that Tony Brewer should be re-elected and makes such a recommendation to shareholders.

Resolution 6 – Agreement of auditor remuneration

In addition to the Company's requirement to appoint an auditor, shareholder authority is sought for the directors to determine the remuneration to be paid to the auditor for the period of appointment.

Resolution 7 – Agreement of Directors' Remuneration Report

In line with the QCA Corporate Governance Code, shareholders are being given the opportunity to cast an advisory vote on the Directors' Remuneration Report for the year ended 31st December 2025. The Directors' Remuneration Report is set out in full on pages 34 to 35 of the Annual Report & Accounts 2025. Resolution 7 is proposed as an ordinary resolution. The vote is advisory in nature and the directors' entitlement to remuneration is not conditional upon the resolution being passed.

Resolution 8 – Authority to allot shares

Shareholders are being asked to pass the necessary resolution to grant to the directors a general authority, for the purpose of section 551 of the Companies Act 2006, to allot relevant securities. With due regard to the ABI guidelines and to comments received from shareholders, the proposed general authority, is to allot up to an aggregate nominal amount of £835,598 (representing approximately 1/3 of the aggregate nominal value of the share capital in issue at the date of this notice).

This authority will lapse at the conclusion of the AGM to be held in 2027, or, if earlier, on 30 June 2027. The directors consider that this authority is desirable to allow the Company to retain flexibility, although they have no current intention of exercising this authority.

Resolution 9 – Disapplication of pre-emption rights

Shareholders are being asked to pass a resolution to empower the directors to allot equity securities, or sell treasury shares, for cash as if section 561 of the Companies Act 2006 (which gives shareholders certain pre-emption rights on the issue of shares or rights to subscribe for or convert securities into shares) did not apply to any such allotment. The resolution allows the issue or sale of shares of up to an aggregate nominal amount of £125,339 (representing approximately 5 per cent of the issued share capital of the Company at the date of this notice of AGM) in respect of rights issues and other issues pro rata to existing entitlements, and also allows issues or sales for cash (other than in relation to a rights issue) limited to shares having an aggregate nominal amount of £125,339 (representing approximately 5 per cent of the issued share capital of the Company at the date of this notice of AGM). The authority will lapse at the conclusion of the AGM to be held in 2027 or, if earlier, on 30 June 2027.

Resolution 10 – Additional disapplication of pre-emption rights

The Pre-Emption Group Statement of Principles allow an additional disapplication of pre-emption rights in connection with an acquisition or other capital investment up to an additional £125,339 (representing approximately 5 per cent of the issued share capital of the Company at the date of this notice of AGM).

Resolution 11 – Authority to purchase own shares

The directors believe that it is in the interests of the Company and its shareholders to have the flexibility to purchase its own shares and this resolution seeks authority from shareholders to do so. The directors intend only to exercise this authority where, after considering market conditions prevailing at the time, they believe that the effect of such exercise would be to increase the earnings per share and be in the best interests of shareholders generally. The effect of such purchases would either be to cancel the number of shares in issue or the directors may elect to hold them in treasury pursuant to the Companies (Acquisition of Own Shares) (Treasury Shares) Regulations 2003 (the **Regulations**). The Regulations enable certain listed companies to hold shares in treasury, as an alternative to cancelling them, following a purchase of own shares by a company in accordance with the Companies Act 2006.

Shares held in treasury may subsequently be cancelled, sold for cash or used to satisfy share options and share awards under a company's employee share scheme. Once held in treasury, a company is not entitled to exercise any rights, including the right to attend and vote at meetings in respect of the shares. Further, no dividend or other distribution of the company's assets may be made to the company in respect of the treasury shares.

The authority is in respect of 10% of the Company's issued ordinary share capital as at the date of this notice of AGM and will lapse at the conclusion of the AGM to be held in 2027 or, if earlier, 15 months from the date of the AGM. The resolution specifies the maximum and minimum prices at which the shares may be bought. If the Company buys any of its shares under the authority proposed by resolution 11, the directors will decide at the time whether to cancel them immediately or hold them in treasury. The purchase of shares will be dependent on market conditions and will also take into account the cash generated in the business and other investment opportunities that may arise over time.

Notice of Meeting Notes:

The following notes explain your general rights as a shareholder and your right to attend and vote at this AGM or to appoint someone else to vote on your behalf.

1. To be entitled to attend and vote at the AGM (and for the purpose of the determination by the Company of the number of votes they may cast), shareholders must be registered in the Register of Members of the Company at close of trading on Monday 15th June 2026. Changes to the Register of Members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the AGM.
2. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company.
3. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's Register of Members in respect of the joint holding (the first named being the most senior).
4. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.
5. You can vote either:

Shareholders can vote electronically via the Investor Centre, a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>. The same voting deadline of 48 hours before the time of the meeting applies.



- Via Proxymity Voting - if you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 10am on Monday, 15th June 2026 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

In the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

- A hard copy form of proxy has not been sent to you but you can request one directly from the registrars, MUFG Corporate Markets' general helpline team +44 (0)371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate.

Lines are open 9.00 a.m. to 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales.

- Alternatively, you can request a hard copy form of proxy via email at shareholderenquiries@cm.mpms.mufg.com or via postal address at MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds LS1 4DL. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
- 6. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the Registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all shareholders and those who use them will not be disadvantaged.
- 7. The return of a completed form of proxy, electronic filing or any CREST or Proxymity Proxy Instruction (as described in note 11 below) will not prevent a shareholder from attending the AGM and voting in person if he/she wishes to do so.

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM (and any adjournment of the AGM) by using the procedures described in the CREST Manual (available from www.euroclear.com) CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

- 8. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 10 am on Monday, 15th June 2026. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will, therefore, apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member, or sponsored member, or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

9. Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that no more than one corporate representative exercises powers in relation to the same shares. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to MUFG Corporate Markets, at the address shown in note 5. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed, or a duly certified copy of such power or authority, must be included with the revocation notice. The revocation notice must be received by MUFG Corporate Markets no later than 48 hours before the meeting. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid. Completion of a proxy will not preclude you from attending the AGM and voting in person if you so wish.
10. As at the date of the publication of this notice of AGM, the Company's ordinary issued share capital consists of 250,679,446 ordinary shares, carrying one vote each, excluding 2,304,034 shares held in treasury. Therefore, the total voting rights are 250,679,446.
11. Under Section 527 of the Companies Act 2006, shareholders meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to: (i) the audit of the Company's financial statements (including the Auditor's Report and the conduct of the audit) that are to be laid before the AGM; or (ii) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which annual financial statements and reports were laid in accordance with Section 437 of the Companies Act 2006 (in each case) that the shareholders propose to raise at the relevant meeting. The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with Sections 527 or 528 of the Companies Act 2006. Where the Company is required to place a statement on a website under Section 527 of the Companies Act 2006, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM for the relevant financial year includes any statement that the Company has been required under Section 527 of the Companies Act 2006 to publish on a website.
12. Shareholders may wish to submit questions in advance via e-mail to companysecretary@likewiseplc.com. We will endeavour to respond to questions raised directly, or by publishing responses on our website.
13. You may not use any electronic address (within the meaning of Section 333(4) of the Companies Act 2006) provided in either this notice or any related documents (including the form of proxy) to communicate with the Company for any purposes other than those expressly stated.

A copy of this notice, and other information required by Section 311A of the Companies Act 2006, can be found on the Company's website at www.likewiseplc.com

Shareholder information

MUFG Corporate Markets is our registrar and they offer many services to make managing your shareholding easier and more efficient.

Investor Centre

Investor Centre is a secure online site where you can manage your shareholding quickly and easily. You can:

- View your holding and get an indicative valuation
- Change your address
- Arrange to have dividends paid into your bank account
- Request to receive shareholder communications by email rather than post
- View your dividend payment history
- Make dividend payment choices
- Buy and sell shares and access a wealth of stock market news and information
- Register your proxy voting instruction
- Download a stock transfer form.

To register for Investor Centre just visit <https://uk.investorcentre.mpms.mufg.com/>. All you need is your investor code, which can be found on your share certificate.

Customer Support Centre

Alternatively, you can contact MUFG Corporate Markets' Customer Support Centre which is available to answer any queries you have in relation to your shareholding:

By phone - UK – 0371 664 0300 – International - +44 (0) 371 664 0300

(Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales).

By email – shareholderenquiries@cm.mpms.mufg.com

By post – MUFG Corporate Markets – Central Square, 29 Wellington Street, Leeds, England, LS1 4DL.

Sign up to electronic communications

Sign up to electronic communications

Help us to save paper and get your shareholder information quickly and securely by signing up to receive your shareholder communications by email.

Registering for electronic communications is very straightforward. Just visit <https://uk.investorcentre.mpms.mufg.com/>. All you need is your investor code, which can be found on your share certificate.

Share fraud warning

Share fraud includes scams where investors are called out of the blue and offered shares that often turn out to be worthless or non-existent, or an inflated price for shares they own. These calls come from fraudsters operating in 'boiler rooms' that are mostly based abroad.

While high profits are promised, those who buy or sell shares in this way usually lose their money.

The Financial Conduct Authority (FCA) has found most share fraud victims are experienced investors who lose an average of £20,000, with around £200m lost in the UK each year.

PROTECT YOURSELF

If you are offered unsolicited investment advice, discounted shares, a premium price for shares you own, or free company or research reports, you should take these steps before handing over any money:

- Get the name of the person and organisation contacting you.
- Check the Financial Services Register at <http://www.fca.org.uk/> to ensure they are authorised.
- Use the details on the FCA Register to contact the firm.
- Call the FCA Consumer Helpline on **0800 111 6768** if there are no contact details on the Register or you are told they are out of date.
- Search our list of unauthorised firms and individuals to avoid doing business with.

REMEMBER: if it sounds too good to be true, it probably is!

If you use an unauthorised firm to buy or sell shares or other investments, you will not have access to the Financial Ombudsman Service or Financial Services Compensation Scheme (FSCS) if things go wrong.

REPORT A SCAM

If you are approached about a share scam you should tell the FCA using the share fraud reporting form at <http://www.fca.org.uk/scams>, where you can find out about the latest investment scams. You can also call the Consumer Helpline on **0800 111 6768**.

If you have already paid money to share fraudsters you should contact Action Fraud on **0300 123 2040**.

