



# TOPPS GROUP

TOPPS TILES PLC

Annual Report and Accounts  
for the 52-week period  
ended 27 September 2025

STOCK CODE: TPT



# Inspiring customers through our love of tiles

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### Purpose

The core purpose of the business is to inspire customers through our love of tiles. This purpose gives the business strategic clarity in that opportunities we pursue should seek to leverage our core specialism in tiles and closely associated products in the Topps Group.

## Group Growth Strategy



FIRST FOR  
**TILES**



FAMOUS FOR  
**HARD  
SURFACES**



FIRST FOR  
**CONSUMER**



FIRST FOR  
**TRADE**

Environmental  
Leadership

**Topp People,  
Topp Service**

Operational and  
Digital Excellence

**TOPPS  
GROUP**

**Topps Tiles**

PARKSIDE

**PROTILER**TOOLS

 Tile  
Warehouse

 CTD

### Culture

We are a community of small teams with big ambitions who trust each other, celebrate success, and put the customer at the heart of everything we do, that's the Topps Group way.



Read more about our Strategy on **pages 24 to 33**

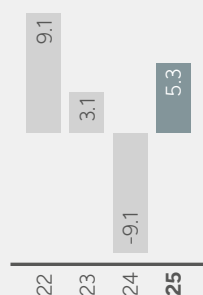
# Highlights

Topps Tiles Plc ('Topps Group', the 'Company' or the 'Group'), the UK's leading tile specialist, announces its consolidated annual financial results for the 52 weeks ended 27 September 2025.

## Adjusted Measures

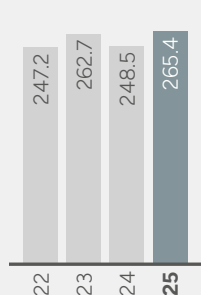
### Topps Tiles like-for-like revenue year on year (%)<sup>1</sup>

YoY: n/a



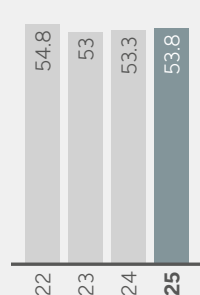
### Adjusted revenue (£m)<sup>2</sup>

YoY: +6.8%



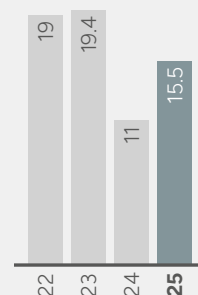
### Adjusted gross margin (%)<sup>2</sup>

YoY: +0.5%



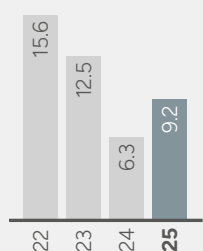
### Adjusted operating profit (£m)<sup>2</sup>

YoY: +40.9%



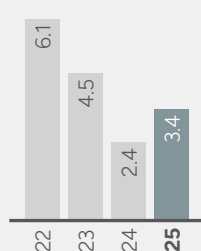
### Adjusted profit before tax (£m)<sup>2</sup>

YoY: +46.0%



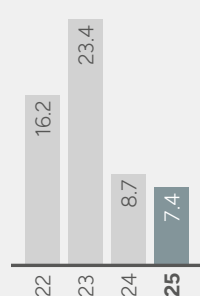
### Adjusted earnings per share (pence)<sup>2</sup>

YoY: +43.5%



### Adjusted net cash at period-end (£m)<sup>3</sup>

YoY: £(1.3) million



02

Acton™ Ocean Blue and Arctic Grey

## Strategic and Operational Highlights

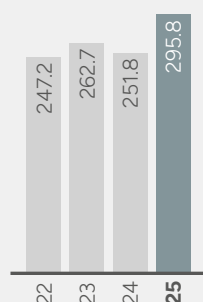
- Market beating performance with clear progress towards our goal of 'Mission 365' – new record year of sales at £295.8 million and 40% of revenue growth goal achieved
- Strong strategic progress against five key areas of growth – category expansion, Topps Tiles trader digital experience, business-to-business, Pro Tiler, and Tile Warehouse
- Trade growth of 28.3% year-on-year (+14.3% excluding CTD), trade sales now approximately 75% of Group sales
- Group digital penetration (excluding CTD) of 21.1%, up from 18.5% in FY24
- CTD-CMA investigation concluded, requirement to dispose of four stores – three complete with one imminent, 22 stores remaining, operations fully integrated, growth plans developed and business to move into profit in FY26
- The Group has acquired the Fired Earth brand, IP, website and an estimated £2.5 million of stock for a consideration of £3 million in November 2025, adding a complementary premium brand to the Group
- New CEO, Alex Jensen, to assume full responsibility on 8 December, as current CEO Rob Parker retires from the business.
- CFO appointment – Caroline Browne joining in spring 2026. Currently Group Finance & Investor Relations Director at Watches of Switzerland Group Plc. Previous roles include Group Financial Controller at Next Plc and senior finance positions at Boots.



## Statutory Measures

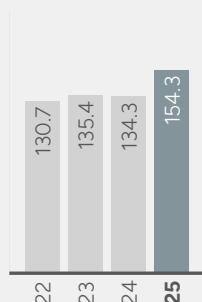
### Group revenue (£m)

YoY: +17.5%



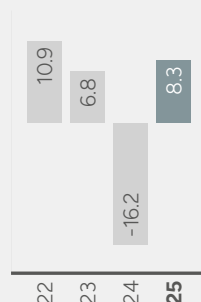
### Gross profit (£m)

YoY: +14.9%



### (Loss)/Profit before tax (£m)

YoY: n/a



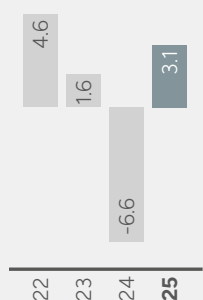
<sup>1</sup> Topps Tiles like-for-like revenue is defined as revenue from Topps Tiles stores that have been trading for more than 52 weeks and revenue transacted through Topps Tiles' digital channels.

<sup>2</sup> Adjusted revenue, gross margin %, operating profit, profit before tax and earnings per share exclude the impact of items which are either one-off in nature or fluctuate significantly from year to year. See the financial review section of this document for more details on each of these measures.

<sup>3</sup> Adjusted net cash is defined as cash and cash equivalents, less bank loans, before unamortised issue costs as at the balance sheet date. It excludes lease liabilities arising from IFRS 16.

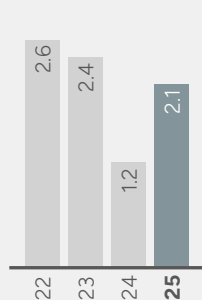
### Basic (loss)/earnings per share (pence)

YoY: n/a



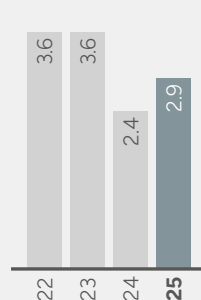
### Final dividend per share (pence)

YoY: +75%



### Total dividend per share (pence)

YoY: +20.8%



## Financial Highlights

- Adjusted revenue<sup>1</sup> up 6.8% to £265.4 million, with each part of the business delivering growth
- Adjusted profit before tax<sup>1</sup> up 46.0% at £9.2 million, with adjusted\* EPS<sup>1</sup> up 43.5% to 3.43 pence per share
- Final dividend proposed of 2.1 pence, full year of 2.9 pence, representing a payout ratio of 85% of adjusted EPS, a 20.8% increase YoY
- Adjusted EPS is up 43.5% to 3.43 pence per share
- Dividend supported by robust balance sheet with adjusted net cash of £7.4m at the period end, and £30 million banking facility committed until October 2027
- Statutory revenue up 17.5% to £295.8 million, including sales of £30.3 million from CTD
- Statutory profit before tax £8.3 million (FY24: loss before tax of £16.2 million) including CTD related costs, a material write back of IFRS 16 related impairments and management transition costs

## Current Trading and Outlook

- Groups sales in first nine weeks are up 3.3% year-on-year with Topps Tiles like-for like sales up 2.0%. CTD stores are delivering consistent LFL growth and we are confident in delivering a profit in CTD for FY26.
- Sales growth over the first nine weeks of the new financial year have moderated due to weaker consumer confidence. As an established market leader the business is well positioned and we remain confident in our growth strategy and goal of Mission 365.
- The Group is pleased to announce the successful acquisition of the Fired Earth brand, associated IP, website and a provisional £2.5 million of stock, for a total cash consideration of £3 million in November 2025. The Fired Earth brand represents a significant opportunity for the Group, strengthening our digital presence and adding a premium brand to our homeowner and trade customer offering.

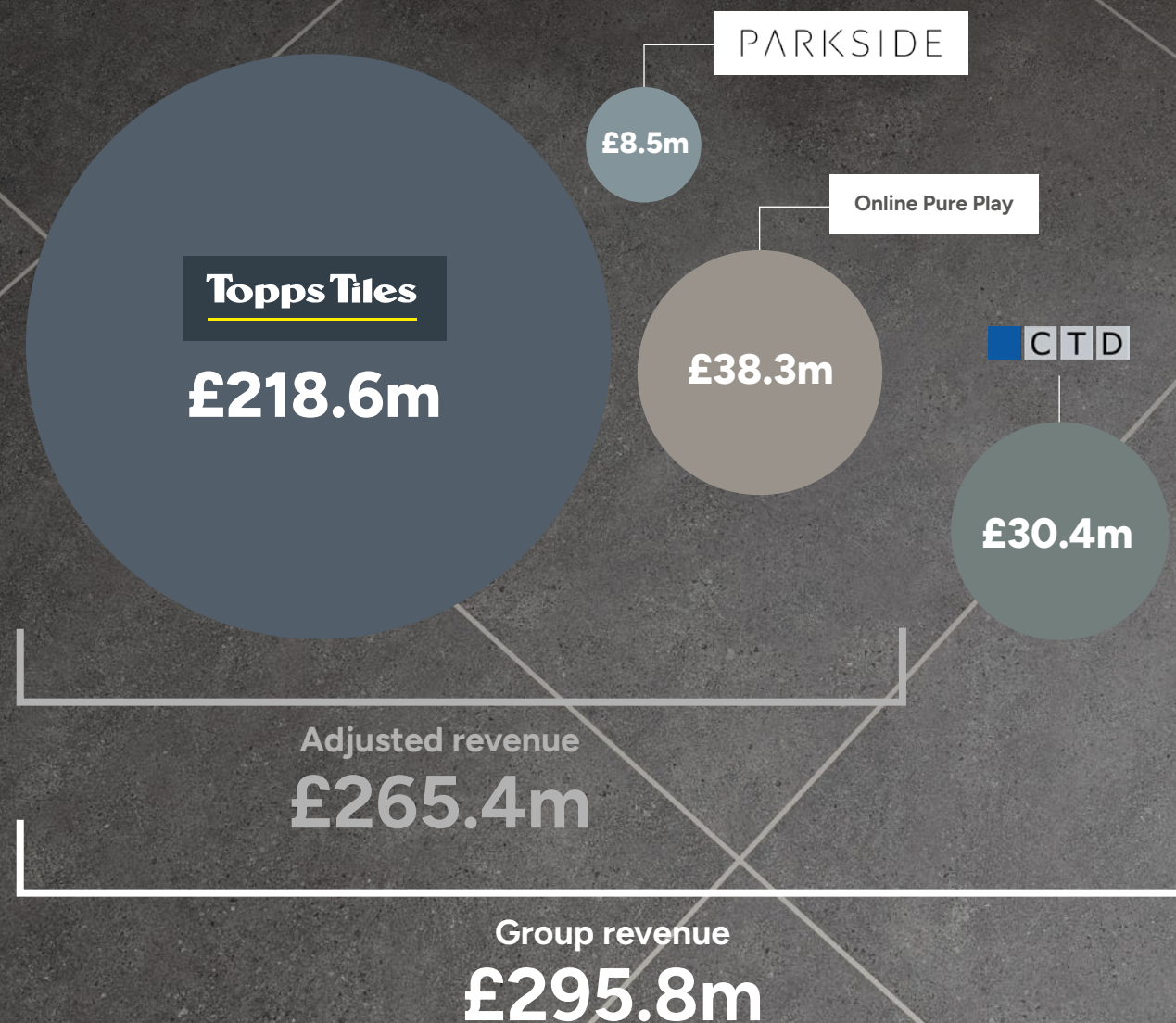


# Group at a Glance

Topps Group is the UK's leading tile specialist, delivering a multi-brand, multichannel offer that serves every customer segment in the tile market. In recent years the Group has developed and diversified and now includes five primary trading brands operating across three sales channels, offering tiles and associated products to a wide range of customers and clients across all sectors in the UK.

Through our specialist, multi-channel business model, we offer differentiated physical, digital and direct selling propositions, creating a compelling tile offer for every customer segment.

## Sales by brand





## Our Brand Portfolio



PARKSIDE

PROTILERTOOLS



## A tile specialist for every customer, in every channel.

**Topps Tiles**

Omni-channel leader serving trade professionals and homeowners through 300+ stores and a robust online platform.

Omni-Channel

Commercial

**TOPPS  
GROUP**

Online Pure Play

**Parkside**

Commercial tile supplier supporting architects and designers with tailored, project-led solutions.

**Pro Tiler Tools**

Pure-play online retailer serving trade tilers and small contractors with a curated specialist offer.

**Tile Warehouse**

Online-only retail brand focused on homeowners undertaking DIY and small renovation projects.

**CTD**

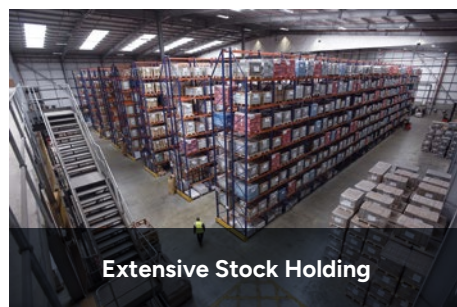
Serving trade, commercial and housebuilder customers with a physical network and dedicated offer.

# Group at a Glance

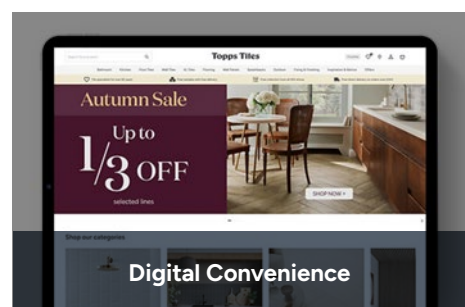
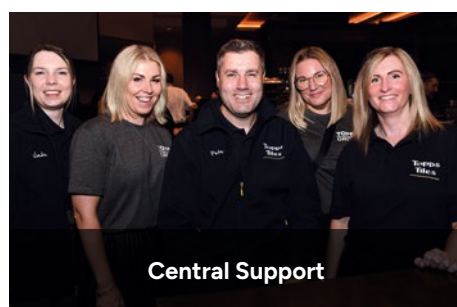
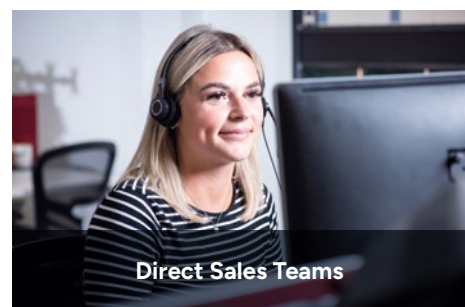
continued

Topps Group is the leading retailer and distributor of tiles in the UK, operating across five trading brands, each with tiles and world-class customer service at their core. In 2024 the Group expanded its addressable market to include hard wall and floor surface coverings, representing a £2.1 billion addressable market in the UK.

## Physical Assets



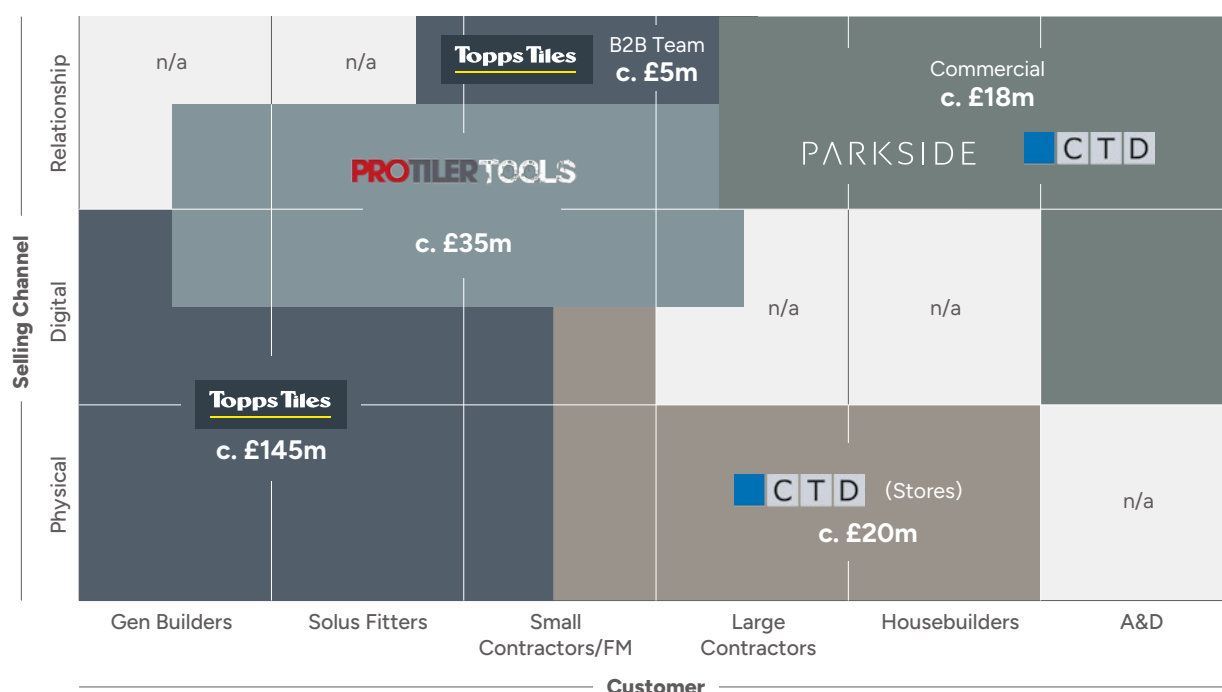
## Services



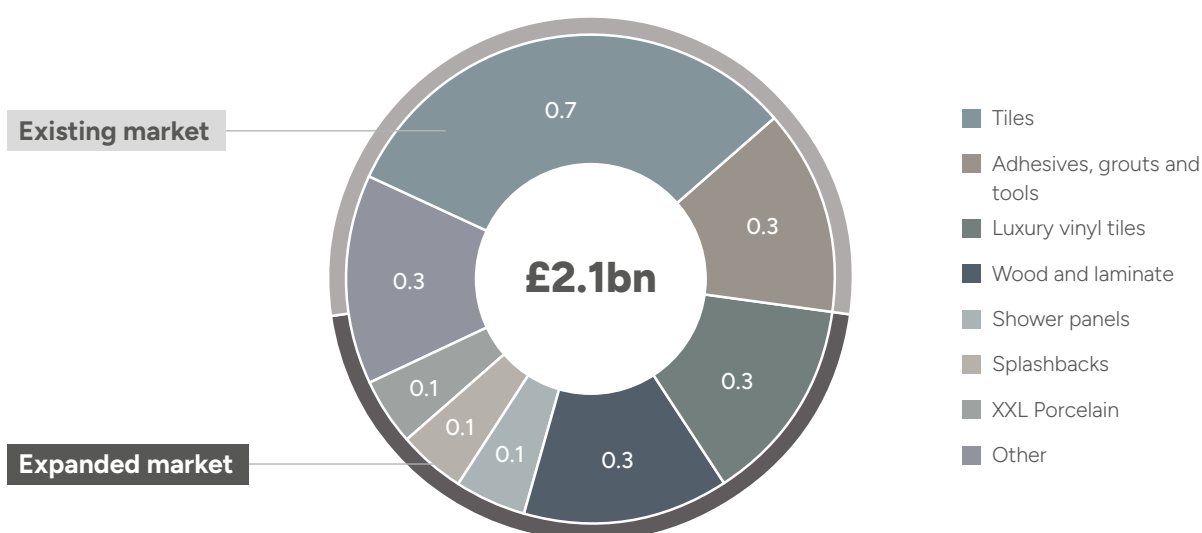


Topps Group has a clear trade strategy, deploying four separate brands across a customer base which ranges from general builders through to the architect and design community, serviced through a variety of selling channels – each tailored to their specific needs. This allows us to serve a wide range of trade installations from domestic repair, maintenance and improvement through to large commercial premises and national housebuilders.

### Topps Group Trade Strategy



07



# Group at a Glance

continued

World-class customer service sits at the core of each of our businesses and is a key driver of Topps Group performance. This is only possible through having world-class colleagues – well-trained specialists who place customers at the heart of everything we do.



"The store has a great selection of tiles but the best part is the service we received from Harry. Great customer service and he took his time with us choosing tiles for our home. Really professional and friendly. Thanks Harry."

**Topps Tiles**



"Dealing with Tile Warehouse online was very simple. The website is informative and easy to navigate. The goods I bought were of good quality and a very competitive price. The goods were very well packaged and delivery was quick and the courier company kept me up to date about delivery day and times. All is well and I would use this company again and would recommend anyone to at least look at their website. Thank you."



All genuine customer quotations received this year



"We are new customers to Pro Tiler Tools and have made half a dozen purchases in the last month, both delivered to site and collected from Northampton. Everything we have ordered has been keenly priced and in stock and the trade counter staff are knowledgeable and very professional. This is the full 5-star service and way better than other places we have been in the past with extended opening hours and speedy delivery. In short, highly recommend to all."

**PROTILERTOOLS**



"Always very helpful, good service, efficient which is what trade customers need when in and out of trade suppliers during working hours."







"I recently refurbished a kitchen. I visited this store on a number of occasions because I wanted to physically view the tiles, as opposed to buying online, this also allowed me to compare different tiles and grouts with a sample of the planned kitchen units. All the staff were extremely helpful and knowledgeable. All my questions, of which there were many, were answered and excellent advice given. Ordering was easy and all items were delivered as planned. One very happy customer. I would highly recommend."

**Topps Tiles**



"Very knowledgeable and helpful team. Always go the extra mile in accommodating my needs. Would recommend."

**CTD**



"Customer service is outstanding. In the past I have had tiles that were damaged during delivery immediately replaced. Any problems you might encounter will be dealt with promptly by one of the members of staff. As they have a good range of tiles I don't look elsewhere as, when you need it, such good customer service is a blessing."

**Tile Warehouse**



"First time ordering from Pro Tiler Tools. Fantastic products, support and delivery. Had some questions and the sales team responded immediately with just the info needed. And the products arrived on time and in good condition. Thank you!"

**PROTILERTOOLS**

# Investment Case

## Reasons to Invest

### 01

#### Attractive Market Dynamics

Following the expansion of our target market last year, to include a wider range of hard surface coverings beyond tiles, including products like luxury vinyl tiles, wood and laminate, shower panels and splashbacks, we now have the capability to supply all hard surface coverings and related products to homeowners, trade customers, contractors and house builders, in markets with a combined value of approximately £2.1 billion.

The UK housing market is older and more underinvested than in other European markets, suggesting a strong pipeline of future demand, and the Group's market share of this expanded market is small, suggesting significant room for future expansion.



Read more about our **Market** on **pages 20 to 21**

### 02

#### Ambitious Growth Strategy

Last year we launched our new goal, Mission 365, which is to profitably grow sales to £365m in the medium term, whilst materially increasing our profit relative to 2024 levels. In our omni-channel Topps Tiles and CTD brands, we will increase sales densities per store by continuing to offer innovative and inspirational products, as well as expanding into new product areas, continually developing our digital presence, and delivering world class service. In our newer businesses, Online Pure Play and Commercial, we will continue to take share as we rapidly grow our scale. All of our businesses have significant growth potential, and we are confident that all of them can deliver net margins of around 8% over time.

In 2025, Group revenues of £295 million are up from £252 million in 2024 and adjusted profit before tax has increased 46% year on year, demonstrating the early success of our growth strategy.



Read more about our **Group Strategy** on **pages 24 to 33**

### 03

#### Strong Balance Sheet

The Group maintains a strong balance sheet, significant headroom against our banking facilities (committed to October 2027) and ideally modest levels of net cash. Given that the Group operates a leasehold model, this provides substantial resilience against any further economic shocks as well as allowing the business to invest for growth, such as the recent acquisitions of Pro Tiler Tools and CTD.



Read more about our **Financial Performance** on **pages 36 to 41**

### 04

#### Good Cash Generation

We generate high quality profits which convert to cash well due to high gross margins, low working capital requirements and relatively modest levels of capital expenditure in normal circumstances. Our capital allocation policy sees dividend payments set at a core level of 67% of adjusted EPS, rising to up to 100% of adjusted EPS in periods of macroeconomic weakness or short term performance issues – a strong sign of confidence.



Read more about our **Financial Performance** on **pages 36 to 41**

### 05

#### Environmental Leadership

We have a goal to be carbon neutral in Scopes 1 and 2 by 2030, and intend to lead the tile industry in environmental credentials. We strongly believe that substantially reducing our impact on the environment is good for the planet and all of our stakeholders.



Read more about our **Environmental Leadership** on **page 30**



## Our Strengths

### 01

#### Market Leading Omni-Channel Customer Proposition

Topps Tiles combines physical stores with a strong digital presence. Our stores are valued by trade customers for convenience and technical advice, and by homeowners for inspiration and service. We aim to build our digital presence further, especially for our trade customers, and this year have relaunched the trade website and launched a new Customer Engagement Platform, allowing us to interact more closely with trade customers. 2026 will see the launch of a trade app, among other developments.

Almost every homeowner customer who visits a Topps Tiles store uses our website in some way, and the majority of website sales involve a store at some stage in the process, giving us a significant advantage over purely online or bricks-and-mortar competitors.



Read more about our **Brands** on **page 5**

### 02

#### Nationwide Coverage

We are the only tile distributor in the UK to offer full national coverage, trading from 297 locations in the Topps Tiles brand and 22 CTD stores, to offer unrivalled convenience for trade customers and allowing the whole of the UK population to access our products and customer service in person.



Read more about our **Brands** on **page 5**

### 03

#### Specialist Expertise

We have a real specialism in tiles and associated products, and the scale to leverage it. We are able to buy from all over the world, have unrivalled relationships with suppliers, and work with our suppliers to develop differentiated products, 75% of which are exclusive to us. With the extension of our brand portfolio to include Topps Tiles, CTD, Pro Tiler Tools, Parkside, Tile Warehouse and more, we now have brands relevant to many different types of customer and clients.



Read more about our **Brands** on **page 5**

### 04

#### World-Class Customer Service

When homeowners shop with us, they are often buying a product which is unfamiliar to them, requiring a high level of support and design inspiration. Trade customers require specialist expertise, technical knowledge and stock availability. Across both groups, we are proud of our high service levels – our overall customer satisfaction scores in Topps Tiles of 91.1% is world class.



Read more about our **'Topp People, Topp Service' Strategy** on **page 31**

### 05

#### Diverse Market Exposure

The Group has developed and diversified in recent years and, following the acquisition of CTD, now operates five brands which cater for all economically attractive customer segments, in all channels. This breadth allows the Group to sell into the residential market across all price points, to the specialist trade market, to the contractor market and to architects and designers in the commercial market, all while retaining its specialism in tiles and related products.



Read more about **our Brands** on **page 5**

# Chair's Statement

## Introduction

Welcome to the 2025 Topps Group Annual Report. 2025 was the first full year of progress towards our Mission 365 goal and it has proved to be pivotal for Topps Group in many ways, with trading momentum improving over the period, substantial strategic progress, the integration of CTD into the Group, and succession planning for key Executive roles, all set against the backdrop of continued weakness in our core markets – especially home improvement and DIY. Throughout the period, the Group has stayed focused on the core task of delivering great value to customers through world-class customer service and a leading product offering, resulting in strong year-on-year improvements in financial performance and a robust cash positive balance sheet.

## Purpose, Goal and Strategy

The purpose of the Group is to inspire customers through our love of tiles. Although the Group has expanded from a single operating brand in 2017 (Topps Tiles) to now owning and operating five primary trading brands serving different customer segments through multiple sales channels, this purpose remains very much at our core – we are tile specialists. The concepts contained within this statement, including inspiration, a very customer-centric outlook, and a strong emotional connection with tiles and tiling, are shared by all the businesses within the Group and help Topps Group to retain strategic clarity when considering new opportunities.

As described last year, the business's goal is to achieve "Mission 365", which requires £365 million of revenue in an annual period, while focusing strongly on the conversion of those sales to profits and cash. I firmly believe that the business can achieve this goal, which implies adding over £100 million of sales to the 2024 result, while strong cost disciplines, judicious investment and the operational gearing inherent in the Group should result in adjusted pre-tax profits of at least £30 million in the medium term.

The strategy of the business to deliver the goal is described extensively in the Strategic Review section of this document. However, in summary, the Board is confident that the strategy will deliver increasing levels of value over time, and specifically should result in improved performance across the key areas of Topps Tiles trade offer, category expansions, B2B sales (including segments such as housebuilder and large contractors), and across the newer and higher growth areas of the business (Pro Tiler Tools and Tile Warehouse). This year has seen the strategy continue to evolve, and the clarity provided by the Group's updated trade strategy should prove particularly helpful to investors.



**PAUL FORMAN**  
Chair

## Performance

The Group's performance has been improving over the course of the year, following a challenging 2024 in the context of very weak market performance. Sales returned to growth in the early weeks of the financial year and progressively increased over the period, with the second half delivering year-on-year sales growth of 18.5% and total sales in the year of £295.8 million. The sales performance is some £40.0 million higher than the Group has ever delivered in the past, and even excluding CTD the year was a record from a revenue perspective, meaning that four of the last five years have seen the Group break new ground for top line performance. This top line momentum, together with strong gains in gross margin, resulted in adjusted pre-tax profits of £9.2 million, up 46.0% year on year, and adjusted earnings per share of 3.43 pence, up 43.5%. Adjusted net cash at year end was £7.4m and remains positive despite the purchase of Fired Earth for £3m. The balance sheet remains strong with a committed £30 million banking facility extending until 2027. The Board expects the financial performance of the Group to continue to improve in the forthcoming years as the Group's strategy is delivered. A full discussion of our financial performance can be found in the Financial Review within this document.

## Dividend

The Group continues to follow its capital allocation policy, which was published in 2022. We continue to target a payout ratio of 67% of adjusted earnings per share ('EPS') through ordinary dividends, but with the flexibility to pay up to 100% of adjusted EPS in periods of macroeconomic weakness or short-term performance issues. Last year, the Board exercised this flexibility and proposed a payment of 2.4 pence per share, equivalent to 100% of adjusted EPS. This year, with adjusted EPS increasing to 3.4 pence and given our expectations of future growth, the Board is recommending a final dividend of 2.1 pence, taking the

full year dividend to 2.9 pence per share, representing an 85% payout ratio, a 20.8% year-on-year increase. The Board expects the dividend to continue to track towards a 67% payout ratio in the forthcoming years as adjusted EPS improves, while at least maintaining cash dividend payments year on year.

## Executive Succession

In January, we announced that, after an extended period of consideration and reflection, Rob Parker, our Chief Executive, had notified the Board that he intended to retire from the business at the end of 2025. Rob has been a pivotal figure in Topps Group, having joined the business back in 2007 as CFO and serving as CEO since 2019. His contribution to the business has been significant, having successfully guided the business through two potential business critical events – the global financial crisis in 2008 as CFO and the Covid-19 pandemic in 2020 as Chief Executive. Rob has also transformed the business into a genuine Group – now covering five primary trading brands with a clear focus on our important trade customer base. The Group has expanded through a combination of organic growth and acquisitions – including the very successful acquisition of Pro Tiler Tools and the more recent acquisition of CTD, which allows the Group to more easily access the larger contractor and housebuilder markets. All of these initiatives combined have positioned us as the undisputed market leader in the UK tile market. Rob has consistently led by example and epitomises the Group's strong values. He leaves the Group well-positioned for the future, and on behalf of the Board and all colleagues within the business, I sincerely thank him for his service. We will always be in his debt.

The Board was delighted to announce the appointment of Alex Jensen as the Company's new CEO in June. Alex brings extensive retail, multi-site and digital experience as well as a proven track record of value creation. Alex joined the business as CEO designate in mid-September, and will assume full accountability as Chief Executive on Rob's departure after the presentation of the full year results in December, following an extensive handover. I am looking forward to working with Alex over the forthcoming years as we deliver Mission 365 and create substantial value for all stakeholders.

We also announced this year that Stephen Hopson, our Chief Financial Officer, had decided to leave the business to pursue another opportunity outside the Group. Stephen joined the Group in 2020, in the middle of the Covid-19 pandemic, and has been an exemplary CFO

since then, playing a key role supporting Rob to run the business while maintaining the Group's strong balance sheet and sound financial discipline. The Board extends its thanks to Stephen and wishes him well.

Following the departure of Stephen Hopson in September, we have appointed an Interim CFO. After a successful search process for a permanent CFO, we have announced the appointment of Caroline Browne to the role and Caroline will join the business in the spring.

## The Board

In addition to the changes in the Executive Directors described above, as I described in my statement last year, the Board formally appointed Martin Payne as Chair of the Audit Committee, and Denise Jagger as Senior Independent Director, following the retirement of Keith Down in January 2025. Martin has already made an impressive contribution in this role, and more widely across the Board table, and Denise's extensive experience and sound judgement continue to provide valuable support to me and the wider Board.

Following an externally facilitated review of performance last year, this year the Board conducted an internally facilitated review, which was reassuringly positive. Please see the Governance section of this report for more information on this review and its outcomes.

I am pleased to confirm that all Non-executive Directors are independent, and the Company remains fully compliant with the 2018 UK Corporate Governance Code.

## Shareholder Engagement

The Board values the opportunity to engage with Shareholders, and we continued to devote significant time to this over the past year. Our engagement programme includes our Executive management team meeting with Shareholders to discuss performance on a regular basis, structured around our six trading updates each year. The team is also available to smaller Shareholders through presentations at the interim and preliminary results using the Investor Meet Company platform. There are also opportunities for larger Shareholders to meet with myself as well as Denise Jagger, our Senior Independent Director, and other Directors as required. We will continue to ensure suitable opportunities for engagement continue for all Shareholders moving forward.



# Chair's Statement

continued

## AGM

The Board was grateful for the support of Shareholders at the 2025 Annual General Meeting, at which all resolutions passed. The AGM provides a valuable opportunity for the Board to meet directly with Shareholders and I look forward to the opportunity to meet more Shareholders in January 2026. For more information on the results of the 2025 AGM, subsequent Shareholder engagement and the plans for 2026, please see the Corporate Governance Report in this document.

## Summary

I would like to close by thanking our hard-working colleagues across the Group, who deliver world-class customer service every day and make the Company what it is. None of the strategic progress that has been made could be achieved without their effort, expertise, support and challenge.

Following a year of substantial change and encouraging progress, I am confident that the Group will continue to flourish under its new Executive leadership in 2026 and, as such, I believe that Topps Group will continue to deliver sustainable growth in Shareholder value in the future.

Thank you for your ongoing support.

**PAUL FORMAN**

Non-executive Chair of the Board

4 December 2025







Everscape™ Langton Beige,  
Everscape™ Interlock Earthstone



# CEO Designate Statement

## Welcome

It is with great enthusiasm and a sense of responsibility that I introduce myself as the new Chief Executive of our organisation. Having joined at an important moment in our journey, I am both honoured and excited to work alongside our dedicated colleagues, valued partners and loyal stakeholders as we embark on the next chapter of our growth.

## Looking Back, Moving Forward

The achievements over the past year are a testament to the unwavering commitment and hard work of our talented team. As we reflect on the progress made, I am inspired by the culture of innovation, resilience and collaboration that defines our Company. These qualities will serve as the foundation for our future aspirations.

## Vision for the Future

I am committed to building on our strong legacy while fostering fresh perspectives and ideas. My vision is to drive sustainable growth, enhance our customer and community engagement, and ensure that we continue to deliver exceptional value to all stakeholders. Together, we will embrace opportunities, navigate challenges and set ambitious yet achievable goals that secure our Company as a leader in the industry.

## Commitment to Our Values

At the heart of our strategy lies a steadfast dedication to our core values. I firmly believe that by upholding our values, we will strengthen our reputation, attract and develop exceptional talent, and contribute positively to the market.



**ALEX JENSEN**  
Chief Executive Designate

## Gratitude and Anticipation

I extend my deepest gratitude to the Board of Directors for their trust and confidence, and to every member of our team for the warm welcome I have received. In particular, I would like to thank Rob Parker, for the invaluable time I have spent with him in handover and transition. I look forward to meeting many of you in the months ahead, listening to your insights, and working together to shape a successful future.





# CEO Designate Q&A

## Why did you join Topps Group?

I joined Topps for 3 reasons. Firstly, our purpose. I always like to connect to the heart of what a company is about and as a homemaker I love what we do; inspiring customers through our own love of tiles and helping them, and professionals, create gorgeous interiors and exteriors.

Secondly, growth. I could see from outside that there was growth momentum and clear opportunities still to go after, all supported by a strong balance sheet. I'm convinced there is significant upside potential and am excited to be given the chance to unlock this value for shareholders.

Thirdly, people. From conversations with board members to visits in-store, I knew that this was a culture I could click with. In fact, a visit to one of our Topps stores blew me away and it was in that moment that I knew I'd love to be a part of this.

## What are your first impressions?

The growth I saw from outside is confirmed by the number of opportunities the teams are getting after, including in digital and data and getting CTD back into profit. The expertise of our people has also deeply impressed me. This is evident in our excellent customer and product scores, the fact that world-famous brands select Parkside as their partner of choice, that ProTiler is a destination for professional tilers. All of this translates to revenue and earnings growth momentum.

## What's your vision for Topps Group and priorities for the coming year?

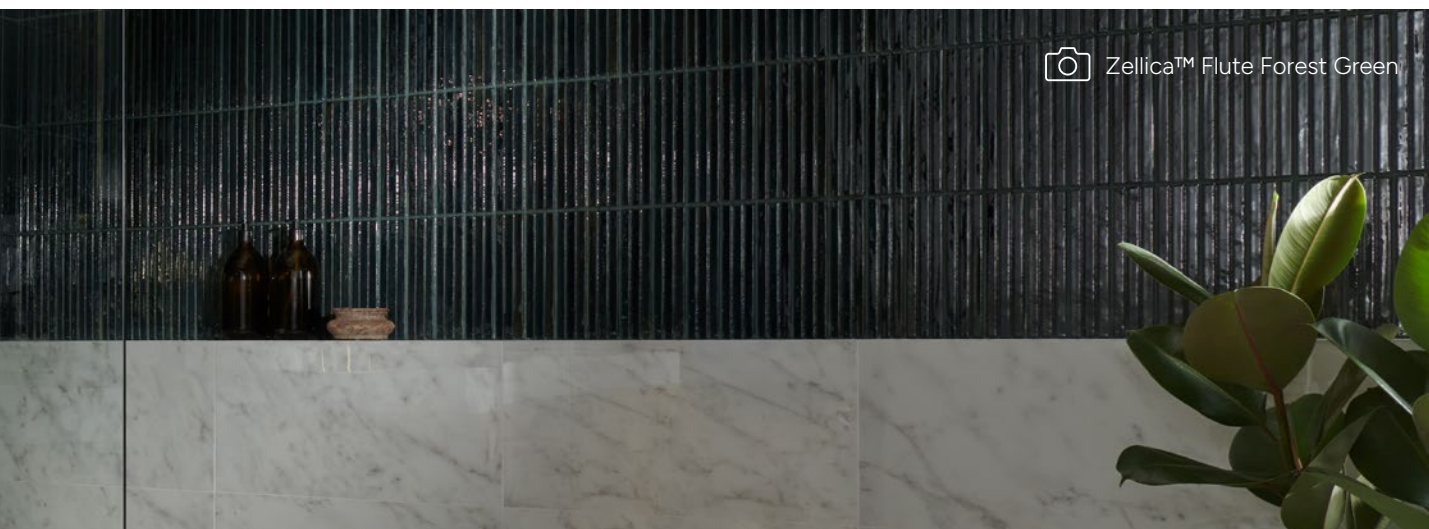
We have real momentum in our growth strategy so my focus will be on ensuring that momentum continues across each of our main customer segments; residential consumer, trade, housebuilder and commercial. We know we have lots of opportunity in digital and data, so accelerating these initiatives over the coming months is a top priority. The expertise of our people is second to none, and harnessing this to maximise customer value is crucial in underpinning revenue and earnings growth. I'm privileged to take over the business at this point and grateful to the board for their belief in me, and thankful to Rob for welcoming me into the business and providing such valuable support during my induction and handover, and for the great business I'm inheriting.


**ALEX JENSEN**

CEO Designate

4 December 2025

17



 Zellica™ Flute Forest Green



# Strategic Report

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# Our Marketplace

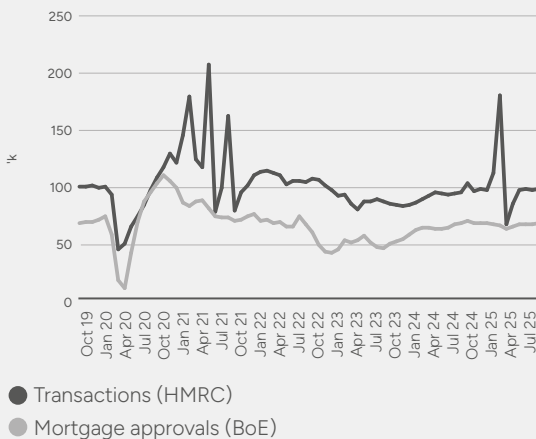
## UK House Prices

Source: Nationwide



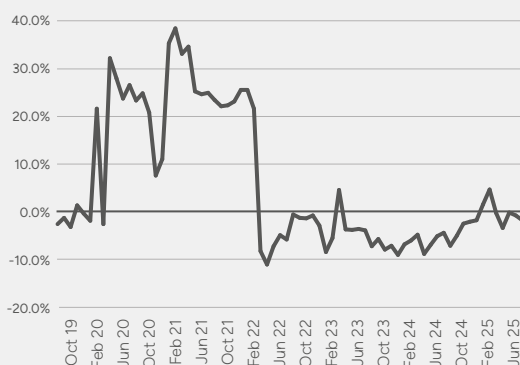
## Mortgage approvals & housing transactions

Source: Bank of England and HMRC



## UK Consumer Spending Report – Home Improvement DIY Spend (YoY)

Source: Barclays



## The UK Tile Market

The UK tile market splits into two broad sectors – the residential repairs, maintenance and improvement ('RMI') sector, accounting for around 57% of the market, and the commercial and housebuilder sector, accounting for the remaining 43% (source: AMA/Barbour AMI Research). The commercial market includes all types of commercial building projects, including infrastructure, as well as new-build residential property, including housebuilding. Within Topps Group, Topps Tiles is mainly focused on the residential RMI market, although it also sells into the commercial sector through its trade customers, Tile Warehouse is largely focused on the residential RMI market, Parkside is focused on the commercial market, Pro Tiler Tools serves trade customers and contractors who may be working across either or both of these markets and CTD sells into both sectors, including into the housebuilder market, a sector not previously served by Topps Group.

An external survey of the tile market is published by AMA Research. It covers the whole of the UK tile market, based on manufacturer and supplier data. The most recent report, dated May 2025, estimates the size of the UK tile market in 2024 at £418 million, measured at manufacturers' selling prices ('MSP'), this is 1% higher than the estimate for 2023 (£414 million at MSP). Based on the available data, when converted to customer selling prices, the Group estimates the UK tile market across the domestic and commercial sectors to be in the region of £700 million annually. Following the strategic expansion into a wider range of hard surface product categories, the Group estimates its addressable market to be around £2.1 billion per annum. These additional categories include product areas such as luxury vinyl tiles, wood, splashbacks and shower panels.

## Domestic Tile Market

The domestic tile market is large and offers long-term potential – of the approximately 30 million dwellings in the UK, the average age is around 70 years, giving a significant and growing need for repair, maintenance and improvement spend. Of the 24.4 million homes in England, 15.8 million were owner occupied, 4.6 million were private rented, and 4.0 million were social rented (either from housing associations or local authorities (source: 2022-23 English Housing Survey, DLUHC).

Following the Covid-19 pandemic in 2020, the UK home improvement market was buoyant across the following two years of 2021 and 2022. This was the result of a number of factors being particularly favourable for the domestic market, including people spending more time in their homes while at the same time having restricted choices for their economic activity, a boost to housing



prices and transactions through reduced stamp duty and low interest rates, and substantial excess savings built up through the Covid-19 lockdown period.

However, from 2023 onwards, a number of adverse market factors have increasingly weighed on sentiment. Consumer confidence over recent years has been consistently negative, averaging -34 over the FY23 financial year and -19 for the FY24 financial year (source: GfK). In the FY25 financial year the index was flat year on year at -19, reflecting the stagnant nature of consumer spending.

The Barclays UK consumer spending report breaks down spending across a number of categories, including the home improvement and DIY category. Following a 7.2% average monthly year-on-year decline across the FY24 financial year, the index improved in the FY25 financial year but remains in decline of 2.2% (source: Barclays).

The UK housing market is a useful indicator of the market. In a market of rising prices, homeowners tend to feel more affluent and are more confident in spending money on their homes. Following a modest increase in the average price of a house in FY24 of 0.5%, in FY25 average house prices grew by 3.3% and ended the year with growth of 2.1% in September 2025 (source: Nationwide). Mortgage approvals and housing transactions also impact the level of demand on home improvement projects, albeit with a lag. Mortgage approvals rose 10.7% in the FY25 financial year compared to FY24; however, this strong performance was driven between the months of October 2024 to January 2025, over the second half of FY25 approvals were 2.0% higher than the prior year (source: Bank of England).

## Commercial Tile Market

The UK commercial tile market is highly fragmented and regionalised with only a small number of scale competitors. The smaller competitors tend to specialise in certain sectors of the market – examples being transport, restaurants, automotive, leisure, offices or higher-end residential.

The Group's success in this market results from appealing to both designers and architects, with our quality and differentiated offer, and to contractors, who may require larger quantities of products, in short timescales. The Parkside business is able to service both categories: it can leverage its access to differentiated product through the Group's supplier relationships, as well as its buying advantage and stock-holding position to support volume sales.

Total construction output for the new-build private commercial work across all product types decreased by 7.4% year on year on a volume, seasonally adjusted basis (FY24: decreased by 1.5%) (source: ONS).

### Consumer Confidence

Source: GfK



### Construction Market Size

Source: ONS



# Business Model

## Key Resources

### People

World-class customer service is a core strength and as a result our people are one of our most important assets. We aim to provide our customers with high-quality advice and inspiration, as well as technical knowledge and a strong service ethic, and to do this successfully we need highly engaged specialist teams around the Group who can support our customers and clients.

### Technology

Our various brands utilise technology in different ways. Within Topps Tiles, our award-winning website is regularly updated to add more value to customers, and both the homeowner and trade websites have been relaunched within the last year to add new functionality and improve the user experience. Topps Tiles and Parkside are supported with modern Customer Relationship Management tools to enable direct communication with customers. Pro Tiler Tools and Tile Warehouse are online businesses, supported by the latest digital platforms. Centrally, we are investing in updating some of our primary central systems to support the continued growth of the Group.

### Brands

The Topps Tiles brand was founded in 1963 and, with its rich history, has strong brand recognition across the UK. CTD has over 50 years of experience in the industry and is well-known by tilers, general builders and homeowners. The Parkside brand has significant heritage in the commercial sector. Pro Tiler Tools was founded in 2008 by a family of tilers and is extremely well regarded within the trader community, and Tile Warehouse is a new brand launched as we continue to grow the business. There are relatively few consumer-facing product brands in tiles so the brand of the retailer or distributor is very important for customers and clients and our brands are some of our most important assets.

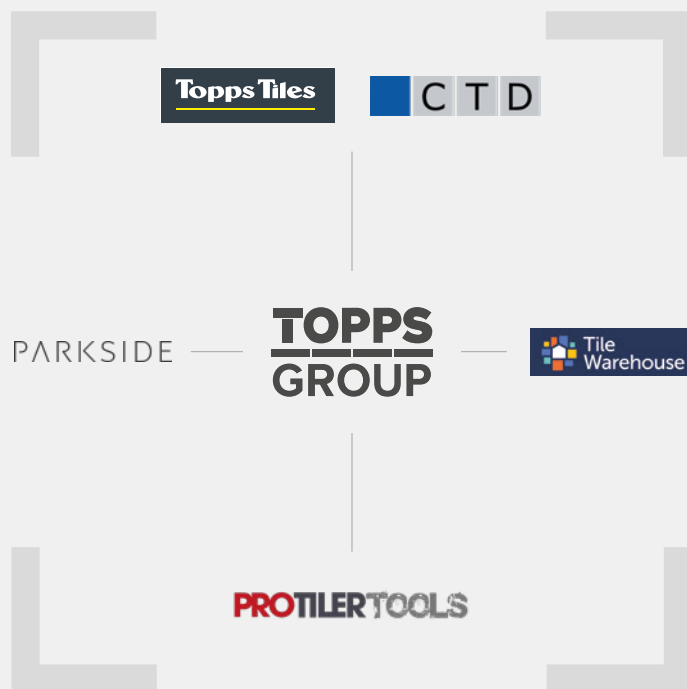
### Store Network

For Topps Tiles and CTD, stores remain our primary channel to market and almost all of our customers will visit a store at some point during their purchase. We operate from 297 Topps Tiles stores and 22 CTD stores across the UK with an average footprint of 6,000 sq ft, however, the inherent flexibility in our operating model enables us to trade successfully from 3,000 sq ft up to 10,000 sq ft. Our store portfolio operates predominantly on a leased basis with an average unexpired lease term of approximately two and a half years, giving us flexibility to manage the portfolio.

## Key Activities

Topps Group is home to the UK's leading tile retail and distribution brands including Topps Tiles, CTD, Pro Tiler Tools, Parkside and Tile Warehouse. Our largest brand, Topps Tiles, is the nation's largest specialist distributor of tiles and associated products.

The Group's strength lies in its ability to provide substantial support to all its brands, enabling them to cater to their respective customer segments with expertise and dedication. We are united by our love of tiles and this drives our commitment to excellence across the whole Group.



## Flexible Supply Chain

We source our products directly from manufacturers on a global basis, with a focus on building long-term strategic relationships with our manufacturing partners, while allowing flexibility including the ability to resource products from around the world as we react to local conditions. Our buying scale and customer reach allow us to develop product ranges with leading tile manufacturers that are genuinely innovative and to source them on an exclusive basis.



## How We Add Value

The core purpose of Topps Group is to inspire customers through our love of tiles.

We put customers at the heart of what we do with the help of the following three pillars:

### Environmental Leadership

We challenged ourselves with an ambitious goal of becoming carbon neutral across Scopes 1 and 2 by 2030.



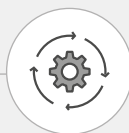
### Topp People, Topp Service

The Group's success is underpinned by world-class levels of customer service.



### Digital and Operational Excellence

All of our businesses prioritise high levels of operational performance every day, supported by our systems, digital expertise, supply chain capabilities and back office functions.



Read more about our **Digital & Operational Excellence** on **pages 32**

Our investment in our supply chain includes our 290,000 sq ft of central warehousing in our Leicester and Northampton distribution centres, our fleet of commercial vehicles and strong relationships with third-party carriers. This gives us an unrivalled control over our inventory and delivery capability.

## Value We Deliver

### Customers and Clients

We deliver value to our customers and clients by combining differentiated products with excellence in customer service, delivered through nationwide store teams, direct sales teams, central support and digital convenience. This is combined with competitive pricing to ensure that all of our customers and clients receive great value.

### Colleagues

We invest significant amounts of time, effort and money in the recruitment, retention and development of our colleagues. In Topps Tiles stores, commission payments often form a substantial part of our colleague remuneration, and our overall reward package is designed to support and maintain our high standards of customer service.

### Suppliers

Our scale enables us to form long-term relationships with many of the world's largest manufacturers of tiles and related products, and we often work collaboratively with them to develop new products, guaranteeing supply for them and securing exclusive products for us. Our strategic supplier base accounts for 62% of our purchases and many of our supplier relationships go back for decades.

### Shareholders

We aim to deliver sustainable growth in Shareholder value. A part of this is through dividend payments and our capital allocation policy sees our dividend payments set at 67% of adjusted EPS, rising to up to 100% of adjusted EPS in periods of macroeconomic weakness or short-term performance issues – a strong sign of confidence.

### Society

We are part of over 300 local communities around the country. We play a full part in these communities, from providing employment opportunities to engaging in charitable activity. We are proud to partner with Alzheimer's Society as our lead charity.



Read more about our **Charity fundraising** on **pages 60 to 63**

# Our Strategic and Financial Review



**ROB PARKER**  
Chief Executive

## Summary of Group Operations

Topps Group is the largest specialist distributor of tiles and related products in the UK. Approximately 75% of sales across the Group are made to trade customers, including tilers, general builders and contractors, with the remaining 25% to domestic homeowners. The majority of the Group's sales are ultimately related to work in the domestic repair, maintenance and improvement (RMI) sector, with the balance of sales relating to commercial projects, infrastructure and new build housing.

The Group owns a number of brands which target different customer groups within this market. The largest is Topps Tiles, the market-leading, omni-channel brand, which was founded in 1963 and, with its rich history and 297 stores, has strong brand recognition across the UK, serving both trade and homeowner customers. Pro Tiler Tools is the tile industry's leading online pure play brand focused on trade customers, offering a wide range of trade-focused essentials items and a deep product specialism, at market-leading pricing. The Parkside brand operates in the commercial market which includes tiles supplied across sectors such as leisure, retail, hospitality, infrastructure and offices, where product specification is often heavily influenced by the architect and designer community. Tile Warehouse is an online pure play brand aimed at more budget-conscious homeowner customers. CTD joined the Group in August 2024 and has over 50 years of experience serving the trade, the commercial market, and the housebuilder sector. Across the brand portfolio, the Group offers differentiated physical, digital and direct selling channels to all customer types in the tile market.

All of our brands derive benefit from the scale of the Group, the specialist focus of our business model and our passion for tiles. We enjoy a competitive advantage in sourcing differentiated products from around the world that we often access on an exclusive basis. Our growth strategy is underpinned by our people strategy, which delivers world-class customer service across the Group, our operational & digital excellence strategy, including a high-quality, specialist supply chain and ongoing investment in systems, and our environmental leadership strategy, including our goal of being carbon neutral across Scope 1 and 2 emissions by 2030.

## Purpose, Goal & Strategy

The core purpose of Topps Group is to inspire customers through our love of tiles. This gives us a very clear focus on our specialism in tiles and associated products and encourages all our colleagues to be passionate about the products we sell. It also puts our customers at the heart of what we do and reminds us that all roles in the Group are either serving customers directly or supporting those colleagues who are. This purpose continues to unite the Group as it has grown into new sectors and added new complementary brands in recent years.

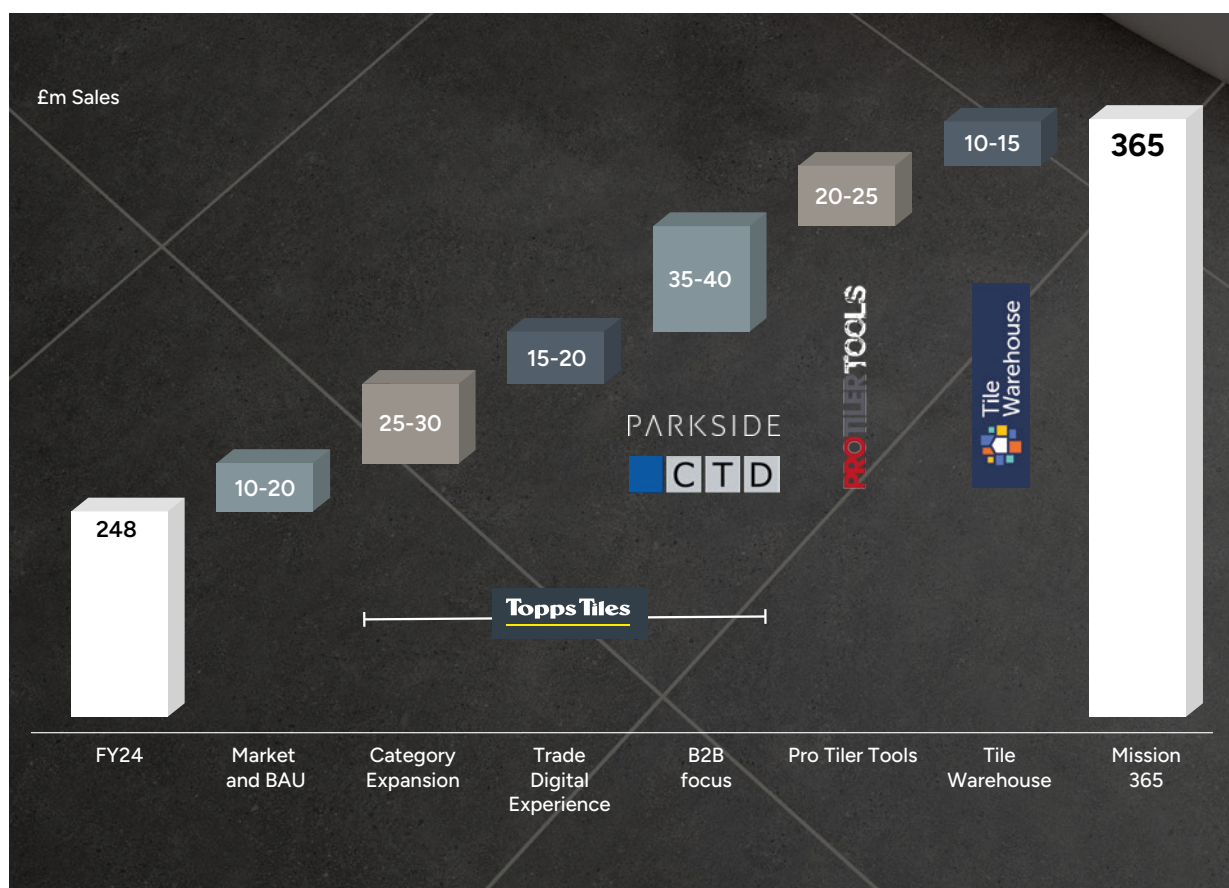
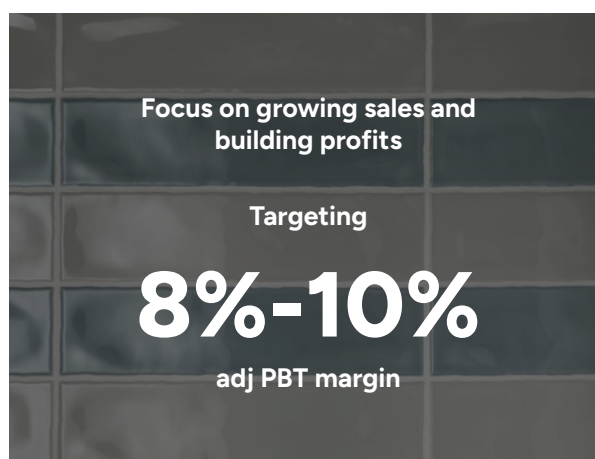
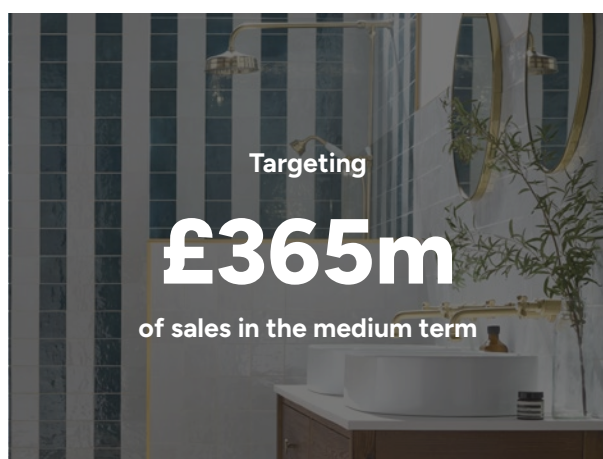
In May 2024, the Group launched its new goal, Mission 365, which was to increase sales to £365m in the medium term, while achieving an adjusted profit before tax margin of 8-10% at a Group level. We also committed to every brand within the Group structure having the potential to deliver an 8%+ adjusted profit before tax margin. This would imply a minimum profit level for the Group of £30 million, a three fold increase when compared to profits achieved in the last financial year.

Five key areas of growth were identified to deliver Mission 365. The indicative sales uplifts we expect to deliver from the five growth areas, together with a modest level of market recovery and business as usual price growth, are as follows:



# MISSION 365

GROW SALES BUILD PROFIT



# Our Strategic and Financial Review

continued

As part of this new goal, we redefined the scope of the Group's operations and the market in which we operate. The Group's core focus has traditionally been tiles and closely associated products, a market valued at c.£1.2 billion in 2023. However, the Group identified an opportunity to sell a variety of additional hard floor and wall coverings, and the inclusion of these new product categories, such as luxury vinyl tiles, outdoor tiles, shower panels, splashbacks and more, expanded the Group's addressable market to c. £2.1 billion. In summary, the Group is now focused on the wider market of all hard wall and floor surface coverings, a significantly larger market, which presents multiple opportunities for growth.

We expect the Group to deliver the following financial outcomes in the medium term:

- Sales of £365 million, £117 million higher than adjusted sales in FY24, noting that c.40% of this target has now been delivered by year end FY25.
- Gross margins between 51% and 52%, depending on changes in business mix
- Adjusted profit before tax margin of 8%+
- Substantial improvements in lease adjusted return on capital employed, given only relatively modest changes to the store network and some investments in supply chain and systems.

The most significant strategic progress towards this goal was made in August 2024 through the acquisition of the brand and certain assets of CTD, on which more detail is given below. As a result of this acquisition we amended our ambition for B2B sales from £15 - £25 million to £35 - £40 million. Rather than increase the goal, we consider that the CTD acquisition will accelerate the delivery. It is noted that following the increase of our B2B ambition the lower end of the table above now adds to £365 million, suggesting upside potential if we deliver against all of our strategic plans, but we are too early on our journey to commit to that at this stage. Updates on the other areas of the strategy are given in the following sections of this report.

## CTD acquisition

On 19 August 2024, the Group acquired the brand and certain assets from CTD Tiles Limited, which had fallen into administration, including all intellectual property, CTD's Architectural & Designer (A&D) and Housebuilder business, selected stock and a licence to occupy 30 CTD stores, for consideration of £9 million. CTD had previously operated 86 stores, and the majority of the other stores closed soon afterwards.

The Competition and Markets Authority ('CMA') opened a Phase 1 investigation into this transaction in October 2024. This required the assets acquired to be 'held





separate' to the Groups other operations during the period of review. This investigation ultimately led to a requirement to dispose of four stores where the CMA identified local competition concerns. From April 2025 the majority of the restrictions were lifted and the Group has been focused on the implementation of Group IT systems, delivering a performance improvement programme, and disposing of the four stores identified by the CMA. This includes:

- The Topps Tiles core IT system (Microsoft Dynamics) was implemented into the warehouse and stores in August 2025. This helps to reduce operating costs and reliance on 3rd party vendors, and also provides commonality across our retail stores which is helpful for inter-branch colleague transfers. This will also greatly assist the implementation of a new Group wide central system over the next two years (Microsoft Dynamics 365 Business Central).
- Performance improvement programme – the trading loss over the year has been £1.7 million. The business has made material progress over the second half of the financial year and the work to improve performance continues. It is our expectation that the business will generate a full year profit in the FY26 financial year.
- Disposal of four stores – one of the stores identified by the CMA was disposed of in FY25, two more have been concluded in the first part of FY26 and the remaining store disposal is expected to be completed in December 2025. This will bring to a conclusion any involvement by the CMA in the Group's activities.
- As a result of the disposal process and also normal commercial property considerations, the Group will trade from 22 CTD stores and is preparing plans to grow the store base in FY26.

The strategic rationale for the acquisition of CTD remains and the operations are complementary to our existing trade strategy, allowing us to access a larger contractor and national housebuilder customer base.

Please see the financial review for a breakdown of the trading and non-trading performance of CTD within FY25.

## Strategic progress

### Expand the New Coverings Categories

As described above, the Group has redefined its addressable market to include all hard wall or floor surface coverings, including products such as luxury vinyl tiles, shower panels, outdoor tiles, laminate and engineered wood, splashbacks, XXL porcelain, and acoustic panels. A 5-10% market share of these categories would amount to over £50 million of incremental sales compared to 2024 levels and we believe there exists at least a £25 - £30 million sales opportunity in these areas as part of Mission 365.

During FY25 good initial progress has been made but we also consider that there is significantly more to do. The outdoor tile range has been extended, wall panels have been rolled out to all stores (both acoustic and shower), and porcelain splashbacks have been launched. In addition, to help increase profitability, both luxury vinyl tiles and acoustic panels are now direct-sourced. Digital marketing has been improved and colleague training has taken place. Overall, £11.8 million of sales have been made across these categories in Topps Tiles, up 12% year on year, with gross profit up 20%.

# Our Strategic and Financial Review

continued

## Modernise the Digital Experience

Trade customers can offer repeat custom and act as brand ambassadors on behalf of Topps Group to other traders and to homeowners. They may use the Group's brands frequently, perhaps multiple times a week, compared to homeowners who usually only come into the market once every few years, and as a result are rewarded with advantaged pricing and enhanced support. As such, the Group has had a strategy of increasing its trade mix over time. Following the acquisition of CTD, approximately 75% of sales in Topps Group by value are to trade customers, and trade mix within the Topps Tiles brand increased by 5.3 percentage points year on year to 68.1% of sales. This compares to c. 50% of sales ten years ago.

To drive further growth in trade revenues, Topps Group has been actively improving its trade offer, in particular through Topps Tiles' digital channels. Over the last year, the Topps Tiles team has made strong progress, including:

- The launch of a completely new trade website, benefits include visible pricing, a simplified trade registration process and the ability to create a single basket regardless of where stock is located
- The launch of a new Customer Engagement Platform ('CEP'), allowing us to communicate a more tailored offer to our trade customers
- Enhanced trade credit offering – allowing us to target larger contractor type customers who require credit facilities. Trade Pay represents c.6% of trade sales and has grown by c.40% YoY
- A refreshed and more holistic trade offer through our relaunched 'Trade Club'
- Commencement of development for a new trade app which will become the default platform for trade to access the Topps Tiles offer, this is scheduled to launch in second half of FY26

We are pleased with progress made in improving the Topps Tiles trader digital experience – online trade traffic has increased by 66%, online trade sales have increased by 70% and total sales to trade customers have increased by 13.3% (all when compared to the previous financial year). The number of active traders at the end of the period increased 12% year on year to 152,000.

We see a significant further opportunity to grow the number of registered traders and improve share of wallet through further progress in the areas listed above in the coming years, with a total opportunity of £15 – £20 million when compared to 2024 levels.

## Business-to-business sales focus

The acquisition of CTD has significantly enhanced our B2B offering within the Group. Four brands now cater for trade and professional customers, all of which have complementary, differentiated market positions:

- Topps Tiles offers the convenience of 297 stores nationwide and digital platforms, focusing primarily on general builders and solus tile fitters. Pro Tiler Tools supplies fitters and smaller contractors buying consumable items and technical tools through its modern digital channels, as well as a direct selling team able to provide personal support to larger contractors.
- CTD will become a trade-only business, offering a physical store network and supplying larger contractors and national housebuilders, with a good depth of consumables stock held in each location, an emphasis on professional tiling brands and a more flexible delivery capability.
- Parkside is highly relevant for projects where the architect or designer is the key influencer behind the coverings purchasing decision, and where bespoke or technical products are required. Parkside have partnered with Material Source, a key destination for interior designers, architects and property professionals, with studios currently in Glasgow, Manchester and London, as they forge closer links with the design community.

The CTD acquisition has added approximately £30 million of B2B sales to the Group and, following the execution of the plan above, will contribute materially above the £15 million to £25 million range originally envisaged for B2B sales growth in the Mission 365 plan, hence this part of the plan has now been revised to £35 million to £40 million.

The Parkside business has generated a profit for the first time in FY25 (following achieving breakeven in FY24) and has generated just over a 5% net margin on £8.5 million of sales. This makes Parkside the second most profitable part of the business on a net margin basis this year, behind Pro Tiler Tools.

In addition to the above, the Group has agreed a partnership with Wren Kitchens to supply a tile offer. A curated range of tiles is now available in all Wren showrooms around the country, under the Topps Tiles brand. The model provides for the product to be ordered by Wren customers and fulfilled by Topps Tiles. Having established proof of concept in FY25 and extended this to all stores, the focus for FY26 is on delivering continued sales growth.





## Pro Tiler Tools

Pro Tiler Tools continues to deliver strong financial results and take market share. In the year, the business achieved annual sales of £35 million, growing by 22% year on year. Pro Tiler sales have now grown three-fold when compared to the level prior to our acquisition in 2022. Sales over the first half started to become constrained as the business outgrew its existing 50,000 sq ft warehouse facility and in December 2024 we relocated to a new facility with approximately three times the space. This has been key in feeding the further expansion of the business and also allowed us to further enhance the customer offer by introducing a 9pm cut off for next day delivery – an industry leading proposition. As a result of this additional capacity and customer service, sales accelerated over the second half and despite the additional supply chain costs profitability has also improved as we have grown our scale – and over the latter part of the year is now operating very close to our profitability target of 8% net margin. As the business continues to grow and as a result of being part of the Group, new opportunities around ranging and sourcing are also being developed. This includes direct supply relationships with leading European tool manufacturers, which have historically been controlled by UK distributors. As part of Mission 365, we attributed £50 million of sales to Pro Tiler, we are very confident in the delivery of this and expect the business to grow beyond this level over the coming years.



## Tile Warehouse

Tile Warehouse, our online pure play brand focused on selling coverings products to value-conscious homeowners, was established in summer 2022 and continues to grow well. Sales in the year were £3 million, which have increased 82.4% year on year. This was largely driven by growth in traffic of 20% and growth in conversion of 33%. As a result of this success, Tile Warehouse has been independently recognised as the fastest growing digital tile specialist in the UK (source – Salience Search Marketing Report, September 2025). As the scale of the business grows, trading losses for the year have reduced by 27% to £0.5 million. Tile Warehouse represents an exciting opportunity for the Group but we also recognise the need to move the business into profit and this will only be achieved by further growth in sales. The business is now trading at weekly levels where we believe this should be possible and we expect the second half of FY26 to achieve this for the whole period. Tile Warehouse represents £10m - £15m of our Mission 365 goal and we remain confident that this is achievable over time.



# Our Strategic and Financial Review

continued

## Environmental Leadership

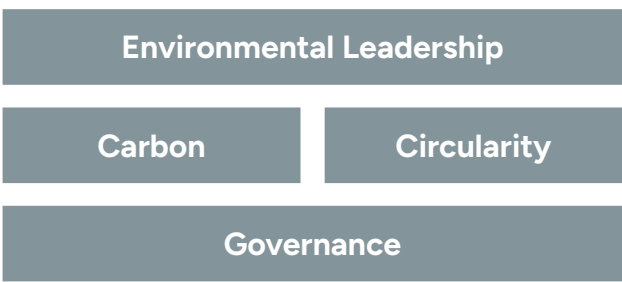
Environmental Leadership is a core pillar of the Group's strategy, where focus centres on carbon reduction and circularity.



The Group remains committed to achieving carbon neutral status by 2030 across Scope 1 and 2 emissions alongside a new near-term science-based aligned target. The Scope 1 and 2 emissions in FY25 were 5,333 tonnes (FY24: 5,105 tonnes), a slight increase compared to last year due to an increase in gas consumption across our stores. Investment in the use of Hydrotreated Vegetable Oil (HVO) as a replacement for diesel is paramount to be able to remove all our fleet emissions and this will be progressively introduced over the medium term. At one of the Group's central supply chain facilities, light fittings have been upgraded to energy efficient LED systems reducing the total fittings by 54%, reducing energy consumption by 200 tonnes per annum and enhancing the overall lighting level. In addition, a further 15 new tractor units for the primary fleet have been leased providing a 2.8% YoY fuel efficiency. At the store level, we have replaced a further 18 inefficient gas heaters with modern systems, with further upgrades planned.

This year, Pro Tiler Tools have begun embedding the key principles of Environmental Leadership throughout their business, which includes reporting their carbon emissions for the first time. In line with best practice, our Baseline Year has been recalculated to reflect this inclusion, raising the total emissions for 2023 to 207,854 tonnes, an increase of 18,617 tonnes. Improvements to data collection were included as historic updates in the recalculations. For 2025, Scope 3 emissions remain the largest category at 205,893 tonnes, dominated by the purchased goods (primarily tiles, adhesive and metal trims) and the usage of purchased products (primarily underfloor heating). Emissions from the use of sold products can only be reduced with the government's commitment to 100% renewable energy from the grid by 2035. Engagement with our suppliers has commenced as part of our plans to understand their decarbonisation targets to support our Scope 3 emissions reductions. Please see the Sustainability and TCFD reports in the Annual Report for more information on this subject.

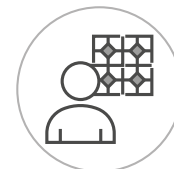
Reduction of waste is a key focus within the Circularity area of our environmental strategy, and a heavy focus has been on the tile waste reduction target. The Group this year has seen a decrease in tile waste by 16.8%, improving on 9% in FY24 and 12% in FY23. This brings the total reduction in tile waste to 833 tonnes over the past three years. Stores continue to improve waste segregation driving down the cost of disposal, 2025 has seen 59 tonnes of baled cardboard and 52 tonnes of mixed plastic recycled, alongside the active pallet reuse and recycle programme which sees 96,700 pallets returned from the store network.





## Topp People, Topp Service

The provision of world class service has remained a key competitive advantage of the Group over its history and is a characteristic of all its brands.



For a homeowner customer, buying tiles is a very infrequent activity and so being supported by teams which have the time to explain the variety of products on offer, their suitability for different jobs and the other products needed to complete the job is essential. For trade customers, technical knowledge and a trusted point of contact is key for maintaining strong relationships.

'Topp Service' can only be delivered by 'Topp People' and the Group is delighted to continue to deliver industry leading levels of customer service. In Topps Tiles, overall satisfaction in the year was 91.1%, a modest decrease

when compared to last year's excellent result of 92.1%. That means that 91.1% of customers who fill in a survey rated the business as five stars. This year we have also targeted a significant increase in Google store reviews. As a result of this focus, we have recorded 48,800 Google reviews in the period, compared to 12,700 reviews in the same period last year. The average score cumulatively for the business is 4.97 stars, improving local search results and giving potential customers, many of whom would not have been in the market for tiles for a number of years, the confidence to shop with us.

In Pro Tiler Tools, online reviews have an average score of 4.85 / 5 and in Tile Warehouse the average score is 4.5 / 5, showing the level of customer service offered across the Group.

Overall colleague turnover rose by 4.8% to 31%. The principal drivers of this have been CTD post-acquisition changes, HGV driver turnover (created by increased market demand) and performance management in Topps Tiles. The increase in turnover has resulted in a reduction in retention to 79.5% (FY24: 81.0%)

Despite the increase in colleague turnover the retention ratio indicates a good level of stability across the Group, with average service exceeding seven years. This year, we celebrated unprecedented milestones including 40+ years of service, with one colleague reaching 50 years.

Our One Topps diversity, equity & inclusion strategy continues to evolve. For the coming financial year we will be focused on strengthening our listening approach, enhancing recruitment support (e.g. through the use of blind CVs), and improving our demographic tracking.

During the year we have created a Tiling Apprenticeship partnership, which is currently active in Birmingham and Leeds, and during 2026 we plan to further extend to Cardiff and Edinburgh.

Charity fundraising remains central to our engagement strategy. This year, we surpassed £675,000 raised for Alzheimer's Society, progressing toward our £1 million pledge over five years.

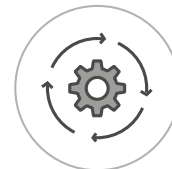


# Our Strategic and Financial Review

continued

## Operational & Digital Excellence

**Underpinning our successful business are strong operational disciplines. This area of the strategy covers support functions such as supply chain, property, IT, finance, legal, central operations, marketing & digital.**



The Group has delivered a significant change to its supply chain infrastructure this year through the addition of a new 140,000 sq ft warehouse in Northamptonshire. The lease on this new facility was signed in October 2024 and became operationally active in late December with the relocation of Pro Tiler Tools. This new facility serves two key operational needs of the Group – as described above, Pro Tiler Tools was operationally constrained in its existing 50,000 sq ft facility and needed more space to grow, and, CTD was required to exit their existing warehouse facility in Kings Norton. This new facility now handles the logistical requirements of both businesses and includes capacity for future growth. The capital fit out cost of the new warehouse in the year was £2.8 million and the annual property costs are approximately £1.8 million, split between Pro Tiler Tools and CTD. For Pro Tiler Tools this is an increase of approximately £0.4 million when compared to its previous facility (which will be paid for by the sales growth the additional capacity will help to drive) and for CTD the costs are broadly similar to their previous facility.

This year, the Group began its two-year programme of core systems upgrades. Working with our chosen implementation partner, the business will implement Microsoft Dynamics 365 Business Central in 2026

across central functions, the Topps Tiles and CTD store networks, and Parkside. The cost of implementation is estimated at £1.2 million of additional operating costs, spread over FY25 and FY26 and the increased licencing costs at the conclusion of the project are expected to be offset through operating efficiencies. In addition, new IT hardware for stores will be purchased to unlock operating efficiencies and further sales opportunities, at a capital cost of approximately £1.0 million. Pro Tiler Tools and Tile Warehouse run on different systems and we will revisit their systems architecture following the core systems upgrade.

The Group has extensive digital capabilities and this extends across pure play brands such as Pro Tiler Tools and Tile Warehouse to omni-channel operations such as Topps Tiles. Overall, Group digital sales increased by 2.6 percentage points to 21.1% (FY24: 18.5%). When CTD sales are included this ratio will reduce to approximately 19.0% but thereafter we expect this to continue to increase as we pursue our growth strategy and our goal of Mission 365.



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## Summary

2025 has been a successful year for the business with most of our key adjusted performance measures improving year on year, including a 46% increase in adjusted profit before tax. This has been a year of significant strategic progress for the Group and to be able to report our fourth record year of sales over the last five years is a particular highlight. We are now approximately 40% of the way towards our revenue goal of Mission 365 and our growth strategy is delivering well.



# Key Performance Indicators

As set out in our most recent Annual Report, the Board monitors a number of financial and non-financial KPIs when reviewing the implementation of the Group's strategy. Our performance in the 52 weeks to 27 September 2025 is set out in the table below, together with the prior year performance data. The source of data and calculation methods are consistent with those described in the 2025 Annual Report.

## Financial KPIs

**Group adjusted revenue growth year on year\***

**6.8%**

52 weeks to  
28 September 2024: **(5.4)%**  
YoY: n/a

**How we calculate this**

Group revenue change year on year, adjusted for items detailed in the Financial Review.

**Topps Tiles like-for-like sales growth year on year\***

**5.3%**

52 weeks to  
28 September 2024: **(9.1)%**  
YoY: n/a

**How we calculate this**

Year on year change in revenue from Topps Tiles' stores that have been trading for more than 52 weeks and revenue transacted through its digital channels.

**Group adjusted gross margin %\***

**53.8%**

52 weeks to  
28 September 2024: **53.3%**  
YoY: +0.5 pts

**How we calculate this**

Gross profit divided by revenue, adjusted for items detailed in the Financial Review.

**Adjusted profit before tax\***

**£9.2m**

52 weeks to  
28 September 2024: **£6.3m**  
YoY: +46.0%

**How we calculate this**

Profit before tax, adjusted for items detailed in the Financial Review.

**Adjusted earnings per share\***

**3.43 pence**

52 weeks to  
28 September 2024: **2.39 pence**  
YoY: +43.5%

**How we calculate this**

Basic earnings per share, adjusted for items detailed in the Financial Review.

**Adjusted net (debt) / net cash\***

**£7.4m**

52 weeks to  
28 September 2024: **£8.7m**  
YoY: £(1.3) million

**How we calculate this**

Cash and cash equivalents, less bank loans before unamortised costs.

**Inventory days**

**105**

52 weeks to  
28 September 2024: **118**  
YoY: (13) days

**How we calculate this**

Closing inventory balance divided by cost of sales.



 Zellica™ Flute Forest Green

## Non-Financial KPIs

**Square metres of tiles sold by Topps Tiles (thousand)**

**4,134**

52 weeks to  
28 September 2024: **4,222**  
YoY: (2.1)%

**How we calculate this**

Volume of tiles sold in the Topps Tiles brand, expressed in metres squared.

**Topps Tiles customer overall satisfaction score**

**91.1%**

52 weeks to  
28 September 2024: **92.1%**  
YoY: (1.0) pts

**How we calculate this**

Overall satisfaction is the percentage of customers that score us 5 in the scale of 1 – 5, where 1 is highly dissatisfied, and 5 is highly satisfied, from the responses received through our TileTalk customer feedback programme.

**Scope 1 & 2 net carbon emissions (tonnes per annum)\*\***

**5,333**

52 weeks to  
28 September 2024: **5,105**  
YoY: +4.5%

**How we calculate this**

Total Scope 1 and 2 carbon emissions have been compiled in conjunction with our carbon consultancy partner, Normative.

**Group colleague retention**

**79.5%**

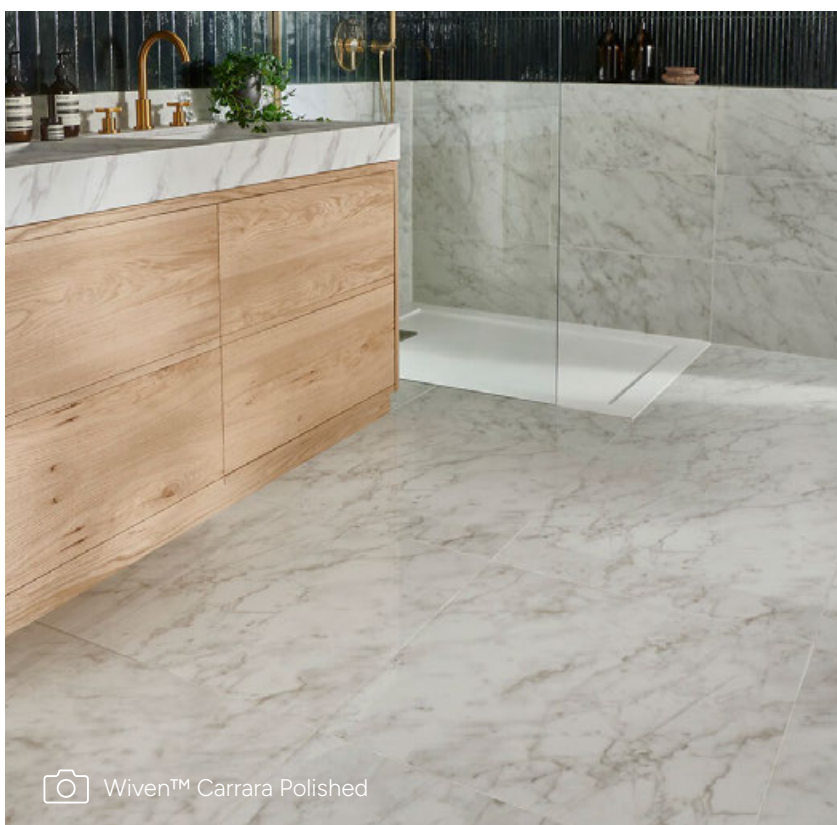

52 weeks to  
28 September 2024: **81.0%**  
YoY: (1.5) pts

**How we calculate this**

Group colleague retention represents the percentage of employees employed by the Group at the end of the period that were also employed at the start of the period.

\* as defined in the Financial Review

\*\* FY24 has been restated to include Pro Tiler Tools (originally stated as 4,866 tonnes)


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# Financial Review

**FY25 covers the 52 weeks to 27 September 2025. The previous period (FY24) covers the 52 weeks to 28 September 2024. After a challenging year in 2024, in FY25 the Group has delivered growth in adjusted sales, gross margins and profits. The Group has also maintained its financial disciplines with good cash generation and robust balance sheet.**

## Acquisition and performance of CTD

On 19 August 2024, the Group acquired the brand and certain assets from CTD Tiles Limited (in administration) including the right to occupy 30 stores, selected stock, intellectual property and branding, for consideration of £9.0 million. At 28 September 2024, the fair values assigned to all of the acquired assets were determined on a provisional basis in accordance with IFRS 3 'Business Combinations'. The finalisation of the fair values, together with an assessment of goodwill and intangible assets acquired, was completed within the 12 month fair value period, as permitted by IFRS 3, and these have been reported in the full year results as at 27 September 2025.

In the 2024 full year results, CTD's performance was excluded from adjusted profit metrics, including its trading performance, acquisition costs, and the initial costs of the CMA investigation. CTD's results have also been excluded from adjusted profit metrics in FY25 as the CMA investigation has had the impact of removing the business from the Group's direct influence for a material part of the year and impacted the pace of integration into the Group. In FY26 CTD's performance will be included in the Group's adjusted performance metrics which will include approximately £11 million of operational costs and is expected to be additive to the Group's adjusted profit before tax.

The total loss before tax of the business was as follows:

£m	52 weeks to 27 September 2025
CMA advisory costs	(2.0)
One-off items & non-recurring costs	(3.2)
<b>One off costs</b>	<b>(5.2)</b>
Trading	(1.7)
<b>CTD loss before tax</b>	<b>(6.9)</b>

The CMA process has resulted in advisory costs of £2.0 million, primarily consisting of legal and econometric fees.

One-off items and non-recurring costs of £3.2 million were incurred, including costs for historic IT systems (which have now been exited), administration fees, relocation and moving costs for the distribution centre, legal costs for assigning leases on stores acquired, and accelerated depreciation of assets on exit of stores.

The trading activities of the business resulted in a loss for the year of £1.7 million. The business has made material progress over the second half of the financial year and the work to improve performance continues. It is our expectation that the business will generate a full year profit in the FY26 financial year.

During the year, the management team restocked the business following the administration, resulting in an increase in inventories of £3.7 million. The business also focused on cash collection, including amounts falling due in the previous trading period, and payables increased as a result of reinitiating normal supplier payment terms, resulting in a cash inflow from other working capital movements of £3.6 million. Capital expenditure of £0.9 million was incurred, largely as a result of the relocation of CTD's main warehouse Kings Norton to the Prologis Park Pineham. As a result, the cash outflow in the year, including CMA advisory costs, was £6.3 million, broken down as follows:

£m	52 weeks to 27 September 2025
Cash generated by operations before working capital	(3.5)
Increase in inventories & other working capital movements	(0.1)
CMA advisory fees	(1.8)
<b>Operational cash flows and CMA advisory fees</b>	<b>(5.4)</b>
Capital expenditure	(0.9)
<b>Total cash flow</b>	<b>(6.3)</b>

## Consolidated Statement of Profit or Loss

Topps Group returned to revenue growth in 2025, with 6.8% adjusted revenue growth across the business, including an improving trend across the year. Sales in the Topps Tiles brand were 3.9% higher year on year, driven by strong conversion, leading to transaction growth, with average transaction value ('ATV') staying relatively flat year-on-year. Like-for-like sales in Topps Tiles were 5.3% higher year-on-year.

Sales in Online Pure Play remained very strong, up 25.6% to £38.3 million. Within Online Pure Play, Pro Tiler Tools continued to deliver excellent growth, up 22.2% year-on-year to £35.2 million and Tile Warehouse sales increased by 82.4% year-on-year to £3.1 million. Parkside sales increased by 11.8% to £8.5 million. Revenue by business area was as follows:

Revenue by brand (£m)	FY25	FY24	Variance
Topps Tiles	218.6	210.4	+3.9%
Parkside	8.5	7.6	+11.8%
Online Pure Play*	38.3	30.5	+25.6%
<b>Adjusted revenue</b>	<b>265.4</b>	<b>248.5</b>	<b>+6.8%</b>
CTD**	30.4	3.3	+821.2%
<b>Group revenue</b>	<b>295.8</b>	<b>251.8</b>	<b>+17.5%</b>

\* Online Pure Play includes Pro Tiler Tools and its associated brands, which were acquired in March 2022, and Tile Warehouse, which was launched in May 2022.

\*\* CTD was acquired on 19 August 2024. Please see the section above for further information.

Adjusted gross profit was £10.2 million higher year-on-year at £142.7 million (FY24: £132.5 million). The adjusted gross margin was 0.5 percentage points higher year-on-year at 53.8%. The Group's adjusted gross margin over the second half increased 0.7 percentage points to 54.1% when compared to the first half. There are a number of moving parts in gross margin – dilutive factors include the growth of lower gross margin parts of the business (including online pureplay), and an increasing trade mix in Topps Tiles. These dilutive factors have been offset by improved buying, reduced discounting and price increases over the year plus gains from improved stock management and foreign currency exchange upsides. Gross margins in the Topps Tiles brand saw a material increase over the year to 58.9% (FY24: 57.6%). Group gross margin, including CTD, was 1.1 percentage points lower year-on-year at 52.2% (FY24: 53.3%), with CTD having a 1.6 percentage point dilutionary effect.

Adjusted operating costs were £127.2 million, up £5.7 million from £121.5 million last year, explained by the following key items:

	£m
<b>FY24 adjusted operating expenses</b>	<b>121.5</b>
Inflationary costs	4.6
Increased performance related pay	2.5
Investment in marketing and systems	0.8
Online Pure Play cost investment	2.1
Cost saving from fewer stores	(1.0)
Other net savings	(3.3)
<b>FY25 adjusted operating expenses</b>	<b>127.2</b>

Cost inflation was spread across a number of lines, including wage inflation (with the second half impacted by the National Living Wage increase of 6.7% and the increase in the rate and reduction in the threshold of employers' NICs from April 2025), property, and IT costs. Increased performance related pay of £2.5 million relates to higher variable payments to colleagues across the Group as a result of the financial performance compared to targets. Investment in digital marketing and costs relating to a core systems and CEP upgrade programme resulted in an additional cost of £0.8 million. The continued strong sales growth in Pro Tiler Tools has resulted in further expansion of the cost base – particularly in digital marketing and in relation to their new distribution centre which became operational from January 2025. There were savings of £1.0 million from fewer trading Topps Tiles stores year-on-year, and other net savings of £3.3 million includes reduced property cost accruals and provisions, lower depreciation, and lower utility costs.

Adjusted operating profit was up 40.9% to £15.5 million (FY24: £11.0 million).

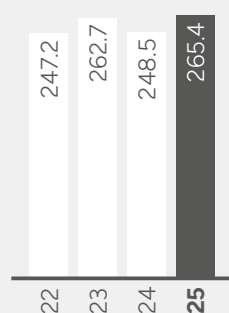


# Financial Review

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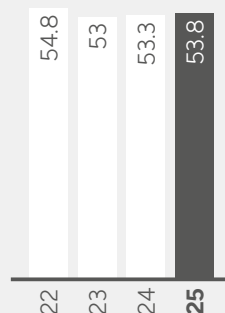
## Adjusted Revenue (£m)

YoY: +6.8%



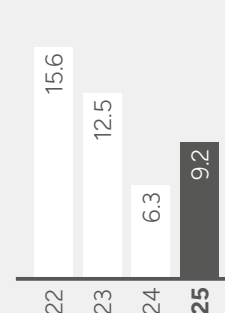
## Adjusted Gross Margin (%)

YoY: +0.5%



## Adjusted Profit before Tax (£m)

YoY: +46.0%



Adjusted net finance costs were £6.3 million in FY25 (FY24: £4.7 million), as a result of lower cash balances throughout the year, utilisation of the revolving credit facility in the period, and higher IFRS 16 interest charges due to rising interest rates. Statutory interest costs were £7.0 million (FY24: £4.8 million), broken down as follows:

	FY25	FY24	Variance
Net interest payable on lease liabilities	5.4	4.7	0.7
Bank interest payable and amortisation of banking facility fees	1.1	0.5	0.6
Interest receivable on credit balances	(0.2)	(0.5)	0.3
<b>Adjusted net finance costs</b>	<b>6.3</b>	<b>4.7</b>	<b>1.6</b>
Interest unwind on Pro Tiler Tools earn out provision	–	0.1	(0.1)
IFRS 16 interest payable on non-operational warehousing	0.7	–	0.7
<b>Net finance costs</b>	<b>7.0</b>	<b>4.8</b>	<b>2.2</b>

Adjusted profit before tax for the period was £9.2 million (FY24: £6.3 million) and, after including the adjusting items described in the next section, the statutory profit before tax was £8.3 million (FY24: loss before tax of £16.2 million).

## Adjusting Items

The Group's management uses adjusted performance measures, to plan for, control and assess the performance of the Group. Adjusted profit before tax differs from the statutory profit before tax as it excludes the effect of one-off or fluctuating items, allowing stakeholders to understand results across years in a more consistent manner.

We have excluded property costs in relation to the store closure programme, which ended with stores closed in 2022. Only one closed store was left in the estate as at the year end date.

In line with prior years, we treat any impairment charges of right-of-use assets or plant, property and equipment, derecognition of lease liabilities where we have exited a store, and one-off gains and losses through sub-lets as adjusting items. In 2025, reversals of previous impairment charges have been recognised and these have also been treated as adjusting items to be consistent with the impairment charges. Impairments imply that assets will not incur a depreciation charge moving forward in statutory profit, however, the Group's adjusted profit before tax measure will carry a notional depreciation charge, as if the assets had not been impaired, meaning that adjusted profit before tax will continue to be comparable year on year, and is more reflective of the actual lease payments made by the Group. None of these items has any cash impact, in FY24 or in future periods.

In the period, the Group relocated the warehouse operations of both Pro Tiler Tools and CTD into a distribution centre at the Prologis Park Pineham. The costs associated with the warehouse before operational use, costs associated with the warehouse being exited, and the relocation of the Pro Tiler operation to the new facility, were £1.1 million.

In August 2024, the CTD brand and certain assets were acquired from administration and the financial impact of this business, including its trading performance, one-off items and non-recurring costs, and the costs of advisory fees relating to the CMA investigation have been excluded from adjusted profit. The CMA's Initial Enforcement Order had the effect of keeping CTD at arm's length of the company's management and prohibiting further integration which would have improved the business's financial performance.

In the period between H2 FY22 and H1 FY24 we excluded the cost relating to the 40% purchase of shares of Pro Tiler Limited, which, under IFRS 3, is treated as a remuneration expense rather than a cost relating to the acquisition of the relevant shares. Restructuring costs and other one-off costs have also been excluded.

In January 2025, the Group announced the intention of Chief Executive, Rob Parker, to retire from the business at the end of 2025. As a result of this there have been several management transition costs – including recruitment fees and the two costs of two Chief Executives to allow for an orderly handover of responsibilities. Our new Chief Executive, Alex Jensen, joined in mid September and therefore we expect to see a continuation of this into FY26. In addition, our Chief Financial Officer, Stephen Hopson, left the business on 3 September and we recruited an Interim CFO to provide appropriate cover to this business while we recruitment a permanent candidate. There was an approximately six week handover period which resulted in additional costs. We have also been engaged in a process to recruit a permanent CFO and various costs associated with this search have been incurred. The Audit Committee consider that these costs conform with our agreed definition of adjusting items.

An analysis of movements from adjusted profit before tax to statutory profit/(loss) before tax is given below:

	FY25 £m	FY24 £m
<b>Adjusted profit before tax</b>	<b>9.2</b>	<b>6.3</b>
<b>Property</b>		
– Vacant property and closure costs	(0.5)	(0.3)
– Store impairment, reversal of impairment and lease exit gains and losses	2.5	(18.8)
– Removal of notional depreciation on impaired assets	5.7	–
– Non-operational warehouse costs	(1.1)	–
	<b>6.6</b>	<b>(19.1)</b>

	FY25 £m	FY24 £m
<b>Business Development</b>		
– <b>CTD</b>		
– CMA advisory costs	(2.0)	(0.1)
– One off items & non-recurring costs	(3.2)	(0.2)
– Trading	(1.7)	0.1
– Pro Tiler Tools Limited share purchase expense	–	(3.2)
– Restructuring and other one-off costs	(0.3)	–
	<b>(7.2)</b>	<b>(3.4)</b>
Management Succession	<b>(0.3)</b>	<b>–</b>
<b>Statutory (loss)/profit before tax</b>	<b>8.3</b>	<b>(16.2)</b>

### Tax and earnings per share

The tax expense was £2.3 million (FY24: credit of £3.4 million). On an adjusted basis, the effective rate of corporation tax for the period was 26.6% (FY24: 22.3%). The effective rate of corporation tax for the period on a statutory basis was 27.5% (FY24: 21.0%). The adjusted and statutory rates of tax are slightly higher than the headline rate of corporation tax in the UK of 25% as a result of certain disallowable expenses such as share based payment expenses and the net impact of depreciation compared to capital allowances.

Adjusted earnings per share were 3.43 pence, up 43.5% when compared to 2.39 pence in FY24. This growth was driven by the growth in adjusted profit before tax.

Basic earnings per share were 3.05 pence (FY24: loss per share of 6.63 pence).

### Dividend and Dividend Policy

In 2022, the Board outlined a new Capital Allocation and Dividend Policy. In the policy, the Board indicated that it intended to achieve a payout ratio of 67% of the adjusted earnings per share (EPS) generated in the year and that this would be sustainable over time. The policy was designed to have some flexibility and, in particular, the Board indicated that it did not intend to reduce the dividend year on year due to short term performance or macroeconomic issues, even if that meant increasing the payout ratio in some years. A limit on this flexibility was applied, at 100% of adjusted EPS in any given year.



# Financial Review

continued

As a result of the above policy in the previous financial year when earnings declined this flexibility was applied and 100% of the adjusted EPS was paid to shareholders (2.4 pence per share). Adjusted EPS in FY25 was 3.43 pence per share and the Board has decided to continue to apply some discretion to the payout ratio and propose a final dividend of 2.1 pence per share, resulting in a full year dividend payment of 2.9 pence per share, a 20.8% increase on the prior year. This represents an approximately 85% payout ratio which the Board considers an appropriate balance for the year.

The shares will trade ex-dividend on 18 December 2025 and, subject to approval from shareholders at the Annual General Meeting in January 2026, the final dividend will be paid on 30 January 2026

## Consolidated Statement of Financial Position and Consolidated Cash Flow Statement

### Capital Expenditure and Store Estate

Capital expenditure in the period amounted to £5.5 million (FY24: £4.5 million), an increase of £1.0 million year on year. £2.8 million relates to the establishment of the Group's new distribution centre at the Prologis Park Pineham, supporting the Pro Tiler Tools and CTD operations. In the period, the Group opened one new Topps Tiles store at Balham and a relocation at Clacton, with the balance of capital expenditure being spent on store improvements and IT projects.

Within the Topps Tiles brand, there was one new store opening, one relocation, and five store closures in the year. At the period end there were 297 Topps Tiles trading stores (FY24: 301 stores). We retain significant flexibility within our store estate, with an average unexpired lease term of 2.5 years (2024: 2.8 years). At the period end, there was one closed store (FY24: two closed stores) which is expected to be exited in the next financial year.

### Inventory

Inventory at the period end was £40.6 million (FY24: £38.1 million), representing 105 inventory days (FY24: 118 inventory days), however prior year inventory days were distorted by the short period of CTD trading included in the results. Inventory days excluding CTD were 101 (FY24: 110 inventory days). The value movement in stock year-on-year can be explained by an increase in Pro Tiler of £0.7 million (to £4.2 million), a decrease in Topps Tiles of £1.6 million (to £29.7 million) and an increase in CTD of £3.7 million (to £6.7 million).

## Consolidated Cash Flow Statement

The Group's adjusted net cash position decreased in the period by £1.3 million from £8.7 million of adjusted net cash at the start of the financial year to £7.4 million of adjusted net cash at the year end. Adjusted net cash is defined as cash and cash equivalents, less bank loans, before unamortised issue costs, and excludes lease liabilities under IFRS 16. The table below analyses the Group's adjusted net cash flow:

	2025	2024
Cash generated by operations, including interest and capital elements of leases, before WC movements and CTD/CMA	15.0	13.6
Changes in working capital excluding CTD/CMA	(0.7)	6.4
CTD operational cash flows and CMA advisory fees	(5.4)	(1.5)
Net bank interest	(0.7)	(0.1)
Tax	(0.3)	(2.3)
Capital expenditure	(5.5)	(4.5)
Other	0.2	(0.3)
<b>Free cash flow</b>	<b>2.6</b>	<b>11.3</b>
Dividends paid to owners of Topps Tiles plc	(3.9)	(7.1)
<b>Change in adjusted net cash before acquisitions</b>	<b>(1.3)</b>	<b>4.2</b>
Acquisition of CTD	–	(9.0)
Acquisition of remaining 40% of shares in Pro Tiler Limited including dividends paid to non-controlling interest	–	(9.9)
<b>Change in adjusted net cash</b>	<b>(1.3)</b>	<b>(14.7)</b>
<b>Adjusted net cash at start of Period</b>	<b>8.7</b>	<b>23.4</b>
<b>Adjusted net cash at end of Period</b>	<b>7.3</b>	<b>8.7</b>

Cash generated by operations, after leases but before working capital movements and excluding CTD was £15.0 million, £1.4 million higher than the previous year. Working capital excluding CTD showed an outflow of £0.7 million, including the impact of a higher trade debtor balance, partially offset by lower stock (excluding CTD) year-on-year, as well as higher trade creditors and performance-based pay accruals. Working capital in the prior year included the impact of the timing of the 2024 year-end which increased the closing trade payables balance by c.£9 million due to payroll, VAT and supplier payment runs falling due on 30 September 2024, just after the prior year-end date. CTD cash flows and capital expenditure for the group are detailed in the sections

above. Net interest paid was a £0.7 million cash outflow when compared to a £0.1 million outflow last year due to higher interest charges from the utilisation of the revolving credit facility and as well as lower cash balances throughout the year. Cash tax payments were lower as a result of the statutory loss made last year and dividends were lower, which included the cash outflow of the FY24 final dividend. The Group conducted two transactions in the prior year: the purchase of the remainder of the shares in Pro Tiler Limited and the acquisition of certain assets from CTD Tiles Limited.

## Return on Capital Employed

The Group's return on capital employed, including the impact of leases, increased from 12.2% in FY24 to 16.9% in FY25, due to a 40.9% year on year increase in adjusted operating profit to £15.5 million (FY24: £11.0 million). Closing capital employed was 20.7% higher than opening capital employed as a result of higher lease liabilities. The Group defines return on capital employed as the annual adjusted operating profit divided by the average capital employed (net assets plus net debt, including lease liabilities). At the balance sheet date, lease adjusted capital employed consisted of £7.7 million of net assets, £99.8 million of lease liabilities, offset by £7.4 million of net cash, giving total capital employed of £100.1 million (FY24: £82.9 million).

## Banking Facilities

The Group maintains a robust balance sheet, providing resilience and allowing investment in growth opportunities. A £30.0 million revolving credit facility is in place which is committed to October 2027 (FY24: £30.0 million facility, committed to October 2027). At the full year, £11.0 million of this facility was drawn (FY24: £15.0 million

drawn). Based on net cash excluding lease liabilities of £7.4 million at the year end, the Group had £37.4 million of headroom to its banking facilities at the period end (FY24: £38.7 million).

## Current Trading and Outlook

Trading over the initial part of the new financial year has moderated due to weaker consumer confidence, but sales remain in growth. Group sales (excl CTD) in the first nine weeks are up 3.3% year-on-year with Topps Tiles like-for-like sales up 2.0%. CTD stores are delivering consistent LFL growth and we are confident in generating a profit in FY26.

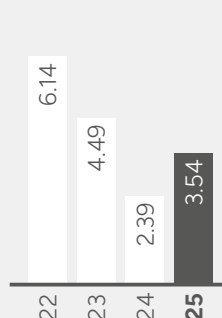
Despite a more challenging consumer backdrop the Group remains confident in the outlook and is committed to delivering its goal of Mission 365 over the medium term.

**ROB PARKER**  
Chief Executive

4 December 2025

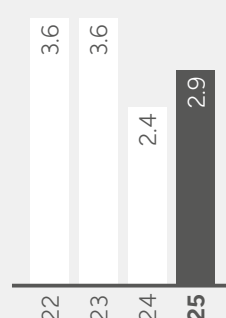
### Adjusted Earnings per Share (pence)

YoY: +43.5%



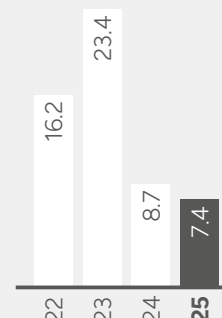
### Total Dividend per Share (pence)

YoY: +20.8%



### Adjusted Net Cash at Period-End (£m)

YoY: £(1.3) million





# Our Engagement with Stakeholders

## Section 172 Statement

The Board of Directors confirms that during the year under review it has acted in good faith to promote the long-term success of the Company for the benefit of its members as a whole, while having due regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006. We define principal decisions as both those that are material to the Group, and that are significant to any of our key stakeholder groups, including our customers and suppliers, our people, Shareholders and our local communities and society in general. Details of principal decisions made during the year together with examples of matters discussed in the year by the Board, their impact on key stakeholders and how we have engaged with our stakeholders are included in the tables below and discussed throughout the Strategic Report.

## Our Customers

### Why we engage

In a competitive environment, our ongoing success depends on meeting customer needs and requirements more effectively than our competitors. We therefore recognise the benefits of consistent and continuous engagement with our customers to ensure that both our current products and those in development are suitable for their needs.

### How we engage

We receive c. 30,000 customer survey responses every year, we also receive c. 50,000 calls, live chats and emails into our customer services centre.

Customer satisfaction scores are a key metric for the business and are reported as a business KPI in this Annual Report.

To gain additional insight from our trade customers, we send out regular trade surveys and get around 1,200 responses on various subjects.


### What we did

We have a culture of seeking to celebrate success and will share positive customer feedback with specific colleagues where possible. We operate a "Topps Superstar" award scheme to reward colleagues with very strong customer feedback and recognise positive customer feedback on a weekly basis through internal communications channels. We also take negative customer experiences very seriously and operate a "close the loop" process for any negative review, where we will contact the customer and attempt to put matters right where we can. Customer-based feedback is an essential part of key decisions around range, price, channel to market and key investments.

Monthly Board reports cover customer service-based metrics, along with developments for product and customer service initiatives.

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 Tanjin™ White and Blue

## Our Colleagues

### Why we engage

All strategic and operational initiatives are delivered through our colleagues. As a customer- and client-facing business, our colleagues are fundamental to the successful delivery of our strategy, as we continue to work to enhance our reputation for providing world-class customer service.

### How we engage

We have a structure of routine team feedback via a forum called TeamTalk, which functions at both a local and national level and has links both to Executive leadership and Non-executive Board roles.

We track colleague turnover and retention closely and perform exit interviews to ensure we understand why colleagues choose to leave. We have an external whistleblowing procedure where colleagues can anonymously raise any concerns outside the normal line management route.

### What we did

A member of the Board, Kari Daniels, is a designated Employee Engagement Director and provides feedback directly to the Board on matters discussed at scheduled TeamTalk meetings. Monthly Board reports cover matters concerning colleagues, including health and safety. In addition, the Board and management have direct contact with colleagues through frequent visits to stores. The results of the external whistleblowing process are fed back directly to the Audit Committee via the Internal Audit function.

## Our Shareholders

### Why we engage

We rely on our Shareholders as providers of permanent capital to support our strategic objectives.

Investors require that we protect and manage their investments in a responsible and sustainable way that generates value for them.

### How we engage

The Executive Directors regularly engage with larger and institutional Shareholders through a combination of personal contact and formal presentations and roadshows, including six investor performance updates per year. The "Investor Meet Company" platform is used to provide direct engagement with smaller Shareholders. The Chair of the Board interacts with holders through a regular annual engagement programme. Our Annual General Meeting provides an important opportunity for Shareholders to interact with all of our Directors, raise matters and vote on resolutions.

We work with the sell-side analysts covering our industry to provide the wider market with information about the Company's performance, position and strategy.

### What we did

Shareholder feedback along with details of movements in our Shareholder base is regularly reported to the Board, to ensure that Board decisions are conducted with an understanding of the views of our Shareholders.

Our brokers regularly present to the Board on the same topic to ensure an unfiltered presentation of Shareholder views.



# Our Engagement with Stakeholders

continued

## Our Suppliers

### Why we engage

Our expertise in the ranging, sourcing and procurement of tiles on a global basis is a core part of our competitive advantage. We work directly with carefully selected manufacturing partners to develop and produce differentiated, innovative, quality products that are often exclusive to the Group, and so maintaining and enhancing our relationships with those suppliers is key to our success.

High standards of business conduct working with our suppliers are fundamental to the delivery of this strategy.

### How we engage

High levels of engagement with our suppliers remains invaluable for both Topps Group and our suppliers, to ensure that we are able to maintain good stock availability and advantaged product ranges for our customers, and to provide sufficient visibility for our suppliers to plan their production runs and new product development programmes.

As well as ongoing detailed engagement through our buying teams, we hold an annual Supplier Conference, where our core group of "Tier 1" suppliers have a chance to engage with the Company's wider leadership team and hear about our strategy and future plans.

### What we did

The Board receives regular product and supplier-based updates, including regular presentations from the Group Buying Director.

The business has undertaken a number of supplier transitions to build the strongest supplier base to support the longer-term aims of the expanding Group, while continuing to work collaboratively with our core group of "Tier 1" suppliers.

## Our Society

### Why we engage

Being a responsible member of our community and minimising our impact on the environment is increasingly valued by our customers and society at large. We believe that a positive response to these challenges can be a source of competitive advantage while also being the right thing to do.

Colleagues and customers have always been generous supporters of our chosen charity and we continue to value the impact we can have in the communities in which we operate.

### How we engage

We have a range of initiatives focused on the environment and the Board receives regular updates and is regularly consulted. The new ESG Committee will only further embed this engagement.

We are proud to support Alzheimer's Society, our charity partner, which was chosen by a vote from colleagues with nearly 1,000 colleagues registering their vote.

### What we did

In 2021 the Board placed Environmental Leadership at the centre of our future strategy, we also announced our goal of becoming carbon neutral by 2030 as a Group. See the section of this report on Environmental Leadership and our TCFD statement for further information on this.

The Board is regularly consulted on our social agenda.

The Company's social and charity agenda is discussed on pages 60 to 63 of the Strategic Report.

While it is acknowledged that it is not possible for all the Board's decisions to result in a positive outcome for every stakeholder group, when making decisions, the Board considers the Company's purpose, vision and values together with its strategic priorities and takes account of its role as a responsible business. By doing this, we aim to make more robust and sustainable decisions which will add value for all stakeholders over the longer term.

## Principal Decisions During 2025

Areas of Board activity and the issues and matters that it has considered can be found throughout the Strategic Report. Detailed below are two cases studies of decisions taken by the Board in the year, which required the Board to carefully consider different stakeholder groups and how they impacted the success of the Group, their long-term (financial and non-financial) impact and have due regard to the matters set out in s172(1)(a) to (f) of the Companies Act 2006.

### Matter Discussed

#### Creation of Trade Strategy

Following the acquisition of CTD and Pro Tiler Tools in recent years, the Group wished to create a clearly defined trade strategy, to ensure its brand portfolio was aligned with customer needs.

Stakeholders considered	How we engaged and what we did to consider stakeholders	Decision
<b>Customers</b>	The Executive team conducted a detailed customer mapping exercise, considering the basic needs and added value required by various customer groups, such as general builders, specialist tilers, contractors, architects and designers, and matched this to the trade-focused brands within the Group – Topps Tiles, CTD, Pro Tiler Tools and Parkside. This was informed by historical and current customer research and was considered by a joint strategy session, consisting of the Executive Committee and the Plc Board.	The output of the discussion was a clear articulation of each of the brands' role in serving different trade customer groups, through different channels, including consideration of price, quality, range and service.
<b>Colleagues</b>	The Board and Executive team considered the existing skill set in each of the various brands in the business and how well the various teams could meet the needs of each customer group. Where there was a perceived gap, training was developed.	The Board believes this will help the Group deliver meaningful value to these customer groups and therefore significantly grow trade sales across all segments going forward.
<b>Suppliers</b>	The Board and Executive team considered the Group's supplier base, particularly the Tier 1 supplier set, and how they would be able to support the different trade brands moving forward.	

### Matter Discussed

#### Launch of New Colleague Sales Incentive in Topps Tiles

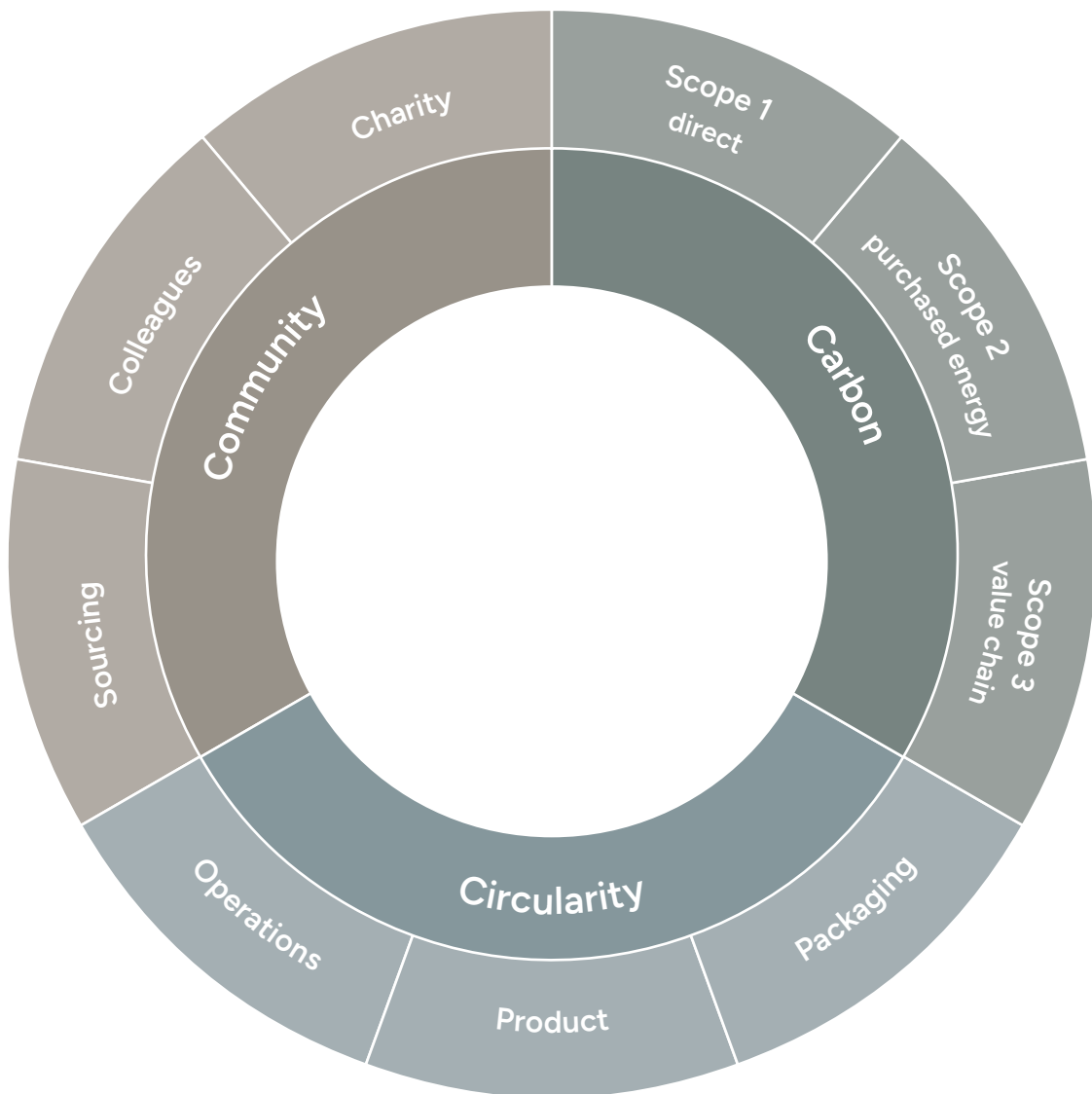
In an ever more competitive market for talent, and given the high levels of customer service required as part of Topps Tiles' operating model, the Company wished to review its incentives for store colleagues, particularly the effectiveness of the existing commission scheme.

Stakeholders considered	How we engaged and what we did to consider stakeholders	Decision
<b>Colleagues</b>	Colleagues were consulted through a series of workshops involving the operational leadership teams.	The Company approved a new commission scheme, called "commission booster" which increased the levels of incentives provided where finishing touches were sold to homeowner customers, as well as tiles.
<b>Customers</b>	Market intelligence told us that customers were increasingly interested in the finishing touches for their projects, such as trims and grouts. As a result, the Group wanted to incentivise colleagues for engaging with customers directly on these product categories, improving outcomes for customers.	
<b>Shareholders</b>	By incentivising colleagues to sell more of these important finishing touches to customers, management believed more gross profit and therefore Shareholder value should be generated.	

# Our Sustainability Strategy

## Three Pillars: Carbon, Circularity, Community

Our sustainability strategy is built on three pillars: **Carbon**, our commitment to reduce greenhouse gas emissions; **Circularity**, our ambition to conserve resources; and **Community**, our legal and moral duties to our Group colleagues, and wider social responsibilities.





## Key Achievements

During 2025, we have continued to develop our ESG strategy:

### Carbon



#### Ambition

Reduce greenhouse gas emissions in alignment with global ambitions to limit climate change to 1.5°C.

#### Achievements

Pro Tiler Tools' carbon footprint has been measured and reported for the first time.

Restated our carbon emissions for FY23 and FY24 following re-baselining and data improvements.

Announcing our Scope 1 and 2 near-term science-based-aligned targets to 2030.

Commenced supplier engagement to set decarbonisation targets to measure all scopes and provide carbon reduction roadmaps.

Successful installation of improved LED lighting and sensors in Grove Park to reduce electricity and improve visibility within the warehouse.

### Circularity



#### Ambition

Promote recycling, responsible sourcing and the conservation of natural resources.

#### Achievements

Excel Bond adhesives range has switched to fully recyclable bags.

Tile waste reduced by 16.8% (336 tonnes) in FY25, vs FY24.

96% recyclability and 19% recycled content across own-brand plastic packaging according to Plastics Pact UK criteria.

Circular Pallet Scheme recovered over 96,700 pallets from our distribution network for reuse and recycling.

This year, 27 acres of rainforest protected via Parkside's 40:40 wildlife conservation initiative.

### Community



#### Ambition

To ensure Topps Group is an inclusive, inspiring and successful, great place to work for all colleagues.

#### Achievements

25.7% of colleagues are female

Gender Pay Gap 1.8% – significantly lower than the UK average of 13.4%

55% of management roles filled internally

One Topps continues to be a focus for the Group with listening sessions continuing.

Ratio of Mental health first aiders to colleagues – 1:41.(46 Mental health first aiders)

Nearly £700,000 raised for Charity.

# Sustainability

## Double Materiality Assessment

Last year we conducted our first stakeholder engagement survey ahead of our environmental materiality assessment. This year we will provide more detail on the topic areas and highlight the actions we've taken to address colleague feedback.

We wanted to understand and learn from colleague perception of sustainability within Topps Group, which would then be integrated into the Sustainability Strategy to address improvement areas.

## Engagement Updates

Below are the top ten most material topics identified in the materiality assessment.

### Carbon

#### Energy Use (Consumption of our buildings and branches)

- We continue to target electricity and gas reductions across our sites, with our store colleagues leading the way through the Energy Aware Scheme.

#### Deliveries (How we transport goods)

- Our logistics teams have been focused on route optimisation alongside driver training to reduce our transport-related emissions.

#### Climate Change (Impacts of global warming on our day-to-day activities)

- We have focused on embedding prior changes for this topic this year.

More related activities can be found in the Carbon section below.

### Circularity

#### Recycling (Recovery of materials from our operations)

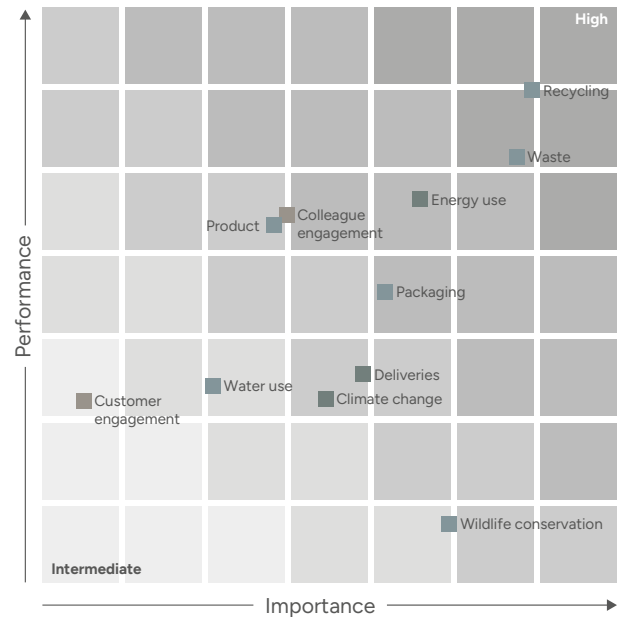
- We continue to see high recycling rates across the business. This year we have introduced food waste bins into all offices and stores.

#### Waste (Impact of what we dispose of from our operations)

- Our colleagues have supported our tile waste reduction efforts, and we will be introducing an environmentally sensitive waste reduction target for FY26.

#### Packaging (What we use to pack our product)

- We are working with partners to ensure that own-brand products' packaging is recyclable.



#### Double Materiality Assessment:

■ Carbon ■ Circularity ■ Community

### Water Use (Consumption during our operations)

- In 2026, we will be reviewing our water consumption to evaluate the impact of water-saving technologies or behaviour changes.

### Wildlife Conservation (Protection of animals)

- Parkside continues to support the World Land Trust, protecting 208.75 acres between July 2021 and March 2025.

More related activities can be found in the Circularity section below.

### Community

#### Colleague Engagement (Fostering good communication and collaboration between colleagues)

- Between our TeamTalks, monthly Huddles and Saturday Morning Training, we have been making continuous improvements to the way we engage with colleagues.

#### Customer Engagement (Fostering good communication and collaboration with customers)

- In the second half, the new trade website is facilitating better engagement with traders. Our customers continue to be generous within our charity initiatives in stores.

More related activities can be found in the Community section below.

## Responsible Product Sourcing



The supply chain that supports Topps Group is diverse and complex and we are committed to working with our suppliers to ensure that the highest standard of ethics is adhered to and all workers throughout the supply chain are treated with dignity and respect.

We strive to build and maintain strong, collaborative partnerships with our extended network of global manufacturers spread across 25 countries. As such, it is a core expectation that workers in our supply chain are provided with safe and legal working conditions.

This year we have continued to monitor our existing countries of supply as global political situations develop. Our list of countries that we will not source from as a business and existing risk level for all other countries has not changed this year.

The Topps Responsible Sourcing Code applies to all suppliers across the Topps Group, irrespective of their global location or where in the Group they supply. It utilises the Ethical Trading Initiative ('ETI') base code as its starting point and is fully aligned with the internationally recognised good labour standards. All suppliers must confirm, adhere and comply to the provisions within this code as well as any applicable national laws and regulations. This compliance to our sourcing code is a contractual condition of business for all suppliers providing goods and services to all parts of Topps Group.

## Performance Monitoring

In geographical regions, identified as high-risk, factory approval and monitoring are conducted in partnership with Verisio, a UK-based firm specialising in supply chain transparency, ESG risk management and social compliance auditing.

Partnering with Verisio has strengthened our ability to manage supplier risk and uphold our sourcing standards. Verisio oversees the closure of non-compliances through their Optimus platform, where facilities are graded across five risk levels. These live performance scores play a key role in our commercial decision-making.

To minimise audit fatigue, we accept third-party audits such as SMETA (SEDEX Members Ethical Trade Audits) and BSCI audits, provided they are conducted by APSER-certified auditors.

In addition to third-party audits, our Sustainability Manager has conducted surveillance visits to high-risk suppliers to support performance improvement and resolve outstanding issues.

For suppliers scoring consistently high-risk ratings, audits are conducted on a semi-announced basis with increased frequency. Equally, suppliers demonstrating sustained low-risk reports may benefit from reduced audit frequency.

Audits assess compliance across key areas:

- **Labour:** child labour, forced labour, discrimination, disciplinary practices, harassment, abuse, freedom of association and employment contracts.
- **Wages and Hours:** fair wages, working hours and benefits.
- **Health and Safety:** workplace conditions, emergency preparedness, injury prevention, machine safety, hazardous materials and chemicals, dormitories and canteen facilities.
- **Environment:** environmental systems, procedures and certifications.

We work closely with suppliers to ensure that any non-compliances are resolved within the timelines set out in the auditor's Corrective Action Plan. Our approach is rooted in continuous improvement; this collaborative model helps drive positive change within facilities and for their workforce. We do not engage with suppliers who fail to participate in this process.

Where no geographical risks are identified, suppliers are required to complete the Topps Group Self-Assessment Questionnaire, which is reviewed and graded by our Sustainability Team.

Topps Group remains fully compliant with the 2015 Modern Slavery Act and is committed to preventing any form of modern slavery within our business and supply chains.

\* Our Responsible Sourcing Code of Conduct and Modern-Day Slavery Statement can be found on our website at [www.toppstilesplc.com](http://www.toppstilesplc.com) under Corporate Responsibility



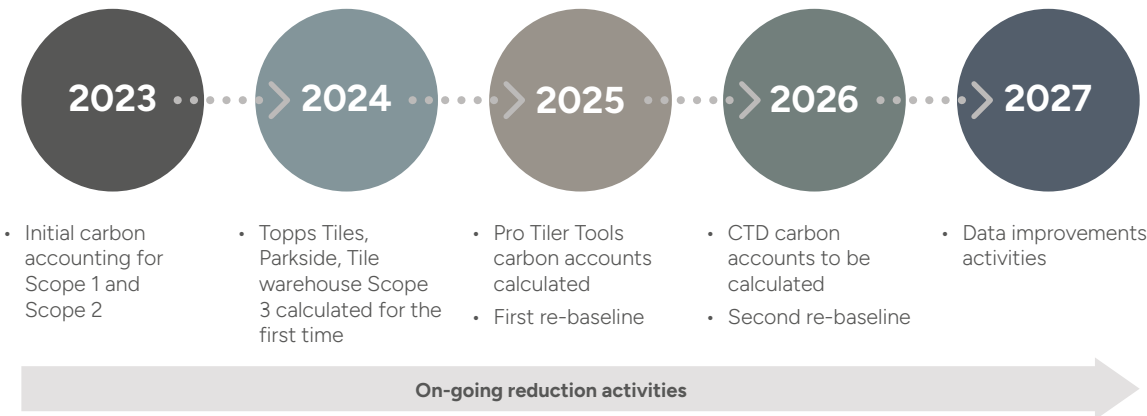
# Sustainability

continued

## Carbon



## Carbon Emissions



## Overview

During FY25 we have renewed our partnership with Normative and have utilised their platform to report on this year's carbon footprint. We have measured our full Scope 1, 2 and 3 emissions for Topps Group, which for the first time includes Pro Tiler Tools Limited.

As a result of this, we have adjusted our baseline emissions, therefore, we are reporting our restated FY23 Base Year and FY24 in line with our Carbon Footprint Recalculation Policy. During this adjustment process of our Base Year, we have taken the opportunity to make some improvements to previous year's data, which marginally increased our Scope 3 figures for both FY23 and FY24.

Pro Tiler Tools has experienced two years of significant growth roughly 25% in FY24 and 22% in FY25, and this is reflected in their carbon emissions for the same period.

In FY26, we are planning on calculating the carbon footprint of CTD for the first time since it joined Topps Group. This decision has been taken to allow us to capture a year's worth of operational data that is not impacted by the CMA protocols. The intention is to report the historic emissions back to August 2024, which will also include a re-baseline of FY23. This is to ensure that our Base Year reflects the current organisation structure.

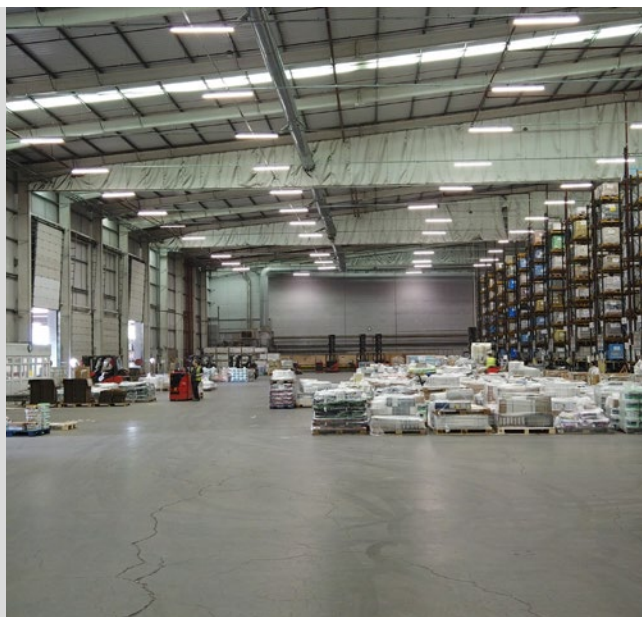
From FY26, CTD will be fully integrated into the Topps Group systems, and, as such, will be rolled up into the Topps Group report. In parallel, we will be continuing to improve the accuracy of our data and will be implementing further internal decarbonisation actions and long-term targets to reduce our emissions across all Scopes.

## Central Warehouse Lighting

This year saw the installation of new improved LED lighting and sensors in one of our distribution warehouses both to reduce electricity costs and improve visibility. It is anticipated that this will save 200 tonnes of carbon per year.

The improved lighting reduced the number of luminaires by 45% while reducing electricity consumption and enhancing lighting levels. Motion sensors have been installed in 19 high-bay storage aisles, further reducing energy consumption.

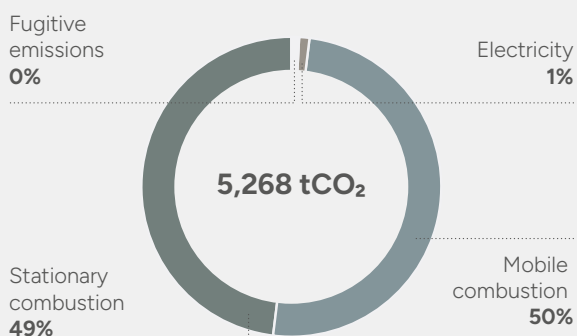
This improved lighting will enhance colleague well-being by increasing safety through better visibility and creating well-lit spaces that are more comfortable and professional.



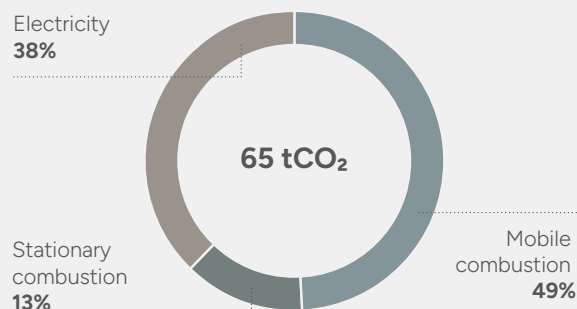
## Scope 1 and 2

During FY25, our total Scope 1 and 2 carbon emissions were 5,333 tonnes, an increase of 4% on FY24.

### Topps Tiles, Tile Warehouse, Parkside Scope 1 and 2



### Pro Tiler Tools Scope 1 and 2



			FY25 / tCO <sub>2</sub> e	FY24 / tCO <sub>2</sub> e Restated	FY23 / tCO <sub>2</sub> e Restated
<b>Scope 1</b>	Mobile combustion	■	2,654	2,609	2,673
	Stationary combustion	■	2,618	2,253	2,415
	Fugitive emissions		19	0	0
<b>Scope 2 Market-based</b>	Purchased electricity	■	42	243	72
<b>Scope 1+2</b>	<b>Total</b>		<b>5,333</b>	<b>5,105</b>	<b>5,160</b>

More comprehensive reporting, as per Streamlined Energy and Carbon Reporting ('SECR') specification, is provided on pages 69 to 70.

\* FY23 and FY24 data restated due to inclusion of Pro Tiler Tools and improvements to historically collected data

\* CTD Limited is excluded from the calculations and will be fully reported across all Scopes in FY26

# Sustainability

continued

Our Scope 1 consists of **stationary combustion** – gas/oil-fired heating in our stores, head office and distribution centre; **mobile combustion** – transport via primarily diesel-fuelled company vehicles; and **fugitive emissions** – refrigerant leaks where the chemical is listed in the Kyoto Protocol.

This year's data also includes Pro Tiler Tools including the new DC2 site. By restating our baseline, our emissions increased by 45 tCO<sub>2</sub>e for FY23 and 168 tCO<sub>2</sub>e for FY24, due to the inclusion of Pro Tiler Tools for the first time.

Our energy consumption remains similar to last year; however, our Scope 2 emissions have significantly reduced. As of January 2025, the DC2 site joined the rest of the Group on a renewable energy contract, improving our Scope 2 emissions for this year. This means that the Pro Tiler Tools aspect of the Scope 2 emissions reduces by 91% in FY25 (market-based).

With almost all of the Group's carbon accounts reported this year, a reduction target can be set. We are committing to a near-term 42% reduction target for all parts of the Group in Scope 1 and 2 by 2030, where Scope 2 is market-based. This represents a real reduction of 2,167 tCO<sub>2</sub>e by 2030 from the FY23 baseline, which will be achieved through the switch to a fully renewable energy contract completed in FY25, transitioning our fleet to HVO and the move away from gas fork-lift trucks to electric.

## Process Update

We have adjusted where our electric vehicles, both battery ('BEV') and plug-in hybrid ('PHEV'), are reported. Previously, these were all within mobile combustion in Scope 1 regardless of the fuel type. However, changes to the Normative platform and in alignment with the GHG Protocol, this year keeps the liquid fuel of PHEVs in Scope 1, while moving the electrical energy for BEVs and PHEVs into Scope 2 for reporting.

Following the need for a replacement air conditioning unit at Grove Park, we are reporting fugitive emissions for the first time. These are harmful gases as listed within the Kyoto and Montreal Protocols.

## Scope 3

### Background

Scope 3 emissions refer to all other indirect emissions that occur across the entire value chain. We report upstream emissions – all purchased goods and services, transportation of products and people as business travel or colleague commuting, and all wastes within our operations; and downstream emissions – the use of sold products and sold products end-of-life treatment. These emissions account for 97% of our carbon footprint, which is reflective of both the construction and retail sectors where supply chains are complex.

Our methodology follows the hybrid method; we utilise activity-based data, alongside spend-based data to build a complete picture of our emissions. Activity-based data includes Environmental Product Declarations ('EPDs') that provide independently verified emissions data for specific products, which some of our suppliers have provided to us. These EPDs are either generic, covering several companies, factories and location, or the more accurate supplier-specific that cover one supplier and only their specified factories.

By reporting Scope 3 emissions, we are taking a critical step toward greater transparency and accountability. This data provides a robust, quantitative foundation for assessing the environmental impact of our business decisions and identifying opportunities for meaningful carbon reduction. It also positions the Group to respond proactively to evolving climate regulations and market expectations, reinforcing our role as a responsible business advancing Environmental Leadership. We are equipped to meet regulatory demands such as the Task Force on Climate-Related Financial Disclosures ('TCFD'), while providing stakeholders with full-scope climate disclosures.

### Results

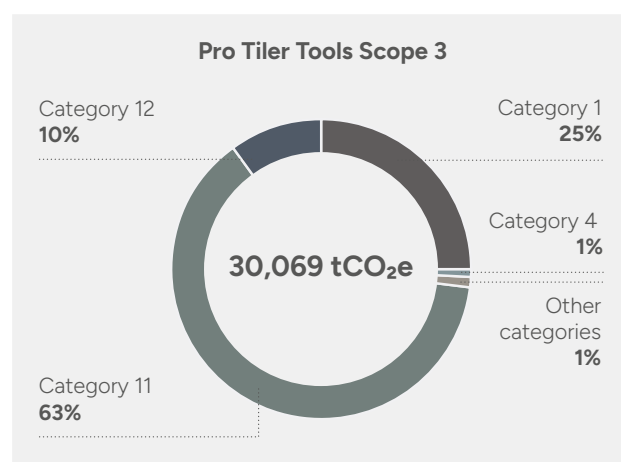
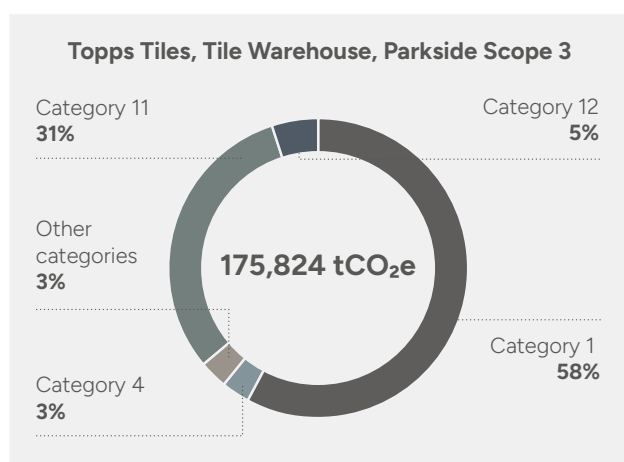
Similar to previous years and with the inclusion of Pro Tiler Tools, the majority of Scope 3 emissions sit within category 3.1 Purchased goods and services, accounting for 108,980 tCO<sub>2</sub>e. This aligns with expectations and reflects the sectors in which Topps Group operates, notably the carbon-intensive construction industry. Our product portfolio is heavily weighted towards tiles and tile adhesives, both of which have inherently high carbon footprints. These will require significant technology development to manufacturing methods to reduce the related emissions.

The next highest category is category 3.11 Use of sold products, contributing 74,231 tCO<sub>2</sub>e to our footprint. This covers the lifetime energy consumption of all electrical



products sold across the Group, where our underfloor heating systems are a major contributor. For lifetime electrical energy usage to decrease, we are reliant on more energy efficient models and the increase of renewable electricity on the UK national grid. Encouragingly, the UK government's commitment to achieving 100% renewable electricity generation by 2035 means that emissions in this category are expected to decline substantially over time, independent of Group strategy.

The remaining aspects of Scope 3 are much smaller, nevertheless these categories form a meaningful part of our strategy reduction plan. It should be noted that within Topps Group, Scope 3 will include some spend data from CTD where it is not possible to separate invoices in the cases of overlapping suppliers. CTD will be reported in full in the FY26 Annual Report.



Upstream		FY25 / tCO <sub>2</sub> e	%	FY24 / tCO <sub>2</sub> e Restated	FY23 / tCO <sub>2</sub> e Restated
	Category 1 – Purchased goods and services	108,980	53%	116,051	114,125
	Category 4 – Transportation and distribution	5,957	3%	4,933	5,391
	Other Categories combined – 2, 3, 5, 6, 7 and 8	5,558	3%	6,390	6,060
Downstream		FY25 / tCO <sub>2</sub> e	%	FY24 / tCO <sub>2</sub> e Restated	FY23 / tCO <sub>2</sub> e Restated
	Category 11 – Use of sold products	74,231	36%	65,213	71,952
	Category 12 – Product end-of-life treatment	11,167	5%	5,569	5,168

Please see TCFD disclosure for further details and methodology (pages 64 to 70).

## Reduction Strategy

Through FY25 we have remained committed to reducing our carbon emissions and have continued from the progress made in FY24. Our ongoing partnership with Normative has enabled us to report on Pro Tiler Tools carbon footprint for the first time.

The continued efforts to decarbonise have been addressing the heating of all our Group locations and vehicles, ultimately transitioning to electrified versions when technology becomes available. This year we have made progress against our short-term goals and are

committed to invest in carbon reduction initiatives and in 2030 we will look to offset any unavoidable emissions.

This year we have reviewed the commitment to submitting our reduction targets to the Science-Based Targets Initiative ('SBTi') for validation. Our review highlighted that due to further planned re-baseline activities in FY26, and having limited control over key categories and SBTi requirements, setting SBTi targets will not be feasible at this stage. We intend to review this again in FY27 and are committed to science-based-aligned targets.

# Sustainability

continued

## Supplier Engagement

Our Scope 3 Purchased goods and services ('PG&S') is 52% of our total emissions, which is common for businesses in the retail construction sector. Group sales are dominated by tiles, cement-based products and metal trims, which are carbon intensive, and any substantial reduction in carbon will only be as a result of heavy investment in different manufacturing processes.

Many of these products are generally energy and emission intensive to make, particularly adhesives which has a cementitious base. As an industry, adhesive and tile manufacturers will need to significantly reduce their emissions and record these in supplier-specific Environmental Product Declarations (EPDs), for Topps Group to see any reduction in the embodied carbon of products.

The top 20 suppliers of product represent 79% of our PG&S emissions, roughly equivalent to 86,446 tCO<sub>2</sub>e. We are actively engaging with our suppliers to continue to gather information and data on their decarbonisation activities. This will support both our Scope 3 reduction activities and wider sustainability strategy. We have challenged our suppliers to focus on and complete key activities by the end of 2027. They will need to have:

- Measured their Carbon Inventory across all Scope 1, 2, 3
- Set a short-term (5+ years) decarbonisation road map
- Shared annually, their progress of reduction
- Supplier-specific EPD, as a stretch goal where applicable.

		Short term 1 to 3 years	Medium term 4 to 15 years	Long term 16 to 30 years
Scope 1 Transport	Haulage fleet 20% switch to HVO			
	Majority haulage fleet switched to HVO			
	Electrification of haulage	Forklifts only		
Property	Gas efficiency upgrades			
	Electrification of heating			
Scope 2 Property	100% renewable electricity			
	Photovoltaics on all viable stores			

## New Fully Recyclable Adhesive Bag

We set ourselves a target of 100% recyclability across all our own-brand primary plastic packaging. This was not a small challenge within one year, with Circa 650 products to address.

To date we have switched 91% of all own-brand plastic packaging. The most complex of which was our Excel Bond adhesive bags, typically made as a paper bag with a plastic liner that acts as a moisture barrier.

Collaborating closely with our supplier, we have successfully removed the plastic liner completely from the bag. The new bag consists solely of paper, with a biodegradable, plant-based glue at the seal. Once fully empty, our new bags can be recycled via any paper waste stream.

Our initial aim was to ensure all own-brand plastic packaging is recyclable, instead we have succeeded in not only removing the plastic from the packaging altogether but also saved 130 tonnes of paper ending up in landfill. These new bags started to appear in stores throughout August and September.



## Transport

### Haulage

Similar to previous years, our Topps Group haulage fleet has traversed 3.3 million kilometres, while emissions remain similar to FY24 at 2,421 tonnes up from 2,418 tonnes. This is attributed to the conversion factor increasing this year, counteracting the decrease in travelled distance.

We are committed to switching 20% of the fleet fuel from diesel to renewable diesel alternative HVO in Q2 FY26. This change should reduce Scope 1 emissions by approximately 500 tonnes per year, assuming like-for-like distances.

	FY25	FY24	FY23
Distance covered (km)	3,301,660	3,371,884	3,364,793
Fuel consumed (l)	927,630	963,928	983,107
<b>Scope 1 emissions from haulage (tCO<sub>2</sub>e)</b>	<b>2,421</b>	2,418	2,470

### Company Cars

Under the GHG Protocol, our company car fleet sits within Scope 1 and Scope 2 due to a new calculation method. This year has accounted for 74 tonnes of emissions, a year-on-year decrease of 46%.

	FY25	FY24	FY23
Battery electric vehicles ('BEVs')	27	17	17
Plug-in Electric Hybrid Vehicles ('PHEVs')	25	24	20
<b>Scope 1 and 2 emissions from company cars (tCO<sub>2</sub>e)</b>	<b>96</b>	162	167

\* FY23 and FY24 do not include Pro Tiler Tools company vehicles and only show Scope 1 emissions

## Property and Facilities

Property and Facilities continue to review ways of reducing Scope 1 and 2 emissions, investing both in short-term efficiency savings, and electrification for the medium to long-term. This emissions reduction strategy continues in line with overall Group Environmental Leadership.

In Scope 1, we've continued to invest in upgrading old and inefficient heaters across the estate. FY25 has seen 16 updated gas heaters replaced with more energy efficient models, with further upgrades planned over the next 24 months. Furthermore, a HVO fuel bunker will shortly be installed at one of our warehouses to support decarbonisation in our transport fleet, aimed at servicing 20% of the central logistics fleet in FY26.

Our main distribution warehouse has also had LED lighting upgrades, reducing light fitting counts from 416 to 226 while reducing consumption and maintaining enhanced lighting levels. Motion sensors have also been installed within 19 high-bay storage aisles, giving further energy consumption reductions. This is anticipated to save 200 tonnes per year.

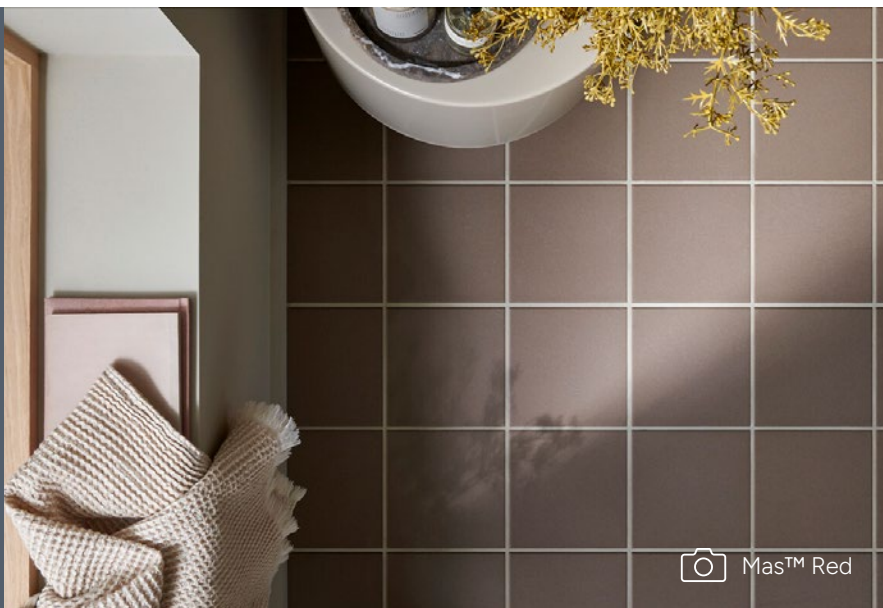
In Scope 2, emissions have remained minimal as we continue to purchase renewable electricity across the Group (excluding NI stores). Following the installation of 914 solar panels at our Grove Park site in FY23, the solar generation in FY25 amounted to 331,740 kWh. These solar panels are installed on our two sites in Leicester with a feasibility study already completed for a further installation at our other warehouse site in Northampton.



# Sustainability

continued

## Circularity



## Product and Packaging

### Plastics Pact UK

The Plastics Pact UK will be concluding this year, and we are pleased to have made further incremental improvements to the recycled content in our plastic packaging, which achieved 19% (+3 pts), and the recyclability of our packaging remained at 96%.

We are currently reviewing the progress made to date and how this would translate into new targets for FY26 and beyond. Any targets will be Topps Group specific and based on definition of recyclability used by On-Pack Recycling Label ('OPRL').

With circularity a core part of our Environmental Leadership, we want to ensure that our customers have the clearest information on how to correctly dispose of our own-brand packaging. We intend this to facilitate effective recycling across the UK, as such we remain members of the OPRL scheme for our own-brand packaging.

### WEEE Takeback

We offer a takeback scheme in stores where like-for-like used or broken products can be returned for recycling upon purchase of a new electrical product. This scheme

allows us to comply with the UK Waste Electrical and Electronic Equipment ('WEEE') regulations and ensure that products are recycled safely. In FY25, our customers have returned 522kg of waste electrics for recycling.

## Logistics

### Pallet Circularity

The warehouse and transport teams have continued to focus on creating a circular supply chain for pallets. Recovery of despatched pallets back into our supply chain has improved by 3% YoY to an average of 67% recovery resulting in over 96,700 pallets being reused by the operation, returned to our key suppliers or sold back to pallet suppliers.

Regular benchmarking of pallet values has ensured that we achieve maximum financial recovery for pallets sold back to suppliers and, for FY26, we will increase the removal of broken/waste pallets through this channel and reduce our reliance on skips for waste removals.

### Tile Waste

We have worked collaboratively to divert potential tile waste through alternative channels and supporting community colleges by supplying mixed batch/end-of-range tiles.



THIS YEAR,  
WE ACHIEVED:

**96%** recyclability  
or reusability

and **19%** recycled  
content

ACROSS OWN-BRAND  
PLASTIC PACKAGING



Principle™ Green, Renew Quartz Grey

The warehouse team delivered a further 16.8% reduction in the value of warehouse-related tile waste. This saving was delivered primarily through better handling practices and the timely repair of packaging, contributing to a 336-tonne reduction in recycled waste vs FY24.

We anticipate further reductions of tile waste in FY26 because of changes to our website functionality, which will encourage our customers to purchase in full-case quantities. This will reduce waste and improve product presentation leading to a better customer experience.

### Recycling Cardboard and Plastic

We are continuing to work with our local recycling partners to recycle warehouse and branch waste. We continue to improve the segregation of waste and the working environment through dedicated waste bags for each waste type at the end of the aisles, which has allowed us to recycle banding as a separate waste stream.

Our collection service from our branches continues to reduce the cost of disposal and maximises the volume of waste processed at the Grove Park site through the re-usable sacks that can be filled at branch and backloaded on our vehicles.

As a result of these initiatives, we recycled 59.5 tonnes of baled cardboard in FY25, 52.3 tonnes of mixed plastic and 3.5 tonnes of plastic banding. Recycling of rigid plastics (mainly one-way pallets) remained static at circa 10 tonnes.

Our focus for FY26 will be to maximise revenue for plastic waste through separation of coloured waste and focusing on mill-sized bales secured with more suitable banding.

# Sustainability

continued

## Community



## Human Rights

All directly employed colleagues are based in the UK and subject to UK employment law. The Modern Slavery Act 2015 came into effect in 2015 and the Board is committed to ensuring that acts of modern slavery and human trafficking do not take place within the Group or the supply chain. For more on this please see page 96.

## Equal Opportunities

The Board continues to be committed to promoting equal opportunities and when recruiting does so based on merit and when rewarding, does so based on success. The recruitment process looks for applications from a broad base encompassing all backgrounds, regardless of age, disability, gender, marriage or civil partnership status, pregnancy, maternity, race, religion or belief and sex.

If a colleague becomes disabled during employment, we endeavour to provide support with training and career development, making reasonable adjustments where possible and providing opportunities for promotion.

## Diversity, Equity and Inclusion

The Nomination and Governance Committee is mindful of the composition of the Board and Executive management team. It is acknowledged that there are benefits in diversity within a Board. Any appointments are made using objective criteria and with an awareness of the requirements of the Listing Rules. Compliance with the Rules and the compliance journey are set out in the Nomination and Governance Committee Report, which is on pages 104 to 108.

Our workforce at the period-end date comprised:

	Male	Female	Total	Male %	Female %
<b>2025</b>					
Directors	3	4	7	43%	57%
Senior Managers	11	6	17	65%	35%
Other Colleagues	1,377	471	1,848	75%	25%
<b>Totals %</b>	<b>1,391</b>	<b>481</b>	<b>1,872</b>	<b>74%</b>	<b>26%</b>
<b>2024</b>					
Directors	4	3	7	57%	43%
Senior Managers	8	5	13	62%	38%
Other Colleagues	1,365	469	1,834	74%	26%
<b>Totals %</b>	<b>1,377</b>	<b>477</b>	<b>1,854</b>	<b>74%</b>	<b>26%</b>



## Colleague Consultation and Engagement

Colleagues are kept informed of key developments across the Group through a variety of channels, including formal and informal meetings, email briefings, and the Group's SharePoint platform. Regular updates are shared via published minutes from "TeamTalk" meetings (see Experience section for further details), and a monthly video is circulated to all colleagues. This video highlights the latest Company news, performance updates, strategic progress, charitable initiatives, and celebrates individual and team achievements.

Colleague forums are held quarterly at both local and Group levels, providing a platform for representatives to be consulted on important matters. Kari Daniels, an independent Non-Executive Director, serves as the Group's Employee Engagement Director, ensuring that colleague voices are heard and considered.

### Experience

This year we have focused on the voice of our colleagues, developing our Strategy to ensure that colleagues' voices are heard.

In 2025 we have built a new simplified colleague engagement survey (Your Voice). By producing this we are giving colleagues the opportunity to share their views and rejuvenate the people strategy with a focus on colleague engagement. On completion of the survey, we will focus on action plans to ensure colleagues see the relevance of it and that we are listening to their feedback.

In addition, we continue to recognise our colleagues' achievements, through our monthly Topps Superstars awards, announced by the Chief Executive Rob Parker in his video Huddles as well as various awards for outstanding contribution, presented to winners during our annual conference roadshows. We continually look at ways to identify top performing colleagues through recognition programmes and this will continue to be a development point for our TeamTalk colleague forum (see below) to look at other ways in which we can improve this.

TeamTalk operates throughout the whole of Topps Group, and comprises regional, functional and Group forums to ensure it is representative of all colleagues. Members are elected colleagues who meet regularly to raise items of concern or interest with Executive team leaders, as well as undergo consultation on relevant business matters. During FY25 we progressed several initiatives and as we move to FY26 we are considering a refresh of the forum to ensure it remains relevant and constructive in progressing Topps Group colleague voices.

Our work on diversity, equity and inclusion continues to develop with gathering of demographic data and various initiatives to support equality, and for the year, 35% of applications for roles came from females. At the end of the year, we had 25.6% female colleagues in the Group, and our median Gender Pay Gap in April 2024 was 1%, significantly lower than the UK average of 13.1%.

This year, we continued to work towards our One Topps strategy; through feedback from the listening sessions, alongside internal and external data we have defined our inclusion direction for FY26. Our aim is to remain authentic and create a true "One Topps" culture where everyone feels included and valued.

We have committed to a three-point plan:

1. **Continue to listen** – through a refreshed TeamTalk focusing on Charity, Inclusion and Industry.
2. **Support all colleagues** – Leverage external support to continuously build on inclusion, ensuring all colleagues feel supported and valued.
3. **Action** – Hold ourselves to account by having a target to reduce the number of single sex teams across the Group.

As part of our commitment, we have taken part in the WiHTL Inclusion maturity curve to understand where we currently sit against other retailers in the Inclusion space. The results of this will support us in shaping the strategy and moving it forward.

We celebrated International Women's Day for the fourth consecutive year. Our DE&I work continues with leadership awareness training on representation, unconscious bias training in key roles across the Group, and the continuation of mandatory training for all colleagues on equality and inclusion – Working Well With Everyone.

### Capability

It is important we develop our colleagues in the roles they perform today and also for their next roles as we believe in developing from within. This is demonstrated by 55% of management roles coming from internal promotions.

We continue to develop content on our Learning Platform (Thrive), which all colleagues across the Group now have access to. Android tablets are available to colleagues in our Logistics function and Topps Tiles stores to allow easier, on-the-job participation and completion of their digital training.

We continue to support colleague development using the Apprenticeship Levy, and for the wider tiling community, during National Apprenticeship Week 2025, we launched an initiative with both South & City College

# Sustainability

continued

Birmingham ('SCCB') and Leeds College of Building, to support learners completing the Level 2 Wall and Floor Tiling Apprenticeship. In addition to using part of our levy to financially support learners who are required to contribute to course fees, we will also assist the college in communicating with our trade base around the advantages, benefits and assistance available in employing a tiling apprentice. Working across our own brands and with key industry partners, we have facilitated the donation of tiles, tools, tiling essentials and expert support for the students on the course. Following our initial involvement in this project, we are proud to have contributed to a 100% increase in apprenticeship applications that the colleges have received. In the summer of 2025, we were delighted to have added Cardiff and Vale College to the partnership.

In addition to our product, process, sales systems and personal development content, we are currently working on a career development pathway that will be launched in 2026.

## Well-being

We have continued our focus on well-being, where the priority continues to be that of the mental health of our colleagues. We have done this by continuing to raise awareness via specific campaigns where we share information and advice, including appropriate signposting pathways, for World Mental Health Day, Mental Health Awareness Week, Dementia Action Week (working with our charity partner Alzheimer's Society) and World Menopause Day.

Our colleagues and their families can also access our Employee Assistance Programme provided via Health Assured.

We continue to support colleagues through our mental health first aiders ('MHFAs'), all of which are accredited via Mental Health First Aid England. We have a community of 46 MHFAs across the Group. Our ratio of MHFAs to colleagues is approx. 1:41 MHFAs, which is above the recommended starting ratio. This community also has access to the latest guidance and support via the accredited MHFA England portal.

In addition, we have continued to focus on financial well-being and have been communicating information around the financial support colleagues have access to via the Health Assured EAP and through our Hardship Fund.

Our Hapi benefits app has seen its highest annual usage since partnering with Personal Group and, via campaigns and offers, we have seen it used 1606 times in the year, with a total saving of £6,222 on a total spend of nearly £116,000, with the average user saving at least £38 on their purchases.

## Our charity partnerships

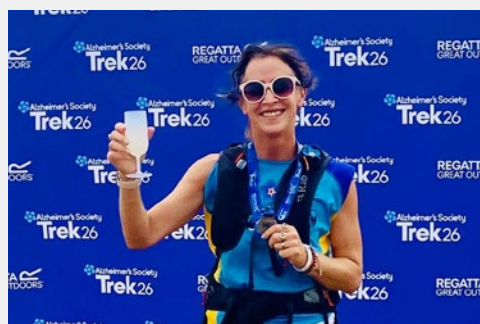
**We are delighted to share that as of the end of this financial year we have raised over £650,000 for Alzheimer's Society.**



This summer, our fundraising efforts embraced a fresh theme – **Charity Mission 365** – challenging colleagues to raise £365 in support of our partnership with the Alzheimer's Society. The campaign sparked creativity and enthusiasm across the estate, with events ranging from bake sales and bike rides to charity walks and even the launch of a bespoke Topps Tiles Bar.

Team spirit was on full display as colleagues participated in the Alzheimer's Society Trek26 events, while two dedicated individuals took on the London Marathon. At our Supplier Conference, generous sponsorships from partner companies helped raise over £5,000 in a single day.

These efforts built on our ongoing commitment to charitable giving, complementing annual initiatives such as the Christmas Raffle, the Forget-Me-Not campaign, and store-led fundraising events throughout the year.



This year, our partnership with the Alzheimer's Society extended beyond fundraising. In support of Dementia Action Week, we proudly launched the Dementia Friends training across our e-learning platform, making it accessible to all colleagues. We were proud to see over 250 colleagues sign up and commit to becoming Dementia Friends – demonstrating our dedication to raising awareness and fostering a more inclusive, supportive environment for those affected by dementia.

Topps Group demonstrates a strong commitment to supporting those in need, with colleagues from the Leicester central support office actively participating in charitable initiatives throughout the year. Their generosity shines through in events that gather Easter eggs, Christmas gifts, toiletries and food donations, all aimed at making a meaningful difference in the lives of others in the local community.





# Sustainability

continued

## Topps Group:

### A Partnership to Be Proud of in the Fight Against Dementia

Topps Group continues to be a vital and valued partner of Alzheimer's Society. We are incredibly proud of our collaboration, not only for the remarkable fundraising efforts supporting people affected by dementia, but also for the powerful awareness raising that has taken place across the country.

We are thrilled to announce that this partnership has now raised an outstanding £650,000. At Alzheimer's Society, we know the steps it will take to create a future where dementia no longer devastates lives. And we're leading the way, with people from all the spheres of life dementia touches.

This simply wouldn't be possible without the unwavering support of partners like Topps Group and their wonderful customers.

Topps Group proudly supported the Forget-me-not Appeal in June of this year, raising awareness for people affected by dementia. Over 200 Dementia Friends were created via their e-learning platform during Dementia Action Week, showing strong commitment to building a dementia-inclusive society where everyone is seen, heard, and supported.

The continued growth of customer donations through Pennies, is equally heartening. It reflects the deep relevance and importance of this cause to so many across the UK.

#### CORINNE MILLS

Interim CEO, Alzheimer's Society

Corinne Mills, Interim Chief Executive Officer said recently:



While picking up tiles at the Bath store, I was asked if I'd like to round up my purchase to support Alzheimer's Society. I said yes – and what followed was more than just a transaction. The staff member, clearly passionate and well-informed, shared that dementia is now the UK's biggest killer. He proudly told me the store had reached a major fundraising milestone thanks to generous customers. It was a brief moment, but a powerful reminder of how everyday choices can help drive meaningful change and how much Topps Tiles are supporting the cause. A huge thank you for all of your hard work."

It will take a Society to beat dementia. By supporting life-changing research, campaigning for better care, and funding vital services, you are part of that Society. Thank you.





## A Decade of Generosity with Topps Tiles and Pennies

**We're delighted to be celebrating ten years of partnership with Topps Tiles this year.**

Since 2015, when the partnership with Pennies began, more than 3.4 million micro-donations have been made by Topps Tiles customers in-store and online, raising over £1.3 million for charity.

This wouldn't have been possible without the dedication of Topps Tiles colleagues, who champion Pennies every day. Since partnering with Alzheimer's Society in 2022, they've continued to inspire generosity by talking with customers about the difference their donations make – raising an amazing £460,000+ to support people living with dementia.

Did you know? Just one hour of micro-donations made by Topps Tiles customers could help Alzheimer's Society provide two hours of expert guidance from a Dementia Advisor – offering much-needed support to people living with dementia and their families. We appreciate and value the generosity of Topps Tiles customers wanting to make a significant difference when shopping with a brand they value.

As the UK's leading charity working to grow micro-donations, Pennies is proud to be part of a growing micro-donation movement. Thanks to partners like Topps Tiles, we're helping more people give a little and, together, make a big difference for charities in need.

**ALISON HUTCHINSON**  
CBE, CEO, Pennies

Since 2015, when the partnership with Pennies began, more than

**3.4 million**

**micro-donations**

have been made by Topps Tiles customers

**£1.3 million**

**raised**

for charity

# Task Force on Climate-Related Financial Disclosures ('TCFD')

Our disclosure for the TCFD is consistent with the Financial Conduct Authority's Listing Rule UKLR 6.6.6R(8)a; as such, we have complied with the TCFD Recommendations and Recommended Disclosures.

The Group is committed to implementing the recommendations of the TCFD which aim to provide investors and other stakeholders with useful information on climate-related risks and opportunities that are relevant to our business. We set out below more detail on how we are seeking to align with these recommendations, recognising that this will form an ongoing workstream as we further develop our policies, processes, and disclosures over the medium and long term.

## Governance

### Disclose the organisation's governance around climate-related risks and opportunities

- Describe the Board's oversight of climate-related risks and opportunities.
- Describe management's role in assessing and managing climate-related risks and opportunities.



The Board continually reviews and monitors climate-related risks, opportunities and strategy through the ESG Steering Committee, throughout FY25. This comprises Denise Jagger (Chair), Paul Forman, Rob Parker, Keith Down, Diana Breeze, Kari Daniels and Martin Payne, who bring a wide and extensive amount of prior experience in environmental and sustainability issues.

Additionally, in line with the Group's key risk review framework, the Board reviews all risks and uncertainties, including those related to climate change, on a quarterly basis.

Management assesses, informs and responds to climate-related risks and opportunities through our Sustainability Council, a panel of senior managers responsible for climate-significant business functions. The Council meets every quarter and was chaired in FY25 by Rob Parker, providing a direct link to the Board and ESG Steering Committee. The agenda of the Council is steered by our dedicated Sustainability Team, which supports with specific expertise in climate-related best practice.

## Strategy

### Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning where such information is material

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.
- Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

The strategic register of risks and uncertainties (pages 71 to 78) details material risks and mitigants for the Group – including climate-related risk. Below, in accordance with the TCFD Recommendations and Recommended Disclosures, is an expanded consideration of climate-related risks and opportunities over the short, medium and long term, their impact, and the resilience of our strategy in two alternate climate scenarios.

Our defined timeframes are:

- Short term (S): 0 – 3 years.** Chosen to consider risks and opportunities material to immediate planning and budgets.
- Medium term (M): 4 – 15 years.** Chosen to highlight future risks and opportunities which, although not immediate in nature, can be foreseen with high confidence.



- **Long term (L): 16 – 30 years.** Chosen to monitor future risks and opportunities on the distant horizon; those which are foreseeable, but with low confidence or diverging potential impacts.

We have classified risks as:

- **Transitional:** resulting from the shift to a zero-carbon economy.
- **Physical:** resulting from climate change impacts.

Our chosen climate scenarios are:

- **Net Zero Emissions ('NZE'), 1.5°C scenario:** from the International Energy Agency, this scenario assumes substantial regulatory intervention, net zero by 2050, and success in limiting global warming to

1.5°C. Businesses will be significantly impacted in the short to medium term by rapid decarbonisation (transitional risks).

- **Representative Concentration Pathway ('RCP') 8.5, >4°C scenario:** from the Intergovernmental Panel on Climate Change ('IPCC'), this scenario assumes no regulatory intervention, global emissions continuing to rise at current rates, and global warming exceeding 4°C by 2100. Businesses will be significantly impacted in the long term by the tangible effects of climate change (physical risks).

## Climate-Related Opportunities

Classification	Description	Scenario of worst impact	Strategic resilience	Timeframe
<b>Transitional</b>				
<b>Products and Services</b>  Product innovation.	Innovative, low-emission and sustainability marketed products may result in higher sales, and an opportunity to improve margin.  E.g. electrification, insulation, staff training.	<b>1.5°C scenario:</b> Rapid decarbonisation could disrupt the tile industry, creating opportunities for innovation.  <b>1.5°C scenario:</b> Increased attention on energy consumption could highlight energy efficiency cost savings opportunities.	We continue to develop low-emissions products with recycled content both in products and increasing amounts in the packaging.  We intend to introduce at least two new sustainable products per year moving forwards.  Through FY25, we have continued with ESOS Phase 3 implementation where opportunities to reduce energy consumption have been identified.	S, M   S, M, L
<b>Resource Efficiency</b>  Cost savings from energy efficiency.	Measures to reduce energy consumption and emissions may also reduce costs.  E.g. electrification, insulation, staff training.	<b>1.5°C scenario:</b> Increased attention on energy consumption could highlight energy efficiency cost savings opportunities.	Through FY25, we have continued with ESOS Phase 3 implementation where opportunities to reduce energy consumption have been identified.	S, M, L
<b>Energy Source</b>  Cost savings from renewable energy installations.	Decentralised generation of clean energy may reduce annual energy costs and improve energy security.  E.g. photovoltaic installations offer cost savings on electricity compared to the grid.	<b>1.5°C scenario:</b> Rapid decarbonisation could incentivise renewable energy generation.  E.g. heat pumps consume electricity which, unlike gas, can be generated in situ for free.	Our strategic roadmap includes several additional photovoltaic installations in the short term at DC2, and we are reviewing a widespread installation project in the medium term. This will ensure we capitalise on cost saving opportunities.	M, L

# Task Force on Climate-Related Financial Disclosures ('TCFD')

continued

## Risk Management

### Disclose how the organisation identifies, assesses and manages climate-related risks

- a. Describe the organisation's processes for identifying and assessing climate-related risk.
- b. Describe the organisation's processes for managing climate-related risks.
- c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

Our risk management model follows the same structure as our Governance oversight, to identify, monitor and manage all risks. The Executive Team is responsible for the delivery and oversight of day-to-day business operations and strategic objectives. This includes the requirement to consider all current and emerging risks, including those related to climate and ESG, that could impact the Topps Group strategic objectives. The implementation and review of agreed mitigating actions to address the assessed risks is managed throughout the business but remains the ultimate responsibility of the Executive Team. A risks and mitigations update is provided quarterly to the Board for review.

All climate and ESG risks have been fully integrated within our strategic risk process and include consideration of the transitional (regulations, technology and reputation) and physical (acute and chronic) risks. To maintain consistency, the identification and assessment process for these risks follows the same criteria on both an inherent and residual basis as all of the Group risks. The annual detailed risk assessment workshop is conducted with input from key internal and external stakeholders, where the appropriateness of existing risk mitigations are reviewed and new and emerging risks are identified.

The day-to-day review of material ESG risks and related mitigating activities is handled by the Sustainability Council. This forum receives and considers new ideas and feedback from all Topps Group colleagues on environmental issues. Any new risks identified are assessed at the annual risk assessment workshop. This Council's aim is to use a ground-up approach to engage with all levels of the business as part of our Environmental Leadership Strategy.

The whole risk management process is further supported by our Internal Audit function, which reports into the Audit Committee. The results of the annual strategic risk assessment are evaluated by the Board. Who are supported by the Audit Committee, which provides an objective and independent view on the effectiveness of the internal control environment.

## Climate-Related Risks

### Transitional

#### Policy and Legal



There have not been any significant changes to policies or regulatory measures. Extended Producer Responsibility initial fees have been published, allowing FY26 budget to be updated. The overall level of this risk has not changed in the past 12 months.

#### Technology



Technology costs have continued to decrease as in previous years. Capital investment continues to be reviewed against possible gains towards net zero. The overall level of this risk has not changed in the past 12 months.

#### Reputation



The Group strategy continues to prioritise sustainable changes, such as reduction of tile waste and increased recyclability of own-brand product packaging. The overall level of this risk has not changed in the past 12 months.

### Physical

#### Acute



This year has seen a higher number of heat waves than expected, leading to a notable decrease in footfall during these periods. The risk has been updated to reflect increased weather effect on short-term timeframe and for 1.5°C scenario.

#### Acute and Chronic



This year has seen a higher number of heat waves than expected. The risk has been updated to reflect increased weather effect on 1.5°C scenario.



Risk has increased



Risk has decreased



No change

**N** New risk

Classification	Description	Scenario of worst impact	Strategic resilience	Timeframe
<b>Transitional</b>				
<b>Policy and Legal</b>  Cost of climate regulatory measures.	Emissions trading scheme ('ETS') and carbon border adjustment mechanism ('CBAM') will increase cost of cement-based adhesives, aluminium or steel trims and other carbon intensive products.	<b>1.5°C scenarios:</b> These and other strict regulations would be swiftly enforced, requiring substantial capital investment to deliver rapid decarbonisation, or resulting in financial penalties.	Our supplier decarbonisation targets will afford the company the most accurate emission factors to help avoid overpayments and ensure compliance. In addition to this, we continue to explore lower emission products with high recycled content, to reduce the carbon intensity.	S, M
	Extended Producer Responsibility ('EPR') comes into force in October 2025 with initial fees published in July 2025.		EPR is a short-term risk and monitored closely by our Sustainability Council. We aim to minimise the risk through an active plastic packaging reduction target. We are part of the Clarity Environmental EPR reporting scheme and a member of the UK Plastics Pact.	S
<b>Technology</b>  Cost of zero-emission technologies.	Decarbonisation will necessitate extensive retrofitting of low-emissions technologies, (such as heat pumps that might replace conventional gas heaters). This could require some capital investment, increasing the cost of goods and operations.	<b>1.5°C scenario:</b> Rapid decarbonisation would necessitate substantial capital investment into retrofitting zero-emission technologies.	Our Scope 1 and 2 strategic roadmap will distribute capital expenditure over several decades, minimising cost impacts. Moreover, zero-emissions technologies will significantly lower operational costs, delivering a return on investment. Scope 3 costs will primarily be absorbed by suppliers.	S, M
<b>Reputation</b>  Reputational damage due to poor environmental performance.	Failure to address environmental concerns could create a negative perception of the Company and/or its brands among stakeholders, deterring potential customers, investors and colleagues.	<b>1.5°C and &gt;4°C scenarios:</b> In either scenario, failure to address climate change could be perceived as unethical or irresponsible.	Group strategy prioritises "Environmental Leadership" and carbon and waste reduction, reflecting our commitment to addressing climate change. This is supported by robust governance, participation with industry bodies, and colleague engagement.	S, M



# Task Force on Climate-Related Financial Disclosures ('TCFD')

continued

Classification	Description	Scenario of worst impact	Strategic resilience	Timeframe
<b>Physical</b>				
<b>Acute</b>	As well as increasing extreme weather disruption, climate change will permanently alter seasonal temperatures and weather patterns. Hotter summer months may necessitate air-conditioning and may reduce store footfall. Further increased precipitation may also reduce store footfall.	<b>1.5°C and &gt;4°C scenario:</b> In both scenarios, extreme weather events would occur with much greater frequency and seasonal shifts would become more pronounced, significantly disrupting infrastructure and our supply chain resulting in possible delays to production and shipment delivery to warehouses	Although any extreme climate impact is a long-term threat in the UK, the frequency of weather events is increasing. We weatherproof our estate as a matter of normal practice. We will carry out further risk assessment of stores and their resilience to climate change so that we can provide improved protection of these sites.  Our central operations are resilient to climate change due to their location. Our head office, warehousing and transport hub are in the Midlands, situated away from major rivers, other large bodies of water and near motorways. Therefore, the service to our stores and customers should be largely unaffected.	S, M, L
<b>Acute and Chronic</b>	Climate change will increase extreme weather events, disrupting supply chains. European manufacturers, clustered in a few locations, are vulnerable to drought and floods, while Asian shipments face higher risk of Suez Canal blockages due to sand and windstorms.	and stores. It may also affect store operations leading to possible store closures in specific locations, due to weather events or lack of stock.	Our Scope 1 and 2 science-based-aligned targets are set for 2030 and will ensure we are following best practise to reduce the 1.5°C scenario and avert a >4°C warming scenario.  Our supply chain is diverse and flexible, and our Standard Operating Procedures ensure that our buying teams are able to source products across various different regions of the world.	L

We will continue to understand the effect on our business of different climate-related scenarios and further analysis will take place over the next 12 months.

## Metrics and Targets

### Disclose the metric and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

- Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

We use various metrics and targets to assist in our assessment of climate-related risks, opportunities and responsive actions – these are detailed in the table below. Metrics and targets are developed through the Sustainability Council and reviewed by the ESG Steering Committee.

In FY25 we measured Pro Tiler Tools carbon emissions for the first time and completed a re-baseline of our FY23 calculations. We took a spend data approach due to historic data availability and recognise that this is not as granular data as we have used in the past. We have finalised targets in the remaining areas and will begin to report on these targets in FY26.

Climate-related risk	Metrics and targets	FY25 results	FY23 baseline	Progress and key actions
<b>Carbon Emissions</b>	Reduce absolute Scope 1 mobile combustion emissions by 85% against FY23 baseline – Timescale FY30	<b>2,654 tCO<sub>2</sub>e (+2%)</b>	2,673 tCO <sub>2</sub> e (+2%)	FY25 – 2,654 tCO <sub>2</sub> e (+2%) Re-baselined to include Pro Tiler Tools, changing baseline from 2,636 tCO <sub>2</sub> e to 2,673 tCO <sub>2</sub> e and FY24 figure 2,580 tCO <sub>2</sub> e to 2,609 tCO <sub>2</sub> e. Maintaining the previous -2% YoY reduction.
	Reduce Scope 3 emissions year on year against FY23 baseline	<b>205,893 tCO<sub>2</sub>e (+4%)</b>	202,696 tCO <sub>2</sub> e (+4%)	205,893 in FY25 (+4%), 198,156 in FY24 We have completed a data improvements activity on historic data alongside the inclusion of Pro Tiler Tools into our baseline. This increased the baseline from 184,205 (+9%).
<b>Renewable Electricity</b>	100% of electricity purchased to be renewable	<b>98%</b>	97%	The reduction is due to a small volume of brown energy being purchased by sites in Northern Ireland and Pro Tiler Tools previous site. FY23 baseline updated to include Pro Tiler Tools
<b>Circularity – Plastics Pact UK</b>	100% recyclable or reusable own-brand plastic packaging by FY25	<b>96%</b>	n/a	No increase in FY25 mainly due to mix of sales. FY24 96%
	30% average recycled content in own-brand plastic packaging by FY26	<b>19%</b>	n/a	19% achieved FY25 (+3 ppts) 16% FY24
<b>Operational Waste</b>	5 % (100 tonnes) reduction in tile waste in FY25	<b>16.8% (336 tonnes)</b>	2,196	FY24: 9% reduction (197 tonnes)
	25% (100 tonnes) reduction in environmentally sensitive waste in FY26	<b>New target</b>	n/a	New target set for FY26 FY25 baseline: 353 tonnes
	Diverting 95% operational waste from landfill (excluding tile and environmentally sensitive waste)	<b>98%</b>	n/a	Target maintained FY24: 98% diverted

## Greenhouse Gas Emissions and Energy Usage Data for Streamlined Energy and Carbon Reports

Energy consumption*		FY25 kWh	FY24 <sup>1</sup> kWh	FY23 <sup>1</sup> kWh
Scope 1	Mobile combustion	10,371,200	10,328,055 (10,213,666)	10,555,466 (10,406,937)
	Stationary combustion	13,867,790	12,181,726 (12,080,063)	12,959,293 (12,783,004)
Scope 2	Purchased electricity	10,661,436	11,468,724 (10,294,681)	10,583,769 (10,355,826)

# Task Force on Climate-Related Financial Disclosures ('TCFD')

continued

GHG emissions (tCO <sub>2</sub> e)*		FY25 tCO <sub>2</sub> e	FY24 <sup>1</sup> tCO <sub>2</sub> e	FY23 <sup>1</sup> tCO <sub>2</sub> e
Scope 1	Mobile combustion	2,654	2,609 (2,580)	2,673 (2,636)
	Stationary combustion	2,618	2,253 (2,232)	2,415 (2,372)
	Fugitive emissions	19	–	–
Scope 2	Purchased electricity (market-based) <sup>2</sup>	42	243 (74)	72 (26)
Scope 1 and 2 <b>Total</b>		<b>5,333</b>	<b>5,105</b>	<b>5,160</b>
Scope 3	Category 1 – Purchased goods and services	108,980	116,051 (109,325)	114,125 (107,121)
	Category 4 – Upstream transport and distribution	5,957	4,933 (6,519)	5,391 (5,410)
	Category 11 – Use of sold product	74,231	65,213 (47,651)	71,952 (59,308)
	Category 12 – End-of-life treatment of sold product	11,167	5,569 (7,012)	5,168 (6,646)
	Other categories combined – 2, 3, 5, 6, 7 and 8 <sup>3</sup>	5,558	6,390 (6,211)	6,060 (5,719)
	<b>Total</b>	<b>205,893</b>	<b>198,156</b> (176,718)	<b>202,696</b> (184,204)
<b>Grand Total</b>		<b>211,226</b>	<b>203,261</b> (181,604)	<b>207,856</b> (189,238)

<sup>1</sup> FY23 and FY24 data restated due to inclusion of Pro Tiler Tools and improvements to historically collected data, previously stated data is denoted in brackets. This excludes CTD operations

<sup>2</sup> Using the alternative location-based methodology in tCO<sub>2</sub>e, our Scope 2 emissions were: 1,889 in FY25, 2,352 in FY24 1 and 2,315 in FY23 1

<sup>3</sup> Other categories include – (2) Capital goods, (3) Fuel and energy-related activities, (5) Waste generated in operations, (6) Business travel, (7) Employee commuting, (8) Leased assets

Scope 3 calculation methodology:

We worked with climate consultancy Normative to calculate Scope 1-3 emissions in adherence with the GHG Protocol methodology, using a mix of activity-based and spend-based data. The following GHG Protocol categories were deemed de minimis and excluded from the calculation:  
3.9 Downstream transportation and distribution, 3.10 Processing of sold products, 3.13 Downstream leased assets, 3.14 Franchises, 3.15 Investments.

GHG intensity		FY25 tCO <sub>2</sub> e	FY24 tCO <sub>2</sub> e	FY23 tCO <sub>2</sub> e
Total GHG emissions per £m turnover	Scope 1 and 2	20	21 (22.2)	20 (20.9)
	Scope 3	797	798 (804.40)	772 (764.6)

\* FY23 and FY24 data restated due to inclusion of Pro Tiler Tools and improvements to historically collected data, previously stated data is denoted in brackets.

Circularity		FY25	FY24	FY23
Plastics Pact UK	Percentage recyclable or reusable own-brand plastic packaging	96%	96%	95%
	Average recycled content in own-brand plastic packaging	19%	16%	8%
Operations	Total non-hazardous operational waste (Tonnes)	3,008	3,453	–
	Tile waste (Tonnes)	1662	1,999	2,193
	Non-hazardous recycling rate	77%	78%	–
	Hazardous waste (Tonnes)	356	330	–



# Risks and Uncertainties

## Overview

The Board has overall responsibility for the management of risk and has conducted a robust assessment during the year. This included consideration of emerging and principal risks facing the Group that could threaten its business model, strategy, future performance or liquidity.

## Risk Governance

The Group's risk management approach has been developed to enable the business to identify, assess and manage the key risks covering corporate, strategic, operational and compliance considerations. These risks incorporate the significant risks faced by the business, which are summarised in the pages below. The key steps of the Group's risk review framework are as follows:

- An annual workshop is conducted to review the strategic risks of the Group and consider any emerging risks. The workshop is attended by the Chair of the Audit Committee, Head of Internal Audit, Executive Committee members and other key senior members of the management team;
- The strategic risk register is updated, which summarises the likelihood and impact of risks on an inherent and net basis;
- The Board, supported by the Audit Committee, conducts a robust review of the strategic risk register; and
- The strategic risks are reviewed and updated on a quarterly basis by the risk owners and the Board, which includes consideration of the key mitigations and agreed actions.

## Risk Appetite

The Board has established the Group's appetite for each principal risk and periodically reviews the suitability of the appetite levels with reference to the strategy and operating environment. The Board has assessed the current and planned mitigating activities of these risks to ensure that they are being managed within the stated appetite.

## Principal Risks

The Group operates in an industry and markets which, by their nature, are subject to a number of inherent risks. In common with other organisations that have international supply chains, the Group is also influenced by key geopolitical and economic risks that can impact operations. The principal risks that could have a material impact on the strategy or performance of the Group are summarised in the heat map and analysis on the following pages.



# Risks and Uncertainties

continued

## Emerging Risks

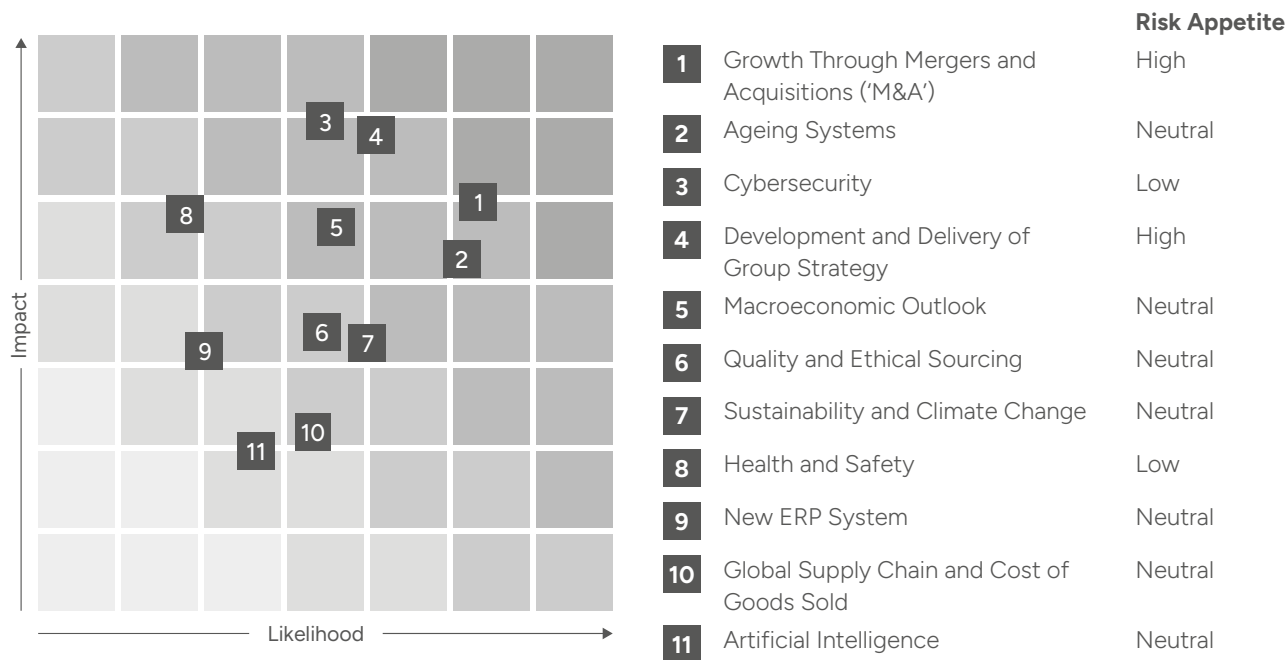
The risk environment in which the Group operates continues to evolve as a result of events and arising uncertainties. Emerging risks are those which are not fully formed, and where the nature and timing of the risk could evolve very quickly. The potential likelihood and impact of emerging risks may not be fully understood and can be challenging to quantify accurately. The Group seeks to identify and consider emerging risks that do not currently represent a significant risk but have the potential to impact our strategy or future operations. The identification and assessment of emerging risks is fully integrated into our risk management framework. One emerging risk has been identified in FY25, which is summarised below:

The Group is becoming increasingly reliant on third-party logistic providers. If a key logistic provider failed, the Group has the ability to integrate operations with another third party quickly. However, it is uncertain how quickly the required logistic service could be replaced to the same scale by other providers in the market.

There are no other emerging risks considered significant enough to report at this time. Four emerging risks reported in the FY24 financial statements have been removed for the following reasons:




- **The Future of Retail:** This emerging risk focused on how consumer spending and behaviour could evolve. This consideration is now incorporated in the Group strategy significant risk.
- **Artificial Intelligence:** This emerging risk focused on how the use of Artificial Intelligence ('AI') may evolve the decision-making of consumers. It has been replaced by a new significant risk covering the potential impacts of AI on the Group.
- **New UK Government:** This emerging risk recognised that the new UK government could develop policies which have a notable impact on the business. Following the period since the election, government policies are better understood and this emerging risk is no longer deemed necessary.
- **Pandemic:** The risk of another pandemic impacting the business to the same scale as Covid-19 is not deemed sufficiently large to continue recognising as an emerging risk.

## Heat Map of the Group's Principal Risks



The risk heat map is designed to show the relative exposure of each principal risk on a net basis rather than establish the absolute level of the likelihood and impact for each risk.

Risk	Impact	Mitigation	Status
<b>1. Growth Through Mergers and Acquisitions ('M&amp;A')</b>			<b>Risk Appetite: High</b>
Part of the Group's strategy for growth has involved the acquisition of other businesses. There are key inherent risks with all acquisitions regarding the quality, value realisation and integration of the new entity.	If the Group acquires another business where the quality and continuing operations do not prove to be in line with expectations, Shareholder value may not be generated. Material amounts of value could also be eroded through losses or management distraction from the current businesses.	Any potential M&A activity is scrutinised by Executive management and the Board, with the support of third-party experts conducting legal and financial due diligence. Key risks are identified and managed accordingly.  The integration and performance of acquired businesses is monitored closely alongside the current businesses by Executive management and the Board.	↔  The need to complete the integration of the CTD assets into the Group following the conclusion of the CMA investigation has maintained the level of this risk in FY25.
<b>2. Ageing Systems</b>			<b>Risk Appetite: Neutral</b>
The Group's core ERP system is ageing which makes obtaining support from the supplier, colleagues and contractors more difficult. There are limits to what functional improvements can be made to the system and the performance is becoming a concern.	It may be challenging to replace colleagues with knowledge of the current ERP and their loss could impact the Group's ability to develop its offerings and deliver its strategy.  Performance issues may impact business processes and efficiency, and in more extreme scenarios, may impact the Group's ability to serve customers.	A project to replace the Group's current ERP is being developed, with implementation planned in H2 2026.  In the short term, third-party support could be obtained if deemed necessary.	↔  The level of this risk is unchanged, given that the Group is expecting to continue operating with the current core ERP system for the majority of FY26.
<b>3. Cybersecurity</b>			<b>Risk Appetite: Low</b>
The business may suffer a breach of its IT systems security, leading to either a loss of capability or a loss of customer and/or commercial data.	A temporary loss of systems could impact operations and adversely affect sales and profits.  The loss of commercial or customer data could result in reputational damage to the Company and/or financial penalties.	The Company uses the latest network and security protocols to protect against attack or breaches of security. Access rights only allow colleagues access to data that they need and mandatory training is in place.  The Group has two strategic cybersecurity partners and actively monitors security threats. Virus response plans and a disaster recovery provision are in place, and the majority of the Group's servers now operate on virtualised technology. The Group holds specific cybersecurity insurance.	↔  Cybersecurity continues to represent a significant risk for the Group. The underlying environment evolves at a significant pace which must be matched by continual improvements in the Group's mitigation approach.




 Risk has increased
  Risk has decreased
  No change
 **N** New risk



# Risks and Uncertainties

continued

Risk	Impact	Mitigation	Status
<b>4. Development and Delivery of the Group Strategy</b>			<b>Risk Appetite: High</b>
<p>The Group looks to continually develop its customer offering and improve operating efficiency to increase competitiveness and grow Shareholder value.</p> <p>The Group has an ambitious goal of Mission 365 and is likely to need to be more progressive strategically to achieve this over the medium term. The Board's risk appetite has increased and the business is continuing to diversify its product and service offerings.</p>	<p>If customer offerings and operating efficiency are not successfully improved, the Group may become less competitive, which could impact sales and profitability.</p>	<p>Management operates with an agile strategic mindset and can respond quickly to competitor or market changes. The Group strategy is refreshed and approved by the Board annually. Progress against strategic objectives is reviewed by the Board on a regular basis.</p>	<p>↔</p> <p>The Group's higher risk appetite and ambition for profitable growth has maintained the size of this risk in FY25.</p>
<b>5. Macroeconomic Outlook</b>			<b>Risk Appetite: Neutral</b>
<p>The general economic climate, and specifically consumer confidence, are important to the Group and events that may affect these factors present a financial risk to the business. Several metrics indicate that the macroeconomic outlook has been slowly improving through 2025, although there is a notable risk that this may reverse.</p>	<p>Over the long term, consumers need to feel confident and have access to affordable funding to invest money in their homes. A reduction in consumer confidence or ability to fund home improvements could result in a contraction of the tile market and reduction in demand for the Group's products, which could impact revenue and profits.</p>	<p>The business is in a strong position to manage a weak or deteriorating market. The Group's net cash position reduced following the acquisition of the remaining shares in Pro Tiler Tools and the acquisition of CTD. However, the cash position has been improving in 2025 and the Group retains a significant level of available funding via a £30 million banking facility committed to October 2027.</p> <p>This strong financial foundation, combined with tight control of costs, allows the Group to withstand shorter-term trading pressures. Macroeconomic indicators are reviewed on a monthly basis by the Board. Early signs of adverse trends would be responded to with revised business plans and may include reduced levels of investment.</p>	<p>↔</p> <p>Several key factors, and most notably inflation, have improved in the past 12 months. However, the level of uncertainty over the economic outlook has also increased in 2025. As such, on balance, there is no material change to the level of this risk.</p>




 Risk has increased
  Risk has decreased
  No change
 **N** New risk

Risk	Impact	Mitigation	Status
<b>6. Quality and Ethical Sourcing</b>		<b>Risk Appetite: Neutral</b>	
<p>The Group sources products from countries in various regions across the world. Longer supply chains or the use of new supplier factories increases exposure to the risk of poor or inconsistent product quality.</p> <p>In some areas of the world there is a greater risk that worker conditions are not appropriate and do not align with the Group's values.</p>	<p>Consistent issues with product quality could reduce demand for the Group's products and impact sales and profitability.</p> <p>The Group's values mean that it will only engage with ethical suppliers. The identification of any unethical issues, such as unsafe or poor factory working conditions, are likely to result in changes to the supplier base and could impact product availability. Any identified issues could also impact the Group's reputation and lead to reduced trade.</p>	<p>All new factories are screened to ensure that product quality and factory working conditions are appropriate.</p> <p>A platform is utilised to provide transparency of the Group's supplier base, including timely notifications of key changes.</p> <p>Third-party experts are engaged to conduct audits on supplier factories, with a greater focus on those in areas where there is a higher risk of poor working conditions.</p>	<p><b>N</b></p> <p>This has been re-introduced as a significant risk following the acquisition of CTD, which has resulted in new countries and suppliers being utilised that are not as well known to the Group.</p>
<b>7. Sustainability and Climate Change</b>		<b>Risk Appetite: Neutral</b>	
<p>In line with all businesses, the Group has a responsibility to focus on sustainability and climate change to minimise its impact on the environment and communities.</p> <p>If these efforts are not successful, there is a risk of further legislation, regulation or taxation.</p> <p>See the TCFD report for a fuller list of detailed climate-related risks and opportunities, defined over the short, medium and long term.</p>	<p>Any additional legislation, regulation or taxation in relation to sustainability and climate change could increase compliance costs for the Group. Investment in emerging technologies to support decarbonisation may increase operating or capital costs for the Group. The physical impacts of climate change may impact the Group's supply chain and operating model more widely.</p> <p>We wish to make consumers feel confident that the Group is a responsible corporate citizen and that we are doing all we can to minimise our environmental footprint. If we do not fulfil our responsibilities in this area, it could result in significant reputational damage, with a subsequent impact on future trade.</p> <p>If we do not deliver against our climate targets, investors may choose to reallocate capital away from the Group and towards assets with a lower impact on the environment.</p>	<p>The Group continues to focus on our "Environment Leadership" strategy with a goal of being carbon neutral by 2030. We are driving product innovation to increase the amount of recycled content in tiles and related products, and we continue to assess new ways of reducing greenhouse gas emissions, minimising waste and increasing recycling. Our CEO takes responsibility for this element of the strategy with the support of our partners, The World Land Trust. We believe we are well placed to lead the thinking in this area across our industry. Stores are assessed for environmental risks, such as floods, and upgrades are assessed as required.</p> <p>Please see the Environmental Leadership section of the Strategic Report and our TCFD disclosure for more information on this subject.</p>	<p>↔</p> <p>The Group continues to focus on its responsibilities to improve sustainability and mitigate climate change. The overall level of this risk has not changed in the past 12 months.</p>

# Risks and Uncertainties

continued

Risk	Impact	Mitigation	Status
<b>8. Health and Safety (H&amp;S)</b>			<b>Risk Appetite: Low</b>
<p>The Group's operations involve the movement, storage and transportation of heavy products. There is an inherent risk that these activities could result in a serious health and safety incident.</p> <p>In 2024, the CTD stores acquired fork-lift trucks, which presents a new consideration at a store level.</p> <p>Limited lone working in stores heightens the risk of individuals not receiving prompt medical attention if needed.</p>	<p>The Group's values deem it unacceptable for a colleague or any other individual to be harmed as a result of business operations.</p> <p>Secondary impacts of a major H&amp;S incident could include the enforced suspension of operations, an adverse reaction from customers resulting in loss of trade, or financial penalties.</p>	<p>A culture of "safety first" has been established across the business and H&amp;S has its own governance structure. A dedicated team of H&amp;S experts work closely with management to ensure that all activities with an inherent H&amp;S risk are appropriately managed.</p> <p>Robust reporting and investigations into any incidents or near misses focus on mitigating any future occurrences.</p> <p>Procedures are in place to ensure that any incidents impacting colleagues who are lone working will be identified and addressed promptly.</p>	<p>↔</p> <p>A continuing focus on Health and Safety means there is no overall change in the size of this risk.</p>
<b>9. New ERP System</b>			<b>Risk Appetite: Neutral</b>
<p>The Group has committed to develop a new ERP system to replace the current ageing system.</p> <p>The inherent risk of any significant new system implementation is that expected benefits may not be fully realised or that the project overruns and costs materially exceed budget.</p>	<p>If expected benefits of the new ERP are not fully realised it could impact the future operating efficiency and resilience of the Group, which could result in lower sales and profitability.</p> <p>Additional, unplanned costs to complete the project would erode the net benefit obtained from the project and impact short-term cash flow.</p>	<p>A governance structure is in place to provide strong oversight of the project delivery and costs. Third-party experts have been engaged to support the development and implementation of the new ERP.</p> <p>A sprint delivery approach incorporating regular User Acceptance Testing will enable issues to be identified and addressed promptly. In addition, go/no-go decisions will be taken for each delivery phase of the project.</p>	<p><b>N</b></p> <p>This is a new significant risk in 2025 following the Board's approval to commit to the new ERP system.</p>

 Risk has increased
  Risk has decreased
  No change
 **N** New risk



Risk	Impact	Mitigation	Status
<b>10. Global Supply Chain and Cost of Goods Sold</b>			<b>Risk Appetite: Neutral</b>
<p>Global supply chain pressures and geopolitical events may impact shipping routes and restrict the availability of stock for sale. This may add additional cost pressure for shipping and the cost of goods.</p> <p>Attacks in the Red Sea have disrupted shipping from the Far East and India and container displacement could result in an increase in freight rates.</p> <p>Pro Tiler Tools sourcing is more concentrated from China than the rest of the Group.</p>	<p>Sales may be impacted by items being out of stock due to challenges in securing cost-effective capacity on ships, or unforeseen delays in shipping times. Where transport is secured, there may be an increase in supply chain costs, decreasing profit margins.</p> <p>Stock availability issues or increases in shipping costs for products sourced from China may disproportionately impact Pro Tiler Tools sales volumes or margins.</p>	<p>The Group has increased stock holdings of impacted products. Our internal and partner logistics operations are agile and can help mitigate supply chain challenges.</p> <p>Pro Tiler Tools can utilise Group sourcing relationships to mitigate issues with sourcing products from China if necessary.</p>	<p>↑</p> <p>Following significant growth, Pro Tiler Tools is becoming a more important part of the Group. The impact of any sourcing issues from China on Pro Tiler Tools sales or margin would have a greater impact on Group results than in previous years, so the size of this risk is deemed to have increased in FY25.</p>

# Risks and Uncertainties

continued

Risk	Impact	Mitigation	Status
<b>11. Artificial Intelligence</b>			<b>Risk Appetite: Neutral</b>
<p>The Group currently utilises Artificial Intelligence ('AI') in a limited capacity, which has an inherent risk around the protection of private or commercially sensitive information. Over-reliance on AI and poorly designed algorithms may also result in deficient outputs and decision-making.</p> <p>The Group may fall behind any competitors who adopt AI rapidly to improve customer experience and operational efficiency, or utilise AI to uncover insights from large data sets.</p> <p>AI may reshape the landscape for how consumers discover, evaluate and purchase products. AI may also change the way trade customers shop by enabling more self-service, real-time identification of required products and seamless purchasing. AI-enabled changes in customer behaviour could reduce the use of traditional sales channels used by the Group.</p>	<p>Leakage of confidential information may result in compliance breaches or loss of competitive advantages. Sub-optimal decisions may impede growth and profitability.</p> <p>Failure to develop AI-enabled customer experiences or operational efficiencies may impact sales volumes or limit the margins that can be achieved by the Group.</p> <p>The development of AI to remain competitive may require significant investment to upgrade capabilities, or the payment of fees to utilise third-party AI services, which may impact cash flow and profitability.</p> <p>If the Group does not remain relevant for consumers and trade customers, it may lead to material customer attrition and lower revenue and profits.</p>	<p>Colleagues are educated on the safe use of AI and IT controls restrict the use of AI to approved systems.</p> <p>The implementation of the new ERP system will introduce new AI capabilities to the Group.</p> <p>The Group monitors the use of AI in the sector and wider economy. The Group will react to indications that AI is being used to obtain competitive advantages or change customer behaviour by rapidly adapting its own AI capabilities.</p>	<p><b>N</b></p> <p>AI was recognised as an emerging risk in FY24. Now the development and potential risks of AI are better understood, this has been elevated to a significant risk in FY25.</p>

The following items were included within the significant risks reported for FY24, but have been removed for the reasons provided:

## Inflationary Cost Increases of Goods Not For Resale:

Non-wage inflationary cost pressures have reduced in FY25. While future wage inflation pressures are expected to continue, this is not deemed sufficiently large to fall within the top strategic risks of the Group.

## Logistics Capacity:

The Group moved the CTD and Pro Tiler Tools operations into a new, larger warehouse in FY25. The expanded warehouse capacity of the Group is sufficient to support the medium-term growth forecasts, so this is no longer deemed to be a strategic risk.

## Critical Asset Failure:

The level of this risk is not deemed to have materially changed, but the new strategic risks recognised in FY25 are considered to be of greater importance to the Group.

The Board will continue to monitor all of the key risks and uncertainties of the Group and ensure that appropriate mitigations are in place.

# Going Concern and Viability Statement

## Going Concern

At the time of approving the financial statements, the Board is required to formally assess that the business has adequate resources to continue in operational existence and as such can continue to adopt the going concern basis in preparing the financial statements. This assessment has been done over a period of three years, and therefore covers the requirement to consider going concern for a period of not less than 12 months from the date of signing the financial statements.

The business activities of the Group, its current operations, and factors likely to affect its future development, performance and position are set out in the Chair's Statement on pages 12 to 14 and in the Financial Review on pages 36 and 41. In addition, note 21 on pages 182 to 185 includes an analysis of the Group's financial risk management objectives, details of its financial instruments and foreign exchange hedging activities and its exposures to credit and liquidity risk. The Group has a formalised process of budgeting, reporting and review, and information is provided to the Board of Directors in order to allow sufficient review to be performed to enable the Board to ensure the adequacy of resources available for the Group to achieve its business objectives.

At the year end the Group had adjusted net cash of £7.4 million (comprising cash and cash equivalents of £18.4 million less revolving credit facility draw down of £11.0 million) with unutilised bank facilities with available funding of £19.0 million. This was a small reduction in the adjusted net cash position of £8.4 million since the prior year end. Operating cash generation was positive during the year, with net cash generated from operating activities of £23.7 million, which was up year-on-year (2024: £23.8 million).

When considering the going concern assertion, the Board reviews several factors including a review of risks and uncertainties, the ability of the Group to meet its banking covenants and operate within its banking facilities based on current financial plans, along with a detailed review of more pessimistic trading scenarios that are deemed severe but plausible. The two downside scenarios modelled include a moderate decline in sales vs the base scenario, and a more severe decline in sales effectively forming a reverse stress test. Both result in much lower sales and gross profit than the base scenario, resulting in worse profit and cash outcomes. The more severe downside scenario modelled this year was based on a prolonged period of macroeconomic stress in the UK, lasting for more than one year, with sales in FY26 falling 12% year-on-year in both our Topps Tiles brand and Pro Tiler Tools brand, as well as a one percentage point year-on-year decline in gross margins in FY26.

The more severe downside scenario represents a reverse stress-tested scenario to assess the amount of sales reduction required before the Group begins to approach covenant breach. Even in this scenario the group retains an adjusted net cash position. This scenario assumes both businesses only recover back to FY26 budgeted levels of sales and gross margins by FY28. This scenario also assumes that variable costs would reduce in line with sales and also includes direct mitigating cost reduction actions, which would be taken if such a downturn occurred. Within all of the scenarios, the Group has included an estimate of costs that will be required in the future to meet its goal of becoming net zero by 2030.

The Group has already taken a number of actions to strengthen its liquidity over the recent years, and the scenarios start from a position of relative strength. The going concern analysis, prepared for the Board, outlined an additional range of mitigating actions that could be taken in a severe but plausible trading scenario. These included, but were not limited to, further savings on store colleague costs and central support costs, reduced marketing activity, a reduction of capital expenditure, management of working capital and suspension of the dividend. The Group's cash headroom and covenant compliance was reviewed against current lending facilities in both the base case and the severe but plausible downside scenarios. In no scenario modelled does the Group breach covenant compliance.

The current lending facility, of £30.0 million, was refinanced in October 2022 and expires in October 2027.

In all scenarios, the Board has concluded that there is sufficient available liquidity, with no further utilisation of the current lending facility, and sufficient covenant headroom for the Group to continue to meet all of its financial commitments as they fall due for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.



# Going Concern and Viability Statement

continued

## Long Term Viability Statement

In addition to the Going Concern statement the Directors have also assessed the prospects of the Group over a longer period. This assessment has been done over a period of three years as the business is largely dependent on UK consumer confidence and discretionary spending which is difficult to project beyond this period.

The Directors' assessment of the Group's prospects has been made with reference to the Group's current position, which has been strengthened by the refinance of loan facilities in October 2022 and the principal risks facing the Group, as detailed in the Strategic Report. In the prior year, the Group extended the facility by one year, with this now expiring in October 2027.

In assessing the viability of the Group, the Board considers the key risks to the delivery of its financial plans relate to macro-economic changes, global supply chain pressure, reduction in consumer confidence and major reputational damage from cyber security attacks, all of which would be expected to lead to a reduction in sales. In addition, there are key risks such as supply chain cost inflation, sustainability-led cost pressures and currency fluctuations which could lead to a weakening in the Group's gross margin.

As a result the Board has reviewed a number of sensitivities based on a reduction in sales and gross margin over the viability period of three years. The scenarios modelled include a moderate decline in sales vs the base scenario, and a more severe decline in sales, which result in much lower sales and gross profit than the base scenario, resulting in worse profit and cash outcomes. The more severe downside scenario modelled this year was based on a prolonged period of macroeconomic stress in the UK (see the Marketplace section of this report for examples of key macroeconomic indicators), lasting for more than one year, with sales in FY26 falling 12% year-on-year in both our Topps Tiles brand and Pro Tiler Tools brand, as well as a one percentage point year-on-year decline in gross margins in FY26. Due to the relative scale of Topps Tiles and Pro Tiler Tools compared to the other Group businesses, the other businesses' forecasts remain unchanged in these scenarios. The more severe downside scenario assumes both businesses recover back to FY26 budgeted levels of sales and gross margins by FY28. This scenario also assumes that variable costs would reduce in line with sales and also includes direct mitigating cost reduction actions, which would be taken if such a downturn occurred. It should also be noted that the Group is operationally geared which means that there is a relatively high level of impact from any increases or decreases in levels of turnover. A sustained decrease in levels of turnover would

be managed by a reduction in operational expenditure, reductions in capital expenditure, tighter working capital controls and possible restriction of Company dividends.

The conclusion of these sensitivities is that the Group has a good level of financial flexibility and is well positioned to withstand a number of risks occurring and the sustained reduction in levels of consumer spending and rising margin costs through the next three years.

Based on this review the Directors confirm that they have a reasonable expectation that the Group will continue to operate and meets its liabilities, as they fall due, for the next three years.

## Directors' Confirmation

We confirm to the best of our knowledge:

- The Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- The Strategic Report, includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties they face and a fair, balanced and understandable view of the business.

## Non-Financial and Sustainability Information Statement

Topps Tiles Plc has complied with the requirements of s414CB of the Companies Act 2006 by including certain non-financial information within the Strategic Report. This can be found as follows:

- Group's business model is on pages 22 to 23.
- Information regarding the following matters, including policies, the due diligence process implemented in pursuance of the policies and outcomes of those policies, can be found on the following pages:
  - Environmental matters on page 30 and pages 50 to 55;
  - Colleagues on pages 58 to 60;
  - Gender diversity on page 59;
  - Social matters on pages 60 to 63;
  - Respect for human rights on page 58; and
  - Anti-corruption and anti-bribery matters on page 97.

- Where principal risks have been identified in relation to any of the matters listed above, these can be found on pages 72 to 78, including a description of the business relationships, products and services that are likely to cause adverse impacts in those areas of risk, and a description of how the principal risks are managed.
- All key performance indicators of the Group, including those non-financial indicators, are on pages 34 to 35.
- The Financial Review section on pages 36 to 41 includes, where appropriate, references to, and additional explanations of, amounts included in the entity's annual accounts.

## Cautionary Statement

This Strategic and Operational Review and Chair's Statement have been prepared solely to provide additional information to Shareholders to assess the Group's strategies and the potential for those strategies to succeed. These reports should not be relied on by any other party or for any other purpose.

The Strategic and Operational Review and Chair's Statement contain certain forward-looking statements. These statements are made by the Directors in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent

uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The Directors, in preparing this Strategic and Operational Review, have complied with s414a of the Companies Act 2006. This Business Review has been prepared for the Group as a whole and, therefore, gives greater emphasis to those matters that are significant to Topps Group and to its subsidiary undertakings when viewed as a whole.

## Annual General Meeting

The Annual General Meeting for the period to 27 September 2025 will be held on 15 January 2026. Please see the Notice of Annual General Meeting for more details.

The Strategic Report was approved by the Board of Directors and signed on its behalf by:

**ROB PARKER**  
Chief Executive

4 December 2025

 Timeless™ Green, Henlow™ Grey





# Our Governance

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# Board of Directors



**PAUL FORMAN**  
Non-executive Chair

## Committee Membership

**E N I**

## Date of Appointment

Joined the Board on 1 July 2023.

## Skills and Experience

Paul is an experienced Director of both listed and private equity-backed businesses, gained in a variety of Executive and Non-executive roles. He has successfully driven growth, strategic change and fostered high performance, highly engaged workforces. His experience includes Chief Executive roles at three FTSE250 businesses: Essentra Plc, Coats Group Plc and Low & Bonar Plc. He is also a former Non-executive Director of Brammer Plc and was a former Senior Independent Director at Tate & Lyle Plc until the end of December 2023.

## External Appointments

Chair of 4imprint Group Plc., Chair of Natara Global Limited and Chair of Winder Power Limited. Trustee of the Orchestra of the Age of Enlightenment.



**ROB PARKER**  
Chief Executive

## Committee Membership

**E**

## Date of Appointment

Joined the Board on 10 April 2007 as Chief Financial Officer. Appointed Chief Executive with effect from 29 November 2019. Will be retiring after December 2025.

## Skills and Experience

Rob has gained significant knowledge of the Group and the sector in which it operates from over 15 years of experience on the Board as, initially, Chief Financial Officer and, since 2019, Chief Executive, during which he has contributed to, and successfully led, its expansion and steered it through the challenges of Covid-19. He has deep experience of the sector which, with his financial expertise, plays a fundamental role in driving the Group's Strategy, purpose and vision. He chairs both the Group's Sustainability Council and Health and Safety Committee. He is a qualified accountant and has held senior finance roles with the Boots Group and Savers Health & Beauty Limited.

## External Appointments

None.



**ALEX JENSEN**  
Chief Executive Designate

## Committee Membership

**E**

## Date of Appointment

Joined the Board on 15 September 2025.

## Skills and Experience

Appointed in September 2025, Alex joins the Board and Executive team as CEO designate, and will formally take over as CEO when Rob retires at the end of December 2025. Alex's previous roles include being CEO of National Express (UK, Ireland and Germany) where she led a significant turnaround, being CEO for BP's Mobility and Convenience business in Europe and Southern Africa where she was accountable for 9,000 forecourts, 3,500 shops and a material B2B fleet business and being Global Chief Marketing Officer at BP where she led a step-change in digital, loyalty and data analytics.

## External Appointments

Non-executive Director of Inchcape and Chair of the Sustainability Committee and a Trustee of Mind.



**DIANA BREEZE**  
Non-executive Director

## Committee Membership

**A E N R I**

## Date of Appointment

Joined the Board on 1 February 2021.

## Skills and Experience

Diana brings extensive and relevant expertise from senior roles in the retail, consumer, logistics and property sectors. She was a consultant with Accenture between 1996 and 2003 and has held senior HR roles at J Sainsbury Plc before becoming Group HR Director at Land Securities Plc and, subsequently, Director of Group Human Resources at Bunzl Plc, which is her current position. Diana has extensive experience on all people-related matters, including organisational development, executive succession, reward structures and diversity and inclusion policies, and governance. In her current role, she also has executive responsibility for sustainability and is experienced in implementing all aspects of the ESG agenda.

## External Appointments

Director of Group Human Resources and member of the Executive Committee at Bunzl Plc where she attends meetings of the Remuneration, Nomination and Governance Committees.



**A** Audit Committee**E** ESG Committee**R** Remuneration Committee**N** Nomination and Governance Committee**■** Committee Chair**I** Independent Director**KARI DANIELS**

Non-executive Director and  
Employee Engagement Director

**Committee Membership****A E N R I****Date of Appointment**

Joined the Board on 1 April 2021.

**Skills and Experience**

Kari contributes considerable commercial, marketing, digital, retail and branding expertise to the Board. She had over 20 years in executive leadership roles at Tesco where she was CEO of Tesco Ireland for four years and spent three years as UK Commercial Director. Prior to Tesco, she held marketing and leadership positions at SC Johnson, Wella and Superdrug. She was formerly President of the Irish Grocers Benevolent Fund and an advisory board member of 30% Club Ireland.

**External Appointments**

CEO, UK, Ireland and Netherlands and member of Group Executive Committee for SSP Group Plc.

Kari is a member of the Chief Executive Forum of the IGD (Institute of Grocery Distribution (UK)) and Advisory Board member of WiTHL (Women in Hospitality and Leisure (UK)).

**DENISE JAGGER**

Non-executive Director and Senior  
Independent Director

**Committee Membership****A E N R I****Date of Appointment**

Joined the Board on 1 February 2024.

**Skills and Experience**

Denise brings extensive commercial, legal and governance experience gained within a range of sectors including retail, together with a long-standing commitment to promoting diversity and inclusion. Denise has held executive and Non-executive roles including Chair in a range of organisations including Plcs, private limited companies and charities, and has worked in growth businesses and those undergoing structural and cultural change. Denise began her career as a corporate finance lawyer at Slaughter and May before a board-level career at Asda Walmart followed by her role as partner in charge of client development at international law firm Eversheds Sutherland, all of which nurtured her passion for customer service and effective colleague involvement.

**External Appointments**

Senior Independent Director at newspaper publisher, Reach Plc and Trustee, National Trust. Denise is a Trustee of Into University, an educational charity.

**MARTIN PAYNE**

Non-executive Director and Chair  
of the Audit Committee

**Committee Membership****A E N R I****Date of Appointment**

Joined the Board on 1 October 2024.

**Skills and Experience**

Martin brings over 35 years of financial and business experience as an Executive and Non-executive in both private and public businesses. A qualified management accountant, Martin served as CFO and most recently as CEO of Genuit Group Plc, the FTSE250 building materials group, retiring in May 2022. Prior to that, he was CFO of Norcros Plc, where he gained experience of tile retailing and manufacturing in the UK and South Africa, as well as senior financial roles in both engineering and lightside building materials companies. Martin also spent two years as Chair of the Construction Products Association, the trade association representing UK building materials manufacturers, helping the industry navigate through the Covid-19 crisis.

**External Appointments**

Non-executive Director and Chair of the Audit Committee of Stelrad Group Plc. Senior Independent Director and Chair of the Audit Committee of Churchill China Plc.

**JOANNE STEER**

Head of Legal and  
Company Secretary

Joanne has been part of the Group since May 2023. After having qualified as a barrister in 1997 as a member of Lincoln's Inn, Joanne began to work within the private sector providing legal support and advice on a variety of subject areas, including colleague relations, risk management, commercial contracts, dispute resolution and compliance. Prior to joining the Group, she worked with and led a variety of legal teams in varied sectors, including SaaS, vehicle leasing, heating and ventilation, and medical devices. She led a team at the not-for-profit organisation Motability and worked within a European legal team at the privately owned manufacturing business Vaillant Group, heading up the UK legal operation. She was also involved with various acquisition projects within private equity-owned Tes Global in the education sector as General Counsel.



# Governance at a glance

## Our Board

How our Board is purposed to deliver long-term sustainable value for us and our stakeholders

## Skills Matrix

	P Forman	R Parker	A Jensen	D Breeze	K Daniels	D Jagger	M Payne
<b>Corporate and Personal</b>							
Leadership	✓	✓	✓	✓	✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓	✓
Governance	✓	✓	✓	✓	✓	✓	✓
Environmental and Sustainability	✓	✓	✓	✓	✓	✓	✓
Investor relations	✓	✓	✓			✓	✓
Banking	✓	✓					✓
M&A	✓	✓	✓	✓	✓	✓	✓
People	✓	✓	✓	✓	✓	✓	✓
<b>Business and Commercial</b>							
Marketing	✓		✓		✓		
B2B experience	✓	✓	✓	✓		✓	✓
Digital	✓	✓	✓		✓		✓
Business development	✓	✓	✓		✓	✓	✓
Brand building	✓		✓		✓	✓	✓
Retail experience (Omni-channel)	✓	✓	✓	✓	✓	✓	
Customer experience	✓		✓	✓	✓	✓	✓
<b>Functional</b>							
Responsibility for multiple functions	✓	✓	✓		✓	✓	✓
Finance	✓	✓	✓				✓
Supply chain	✓	✓	✓		✓		✓
Procurement	✓		✓		✓		
Property		✓	✓			✓	✓
HR	✓	✓	✓	✓		✓	
IT and systems	✓	✓	✓				✓

# Executive Committee



Appointed in January 2024, Simon leads the omni-channel Topps Tiles business as Sales and Operations Director. Simon was previously Retail Director at Toolstation (part of Travis Perkins Plc) where he delivered significant growth leading more than 4,500 colleagues and taking the business from 295 stores to 564, over a 13-year tenure.

Prior to Toolstation, Simon spent seven years as Store Operations Director with Aldi helping the business to grow significant market share through organic and new store growth across London and the South East. Simon is a Fellow of the Chartered Institute of Management and a member of the Institute of Directors.



Appointed as Interim HR Director in May 2024, Jo became the permanent HR Director in October 2024. Jo is responsible for the Group People Strategy. With more than 25 years' experience in Human Resources, Jo has built a solid career in the retail and hospitality sectors, with notable leadership roles at companies including Boots, Wilko and DFS.

Jo is a Fellow of the Chartered Institute of Personnel and Development (CIPD) and holds a Postgraduate Diploma in Human Resource Management.

For the past eight years she has worked in Executive-level HR positions within a Plc environment.



Appointed Buying Director in April 2018. Responsible for all product assets and leads creative, sourcing, technical, supply chain, logistics, commercial sales and inventory. Tim has over 20 years of tile industry experience and before joining Topps Tiles, held senior leadership positions with UK tile distributors and multinational tile manufacturers. His expert knowledge and innovative approach have seen him progress to the position of Buying Director, after joining Topps Tiles as a Buyer in 2005.



Sam joined the Group via the acquisition of his family business, Pro Tiler Tools, in 2022. Sam leads all aspects of the Pro Tiler Tools business and is also accountable for CTD store operations and performance. Since the acquisition of Pro Tiler Tools by Topps Group, Sam has led a trebling of sales, growing it into a true industry leader over that time.

Sam's career in the UK tile industry began in 2004 as a professional tiler, which provided him with a hands-on approach and a deep understanding of the trade. Before joining the Topps Group, he played a pivotal role in running the family tiling business and latterly co-founded and co-led Pro Tiler Tools – creating a one stop shop for tiling professionals to buy tools and consumables online.

## The Company

**Topps Tiles Plc**  
**Registration Number**  
3213782

**Registered Office**  
Thorpe Way, Grove Park Enderby,  
Leicestershire LE19 1SU

**Secretary**  
Joanne Steer

**London Stock Exchange**  
**Symbol**  
TPT

**The Group or Topps Group**  
Comprises Topps Tiles Plc and all subsidiary companies.

## Our Advisers

**Auditor**  
Forvis Mazars LLP Two  
Chamberlain Square  
Birmingham B3 3AX

**Banker**  
Barclays Bank Plc 3 Hardman  
Street, Spinningfields  
Manchester M3 3HF

**Registrar**  
MUFG Pension and Market  
Service,  
Central Square  
10th Floor,  
29 Wellington Street  
Leeds LS1 4DL

**Solicitors**  
Osborne Clarke LLP  
One London Wall  
London EC2Y 5EB  
Dentons UK and Middle East LLP  
One Fleet Place, London,  
EC4M 7WS

## Financial PR Adviser

Citigate Dewe Rogerson  
8th Floor, Holborn Gate  
26 Southampton Buildings  
London WC2A 1AN

**Broker**  
Peel Hunt LLP  
100 Liverpool Street London  
EC2M 2AT

# Corporate Governance Report



**PAUL FORMAN**  
Chair

“  
I am pleased  
to present  
our Corporate  
Governance Report  
for the period ending  
27 September 2025  
(the ‘Period’).”

## Dear Shareholder,

The Board provides leadership to ensure the Group’s long-term success, creating value for Shareholders and supporting local communities. This report summarises the corporate governance framework and its role in achieving the Group’s strategy.

During the Period, as referenced in last year’s report, at the 2025 AGM, Denise Jagger became SID and Martin Payne became Audit Committee Chair following the retirement of Keith Down from the Board after a period of transition and handover.

On 8 January 2025, we announced that Rob Parker planned to retire at the end of the calendar year. Work then commenced to find his successor. Following a well-managed search, led by the Nomination Committee and myself as Chair, on 26 June 2025, we announced that Alex Jensen would be joining the Company as Chief Executive Designate from 15 September 2025. This will ensure a period of transition and handover prior to Rob’s retirement.

On 26 June, we also announced that Stephen Hopson, who acted as Chief Financial Officer, would be leaving the Company on 3 September 2025 following his resignation to pursue another opportunity. Further to a thorough search led by the Nomination Committee and myself, we are looking forward to welcoming Caroline Browne as the new CFO in the spring of 2026. Caroline brings with her a wealth of commercial financial experience and an impressive track record within the retail sector.

The Company has also welcomed a new member to the Executive team in Sam Bucknall, Managing Director of Pro Tiler Tools and Director of Sales/Operations of CTD. This builds the experience, profile and strength of the Executive Team.

The Board has actively overseen the development and implementation of the Group’s strategy and the Mission 365 Goal, as detailed in the Strategic Report. The Board continues to provide constructive oversight and critical evaluation, drawing on its extensive experience to enhance organisational value and knowledge, all within a framework of sound governance and a focus on delivering stakeholder value.



## Statement of Compliance with the UK Corporate Governance Code

The Company recognises the importance of effective governance and has adhered to the requirements of the UK Corporate Governance Code 2018 (the 'Code') throughout the Period. Details regarding its application are provided below, as well as within the reports of the Audit Committee, Nomination Committee, ESG Committee, and in both the Strategic Report and the Directors' Remuneration Report.

## Annual General Meeting

We will be welcoming Shareholders to our 2026 Annual General Meeting ('AGM'), to be held at the Marriott Hotel, Smith Way, Grove Park, Leicester LE19 1SW and to which all Shareholders are invited to attend. To assist with the efficient running of proceedings, we are asking Shareholders, who wish to attend to:

- register their intention to do so in advance;
- provide any questions in advance of the meeting, wherever possible. The AGM is a chance to meet and question all the Directors, who will be at the meeting; and
- vote in advance online by proxy. Voting on all resolutions will be conducted by way of a poll rather than a show of hands, which is a more transparent method of voting with Shareholders' votes counted according to the number of shares registered in their names, rather than according to the number of Shareholders who attend the AGM.

Each substantive issue considered at the AGM is the subject of a separate resolution; please see the details below. The results will be published on our website ([www.toppsgroup.com](http://www.toppsgroup.com)), and released to the London Stock Exchange via a Regulatory Information Service.

Please see the Notice of AGM and accompanying notes for details of the resolutions, when and how to vote, and how to ask a question in advance. The Notice of AGM will be available to view at [www.toppsgroup.com](http://www.toppsgroup.com). The Board would like to thank Shareholders for their engagement and support throughout the year.

## Resolutions at the 2025 AGM

Resolutions at the 2025 AGM At the Company's 2025 AGM, whilst the majority of the Resolutions were passed with majorities in excess of 80%, Resolution 3 (Directors' Remuneration Report), Resolution 7 (Re-election of Rob Parker as Director), Resolution 9 (Re-election of Diana Breeze as Director) and Resolution 13 (authority to purchase shares), passed with a majority of less than 80% (receiving votes in favour of 60.49%, 60.48%, 60.02% and 60.54%, respectively)

Since the AGM, in accordance with provision 4 of the Code, the Board has consulted and engaged with the relevant Shareholders to understand and discuss their views with respect to these Resolutions. Where provided, feedback will be taken into consideration and dialogue continued.

While the Board fully respects and acknowledges that a Shareholder may choose to vote against specific resolutions, the Board considers all the resolutions proposed at the AGM to be in the best interests of all Shareholders.

While certain special resolutions concerning share capital management are considered standard for UK-listed companies, and in line with market practice, the Board is aware that some non-UK resident investors may take different views on these matters and may have a policy of not supporting resolutions, which, when passed, grant the Board specific authorities without the need for further Shareholder approval.

The views of all Shareholders are important to the Company and the Board is committed to ongoing engagement with its Shareholders.

## Dialogue and Being Available to Shareholders

The Board maintains ongoing dialogue with its Shareholders and Rob Parker, our Chief Executive, meets regularly with investors and analysts to discuss the Company's performance. The Chief Executive designate, Alex Jensen, will continue this trend and has begun dialogue with Shareholders. All Shareholders have access to the Chair and SID, as well as the Company Secretary, who are available to discuss any questions regarding the running of the Company.

The Directors build on a mutual understanding of objectives between the Company and its Shareholders, with annual presentations and regular communications over the year. There has been extensive engagement with the Company's major Shareholders, both prior and subsequent to the 2025 AGM, to understand their views on governance and performance against the Strategy, while the Committee Chairs also engage on significant matters related to their areas of responsibility.

Financial information is published on the Company's website [www.toppsgroup.com](http://www.toppsgroup.com). The Chairs of the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee make themselves available to answer Shareholders' questions.

The Board recognises the need to ensure that all Directors are fully aware of the views of major Shareholders. Copies of analysts' research, relating to the Company are circulated to Directors and the Company receives a monthly Investor Relations Report. This includes an analysis of the Company's Shareholder register, details of which are provided to all members of the Board.

## Division of Responsibilities Chair and Chief Executive

The Chair leads the Board and ensures its effectiveness. Paul Forman was independent upon appointment and remains so as assessed against the criteria set out in provision 10 of the Code.

The roles of the Chair and Chief Executive are divided, and the Board has approved a written statement of the division of key responsibilities between them, which is available on the Group's corporate website.

The Chair, supported by the Company Secretary, oversees the Board's performance by promoting open communication and mutual respect among its members to ensure efficient operation. The Chair sets the agenda for Board meetings and guarantees sufficient time is allotted for each item. Additionally, the Chair facilitates robust discussion and constructive debate on all agenda items, enabling meaningful engagement, active contributions, and inclusive participation from all Directors in the Board's decision-making process.

The Chief Executive, as leader of the Executive team, has responsibility for developing and proposing the Group's Strategy, purpose and vision. Also, in accordance with the Strategy and policies approved by the Board, he is responsible for the operations and day-to-day management of the Group. This includes implementing and promoting the Board's expectations, regarding culture, values and behaviours, within the Group.

## Senior Independent Director and Non-executive Directors

The Board ensures that at least half of its members, excluding the Chair, are independent Non-executives and annually reviews any relationships or circumstances that are likely to affect their independence.

As SID, Denise Jagger acts as a sounding board for the Chair and an intermediary for Directors and Shareholders, and is also available to Shareholders should they wish to raise an issue through an alternative channel.

The Non-executive Directors, led by the SID, hold an annual meeting without the Chair to discuss the Chair's performance and other necessary topics. The Non-executive Directors offer challenge and strategic guidance, and together with the Chair, regularly meet without the Executive Directors to evaluate their performance against established targets.



## Time Commitment

In appointing new members, the Board thoroughly evaluates any competing obligations on candidates' time and requires full disclosure of all significant external commitments, including the associated time requirements. Each Non-executive Director receives a formal letter of appointment specifying the expected time commitment, and these documents will be available for review at the Annual General Meeting.

The Company allows Executive Directors to hold no more than one external Non-executive Directorship with a listed entity. So far as is practicable, the Company liaises with the Non-executive Directors to ensure the schedule of meetings for the year does not clash with external appointments. Directors can attend meetings remotely by web conferencing or telephone if necessary.

## Conflicts of Interest and Raising Concerns

At the commencement of each Board meeting, all members are required to declare any actual or potential conflicts of interest related to items on the agenda. Should such a situation arise, the Board will collectively assess the nature of the conflict and implement appropriate measures to mitigate it if necessary. The influence of relationships or affiliations is examined thoroughly to ensure that Directors' capacity for independent decision making remains uncompromised.

Concerns about the operation of the Board can be raised with the Chair or the SID. No such concerns were raised during the year.

The Group fosters a culture grounded in integrity, competence, fairness and responsibility. Through its whistleblowing procedure, colleagues are encouraged to report any suspected malpractice or unlawful activity within the workplace. To maintain independence and promote openness, the whistleblowing process is managed by an external specialist. Summaries of reported concerns are provided to the Audit Committee for review.

## The Board

### Role of the Board

The Board of Directors holds ultimate responsibility for defining the Company's purpose, values, and strategic direction, as well as upholding exemplary standards of governance. Its principal objective is to deliver effective leadership that fosters the Group's long-term sustainable success, creates value for shareholders, and positively impacts the communities in which we operate.

The Board comprises eight members. Paul Forman chairs both the Board and the Nomination Committee, Diana Breeze chairs the Remuneration Committee, Martin Payne chairs the Audit Committee, Kari Daniels is responsible for Colleague Engagement. Denise Jagger is SID and chairs the ESG Committee, Martin Payne is Audit Committee Chair.

### Reserved Matters

Certain defined matters are reserved for the Board including:

- Approval of corporate communications
- Approval of Financial Statements and circulars
- Approval of operating and capital expenditure budgets
- Approval of the Strategy and business plan
- Approval of corporate transactions of material value and changes to capital structure, core activities or listing status
- Directors' appointments
- Key external and internal appointments
- Remuneration, including pensions and incentive plans



# Corporate Governance Report continued

## Board Composition

The current composition of the Board is set out below:

### PAUL FORMAN 01-07-2023

Non-executive/Board Chair

**I**

Audit  
**I**

Nomination  
**C**

Remuneration  
**I**

ESG  
**M**

### DIANA BREEZE 01-02-2021

Non-executive

**I**

Audit  
**M**

Nomination  
**M**

Remuneration  
**C**

ESG  
**M**

### ROB PARKER 10-04-2007

Executive/Chief Executive

Audit  
**I**

Nomination  
**I**

Remuneration  
**I**

ESG  
**M**

### KARI DANIELS 01-04-2021

Non-executive/Employee Engagement Director

**I**

Audit  
**M**

Nomination  
**M**

Remuneration  
**M**

ESG  
**M**

### STEPHEN HOPSON 02-11-2020 TO 03-09-25

Executive/Chief Financial Officer

Audit  
**I**

Nomination  
**I**

Remuneration  
**I**

ESG  
**I**

### DENISE JAGGER 01-02-2024

Non-executive and SID Designate

**I**

Audit  
**M**

Nomination  
**M**

Remuneration  
**M**

ESG  
**C**

### KEITH DOWN 02-02-2015 TO 15-01-25

Non-executive/Senior Independent Director

**I**

Audit  
**C**

Nomination and  
Governance  
**M**

Remuneration  
**M**

ESG  
**M**

### MARTIN PAYNE 01-10-2024

Non-executive and Audit Chair Designate

**I**

Audit  
**C**

Nomination  
**M**

Remuneration  
**M**

ESG  
**M**

**C**

Chair

**M**

Member

**I**

Invitation – may attend at the invitation of the Chair

**I**

Independent Director

## Attendance at Board Meetings

	P Forman	R Parker	A Jensen*	K Down*	S Hopson*	D Breeze	K Daniels	D Jagger	M Payne
<b>Board of Directors</b>	9	10	1	2	10	10	10	10	10
<b>Audit Committee</b>	4	4	1	1	4	4	4	4	4
<b>Remuneration Committee</b>	5	4	1	1	5	5	5	5	5
<b>Nomination Committee</b>	3	3	0	1	3	3	3	3	3
<b>ESG Committee</b>	2	2	0	1	2	2	2	2	2

Ad hoc meetings of the Board and its Sub-Committees and Committees were also held as required during the year.

\* A Jensen joined the Board on 15 September 2025

\* K Down retired on 15 January 2025

\* S Hopson resigned on 3 September 2025

## Board Meetings

The Board held 10 scheduled meetings during the Period, based on an annual plan agreed with the Chair, including an annual Strategy review. The annual plan, together with scheduling and frequency of meetings, is reviewed on a regular basis.

Ahead of each meeting, the Directors receive detailed papers, which provide current information about trading performance, the Group's overall financial position and its achievement against the prior year, budgets and forecasts. Regular agenda items include updates on health and safety, sustainability, diversity and inclusion, the Group's performance against key performance indicators and progress towards strategic objectives. Members of the Executive team and leaders of the various businesses within the Group are regularly invited to attend and update the Board on their specific responsibilities/areas, and are invited to give feedback to the Board.

At Board meetings, the Chair ensures that each Director can make an effective contribution within an atmosphere of transparency and constructive debate, and feedback is given at the end of each meeting.

Between Board meetings, financial and other relevant information is circulated to the Directors; the Chair maintains frequent direct contact with the Executive and Non-executive Directors and keeps the Non-executive Directors informed of material developments.

Directors regularly meet with senior managers and opportunities are provided for time to meet and discuss a topic of strategic interest.

The Directors visit stores during the Period, meeting with the colleagues in store and receiving product updates.

## Contribution of Directors

The Nomination Committee considers the role and contribution of Directors annually as part of its work on succession planning. It believes that each member of the Board has during their tenure, continues to be important to the Company's long-term sustainable success with their skills and experience, including:

- **Paul Forman:** an experienced Director of both listed and private equity-backed businesses, gained in a variety of Executive and Non-executive roles. He sets the agenda for meetings in consultation with Rob Parker our Chief Executive and Joanne Steer our Company Secretary, chairs the meetings and promotes a culture of openness and debate, including inviting and encouraging the Executive and Non-executive Directors to debate and challenge the Group's Strategy.
- **Rob Parker:** a qualified accountant with over 15 years of Board experience, who has led the Group since 2019, including through the challenges of Covid-19. Rob formulates and proposes the strategic direction of the Group and incorporates this into business plans for regular discussion and agreement by the Board. He has overall responsibility for the operational and financial performance of the Group.
- **Alex Jensen:** an experienced Executive with previous experience as a CEO and within the retail space, including for BP. Alex joins the business as CEO designate and will succeed Rob Parker after a period of transition and handover.
- **Diana Breeze:** an experienced HR Director, with extensive experience on all people-related matters and substantial retail and consumer experience to contribute to the Board, as well as chairing the Remuneration Committee.
- **Kari Daniels:** an experienced Chief Executive, with substantial commercial, marketing, retail and consumer experience to contribute to the Board. Kari acts as Employee Engagement Director.
- **Denise Jagger:** a corporate finance lawyer by background who has worked at Board level in large Plcs in the UK and internationally, including in a range of consumer-facing businesses. She contributes her broad experience particularly of governance and regulatory matters as well as in the field of diversity and inclusion. Denise chairs the newly established ESG Committee and is our SID.
- **Martin Payne:** a qualified management accountant with experience as an executive and Non-executive in both private and public businesses. He also has experience of tile retailing and manufacturing. He joined the business on 1 October 2024 as the Audit Committee Chair.
- **Stephen Hopson (until 03-09-25):** a qualified accountant and experienced Finance Director. Stephen was responsible for the management of the Group's financial affairs and supporting Rob in the delivery of our strategic plan.
- **Keith Down (until 15-01-25):** a qualified accountant and experienced Chief Financial Officer, with substantial retail and consumer experience. Keith Chaired the Audit Committee and, as Senior Independent Director, provided a sounding board for the Chair, serving as an intermediary for the other Directors when necessary, and was available to Shareholders.

# Corporate Governance Report continued





## Independence

The Board reviews the independence of Non-executive Directors on an ongoing basis and is satisfied that all Non-executive Directors remain independent in accordance with the Code.

## Re-election

In line with best practice and the Code, all Directors, aside from Rob Parker who will be retiring before the 2026 AGM, will be subject to annual re-election at the AGM in January 2026.

## Advice

Where required, a Director may seek independent professional advice at the expense of the Company. All Directors have access to the Company Secretary, and they may address issues to the SID.

## Development

Each Board member is responsible for their own professional development and is given access to the Company's advisers. Board members routinely participate in external presentations and workshops on relevant topics, including ESG matters. The Board also has access to a range of technical seminars and professional updates designed to expand knowledge and promote strong corporate governance. The Board's annual schedule incorporates regular updates from the Company's advisers covering key subjects such as economic conditions, market developments, Directors' duties, corporate governance, and remuneration practices. These updates were received by the Board during the Period.

## Board Committees

The Board operates four committees: the Nomination Committee, the Remuneration Committee, the Audit Committee and the ESG Committee. All Committees meet regularly and have formal written terms of reference, which are available on the Company's website.

## Governance Framework

Good governance is essential to the successful delivery of our Strategy, and the Board is committed to meeting the highest standards for all stakeholders.

## ESG

The Company has consistently recognised the importance of strong governance as essential to ensuring fairness, transparency, and the protection of colleagues, customers, suppliers, and other stakeholders. It remains current with developments in governance practices, implementing relevant policies and procedures in line with evolving best practice. Concurrently, the Company is advancing its Sustainability Strategy, structured around the three pillars of Carbon, Circularity, and Community, which are regularly reviewed at quarterly Sustainability Council meetings comprising colleagues from various areas of the organisation.

To consolidate its ESG initiatives – including diversity and inclusion efforts led both centrally and in stores – the Company established an ESG Committee. The Committee, chaired by Denise Jagger and convening twice annually, is responsible for reviewing, commenting on, and approving all significant policies and actions within the ESG remit. This ensures effective oversight, challenge, and support at the highest organisational level.

Given the centrality of ESG matters to our overall Strategy and their integration across operations, further details can be found in designated sections of this report. For information on environmental initiatives, refer to the Taskforce for Climate-related Financial Disclosures report on pages 64 to 70; for diversity, inclusion, and colleague well-being, see pages 58 to 60. Details regarding community engagement and charitable activities are included on pages 61 to 63, while the Nomination Committee Report on pages 104 to 108 outlines policy reviews and new processes implemented during the period to maintain strong governance standards.

## Board Effectiveness

The Company considers Board effectiveness in the Board and Committee evaluation review process. The aim is to stimulate the Board's thinking on how members of the Board can carry out their roles and encourage them to focus on continually improving their, the Board, and its Committees' effectiveness. The evaluation process and outputs are detailed within the Nomination Committee Report.

## Risk Review

The Company carries out a robust assessment of the emerging and principal risks through a risk review process, details of which are set out on pages 72 to 78.

## Culture, Purpose and Values

The Company's annual Strategy review considers how corporate culture is aligned with the purpose, values and Strategy set by the Board.

For more on our culture, see pages 58 to 60.

## Colleague Engagement

We recognise the value that active, ongoing engagement and consultation with colleagues brings to the performance and success of the business. Kari Daniels is the appointed Employee Engagement Director.

## Section 172

Our Company Secretary sets out guidance on s172 of the Companies Act 2006 on every Board agenda to support the Board's consideration of its requirements. The interests of our stakeholder groups are considered in a variety of ways, as set out in our Section 172 Statement on pages 42 to 44.

## Fair, Balanced and Understandable

The Board considers that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's position and performance, business model and strategy. A summary of the process undertaken by the Audit Committee, at the request of the Board, to assess whether the Annual Report is fair, balanced and understandable is outlined on pages 98 to 103. A summary of the Directors' responsibilities in respect of the Annual Report and Financial Statements is set out on page 114.

## Maintenance of a Sound System of Internal Control

The Board has set up an ongoing system to identify, evaluate, and manage major risks faced by the Group, reviewing this process regularly. It oversees the Group's internal control systems and their effectiveness. The purpose of these controls is to manage, not eliminate, the risk of not meeting business goals. As such, they can offer only reasonable assurance and cannot guarantee complete protection against significant misstatement or loss.

Internal control and risk management systems are in place for preparing the Consolidated Financial Statements. Management keeps track of updates in accounting standards and financial reporting rules, making relevant changes to the Financial Statements as needed.

External Auditors review the full-year Financial Statements. The Audit Committee reviews reports from both management and external Auditors about key judgments, policy changes, estimate revisions, and any other significant amendments to the Financial Statements.

Supporting the Board, the Audit Committee helps fulfil its oversight duties. Details from the latest review of key risks and uncertainties can be found in the Strategic Report section, with the Board considering all major aspects of internal control alongside feedback from Internal Audit.

In reviewing the internal control system, the Board has not found – or been told of – any significant failings or weaknesses. As a result, no confirmation of necessary actions has been deemed required.

## Group Sourcing Policy

The Group has implemented a Sourcing Policy for several years to provide governance and control over its procurement activities. This policy outlines procedures for managing commercial relationships with suppliers, including those who are Shareholders. With Executive Management approval, no more than 10% of the Group's total coverings purchase value may be sourced from any single supplier within the EU. For suppliers outside the EU, the limit is set at 15% of total spend, and up to 25% for essential products, such as grouts and adhesives, which typically have fewer supply options. The Board reviewed and approved this policy during the year.

## Modern Slavery

The Board states that it aims to prevent acts of modern slavery and human trafficking within the Group and its supply chain. To support this aim, the Group implemented The Topps Tiles Responsible Sourcing Code, which is detailed in its Modern Slavery Statement on [www.toppsgroup.com](http://www.toppsgroup.com). This Code is supported by commercial agreements requiring suppliers to comply with local laws, with attention given to labour standards and factory conditions. The Responsible Sourcing Code has been distributed to all core factories supplying both retail and commercial operations, and they have agreed to its terms. This year, the Group revised its Standard Operating Procedure, reviewed countries of supply, obtained risk scores, and sought advice from external parties including Intertek, the third-party CSR audit provider. Supply chain risks are assessed based on country, sector and product type. As a result, the Group has identified certain countries it will not source from and established risk levels for others. If potential risks are identified, then ethical audits are carried out at those facilities.

## Anti-Corruption and Anti-Bribery

The Board has established procedures to ensure that business activities are conducted in accordance with applicable laws and ethical standards. A zero-tolerance approach towards bribery and corruption is maintained. All employees must comply with an Anti-Bribery and Corruption Policy and conduct annual refresher training. New employees complete declarations of interests, which must be refreshed annually. Internal controls have been established to mitigate bribery and corruption risks, which are assessed by a dedicated team in line with a plan approved by the Audit Committee. Progress and results are reported to the Audit Committee twice a year.

**PAUL FORMAN**  
Non-executive Chair

4 December 2025



📷 Zellica™ Flute Antique White, Palladium Grey



# Corporate Governance Report continued

## Audit Committee Report



**MARTIN PAYNE**  
Chair of the Audit Committee

“

I am pleased to present my first Audit Committee Report as Chair, covering the period ending 27 September 2025. This report covers the Committee’s work in relation to financial and narrative reporting, key judgements, internal and external audit, risk management and internal controls.

**Other Members:**

Diana Breeze  
Kari Daniels  
Denise Jagger  
Keith Down (retired  
January 2025)

**Meetings Held:**

**4**

### 2025 Key Achievements

- Successful transition from Keith Down to Martin Payne as Chair of the Committee.
- Provided oversight and challenge of the external auditor Forvis Mazars LLP ('Forvis Mazars').
- Finalised acquisition accounting for CTD acquisition.
- Full transition of IFRS 16 accounting to a business-as-usual process
- Challenged management to continue to optimise year-end processes to support the delivery of an efficient external audit.
- Continued development of the Audit Universe to focus the internal audit function on the most value adding areas.
- Oversight of the internal audit agenda and review of progress of internal audit priorities for FY25 and FY26.
- Progress towards simplification of the Group corporate structure, to reduce unnecessary complexity.

### Areas of Focus in 2026

- Successful transition from Keith Down to Martin Payne as Chair of the Committee.
- Provided oversight and challenge of the external auditor Forvis Mazars LLP ('Forvis Mazars').
- Finalised acquisition accounting for CTD acquisition.
- Full transition of IFRS 16 accounting to a business-as-usual process
- Challenged management to continue to optimise year-end processes to support the delivery of an efficient external audit.
- Continued development of the Audit Universe to focus the internal audit function on the most value adding areas.
- Oversight of the internal audit agenda and review of progress of internal audit priorities for FY25 and FY26.
- Progress towards simplification of the Group corporate structure, to reduce unnecessary complexity.

## The Committee

The Committee held four scheduled meetings during the Period, based on an annual plan agreed at the beginning of the period.

As at the year-end, the Audit Committee comprised of four independent Non-Executive Directors: Martin Payne (Committee Chair), Diana Breeze, Kari Daniels and Denise Jagger. The Chief Financial Officer, the Chief Executive Officer, the Chair of the Board, the Head of Internal Audit, the Group Financial Controller, the external Auditor and other employees and advisers may attend meetings by invitation.

As reported in last year's annual report, I was appointed in October 2024 as Chair Designate and formally succeeded Keith Down as Chair of the Committee in January 2025. I would like to pay tribute to the work done by Keith in his long tenure at Topps Group; I have found the Audit Committee to be performing well, with excellent transparency demonstrated from the Executive Directors and other employees, and good levels of constructive challenge from the Committee members, both in respect of Company employees and external advisors, including the external auditor. This would not have been possible without strong and supportive leadership from Keith. I was able to shadow the Committee over the full 2024 year-end process, which was invaluable, and assumed the role of Chair in January with a good knowledge of the business, the key financial processes, risk areas, and internal control framework.

The qualifications and experience of Committee members are detailed on pages 84 to 85. As Chair, I have recent and relevant financial experience, being a qualified chartered management accountant, the current Audit Chair at Stelrad Group plc and Churchill China plc and, in my executive career, the CFO of Polypipe Group plc (now Genuit Group plc) and Norcros plc among other senior finance roles.

## The Role of the Audit Committee

The Audit Committee is responsible for monitoring the integrity of the financial statements and results announcements of the Company, including its annual and half-year reports, encompassing both narrative and financial reporting, and for reviewing significant financial reporting issues and judgements.

The Committee considers the nature, scope and effectiveness of the audit process (both internal and external) to ensure that the programme is aligned to key risks. It reviews and monitors the external Auditor's independence and objectivity, supports the audit process by ensuring the external Auditors have full access to

Company staff and records, challenges the quality of the external audit and the effectiveness of the audit process, and is responsible for recommending the appointment or the removal of the external Auditor. The Committee regularly meets with the external Auditor without Executive Management present. The Committee also directly challenges management's judgements and considers the integrity of the annual financial statements, in detail and as a whole, before making its recommendations to the Board.

The Committee is responsible for the monitoring and oversight of the Group's internal control framework and risk management systems. It monitors, reviews, and approves the internal audit annual plan and receives regular internal audit reports on specific areas of the Company from the Head of Internal Audit, it challenges the reports and may ask for additional work where necessary. The Committee meets the Head of Internal Audit without Executive Management present to ensure the full independence of this function, and to allow any sensitive issues to be raised directly with the Committee. The Committee would approve the appointment of a new Head of Internal Audit and approves the Audit Charter on an annual basis. The Committee also ensures that the Internal Audit function has unrestricted scope, the necessary resources and access to information to allow it to fulfil its mandate and is equipped to perform in accordance with appropriate professional standards for internal auditors.

## Audit Committee Evaluation

The Nomination Committee Chair, in conjunction with the Company Secretary, ensures that there is an annual evaluation of all of the Committees effectiveness processes. The evaluation for 2025 concluded that the Committee continued to operate effectively.

The Board is updated on key matters and recommendations following each Audit Committee meeting.

## Interaction with the Financial Reporting Council ('FRC')

The Company's auditors Forvis Mazars were selected for review by the FRC as part of its Audit Quality Review (AQR) programme, looking at the quality of the audit work performed by Forvis Mazars on the 2024 Annual Report and Accounts.

Through close collaboration with the Company and the Forvis Mazars team, all suggested remediations steps have been implemented as part of the planning process for the FY25 audit. The Committee questioned the Audit Partner about the quality of management processes in place and were satisfied that any issues identified had already been

# Corporate Governance Report continued

## Audit Committee Report

resolved. Furthermore, the Committee was encouraged by the wider AQR report on Forvis Mazar's work in 2024/5 which reported a 'significant improvement on last year', with 9/10 audits reviewed requiring no more than limited improvements.

Furthermore, separate to the AQR programme explained above, the FRC Corporate Reporting Review (CRR) team carried out a limited scope review of the Company's 2024 Annual report. On 6th October 2025 we received correspondence from the FRC in relation to this matter. We are pleased to report that no questions or queries were raised but there were a limited number of helpful improvements and observations that we have actioned and built into the 2025 Annual Report process.

### The Work of the Audit Committee

The Audit Committee has focused on a number of key areas this year:

- Oversight of the external auditor Forvis Mazars – please see the next section on the external audit for more information.
- A review the company's emerging and principal risks. Although the Board retains overall responsibility for the effective management of risk throughout the organisation, including relevant mitigating actions and determining its risk appetite, the Committee supported this work, in conjunction with a cross section of the Company's management, by conducting an annual review of emerging and principal risks. The review highlighted the principal risks based on a combination of likelihood and impact, and then considered what appropriate mitigating effects should be implemented. Emerging risks were identified as part of this process and discussed in a more general sense. The output of this process is presented to the Board for discussion and approval, with quarterly updates presented against the finalised list of strategic risks. The output of this process can be seen on pages 72 to 78.
- A review of the Internal Control Framework. The Committee is responsible for reviewing the output of the annual review of internal controls, which involves all senior management across the Company and covers financial, operational and compliance controls, and ensuring appropriate follow-up actions are undertaken. As a result of this review, the Committee concluded that the internal control system was effective in the year. The Committee continued its preparations for the implementation of the 2024 UK Corporate Governance Code, and in particular provision 29 which requires the Board to monitor and review annual the effectiveness of the Company's internal control framework and will be in effect for Financial Year 26/27. The Committee considered the new requirements in respect of internal controls and agreed a plan of work to ensure compliance by the required date, which for Topps Group is the accounting period beginning October 2026. This work will focus on the systematic identification and categorisation of all material controls, together with consideration of the most appropriate means for the Committee to gain assurance on their effectiveness over the whole reporting period.
- The continued development of the Audit Universe, which examines all possible areas of the business suitable for internal audit and ranks them based on various criteria. Based on this work, the Committee worked with the Head of Internal Audit and management to prioritise the areas of the business most suitable for an internal audit and agreed the 2026 internal audit plan, which is aligned to the key risks of the business.
- Planning continued over the year to simplify the corporate structure of the Group, including the removal of various historic intercompany loans. The objective is to reduce the complexity of the Group structure, reducing cost and improving shareholders' ability to understand the performance and position of the Group and its subsidiary companies.
- The Committee reviewed the output of internal audits conducted in the year, agreed time-bound follow-up actions relating to these audits, and followed up on actions relating to older internal audits across a variety of areas.
- The internal audit approach was updated in the year, in line with the new standards from the Chartered Institute of Internal Auditors. As part of this, the Internal Audit Charter was updated and a new three-year Internal Audit Strategy was created.
- The Committee reviewed and approved the Group Tax Policy, which is reviewed annually and published on the Company's website, and the Tax Risk Register.
- The Committee reviewed the Group Treasury Policy and monitored compliance on a quarterly basis. Following the reduction in cash balances of the Group following the acquisition of the final 40% of shares of Pro Tiler Limited and the acquisition of certain assets from CTD Tiles (in administration) in 2024, compliance with the policy has taken more of the Committee's time.
- Reviewed the Going Concern and Long-term Viability Statement – our Chief Financial Officer provides an assessment of the Group's ability to continue to trade on both a 12-month forward-looking basis and a three-



## 2025 External Audit

As ever, a key focus area for the Committee has been supporting Forvis Mazars in their external audit of the business, while encouraging them to maintain appropriate professional scepticism and challenge of management, as well as delivering an effective audit process. The Committee kept the effectiveness of the external audit under continuous review throughout the year. It did this by:

**1**

Conducting a debrief on the audit findings and conclusions from the 2024 period end audit.

**2**

Reviewing the audit strategy memorandum presented to the May 2025 meeting, and the update presented in September, as Forvis Mazars developed their audit approach, and challenging the areas of focus.

**3**

Completion of planning procedures in anticipation of the 2025 period end audit.

**4**

Regular communication between the Audit Committee Chair and the Chief Financial Officer, as well as the Lead Audit Partner.

**5**

Considering the results of interim audit procedures, to prepare for the year end period.

**6**

Considering the manner in which the audit was conducted, the robustness of the external Auditor in their handling of key accounting and audit judgements, the level of professional scepticism demonstrated, and the audit areas in which most time was spent.

**7**

Considering the content, quality of insights, and challenge in the final Audit Committee Report, issued by Forvis Mazars, including their key findings from the audit and any control recommendations raised.

**8**

After year-end, the Committee will review the results of a survey conducted by Topps Group's management on the team's experience with the external Auditor in respect of areas such as strategy, professional scepticism, technical competence, communication and planning.

year forward-looking basis, including downside cases and stress-tests. The conclusions of those reviews are included in the Strategic Report.

- The Committee monitored the Group's compliance with Accounting Standards on an ongoing basis, reviewed all material judgemental accounting areas, and robustly challenged all adjusting items proposed by management to support external understanding of the business's underlying performance.

Throughout this process, the Committee was satisfied that the external auditor had demonstrated appropriate levels of challenge and professional scepticism throughout the audit process, in particular this year through their challenge of management's assumptions surrounding recoverability of store assets, including techniques such as the use of internal specialist teams, the use of external data and third-party confirmations, and the recalculation of management schedules where appropriate. The Committee concluded that Forvis Mazars possessed the skills and experience necessary to fulfil its duties effectively, and that the audit was effective.

# Corporate Governance Report continued

## Audit Committee Report

The Committee also reviews the independence of the external Auditor. The Company has a policy for the provision of non-audit services, which is published on the Company's website. The external Auditor has not provided any non-audit services to the Company during the period. Forvis Mazars were determined to be independent on appointment in January 2023 and have confirmed to the Committee that, in its professional judgement, it is independent within the meaning of regulatory and professional requirements, and the objectivity of the Lead Audit Partner and audit staff is not impaired.

Having reviewed the external Auditor's independence and the effectiveness of the audit, the Committee is satisfied that a resolution to re-appoint Forvis Mazars should be proposed at the 2026 AGM, which the Board has accepted and endorsed.

The audit fee for the statutory audit of the Company's consolidated financial statements and audit-related services for the Period is £517,000 (2024: £486,000).

### Significant Matters and Judgements for the Year Ended 27 September 2025

The Audit Committee has assessed whether suitable accounting policies have been adopted by the Group and whether management has made appropriate judgements and estimates. The following key areas were subject to review and challenge by the Committee and were discussed with our external Auditor throughout the audit process. There were no significant differences between management and the external Auditor in these areas. This is not a complete list but includes those that the Committee believe are the most significant.

Area of Focus	Details of Committee Review
<b>Inventory valuation</b>	Inventory is one of the largest balance sheet items, at £40.6 million, and any error in its valuation is likely to be material. The Board reviews monthly reporting on stock valuation and impairment, and the Committee challenges management to understand movements over time. IAS 2 requires inventories to be valued at the lower of cost and net realisable value. The finance function performs ongoing detailed checks of supplier invoices comparing system pricing to valid cost prices, and management conducts a regular review of any products sold, or likely to be sold, below their original cost price to determine the net realisable value of items. There is an ongoing focus on the calculation of inventory provisions, with years of historical data now available concerning sell through of discontinued or low selling product lines, which helps to improve the accuracy of estimates required. The Committee challenged management to continue to reduce the amount of judgement in this area and rely on historical data to calculate appropriate provisions, and based on this review, concluded that the approach taken was appropriate.
<b>Lease accounting</b>	IFRS 16 is a complex area of accounting, the Group has a large number of leases, and the value of lease liabilities and right-of-use assets is significant. The Committee has had regular updates throughout the year on the progress made by the finance team to maintain a high level of accuracy within its IFRS 16 system, however, the Committee challenged management on key assumptions driving the valuations of assets and liabilities and discussed the audit approach with the external Auditors. Based on this review, the Committee concluded the approach to IFRS 16 accounting was appropriate.
<b>Store impairment</b>	<p>Given the large value of right of use assets and property, plant and equipment, and, following a significant impairment loss in 2024, consisting of a £17.1 million impairment of right of use assets and a £1.1 million impairment of fixtures &amp; fittings, the Committee was very focused on any further impairment loss, or reversal of impairment loss, required under IAS 36. Sustained macro-economic challenges principally within the first half of the year offset with overall Group results trading upwards in the second half which has resulted in the Committee determining that a review was required across the entire store estate to identify potential impairments or reversals of previous impairment charges.</p> <p>The Committee challenged the assumptions used in the financial modelling to calculate the value in use of each CGU. A keen focus was paid to judgments and estimates used in the modelling, for example the assumed level of growth in each future year, the methodology used to allocate central costs to each CGU and the treatment of web sales. Based on this review, an impairment charge of right-of-use assets of £4.0m, an impairment charge of right-of-use assets of £4.0m, an impairment charge of fixtures and fittings of £0.8m and reversals of previous impairment charges of right-of-use assets of £7.2m were included in the current year results, which the Committee concluded was an appropriate outcome.</p>

Area of Focus	Details of Committee Review
<b>Acquisition of CTD</b>	The Group acquired 30 stores, stock and various intellectual property assets from CTD in August 2024. Due to the proximity of the transaction to the prior period reporting date, the purchase price allocation, including determination of the fair value of intangible assets recognised on consolidation, had not been finalised when the prior period financial statements were approved. As a result, the fair values assigned to all of the acquired assets were determined on a provisional basis in accordance with IFRS 3. The finalisation of the fair values, together with an assessment of goodwill and intangible assets acquired, was completed within the 12 month fair value period and the provisional amounts that were recorded in the prior period financial statements have been adjusted. Based on this review, intangible assets of £2.3m, property, plant and equipment of £0.9m, inventories of £2.4m, deferred tax liabilities of £0.6m and goodwill of £3.9m were recognised as the final fair values of the assets acquired. The Committee challenged management's assumptions concerning the valuation of these assets in the financial statements and concluded that the assets recognised were appropriate.
<b>Adjusting items</b>	The Committee considered the presentation of the Group's financial statements, in particular the presentation of adjusting items. The Committee agreed with management that the presentation of adjusting items was clear and helped investors understand the quality of earnings within the Group.

## Whistleblowing

The Committee is responsible for ensuring that arrangements are in place to enable colleagues, in confidence, to raise any concerns about possible improprieties in matters of financial reporting or other issues. This process happens through an established process using a third party to encourage colleagues to raise any concerns. The Audit Committee is advised of every whistleblowing incident raised, how it was investigated and the outcome. It is noted that there are many other opportunities for colleagues to raise issues with the Company, including through the area and regional sales managers, the internal audit team, the TeamTalk programme, HR business partners, and many other channels.

## Fair, Balanced and Understandable

At the request of the Board, the Committee reviewed the Group's Annual Report and Accounts and considered if, taken as a whole, it is fair, balanced and understandable, as required by the UK Corporate Governance Code, and provides the necessary information for Shareholders to assess the Company's position, performance, business model and strategy. The Committee is provided with the relevant information to perform its duties and has access to management, as it requires. The Committee and the Board meets regularly and is given adequate time to probe, debate and challenge business performance. Having gained a thorough understanding of the business and reviewed the financial out-turn for the year as well as key accounting judgements as described above, each member of the Committee has had the opportunity to review and influence the Annual Report and Accounts and has concluded in line with the statement above. Therefore, the Committee recommended that the Board approve the report on this basis.

**MARTIN PAYNE**  
Chair of the Audit Committee

4 December 2025



# Corporate Governance Report continued

## Nomination Committee report



**PAUL FORMAN**

Chair of the Nomination Committee

**Other Members:**

Diana Breeze  
Kari Daniels  
Denise Jagger  
Martin Payne  
Keith Down (retired January 2025)

**Meetings Held:**

**3**

### 2025 Key Achievements

- Board Succession:
  - In line with best practice and the requirements of the Code, with the search, selection and recruitment of Alex Jensen as CEO Designate in preparation for Rob Parker's retirement
  - Work began and was successfully concluded, for the search, selection and recruitment of a CFO following Stephen Hopson's resignation
- The structured transition of the roles of SID and Chair of the Audit Committee, in accordance with best practice and Code requirements, ensuring both continuity and sustained focus
- Executive development and succession planning to address medium- and long-term organisational needs, with the addition of Sam Bucknall to the Executive Team
- Board and Committee evaluations – planning for the annual evaluation and conducting an internal review incorporating a questionnaire, followed by thorough discussion and implementing recommended actions raised in the previous years' evaluation feedback
- Carrying out a process to clarify the various roles of the Committees, especially in relation to the Board and ESG remit
- Establishing a structured assessment tool for the full executive and senior management in order to facilitate personal development goals and succession plans

### Areas of Focus in 2026

- Implementing plans for the orderly succession and transition of the CEO and CFO post Rob Parker's retirement and Stephen Hopson's resignation, to include appropriate training and guidance
- Continuing to develop structured executive development plans and assessment tools
- Identifying any priority areas for the continued driving of Mission 365
- Enhancing the focus on succession planning

## The Committee

During the Period, the Committee, comprised independent Non-executive Directors Paul Forman (Committee Chair), Keith Down (now retired), Diana Breeze, Kari Daniels, Martin Payne and Denise Jagger. It held 3 scheduled meetings during the Period, based on an annual plan agreed with the Committee Chair.

## Role of the Committee

The principal responsibilities of the Committee are to regularly review the structure, diversity, size and composition of the Board and to support the Board in fulfilling its responsibilities to ensure that effective succession planning processes and pipelines are in place for Directors and other senior management. The Committee ensures that formal, rigorous and transparent processes are in place for the appointment of Directors and other senior managers.

The Nomination Committee leads the process for appointments, ensuring plans are in place for orderly succession to both the Board and senior management positions, and oversees the development of a pipeline for succession recognising the importance and benefits that can arise from diversity of background, experience, ethnicity and gender. Furthermore, the Committee oversees the delivery of high standards of corporate governance throughout the Group.

The Committee is actively involved in guiding the planning and selection process for Board roles and is consulted on all senior-level appointments and developments. In addition, the Committee draws up and regularly reviews long, medium and short-term succession plans for all key senior management positions within the Company. As well as having short-term contingency plans in place, the aim is to ensure that the Company identifies, develops and promotes candidates into appropriate positions of leadership.

## Board Succession

All appointments to the Board are based on merit against objective criteria and are subject to a formal, rigorous and transparent process. A key focus for the Committee this year was the appointment of a new CEO (Alex Jensen) to succeed Rob Parker when he retires from the Group towards the end of 2025. It was also to begin the process of finding a successor as Chief Financial Officer following the resignation of Stephen Hopson and his departure from the business on 3 September 2025.

The appointment process for Alex was as follows:

- a. A candidate profile for the role of CEO was agreed and, following a selection process, The MBS Group was engaged to support the recruitment of a CEO Designate.
- b. MBS prepared a longlist of candidates, for review by the Committee, and conducted first interviews to assess their fit with the role.
- c. On behalf of the Committee, the Chair considered a shortlist of candidates and interviews were initially held with him and the Board members subsequently met preferred candidates.
- d. The Committee made a recommendation to the Board for its consideration and approval, following which the appointment of Alex Jensen as CEO Designate was announced on 26 June 2025.

The appointment process for the role of Chief Financial Officer was as follows:

- A candidate profile for the role of CFO was agreed and, following a selection process to find a firm that could lead the search process, Teneo was appointed as a result. Teneo has no connection with the Group or any individual Director.
- Teneo has commenced a search and selection process accordingly and compiled a longlist for review by the CEO Designate and the HR Director.
- A candidate shortlist was then produced for review by the Committee.
- Interviews were then held with various Board members.
- The Committee made a recommendation to the Board for its consideration and approval, following which the appointment of Caroline Brown as CFO was announced on 1st December..

## Diversity, Equity and Inclusion

The Board remains committed to integrating diversity as a fundamental consideration in senior appointments across the Group's recruitment activities. It recognises the significant value that diverse backgrounds, genders, experiences, and ethnicities contribute to discussions and decision-making processes.

The current Board composition satisfies the rule that at least 40% of the individuals on the Board are women. It also satisfies the Listing Rules target that at least one of the senior positions on the Board (Chair, Chief Executive Officer, SID or Chief Financial Officer) is held by a woman.

# Corporate Governance Report continued

## Nomination Committee report

The Company has not been able to satisfy the Listing Rules targets in the Period with regards to ethnicity. It fully recognises the importance of diversity of background and of thought, around the Board table and across the wider company. The Board is relatively small, consisting of eight members which is viewed as appropriate in scale for a Group of this size. After conducting a rigorous recruitment process for Rob's successor, which critically assessed candidates against the requirements of the Board, the Group was not able to source a candidate that met those requirements as well as the ethnicity requirements stated in the Listing Rules. It will, however, continue to be mindful of the continuing diversity of the Board in future recruitment processes. This key topic of diversity, equity and inclusion is also discussed elsewhere within this report.

Numerical diversity data, in the format required by the Listing Rules, is outlined below as at 27 September 2025. The Board and Executive Management were asked to disclose which characteristic they identified with. The diversity data is collected on a voluntary basis via the Company's HR Portal "MyView".

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Men	3	43%	2	4	57%
Women	4	57%	2	3	43%
Not specified/prefer not to say	–	–	–	–	–

	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	7	100%	4	6	86%
Mixed/Multiple Ethnic Groups	–	–	–	1	14%
Asian/Asian British	–	–	–	–	–
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group, including Arab	–	–	–	–	–
Not specified/prefer not to say	–	–	–	–	–



## Board Evaluation

Each year, the Board, its Committees and the Chair undergo a comprehensive and structured annual performance evaluation. This is to identify where things have gone well and to identify opportunities for further development.

### 2024 Evaluation

In last year's Annual Report, we set out the evaluation process that was used in 2024, which utilised an external evaluation. It highlighted some areas for attention in 2025, which we have addressed, as set out below (the ESG Committee had only held one meeting at the time of the 2024 evaluation, so were not included in the process).

	Findings	Actions Taken
<b>Board</b>	<ol style="list-style-type: none"> <li>1. Post various Board changes, ensure continuity and stability and review respective roles and responsibilities across Board and Committees.</li> <li>2. Continue to provide support and challenge to the Group's Mission 365 strategy.</li> <li>3. Foster regular interactions between the Non-executive Directors and Group colleagues.</li> </ol>	<p>Through successful transition and handover processes, the Board has continued to function with stability and effectiveness. A RACI has been developed to assist with ensuring clarity of Board and Committee roles and responsibilities.</p> <p>Strategic updates continue to feature as standard on Board agendas.</p> <p>The Board looks for opportunities to meet with Group colleagues, including holding discussion events covering key business topics, with Board and Senior leaders present. The ESG Chair joins the broader Sustainability Committee and the Audit Chair discusses relevant issues with members of the Finance Team.</p>
<b>Nomination Committee</b>	<ol style="list-style-type: none"> <li>1. Develop and embed a high-quality framework and process for senior management assessment, development and succession planning.</li> <li>2. Identify incremental skills/experience required to optimise the development and delivery of Mission 365.</li> <li>3. Ensure the transition of colleague engagement plans and activities to the ESG Committee.</li> </ol>	<p>Good progress has been made in developing a high quality process for evaluation. The Committee will commence assessment of the next level below the Executives, which will feed into succession planning.</p> <p>With Mission 365 still in a relatively early phase, the identification of the skills necessary - including all aspects of digital and more strategic end to end logistics - is developing and will be debated further at the Committee and Board, especially in the context of the strategy process early next year.</p> <p>Work has been carried out to clarify roles and remits of the Committees which has assisted with this action and these activities are now clearly part of the ESG ( and board ) purview.</p>

# Corporate Governance Report continued

## Nomination Committee report

	Findings	Actions Taken
<b>Audit Committee</b>	<ol style="list-style-type: none"> <li>1. Work to ensure the successful induction of the new Audit Chair.</li> <li>2. Encouraging Committee members to remain cognisant of the need to provide independent challenge in addition to support.</li> <li>3. Review the resourcing within the Internal Audit team.</li> </ol>	<p>The Audit Chair is fully embedded following an effective transition and handover period.</p> <p>Committee members have provided appropriate challenge through the year, particularly around key accounting judgements and key risk reviews.</p> <p>Resourcing in the Internal Audit function has been reviewed and deemed appropriate given the size, complexity and risk exposure of the current Group. This is, however, kept under constant review as circumstances develop, and changes are made if deemed necessary.</p>
<b>Remuneration Committee</b>	<ol style="list-style-type: none"> <li>1. Following the appointment of the new Human Resources Director, develop the role's support for, and to, the Committee.</li> <li>2. Work closely with the Committee advisers to ensure maximum utilisation of expertise.</li> <li>3. Ensure optimal support to the delivery of Mission 365 via consideration of an appropriate remuneration strategy.</li> </ol>	<p>Since joining the business the HRD has built up a strong presence within the Committee and established a good relationship with the Chair, Committee members and the Committee advisors.</p> <p>Since the advisors have been appointed, they have quickly developed a good rapport with the Committee as was evidenced in positive feedback within the 2025 evaluation results. Their advice and support is noted and appreciated.</p> <p>The remuneration strategy is under consideration and has been reviewed and discussed with the Committee on an ongoing basis, with the additional support of the advisors.</p>

### 2025 Evaluation

During the current year, an internal review of the effectiveness of both the Board and its Committees was undertaken. A report was then compiled setting out the findings for discussion and review. Having conducted an externally facilitated evaluation in 2024, this year, the Board conducted an internal review. A questionnaire was shared with the Board and then the results were discussed and appropriate actions identified as follows for the coming year for the Board and Committees:

- a. Culture debate – an engagement/employee survey discussion with the Board (Board)
- b. Mission 365 – look for opportunities to raise the profile of the Mission within the business (Board)
- c. Post investment assessment (PIA) formalisation: Continue to allow time for this activity within the Board calendar (Board)
- d. Raise the profile of succession planning at the Nomination Committee (Nom Co)
- e. Will continue to review the balance of Board discussion between strategy and shareholder matters or key people matters (Board)

### Nomination Committee Evaluation

The Nomination Committee Chair, in conjunction with the Company Secretary, ensures that there is an annual evaluation of all of the Committees effectiveness processes. While recognising certain areas for improvement, which will be considered in 2026, the evaluation for 2025 concluded that the Committee continued to operate effectively.

**PAUL FORMAN**

Chair of the Nomination Committee

4 December 2025

# Corporate Governance Report continued

## ESG Committee report



**DENISE JAGGER**

Chair of the ESG Committee

### Other Members:

Paul Forman  
Diana Breeze  
Kari Daniels  
Rob Parker  
Alex Jensen  
Martin Payne  
Keith Down (retired  
January 2025)

### Meetings Held:

**2**

## The Committee

During the Period, the Committee comprised independent Non-executive Directors Denise Jagger (who was Chair), Paul Forman, Diana Breeze, Kari Daniels, Martin Payne, Chief Executive Rob Parker, Keith Down (who retired January 2025), and Chief Executive Designate Alex Jensen. Their qualifications and experience are detailed on pages 84 and 85. Other Executives and other colleagues and advisers may attend meetings by invitation. It held two scheduled meetings during the Period, based on an annual plan agreed with the Committee Chair.

## Role of the ESG Committee

The Committee's main duties are to oversee, review and recommend the Group's ESG Strategy for Board approval, ensuring it is effective, compliant and integrated with the business plan and objectives. It monitors implementation and ensures sufficient resources and governance for timely execution.

The Committee reviews and recommends strategic ESG goals, as well as monitoring progress against key objectives and both medium and short-term targets, for Board approval. It remains informed on current and emerging ESG issues, best practices and relevant regulatory or legislative developments, including participation in external benchmarking indices. Additionally, it oversees and/or establishes appropriate ESG-related policies, codes of conduct and incident reporting procedures, and conducts an annual review to assess their adequacy and effectiveness.

The Committee oversees the Company's engagement with its stakeholders regarding ESG-related matters, encompassing colleagues, customers, suppliers and the broader communities in which the Company operates. It assists the Board in monitoring the Company's culture, ensuring the safety and well-being of colleagues, and reviewing supply chain contracts for compliance with modern slavery and human rights requirements. The Committee also coordinates with other Board committees as needed to ensure comprehensive coverage of ESG issues.



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# Corporate Governance Report continued

## ESG Committee report

### Areas of Focus Identified for 2025 and Actions Taken

Focus	Action
Establish an effective modus operandi for this new Committee and a forward agenda of key topics for in-depth discussion and review, ensuring, in particular, that it does not duplicate the work of the Board or other Committees and that it covers all strategic-level ESG topics	Forward agenda to meet the regular flow of data and activity established and a schedule of meetings agreed
Ensure that key sustainability targets for FY2025 which include reduction in scope 1 and 2 emissions, waste reduction and recycling are presented to the Committee for approval and that progress against them is measured on a regular basis	ESG target monitoring of progress and achievement is now established as a regular agenda item at ESG Committee meetings
Ensure the inclusion of Pro Tiler Tools and the recently acquired CTD stores in the measurement of Scope 3 emissions, improve carbon data quality and our engagement with suppliers	PTT were included in the measurement of scope 3 emissions in this FY and CTD will be added to the carbon accounts in 2026
Support the establishment of a working party to set a near-term, science-based target, validated within 24 months	Please see the Sustainability section.
Following the colleague survey, consider how to engage colleagues throughout the business in sustainability awareness and positive action and promote greater awareness and support for sustainable activity throughout our supply chain	A range of practical ideas emerged from the colleague survey on how to raise awareness of sustainability activity and achievements, and how to communicate effectively and generate more ideas, most of which are either being implemented or planned. The survey results provided encouraging endorsement and recognition that this is an area which is important to colleagues
Develop a coordinated strategy around the social aspect of ESG including the promotion of a diverse and inclusive workplace where everyone is treated fairly, focus on hiring well, providing first class training and recognising and rewarding talent all whilst ensuring colleague well-being	The HR Director is primarily responsible for the development of policies to drive diversity and inclusion in the business and to ensure that we develop first class recruitment, induction and training plans as well as appropriate reward structures. All such plans and progress against them are scheduled to be brought to the ESG Committee for discussion and approval where appropriate
Receive reports on and encourage community engagement and charitable activity in the areas in which we operate	The HR Director presented to the Committee our plans for charitable giving and community engagement during the course of the year
Review the work on Task Force on Climate-Related Disclosures and agree the list of material climate-related risks and opportunities to be included in the TCFD narrative of the Annual Report and Accounts	This was discussed and agreed with the Board

### Areas of Focus in 2026

- Continued monitoring of progress against our ESG targets and the discussion of any interventions where progress falls short of expectation
- Monitoring the phased introduction of HVO to our fleet of vehicles
- Ensuring that the carbon inventory calculated across the group is as granular as possible to improve the accuracy of our carbon inventory
- Ensuring the business moves to the consideration of Scope 3 emissions through interventions with our supply chain and the setting of supplier decarbonisation targets
- Continued monitoring of developments in relation to sustainability nationally and globally
- Continued support for initiatives to drive a more diverse and inclusive workforce

### ESG Committee Evaluation

The Committee formally considered its own effectiveness throughout the year and concluded that it is operating effectively and that it is ensuring greater board level focus on key ESG issues which was the purpose of its establishment.

**DENISE JAGGER**  
Chair of the ESG Committee

4 December 2025



# Directors' Report

The Directors of Topps Tiles Plc (the 'Directors' or the 'Board') present their Annual Report on the affairs of the Group (comprising Topps Tiles Plc and its subsidiary companies), together with the Financial Statements and Auditor's Report, for the 52-week period ended 27 September 2025 (the 'Period'). The Corporate Governance Report forms part of this report.

## Principal Activity

The principal activity of the Group is the sale and distribution of ceramic and porcelain tiles, natural stone and related products.

## Strategic Review

The Company is required by the Companies Act 2006 to set out, in this report, a fair review of the business of the Group during the Period, and of the position of the Group at the end of that Period. The Company is also required to set out a description of the principal risks and uncertainties facing the Group. This information is in the Chair's Statement on pages 12 to 14 and the Strategic Report on pages 71 to 78, which includes information on ESG issues, which form part of the Directors' Report.

## Board of Directors

The Directors of the Company who are in office at the date of this report, along with their biographical details, are listed on pages 84 and 85. The Directors of the Company who served during the Period and up to the date of this report, are shown below:

Director	Position	Service in Period and to date of report
<b>Paul Forman</b>	Non-executive Chair	Served throughout Period
<b>Rob Parker</b>	Chief Executive	Served throughout Period
<b>Stephen Hopson</b>	Chief Financial Officer	Served until 3 September 2025
<b>Alex Jensen</b>	Chief Executive Designate	Served from 15 September 2025
<b>Diana Breeze</b>	Non-executive Director	Served throughout Period
<b>Kari Daniels</b>	Non-executive Director	Served throughout period
<b>Denise Jagger</b>	Non-executive Director	Served throughout Period
<b>Martin Payne</b>	Non-executive Director	Served throughout Period
<b>Keith Down</b>	Non-executive Director	Served until 15 January 2025

The Board considers that the contribution of each of the Directors standing for election is important to the Company's long-term sustainable success. Further details are set out in the Corporate Governance Report on page 93.

The prospects of the Group are highlighted in both the Chair's Statement and the Strategic Report. The Directors monitor several financial and non-financial key performance indicators for the Group. The most significant of these are detailed on pages 34 and 35.

## Results and Dividends

The audited Financial Statements of the Group for the Period are set out on pages 148 to 208. The Group's profit for the Period from continuing operations, after taxation, was £5,988,000 (2024: loss of £12,820,000). An interim dividend of 0.8 pence per share was paid on 4 July 2025. Following careful consideration, and for the reasons given in the Chair's Statement, the Board is recommending the payment of a final dividend of 2.1 pence per share, which, taken together with the interim dividend, will give a total dividend of 2.9 pence per share for the year (2024: 2.4 pence per share).

The final dividend will, subject to Shareholder approval at the 2026 Annual General Meeting ('AGM'), be payable on 30 January 2026 to Shareholders on the register on 19 December 2025.

The ex-dividend date will be 18 December 2025.

# Directors' Report

continued

## Directors' and Officers' Insurance

The Company provides insurance against Directors' and Officers' liabilities to a maximum value of £15,000,000.

## Articles of Association

The internal regulation of the Company is set out in its Articles of Association, which can be amended by a special resolution of the Company's Shareholders. They cover matters such as the rights of Shareholders, the appointment or removal of Directors, and the conduct of Board and general meetings. A copy of the Articles is available upon request and on the Company's website. In accordance with the Articles of Association, Directors can be appointed or removed by the Board, or by Shareholders in general meetings. Subject to company law and the Articles of Association, the Directors may exercise all the powers of the Company and may delegate authorities to Committees. The principal Board Committees are the Audit Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee. Details of the work of these Committees can be found in the Corporate Governance Report on pages 88 to 97 and Directors' Remuneration Report from pages 115 to 137.

## Share Capital

Details of the Company's issued share capital, together with details of the movements in the Company's issued share capital during the Period, are shown in note 23 to the Financial Statements.

The Company has one class of ordinary shares in issue, which carries no right to fixed income. Each share carries the right to one vote in a general meeting of the Company.

The Company imposes no restrictions on the size of a holding or on the transfer of shares, which are governed by the general provisions of the Articles of Association and company law. The Directors are not aware of any agreements between holders of the Company's shares that may result in restrictions on the transfer of securities or voting rights.

No person has any special rights of control over the Company's share capital. All issued shares are fully paid.

## Substantial Shareholdings

In addition to the Directors' shareholdings noted on page 132, as at 27 September 2025, the Company had been notified, in accordance with the Disclosure Guidance and Transparency Rules, of the following notifiable voting rights:

Name of holder	Number of ordinary shares	% of total voting rights
MSG Galleon AG	58,753,435	29.87
Aberforth Partners LLP	29,063,459	14.78
Rex Partners LLP	23,487,901	11.94
Hargreaves Lansdown PLC	9,342,523	4.75
Aberdeen plc	8,029,746	4.08
Chelverton Asset Mgt	7,778,794	3.96

The interests in the table above are as stated by the Shareholder at the time of the notification and current interests may vary.

In the period from 27 September 2025 to the date of this report, no notifications have been made to the Group.

## Share Option Schemes

The Directors' interests in the shares of the Company, and details of the Directors' share options, are given in the Directors' Remuneration Report on page 133.

## Significant Agreements

The Group is a party to significant agreements, including commercial contracts, financial and property agreements, and colleagues' share plans, which contain certain termination and other rights for the counterparties in the event of a change of control of the Company. Should any counterparties choose to exercise their rights under such agreements on a change of control, these arrangements may have to be renegotiated or replacement suppliers, or premises, be found. None of these are considered significant in terms of the likely impact on the business of the Group as a whole. There are no agreements between any Group company and any of its employees or Directors that provides for compensation to be paid to the colleague or Director for termination of employment or for loss of office as a consequence of a takeover of the Company, other than provisions that would apply on any termination of employment.

## ESG

The Company has a long-standing ESG agenda covering, among other matters, Community, Charity, the Environment and Our People, which includes our continuing focus on diversity, equity and inclusion. Details of our current activities are set out in the Strategic Report, our Section 172 Statement, the ESG Committee Report and our report under the Task Force for Climate-related Financial Disclosures.

We take the impact of our business on our environment extremely seriously, having introduced a new ESG

Committee and adopted a range of environmental metrics, details of which are set out in the Strategic Report and pay particular attention to labour standards and factory conditions.

## Reporting Requirements

As permitted by section 414C of the Companies Act 2006, certain information required to be included in the Directors' Report has been included in the Strategic Report and its location, together with other information forming part of the Directors' Report, is set out below.

Reporting Requirements	Location
<b>Likely future developments of the business and Group</b>	Strategic Report on pages 18 to 81
<b>Statement on corporate governance</b>	Corporate Governance Report, Audit Committee Report, Nomination Committee Report and Directors' Remuneration Report on pages 88 to 137
<b>Board of Directors</b>	Corporate Governance Statement on page 146
<b>Colleague and stakeholder engagement</b>	Strategic Report: How we Engage with our Stakeholders Report on pages 42 to 45
<b>Diversity and inclusion</b>	Strategic Report: Sustainability Report – Communities on page 58 to 60 and the Nomination Committee Report on pages 104 to 108
<b>Colleague consultation and engagement</b>	Strategic Report: Engaging with our Stakeholders on pages 42 to 44
<b>Going concern and viability statement</b>	Strategic Report pages 79 to 81
<b>Greenhouse gas emissions and carbon reporting</b>	Strategic Report: Sustainability Report pages 47 to 55
<b>Financial risk management, objectives and policies</b>	Notes to the Financial Statements: note 21 on page 182
<b>Post balance sheet events</b>	Notes to the Financial Statements: note 35 on page 192

## Information Given to the Auditor

Each of the Directors at the date of approval of this Annual Report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

## Reappointment of the Company's Auditor

A resolution to reappoint Forvis Mazars LLP as the Company's Auditor will be proposed at the forthcoming AGM.

On behalf of the Board

**ROB PARKER**  
Director

4 December 2025

# Directors' Responsibilities Statement

## The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have prepared the Group Financial Statements in accordance with UK-adopted International Financial Reporting Standards ('IFRSs') and applicable law and Company Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law, the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that Period. In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted IFRSs have been followed for the Group Financial Statements, and United Kingdom Accounting Standards, comprising FRS 101, have been followed for the Company Financial Statements, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Group and Company and, hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy, at any time, the financial position of the Group and Company, and enable them to ensure that the Financial Statements and the Directors' Remuneration Report comply with the Companies Act 2006 and, as regards the Group Financial Statements, Article 4 of the IAS Regulation.

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

## Confirmation Statement

We confirm that, to the best of our knowledge:

- the Annual Report and Financial Statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for Shareholders to assess the Group's performance, business model and Strategy;
- the Financial Statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and the undertakings included in the consolidation taken as a whole; and
- the Directors' Report includes a fair review of the development and performance of the business, the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

On behalf of the Board

**ROB PARKER**  
Director

4 December 2025



# Directors' Remuneration Report



**DIANA BREEZE**

Chair of the Remuneration Committee

**Other Members:**

Kari Daniels  
Denise Jagger  
Martin Payne  
Keith Down  
(stepped down from the Committee in January 2025)

**Meetings Held:**

**4**

## Role and Responsibilities

The role of the Remuneration Committee is set out in its Terms of Reference, which are available on the Group's website. The Committee's primary purpose is to develop and determine the Group's remuneration policies for the Executive Directors, Chair, and senior management and to review pay and conditions across the Group. For more on the role of the Committee, see the section "Consideration by the Directors of Matters Relating to Directors' Remuneration".

## Statement from the Chair of the Remuneration Committee

### Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Directors' Remuneration Report for the 52 weeks ended 27 September 2025 (the 'Period').

This report has been prepared in accordance with the provisions of the Companies Act 2006 and Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the 'Regulations'), the UK Corporate Governance Code 2018 (the 'Code') and the Financial Conduct Authority's Listing Rules and takes into account the accompanying Directors' Reporting Guidance and the relevant guidelines of the shareholder representative bodies.

The report is split into four parts:

1. This annual statement, from the Chair of the Remuneration Committee.
2. Remuneration at a glance, which summarises the proposed Directors Remuneration Policy for FY26 for the Chief Executive Designate, Alex Jensen.
3. The proposed Directors' Remuneration Policy (the 'Policy').
4. The Annual Report on Remuneration, which details the implementation of the current policy during FY25 and the planned implementation of the proposed Policy for FY26.

The Chair's statement and Annual Report on Remuneration are subject to an advisory shareholder vote and the proposed Policy will be subject to a binding shareholder at the Annual General Meeting (AGM) in January 2026.

## Business performance during FY25

We have continued to make progress against our Mission 365 strategy in the context of a difficult macroeconomic and consumer environment.

We delivered adjusted sales of £265.4 million (6.8% growth Y-O-Y) and adjusted profit before tax of £9.2 million (46% growth Y-O-Y), reflecting strong margin management and operational discipline. Financial results were bolstered by our focus on cost saving and efficiencies and the benefits from the integration of Pro Tiler Tools.

Adjusted net debt at the period end was £7.4 million, with £30 million of committed banking facilities in place until October 2027. The Group continues to invest in strategic growth areas, including digital platforms, new product categories, and systems upgrades.

# Directors' Remuneration Report

continued

## Changes to the Board

As announced on 8 January 2025, Rob Parker is retiring from his position as CEO and is being succeeded by Alex Jensen who was appointed as CEO Designate effective 15 September 2025. Rob will remain with Topps until the end of 2025 to promote an orderly transition. Rob's salary, pension and benefits will continue to be paid as normal until the end of his notice period. Rob will not receive a salary increase for FY26 and will not participate in the FY26 annual bonus plan or the Long Term Incentive Plan (LTIP). As Rob is retiring after many years of service to the Company, Rob will be considered a "good leaver" in relation to his outstanding incentive awards. Further details in relation to Rob's leaver arrangements can be found on page 134.

Alex Jensen's base salary on appointment was set at £425,000, which is 6% lower than Rob Parker's salary for FY25. Alex will be eligible for an annual bonus of up to 125% of base salary in line with the Policy and to support Alex's recruitment, and to provide an immediate incentive, for FY26 Alex will be granted an LTIP equivalent to 150% of salary, which is below the maximum opportunity of 200% permitted by the Policy in exceptional circumstances, such as recruitment. Her benefits and pension provisions are in line with the Policy.

Stephen Hopson, our former CFO resigned and ceased his employment on 3 September 2025. In line with the Policy, all outstanding bonus and LTIP awards lapsed. For further information in relation to Stephen's leaving arrangements, see page 134. I would also like to take this opportunity to express our gratitude to Stephen for his contributions and support throughout his tenure with Topps Group.

Following a successful search process for a permanent CFO led by Alex Jensen, it is expected that Caroline Browne will join the business in Spring 2026 and her remuneration details will be included in next years report.

Keith Down retired as a non-executive director at the 2025 AGM having served 10 years on the Board, I would like to thank Keith for his contribution to this Committee and the Group over this period.

## Policy review for FY26

During FY25 the Committee undertook a comprehensive review of the current policy which was last approved by shareholders at the 2023 AGM. The review considered evolving UK market practice and governance; the views of our investors; and the policy's alignment with our Mission 365 strategy.

The Committee concluded that the policy remains broadly fit-for-purpose and continues to support Topps' short-term needs. There have therefore been no changes to the quantum or structure of the policy.

However, the Committee also noted that given the change in CEO, and any strategic review this may prompt, it would be appropriate to revisit the Policy once the CEO is established in her role. This may result in the Committee tabling a new policy for shareholder approval within the 3-year period otherwise required, potentially as early as the 2027 AGM.

The Committee has taken the opportunity to make some minor drafting changes to the Policy to reflect the latest governance guidance and market practices.

## Remuneration decisions for FY25

As disclosed in last year's report, base salaries for Rob Parker and Stephen Hopson were increased by 2% in October 2024, in line with the average increase for the wider workforce. As noted above, Alex Jensen was recruited on a base salary of £425,000.

A maximum of 125% of salary was available to the executives (outgoing CEO and former CFO) under the annual bonus for FY25. Alex Jensen was not eligible for a bonus in FY25.

70% of the bonus was dependent on profit before tax (PBT) performance. PBT for FY25 was £9.2m, resulting in 35.46% of salary being achieved for this measure. 30% of the bonus was dependent on non-financial metrics, including two Strategic Business Objectives (SBO) and two Environmental, Societal, Governance (ESG) metrics. Overall, the SBO metrics achieved 9.38% of salary with the ESG metrics achieving 10.56% of salary, resulting in a total of 19.93% of salary for non-financial metrics being achieved.

The Committee considered that the formulaic results of the bonus were a fair reflection of overall Group performance and so no discretion was exercised.

The overall bonus achievement was 55.39% of the maximum opportunity (125% of salary) resulting in a cash bonus amount of £174,498 with 197,669 deferred shares for Rob Parker. For Stephen Hopson the bonus was not paid out, in accordance with our leaver policy. Alex Jensen was not eligible for an annual bonus for FY25.

Further details in relation to performance against targets for each metric are set out on page 131.

The Long-Term Incentive Plan ('LTIP') awards granted in December 2022 were based upon FY25 final year performance. The awards were based 100% on adjusted earnings per share ('EPS'). The targets were not met and therefore the awards have lapsed. The Committee is satisfied that this is appropriate in light of the Company's performance over the assessment period.



## Remuneration Decisions for FY26

### Salary/Fees

Alex Jensen's base salary for FY25 was set at £425,000 upon her appointment. Alex's base salary will be reviewed in April 2026 alongside the rest of the Group's employees. Any increase will be disclosed in next year's Directors' Remuneration Report with the average employee increase.

### Annual Bonus

The maximum bonus opportunity continues to be 125% of base salary, of which 30% of any bonus payable will be deferred into shares for two years.

The Annual Bonus for FY26 will be based on a range of financial and non-financial measures. The financial element of the award will continue to be measured against adjusted profit before tax which will account for the majority of the award. The non-financial element will be aligned with the Company's strategy for FY26 and includes Strategic Business Objectives focused on: Group Sales Growth and Product Reviews; and Environmental, Social and Governance metrics, which for FY26 will be focused on Gender Diversity and Environmental Sensitive Waste.

### Long-Term Incentive Plan (LTIP)

As noted above, to support Alex's recruitment, and to provide an immediate incentive, in 2026 Alex will be granted an LTIP equivalent to 150% of salary, which is below the maximum 200% permitted by Policy in exceptional circumstances such as recruitment. The Committee has determined that it will again be appropriate for these awards to be measured against the EPS performance of the last financial year of the

three-year performance period (being FY28). In addition, the Committee has again determined that it will be appropriate to set the threshold level of performance at 10% of maximum, with an EPS threshold of 4.18 pence. Full details of the performance targets are provided on page 132. When reviewing the LTIP outcome the Committee will consider the extent to which the vesting level appears to be appropriate in the context of overall company performance during the performance period.

## Annual General Meeting

On behalf of the Committee, I would like to thank Shareholders for their continued support and look forward to further discussions as we consider the next iteration of our policy. Arrangements for the Annual General Meeting, and how to ask questions, are explained in the Notice of AGM. I will be pleased to answer any questions concerning remuneration, and I am always pleased to hear from the Company's Shareholders. You can contact me via the Company Secretary at other times, if you have any questions in relation to the Company's proposed remuneration policy and implementation.

**DIANA BREEZE**

Chair of the Remuneration Committee

4 December 2025

# Directors' Remuneration Report

continued

## Remuneration at a glance

### Implementation of the Executive Remuneration Policy for the CEO Designate, Alex Jensen in FY26

<b>Fixed Pay</b>	<b>Base salary</b>	£425,000 Salary set on appointment as CEO Designate in September 2025. Group salary review to be undertaken in April 2026.
	<b>Pension</b>	5% of base salary in line with the wider workforce
	<b>Benefits</b>	Life insurance, income protection, private medical insurance, company car
<b>Annual bonus</b>	<b>Quantum</b>	Maximum 125% of base salary On-target 62.5% of base salary (50% of maximum) Threshold 0% of base salary
	<b>Metrics</b>	Adjusted profit before tax Strategic Business objectives Environmental, Social, Governance objectives
	<b>Operation</b>	70% delivered in cash following the year end 30% deferred into shares for two years Clawback and malus provisions apply
<b>Long term incentive plan (LTIP)</b>	<b>Quantum</b>	Maximum 150% of base salary On-target 75% of base salary (50% of maximum) Threshold 15% of base salary (10% of maximum)
	<b>Metrics and weightings</b>	10.0% 4.27 pence 50.0% 6.41 pence 100.0% 9.25 pence
	<b>Operation</b>	3-year vesting period 2-year holding period Clawback and malus provisions apply
<b>Share Ownership Guidelines</b>	<b>In-employment</b>	200% of base salary within 5 years of appointment
	<b>Post-employment</b>	200% of salary (or actual holding on departure, if lower) for 2 years

For further details of the Remuneration Policy, please see pages 119 to 122.

For FY26 the base salary for the outgoing CEO, Rob Parker will remain £450,077. Rob will not be participating in the annual bonus or LTIP for FY26. Details in relation to Rob's leaving arrangements can be found on page 134.



## Directors' Remuneration Policy

This section of the report presents the proposed Directors Remuneration Policy. The proposed policy will be subject to a binding shareholder vote at the January 2026 AGM and will become applicable immediately.

### Executive Directors' Remuneration Policy Table

Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Measures
<b>Base salary</b>			
Core element of fixed remuneration set at a market competitive level with the aim to attract and retain Executive Directors of the calibre required.	Salaries are usually reviewed annually taking into account: <ul style="list-style-type: none"> <li>underlying Group performance;</li> <li>role, experience, and individual performance;</li> <li>competitive salary levels and market forces; and</li> <li>pay and conditions elsewhere in the Group.</li> </ul>	<p>While there is no maximum salary, increases will normally be no higher than the typical level of salary increase awarded (in percentage of salary terms) to other colleagues in the Group.</p> <p>Salary increases above this level may be awarded in certain circumstances, such as, but not limited to:</p> <ul style="list-style-type: none"> <li>where an Executive Director has been promoted or has had a change in scope or responsibility;</li> <li>an individual's development or performance in role (for example, to align a newly appointed Executive Director's salary with the market over time);</li> <li>where there has been a change in market practice; or</li> <li>where there has been a change in the size and/or complexity of the business.</li> </ul> <p>Such increases may be implemented over such time period as the Committee deems appropriate.</p> <p>For new Executive Director hires, the Committee has the flexibility to set the salary at a below-market level initially and to realign it over the following years as the individual gains experience in the role. In exceptional circumstances, the Committee may agree to pay above-market levels to secure or retain an individual who is considered by the Committee to possess significant and relevant experience, which is critical to the delivery of the Group's strategy.</p>	Not applicable.

# Directors' Remuneration Report

continued

Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Measures
<b>Benefits</b>			
Fixed element of remuneration set at a market competitive level with the aim to attract and retain Executive Directors of the calibre required.	Executive Directors receive a range of market competitive benefits, including but not limited to: life insurance, income protection, private medical insurance, company car or car allowance, and fuel allowance. Additional benefits may also be provided where considered necessary by the Committee including but not limited to relocation expenses and benefits relating to relocation. Any reasonable business-related expenses (including the tax thereon) can be reimbursed.	While the Committee has not set an absolute maximum on the level of benefits Executive Directors may receive, the value of benefits is set at a level that the Committee considers to be appropriately positioned taking into account relevant market levels based on the nature and location of the role and individual circumstances.	Not applicable.
<b>Pensions</b>			
Provides appropriate post-employment benefits (or cash equivalent).	Executive Directors are eligible to participate in the defined contribution pension scheme or receive a cash supplement.	Contributions of up to the rate available to the majority of the workforce (currently 5% of salary).	Not applicable.
<b>All Employee Share Schemes</b>			
To create alignment with the Group and promote a sense of ownership.	Executive Directors are entitled to participate in a tax-qualifying all employee SAYE scheme under which they may make monthly savings contributions over a period of three or five years linked to the grant of an option over the Company's shares with an option price, which can be at a discount of up to 20% to the market value of shares at grant.  Executive Directors are also entitled to participate in any HMRC-approved plans that may be introduced by the Company for all colleagues.	Participation limits are those set by the UK tax authorities from time to time.	Not subject to performance measures in line with HMRC practice.

Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Measures
<b>Annual bonus</b>			
Rewards performance against annual targets, which support the strategic direction of the Group.	<p>Awards are based on annual performance against key financial and/or strategic and ESG targets.</p> <p>Pay-out levels are determined by the Committee after the year-end based on performance against those targets.</p> <p>Typically, 30% of any bonus payable will be deferred into shares for two years under the Topps Tiles Plc 2023 Share Plan.</p> <p>Dividend equivalents may be paid in respect of a vested deferred bonus award by reference to the value of dividends payable during the award's vesting period.</p> <p>Malus and clawback provisions apply.</p>	<p>The maximum bonus opportunity for an Executive Director will not exceed 125% of salary.</p> <p>On-target bonus opportunity will not exceed 50% of the maximum.</p> <p>The bonus payment at threshold commences from 0% of maximum.</p>	<p>Targets are set annually reflecting the Company's Strategy and are aligned with key performance indicators.</p> <p>Up to 70% of the maximum bonus will be based on financial objectives, which may include, but are not limited to, profit, cash/debt, revenue, and ROCE.</p> <p>The balance will be assessed against non-financial objectives, which may include, but are not limited to, strategic, personal and ESG metrics, which are aligned with the Company's business and ESG strategies.</p>

# Directors' Remuneration Report

continued

Purpose and Link to Strategy	Operation	Maximum Opportunity	Performance Measures
<b>LTIP</b>			
<p>To incentivise Executive Directors, and to deliver genuine performance-related pay, with a clear line of sight for Executives and direct alignment with Shareholders' interests.</p>	<p>Long-term incentive awards are granted under the Topps Tiles Plc 2023 Share Plan scheme rules.</p> <p>Under the LTIP, awards of nil cost share options or conditional shares may be made.</p> <p>While there is no current intention to do so, awards may (technically) be settled in full or in part in cash at the discretion of the Committee (for example, in respect of shares that would otherwise be sold to satisfy tax withholding requirements or in response to local law constraints).</p> <p>The vesting of awards will be subject to the achievement of specified performance conditions, ordinarily measured over a period of at least three years.</p> <p>Dividend equivalents may be paid on shares that vest in connection with LTIP awards by reference to the value of dividends payable during the award's vesting period (and holding period where relevant).</p> <p>Typically, a two-year post-vesting holding period will apply to shares awarded, which will require Executives to ordinarily retain any shares vesting (net of tax) until the fifth anniversary of grant.</p> <p>Malus and clawback provisions apply.</p>	<p>The normal maximum award is 100% of salary in respect of a financial year. Under the share plan rules, the overall maximum opportunity that may be granted in respect of a financial year is 200% of salary. The normal maximum award limit will only be exceeded in exceptional circumstances, such as the recruitment or retention of an Executive Director.</p> <p>For achievement of threshold, no more than 10% of the maximum opportunity will vest.</p> <p>There will usually be straight-line vesting between threshold and maximum performance.</p>	<p>Performance measures, weightings and targets are reviewed and set annually in line with the business strategy. Specific disclosures on the performance measures that have been set in any given year are provided in the relevant Directors' Remuneration Report for that year.</p>



## In-employment and Post-employment Shareholding Requirement

Executive Directors are subject to a shareholding requirement to build and maintain a shareholding in Topps Tiles equivalent to 200% of salary for the Chief Executive Officer and the Chief Financial Officer.

The Executive Directors will be subject to a two-year post-employment shareholding requirement of 200% of salary (or the actual holding on departure, if lower).

## Malus and Clawback Provisions of Annual Bonus and LTIP Awards

The Committee has the right to reduce, cancel or impose further conditions on annual bonus awards in respect of the financial year starting on or after 30 September 2023, and any outstanding LTIP awards, or to claw back amounts from participants within a period of two years following the payment of any annual bonus and vesting of any deferred bonus and LTIP awards, if any of the following circumstances arise: a failure to apply reasonable skill and judgement leading to a material loss to the Group, serious reputational damage to the Group, a material misstatement of the Group's financial results, a material failure of risk management within the Group, a material corporate failure, discovery of serious misconduct, error of calculation of incentive payout, unreasonable failure to protect the interest of employees and customers.

## Explanation of Performance Measures Chosen for the Incentive Schemes

Annual bonus measures are reviewed and chosen on an annual basis. Measures are chosen which focus on rewarding delivery of the overall business strategy and to encourage behaviours, which facilitate profitable growth and the future development of the business. The Committee sets targets considering a range of relevant references including internal and external business forecasts, Group strategy, economic forecasts and historical performance.

LTIP performance measures are chosen by the Committee to provide a robust and transparent basis on which to measure the Company's performance over the longer term and to provide alignment with the business strategy. They are selected to be aligned with the interests of Shareholders and to drive business performance, while not encouraging excessive risk-taking. Measures and targets are reviewed annually, with target setting taking into

account a range of internal and external references to test that the proposed targets are appropriately stretching.

## Committee Discretion in Operation of the Annual Bonus and 2023 Share Plan

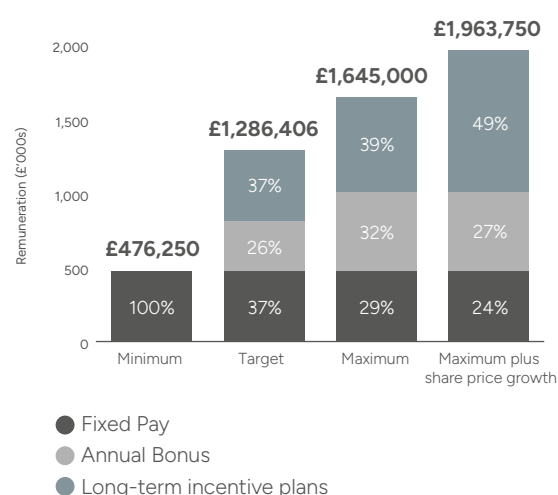
The Committee retains the ability to adjust the targets, performance measures and/or weightings, if events occur which cause the Committee to determine that the original measures or targets are no longer appropriate.

The Committee retains the discretion to adjust the performance outcome where it believes that the formulaic outcome is not a fair and accurate reflection of the performance of the Group or individual Directors, or where events occur which cause the Committee to consider that the original performance targets are no longer appropriate. Discretion may be exercised upwards or downwards. Any exercise of discretion will be disclosed in the following Directors' Remuneration Report.

The Committee retains the discretion to adjust share awards, in accordance with the plan rules, to take into account corporate events for example a change in the capital structure of the Group.

## Illustrations of Applications of the Remuneration Policy for the CEO Designate for FY26

### Alex Jensen



# Directors' Remuneration Report

continued

In illustrating the potential reward for 2026, assumptions have been made as detailed below.

	Fixed Pay	Annual Bonus	LTIP
<b>Minimum performance</b>	Fixed elements of remuneration only – base salary (being the salary as of 1 October 2025).	No bonus.	No LTIP vesting.
<b>Performance in line with expectations</b>	Benefits value for FY25 for the outgoing CEO (used as a proxy).	50% of maximum (62.5% of salary) awarded for achieving target performance.	50% of maximum (75% of salary) for achieving target performance*.
<b>Maximum performance</b>	Pension of 5% of salary.	125% of salary awarded for achieving maximum performance.	100% of maximum award vesting (equivalent to 150% of salary) for achieving maximum performance*.
<b>Maximum performance plus share price growth</b>			150% of maximum award vesting for achieving maximum performance plus an assumption for share price growth (50% increase).

\* LTIP awards are included in these scenarios at face value with no share price movement included

The above charts include the enhanced LTIP award in relation to the CEO's recruitment of 150% of base salary for FY26.

The above charts do not include remuneration for the outgoing CEO.

## Non-executive Directors

Purpose and Link to Strategy	Approach of the Company
Set at a level that reflects market conditions and is sufficient to attract individuals with appropriate knowledge and experience.	<p>Fees are normally reviewed annually.</p> <p>Fees paid to Non-Executive Directors for their services are approved by the Board. Fees may include a basic fee and additional fees for further responsibilities (for example, chairing the Board Committees, holding the office of Senior Independent Director, other additional responsibilities, or a temporary increase in time commitment). Fees are based on the level of fees paid to Non-Executive Directors serving on the boards of similar-sized UK listed companies and the time commitment and contribution expected for the role. Typically, any fee increase will be in line with the wider workforce. Fee increases may be awarded above this level in certain circumstances such as (but not limited to):</p> <ul style="list-style-type: none"> <li>• where there has been a change in market practice;</li> <li>• where there has been a change in the size and complexity of the Company; or</li> <li>• where there has been an increase in the Non-Executive Director's time commitment to the role.</li> </ul> <p>Overall fees paid to Non-Executive Directors will remain within the limits set by the Company's Articles of Association.</p> <p>Non-Executive Directors cannot participate in any of the Company's share incentive schemes and are not eligible to join the Company's pension scheme. Non-Executive Directors may be eligible to receive benefits such as the use of secretarial support, travel costs (including any tax incurred thereon) or other benefits that may be appropriate.</p>

## Approach to Recruitment Remuneration

The Policy aims to facilitate the appointment of individuals of sufficient calibre to lead the business and execute the Strategy effectively for the benefit of Shareholders. When appointing a new Executive Director, the Committee seeks to ensure that arrangements are in the best interests of the Company and not to pay more than is appropriate.

The Committee will take into consideration a number of relevant factors, which may include the calibre of the individual, the candidate's existing remuneration package, and the specific circumstances of the individual including the jurisdiction from which the candidate was recruited.

When appointing a new Executive Director, the Committee will typically align the remuneration package with the above Policy for existing Directors. The Committee may include other elements of pay that it considers are appropriate; however, this discretion is capped and is subject to the principles and the limits referred to below.

- Base salary will be set at a level appropriate to the role and the experience of the Executive Director being appointed. For new Executive Director hires, the Committee has the flexibility to set the salary at a below-market level initially and to realign it over the following years as the individual gains experience in the role. In exceptional circumstances, the Committee may agree to pay above-market levels to secure or retain an individual who is considered by the Committee to possess significant and relevant experience that is critical to the delivery of the Group's strategy.
- Benefits will be provided in line with the above Policy.

The pension contribution (or cash allowance in lieu thereof) will be set in line with the maximum rate provided to other below Board colleagues (which is currently 5%).

Other elements may be included in the following circumstances:

- an interim appointment being made to fill an Executive Director role on a short-term basis;
- if exceptional circumstances require that the Chair or a Non-Executive Director takes on an executive function on a short-term basis;
- if an Executive Director is recruited at a time in the year when it would be inappropriate to provide a bonus or long-term incentive award for that year as there would not be sufficient time to assess performance; and

- if the Executive Director will be required to relocate in order to take up the position, it is the Company's Policy to allow reasonable relocation, travel, and subsistence payments. Any such payments will be at the discretion of the Committee and may include sums to cover the tax payable thereon.

The Committee may also alter the performance measures, performance period and vesting period of the annual bonus and deferred bonus, if the Committee determines that the circumstances of the recruitment merit such alteration. The rationale will be clearly explained in the following Directors' Remuneration Report.

The maximum level of variable remuneration that may be granted (excluding "buyout" or "sign-on" awards as referred to below) is 325% of salary.

The Committee may make payments or awards in respect of appointing an Executive Director in the form of sign-on awards or to buyout remuneration arrangements forfeited on leaving a previous employer. In doing so, the Committee will take account of relevant factors, including for "buy-out" awards, any performance conditions attached to the forfeited arrangements and the time over which they would have vested.

The Committee will generally seek to structure buyout awards or payments on a like-for-like basis to the remuneration arrangements forfeited. Any such payments or awards are limited to the expected value of the forfeited awards. Where considered appropriate, special recruitment awards will be liable to forfeiture or "malus" and/or "clawback" on early departure.

Any share awards referred to in this section will be granted as far as possible under the Company's existing share plans. If necessary, and subject to the limits referred to above, buyout awards may be granted outside of these plans as permitted under section 9.4.2 (2) of the Listing Rules, which allows for the grant of awards to facilitate, in unusual circumstances, the recruitment of an Executive Director.

Where a position is filled internally, any ongoing remuneration obligations or outstanding variable pay elements shall be allowed to continue according to the original terms.

Fees payable to a Chair or Non-Executive Director will be in line with the Fee Policy in place at the time of appointment.

# Directors' Remuneration Report

continued

## Service Contracts

It is the Company's Policy that Executive Directors are offered permanent contracts of employment with no more than a 12-month notice period. Under an event of contract termination, any severance payment would be subject to negotiation but would take the length of service and prevailing notice period into account.

Company Policy also states that Non-Executive Directors should have contracts of services with an indefinite term providing for a maximum of six months' notice. The role of Chair is also Non-Executive, with an indefinite term contract and a maximum of six months' notice.

These contracts are available for inspection, upon request from the Company Secretary at the Groups registered office.

In accordance with the Corporate Governance Code 2018, all Directors offer themselves for annual re-election by Shareholders. The date of appointment of each Non-Executive Director who served during the year is set out in the table below.

Non-executive Director	Original Date of Appointment to Board	Date of Letter of Appointment	Total Length of Service
Paul Forman	01/07/2023	17/05/2023	2 years and 3 months
Diana Breeze	01/02/2021	23/11/2020	4 years and 8 months
Kari Daniels	01/04/2021	23/11/2020	4 years and 6 months
Denise Jagger	01/02/2024	21/11/2023	1 year and 8 months
Martin Payne	01/10/2024	19/09/2024	1 year
Keith Down	02/02/2015	02/02/2015	Stepped down from the Board on 15-Jan-25

## Payments for Loss of Office

The principles on which the determination of payments for loss of office will be approached are set out below:

Policy		
<b>Payment in lieu of notice</b>	<p>The Company has discretion to make a payment in lieu of notice. Such a payment would be calculated by reference to basic salary and shall include compensation for any employer pension contributions for the unexpired period of notice. The payment may also include compensation for benefits and pension for the period.</p> <p>If the participant is terminated within six months of a Change of Control, the Payment in Lieu, (as defined in the Service Agreement) shall include any bonus or commission payments, contractual benefits, and holiday entitlement they would have received during the period for which the Payment in Lieu is made.</p>	
<b>Annual bonus</b>	<p><b>"Bad leaver"</b></p> <p>Annual bonus awards will normally lapse in their entirety in the event an individual is no longer employed or serving their notice period at the time of pay-out.</p> <p>Unvested deferred bonus awards held by leavers will ordinarily be forfeited on cessation of employment.</p>	<p><b>"Good leaver"</b></p> <p>If the participant leaves due to death, illness, injury, disability, redundancy, sale of their employer or other reasons at the discretion of the Committee, a bonus may become payable at the discretion of the Committee. Where the bonus is payable, the Committee retains discretion as to whether it is prorated by reference to the period worked during the year, or whether all is payable in cash, or whether part of it is deferred either in cash or as deferred bonus awards.</p> <p>Deferred bonus awards held by leavers will ordinarily vest on the normal timetable. The Committee can permit early vesting at its discretion.</p> <p>Shares acquired under deferred bonus awards will ordinarily continue to be subject to the post-employment shareholding requirement unless the Committee determines otherwise at its discretion.</p>



## Policy

<b>LTIP</b>	<p><b>“Bad leaver”</b></p> <p>Unvested LTIP awards held by leavers will ordinarily be forfeited on cessation of employment.</p> <p><b>“Good leaver”</b></p> <p>If the participant leaves due to death, illness, injury, disability, redundancy, sale of their employer or any other reason at the discretion of the Committee, any unvested awards will ordinarily continue to be capable of vesting at the normal vesting date (or, exceptionally and at the Committee's discretion, at an earlier date). In either case, the extent of vesting will be determined by the Committee taking into account the extent to which the performance condition is satisfied and, unless the Committee determines otherwise, subject to prorating by reference to the period of time elapsed from the date of grant to the date of cessation relative to the full performance period (although the Committee may disapply (in full or in part) time prorating if it considers it appropriate to do so). Where the Committee determines that awards shall vest at the date of cessation, performance shall be assessed on such basis as the Committee considers appropriate over the curtailed performance period.</p> <p>Once vested, awards held by leavers may then be exercised during such period as the Committee determines.</p> <p>The post-vesting holding period for LTIP awards granted from the date of the AGM in January 2020 onwards, and the post-employment shareholding requirement for awards granted on or after 1 October 2023, will ordinarily continue to apply irrespective of employment status unless the Committee determines otherwise at its discretion.</p> <p>Awards that have already vested at the date of cessation may be exercised for such period as the Committee determines.</p>
<b>Mitigation</b>	<p>The Committee's practice is that if an Executive Director's employment is terminated, any compensation payment will be calculated in accordance with normal legal principles, including the application of mitigation to the extent appropriate to the circumstances of the termination.</p>
<b>All employee share plans</b>	<p>Payments may be made either in the event of a loss of office or a change of control under the all-employee share plans, which are governed by the rules and the legislation relating to such tax-qualifying plans. There is no discretionary treatment for leavers or on a change of control under these schemes.</p> <p>In appropriate circumstances, payments may also be made in respect of accrued holiday, outplacement, and legal fees.</p>
<b>Post-cessation shareholding requirements</b>	<p>LTIP awards granted after the AGM in January 2020 will be subject to their applicable post-vesting holding period and awards (if any) retained on departure will not ordinarily be accelerated.</p> <p>Deferred bonus and LTIP awards granted on or after 2 October 2022 will be subject to a two-year post-cessation shareholding requirement of 200% of salary (or the actual level of holding on departure, if lower).</p> <p>Shares purchased by the Executives through their own funds (or which have been acquired through the vesting of earlier LTIP grants) will not be subject to the post-cessation shareholding requirement.</p>

# Directors' Remuneration Report

continued

Where a buyout award is made under section 9.4.2 (2) of the Listing Rules, then the leaver provisions would be determined at the time of the award.

The Committee reserves the right to make additional exit payments where such payments are made in good faith in discharge of an existing contractual, statutory, or legal obligation (or by way of damages for breach of such an obligation) or by way of settlement or compromise of any claim arising in connection with the termination of a Director's office or employment.

Where the Committee retains discretion, it will be used to provide flexibility in certain situations, taking into account the particular circumstances of the Director's departure and performance. Where applicable, the Committee may impose additional conditions on the vesting or exercise of incentive awards as appropriate, taking into account the circumstances of the Executive's departure.

There is no entitlement to any compensation in the event of a Non-Executive Director's appointment being terminated.

## Treatment on a Change of Control or Other Corporate Events

The extent to which unvested deferred bonus and LTIP awards will vest on a change of control or other corporate events will be determined in accordance with the rules of the deferred bonus and LTIP scheme.

Deferred bonus and LTIP awards will normally vest early on a takeover, merger, winding-up or other relevant corporate event. The Committee will determine the level of vesting of LTIP awards taking into account the extent to which the performance conditions are satisfied over the curtailed performance period (on such basis as the Committee determines appropriate) and, unless the Committee determines otherwise, time prorating by reference to the period of time elapsed from the start of the performance period to the date of the relevant corporate event relative to the full performance period.

Alternatively, the Committee may provide that deferred bonus and LTIP awards shall be automatically exchanged for new awards over shares in another company (for example, an award over shares in the new holding company following an internal reorganisation).

The Committee may adjust the number of shares under any deferred bonus and LTIP award, or the performance conditions applicable to such awards, in the event of a variation in the share capital of the Company or on the occurrence of any other events (such as a demerger or rights issues) that impact the Company's share price.

A full or pro rata time-based bonus may be awarded on a change of control, and this may be paid either at the time of the change of control or on the normal payment date, either in cash or in part cash part deferred shares at the Committee's discretion.

## Existing Contractual Arrangements

The Committee retains discretion to make any remuneration payment or payment for loss of office outside the Policy in this report:

- where the terms of the payment were agreed before the Policy came into effect;
- where the terms of the payment were agreed at a time when the relevant individual was not a Director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a Director of the Company; and
- to satisfy contractual commitments under legacy remuneration arrangements.

For these purposes, "payments" includes the satisfaction of awards of variable remuneration and, in relation to an award over shares, the terms of the payment are agreed at the time the award is granted.

## Policy for the Remuneration of Colleagues More Generally

Remuneration arrangements are determined throughout the Group based on the same principle that reward should be achieved for delivery of the business strategy and should be sufficient to attract, retain and motivate high-calibre employees.

When determining the remuneration arrangements for Executive Directors, the Committee takes into consideration, as a matter of course, the pay and conditions of employees throughout the Group. In particular, the Committee is kept informed on:

- salary increase for the general employee population;
- benefit and pension policies;
- overall spend on annual bonus; and
- participation levels in the annual bonus and share plans.

The Group has various ways of engaging employees collectively, as teams and one-to-one, which provide a forum for employees to express their views on the Company's executive and wider employee reward policies.

## External Appointments

The Committee recognises that Executive Directors may be invited to become non-executive directors in other companies and that these appointments can enhance their knowledge and experience to the benefit of the Company.

Subject to the pre-agreed conditions, and with the prior approval of the Board, each Executive Director is permitted to accept one appointment as a Non-executive Director in another listed company. The Executive Director is permitted to retain any fees paid for such service.

## Statement of Consideration of Shareholder Views

The Committee is committed to an ongoing dialogue with Shareholders and welcomes feedback on Directors' remuneration. In advance of the proposed policy being formally put to Shareholders, the Committee engaged with major Shareholders and institutional bodies setting out the proposals. Given the lack of any substantive changes being made to the remuneration policy, feedback from shareholders was generally positive and did not prompt the Committee to make any changes to the proposed policy.

## Annual Report on Remuneration

### Single Figure Table (Audited Information)

The tables below details the total remuneration receivable by each Director for the 52 weeks ended 27 September 2025 and the 52-week period ended 28 September 2024.

	Salary and fees £'000	Benefits £'000	Annual bonus £'000	LTIP £'000	Pension £'000	Other £,000	Total remuneration £'000	Total fixed remuneration £'000	Total variable remuneration £'000
<b>2024/2025</b>									
<b>Executive Directors</b>									
A Jensen, CEO Designate	19	1	–	–	1	–	21	21	–
R Parker, Outgoing CEO	450	30	249	–	20	–	749	500	249
S Hopson, Former CFO	259	3	–	–	13	–	275	275	–
<b>Non-executive Directors</b>									
P Forman	138	1	–	–	–	–	139	139	–
D Breeze	52	–	–	–	–	–	52	52	–
K Daniels	49	–	–	–	–	–	49	49	–
D Jagger	54	–	–	–	–	–	54	54	–
M Payne	50	–	–	–	–	–	50	50	–
K Down	16	–	–	–	–	–	16	16	–

Notes: All figures are for the full FY24/25 financial year except the following:

- A Jensen's remuneration is reported from her appointment on 15 September 2025.
- S Hopson's remuneration is reported to his cessation of employment on 3 September 2025.
- M Payne's remuneration is reported from his appointment on 1 October 2024.
- K Down's remuneration is reported to his cessation of appointment on 2 February 2025.

# Directors' Remuneration Report

continued

	Salary and fees	Benefits	Annual bonus	LTIP	Pension	Other	Total remuneration	Total fixed remuneration	Total variable remuneration
2023/2024	£'000	£'000	£'000	£'000	£'000	£,000	£'000	£'000	£'000
<b>Executive Directors</b>									
R Parker, CEO	438	31	50	–	19	–	538	488	50
S Hopson, CFO	267	3	30	–	13	–	313	283	30
<b>Non-executive Directors</b>									
P Forman	135	1.5	–	–	–	–	136.5	136.5	–
K Down	54	–	–	–	–	–	54	54	–
D Breeze	51	–	–	–	–	–	51	51	–
K Daniels	48	–	–	–	–	–	48	48	–
D Jagger	32	0.5	–	–	–	–	32.5	32.5	–

## Additional disclosures relating to the Single Figure tables (Audited Information)

### Base Salary and Fees

Base salaries for individual Directors are reviewed annually by the Committee and are generally increased in line with any increase awarded to the wider workforce. The outgoing CEO's salary and the former CFO's salary were increased 2%, effective from 1 October 2024, in line with the wider workforce. No increase was made as at 1 October 2025.

	Base salary 1 October 2024	Base salary 1 October 2025	FY26 increase
A Jensen – CEO Designate	N/A	<b>£425,000</b>	To be determined in April 2026
R Parker – outgoing CEO	£450,077	<b>£450,077</b>	N/A
S Hopson – former CFO	£280,500	<b>N/A</b>	N/A

As disclosed in last year's report, a 2% increase was made to the fees payable to Non Executive Directors as at 1 October 2024.

Details of the current fee Policy for the Non-Executive Directors are set out in the table below:

	Base salary 1 October 2024	Base salary 1 October 2025	FY26 increased
Chair's fee	138,511	<b>138,511</b>	To be determined in April 2026
Non-executive Directors' basic fee	45,390	<b>45,390</b>	
<b>Additional fees</b>			
Senior Independent Director	7,000	<b>7,000</b>	
Chair of Audit Committee	7,000	<b>7,000</b>	
Chair of Remuneration Committee	7,000	<b>7,000</b>	
ESG Committee Chair	3,500	<b>3,500</b>	
Employee Engagement Director	3,500	<b>3,500</b>	

Notes:

- The Chair of Audit fee increased from January 2025
- The Board Chair waived the Committee Chair's fee for the Nomination and Governance Committee



## Total Pension Entitlements

During the year, the Company pension benefit represented 5% of salary for the Executive Directors (amounts in excess of £10,000 taken as cash in lieu of contributions to the pension plan in the case of the outgoing CEO).

## Annual Bonus (Audited Information)

For the Period, the maximum annual bonus opportunity was 125% of salary. To encourage behaviours that facilitate profitable growth and future development of the business, up to 70% of salary could be earned based on adjusted PBT performance and up to 30% of salary could be earned for the achievement of strategic business and ESG objectives to drive the delivery of the strategic plan.

Alex Jensen was not eligible for an annual bonus for FY25.

The following table sets out the performance outcome relative to targets and the resulting bonus pay-out to the Executive Directors for FY25.

Targets	Weighting % of Salary	Threshold <sup>2</sup>	Target <sup>3</sup>	Stretch <sup>4</sup>	Actual Performance	Executive Director bonus earned as a percentage of salary
Adjusted profit before tax <sup>1</sup>	87.5%	£7m	£10m	£13m	£9.2m	35.46%
<b>Strategic objectives (37.5%):</b>						
Year on year sales growth through our businesses	9.4%	£25m	£35m	£45m	£17.0m	0%
Building Google reviews in FY25	9.4%	15,000	25,000	35,000	48,872	9.375%
Colleague retention (%)	9.4%	79%	81%	83%	79.5%	2.87%
Increase use of recycled plastics in packaging (%)	9.4%	60%	80%	100%	91%	7.69%
<b>Total bonus earned</b>						<b>55.39%</b>

<sup>1</sup> Adjusted PBT as defined in the Financial Review section of this report

<sup>2</sup> At threshold performance, 17.5% of the financial element would be paid out and 20% of the non-financial element would be paid out

<sup>3</sup> At target performance, 50% of the financial element would be paid out and 60% of the non-financial element would be paid out

<sup>4</sup> At stretch performance, 100% would be paid out

In line with the remuneration policy, 30% of Rob Parker's annual bonus will be deferred into shares for two years. The shares were valued using a share price of 37.83 pence based on the average three day share price ending 27 September 2025.

## Long-Term Incentives

### Awards Vesting in Respect of the Financial Year

Adjusted EPS 2024/2025	Percentage of the award that will vest
3.46 pence	10%
Greater than 3.46 pence but less than 5.54 pence	Determined between 10% and 50%
Greater than 5.54 pence but less than 6.92 pence	Determined between 50% and 100%
6.92 pence	100%

Adjusted EPS is defined as stated in the Company's accounts for the relevant financial period excluding exceptional items.

Final adjusted EPS was 2.4p and therefore no awards will vest under the scheme. The Committee has satisfied itself that this is appropriate in light of the Company's performance.

# Directors' Remuneration Report

continued

## Awards Granted During the Financial Year (Audited Information)

For the 52-week period ended 27 September 2025, the following awards were granted to Executive Directors in December 2024.

	Type of award	Percentage of salary	Number of shares	Face value at grant <sup>1</sup>	% of award vesting at threshold	Performance period
R Parker	Nil-cost option	125%	1,036,248	450,042	10%	3 years
S Hopson	Nil-cost option	125%	645,817	280,478	10%	3 years

<sup>1</sup> Valued using a share price of 43.43 pence based on the average three-day share price ending on 28 September 2024.

The market value of the shares subject to an award is based on the three-day average share price immediately after the Company's Quarter four trading statement unless the Committee determines otherwise.

The vesting of these awards will be based on adjusted EPS for the financial year FY27 (adjusted EPS 2027):

Adjusted EPS 2025/2026	Percentage of the award that will vest
3.48 pence	10%
Greater than 3.48 pence but less than 5.34 pence	Determined between 10% and 50%
Greater than 5.34 pence but less than 7.67 pence	Determined between 50% and 100%
7.67 pence	100%

These targets were based on adjusted profit before tax of between £10 million and £22 million for the financial year 2026/ 2027, excluding exceptional items and subject to such adjustments as the Board in its discretion determines are fair and reasonable

## Long-Term Incentives for FY26

### LTIP Awards

The maximum LTIP opportunity for Alex Jensen will be 150% of salary, with the percentage of the award vesting for threshold performance remaining at 10% of maximum.

The vesting of these awards will be based on Adjusted EPS for the financial year 2027/28 (Adjusted EPS 2028).

The Remuneration Committee considers that the stretch target is challenging in the light of the growth environment and current business expectation.

Adjusted EPS 2027/2028	Percentage of the award that will vest
4.27 pence	10%
Greater than 4.27 pence but less than 9.25 pence	Determined on a straight-line basis between 10% and 100%
9.25 pence	100%

These targets are based on an Adjusted PBT of between £12 million and £26 million for the financial year 2027/ 2028, excluding exceptional items and subject to such adjustments as the Board in its discretion determines are fair and reasonable.

EPS is defined as stated in the Company's accounts for the relevant financial period excluding exceptional items and subject to such adjustments as the Board, in its discretion, determines are fair and reasonable.

## All-colleague Share Plans

The Executive Directors may participate in the Company's all colleague share plans, the Topps Tiles Plc SAYE Scheme ('SAYE Scheme') and the Topps Tiles Plc Share Incentive Plan ('SIP'), on the same basis as other colleagues.

The SAYE Scheme provides an opportunity to save a set monthly amount (currently up to £500) over three years towards the exercise of a discounted share option, which is granted at the start of the three years.

The SIP provides an opportunity for colleagues to buy shares from their pre-tax remuneration up to the limit permitted by the relevant tax legislation (currently £1,800 per year). No matching shares are awarded.

Options and awards under these plans are not subject to performance conditions.

No awards were granted in 2024/2025 and the role of the scheme is currently under review due to low participation from colleagues and high administration costs. .

## Statement of Directors' Shareholding and Share Interests (Audited Information)

In order to further align the Executive Directors' long-term interests with those of Shareholders Executive Directors are required to build up a shareholding of 200% salary. The table below sets out the number of shares held, or potentially held, (including by connected persons where relevant) as of 27 September 2025.

	Shareholding guidelines	Shareholding (as % of salary)
A Jensen	200%	0% <sup>1</sup>
R Parker	200%	98%

<sup>1</sup> started 15 September 2025

The interests of each Executive Director of the Company as of 27 September 2025 were as follows:

Directors	Shares		Options					
	Total shares owned (as of 28 September 2024)	Total shares owned (as of 27 September 2025)	Type	Options exercised during the year	Vested but not exercised options	Unvested options, subject to performance conditions	Unvested options, not subject to performance conditions	Total options (as at 27 September 2025)
<b>Executive Directors</b>								
A Jensen	n/a	0						
R Parker	965,280	965,280						
	–	–	LTIP	0	374,681	1,944,548	n/a	2,319,229
	–	–	SAYE	n/a	n/a	n/a	9,493	9,493
	–	–	STIP	0	n/a	n/a	224,702	224,702
S Hopson	–	58,865						
	–	–	LTIP	58,865	n/a	n/a	n/a	n/a
	–	–	SAYE	–	n/a	n/a	0	0
	–	–	STIP	0	n/a	n/a	n/a	0
<b>Non-executive Directors</b>								
P Forman	140,000	140,000		n/a	n/a	n/a	n/a	n/a
K Down	n/a	n/a		n/a	n/a	n/a	n/a	n/a
D Breeze	n/a	n/a		n/a	n/a	n/a	n/a	n/a
K Daniels	n/a	n/a		n/a	n/a	n/a	n/a	n/a
D Jagger	n/a	n/a		n/a	n/a	n/a	n/a	n/a
M Payne	n/a	25,000		n/a	n/a	n/a	n/a	n/a

Note: Directors' shareholdings include shares held by their closely associated persons where relevant

No changes in the Directors' shareholdings have occurred between 28 September 2025 and the date of this report.

## Payments Made to Former Directors During the Period (Audited Information)

No payments were made to former Directors during the Period.

# Directors' Remuneration Report

continued

## Payments for Loss of Office Made During the Period (Audited Information)

### Rob Parker

As announced on 8 January 2025, Rob Parker is retiring from his role as CEO. Rob Parker will remain with Topps until the end of 2025 to promote an orderly transition, after which time he will be placed on Garden Leave for the remaining six months of his contractual twelve-month notice period. Rob's salary, pension and benefits will continue to be paid as normal until the end of his notice period. Rob will not receive a salary increase for FY26 and will not participate in the FY26 annual bonus plan or the LTIP.

As Rob is retiring after many years of service to the Company, Rob will be considered a "good leaver" in relation to his outstanding Deferred Annual Bonus and LTIP awards which will continue and be released at the normal dates. Rob's 2023 and 2024 LTIP grants will vest subject to performance against targets, time pro-rated to the end of Rob's notice period and be subject to a 2-year holding period.

Rob is subject to a post-employment shareholding requirement for a period of 2 years following his retirement date. Rob is required to retain the lower of his actual shareholding at the point of retirement or shares equivalent to 200% of salary.

The company's malus and clawback provisions will continue to apply.

No additional payments or benefits have been provided in connection with Rob's retirement beyond those outlined above.

### Stephen Hopson

Stephen Hopson stepped down from his role as Chief Financial Officer and ceased employment with Topps Group plc on 3 September 2025.

As a result of his resignation, Stephen forfeited any bonus payment for FY25 and all unvested Deferred Annual Bonus and LTIP awards lapsed.

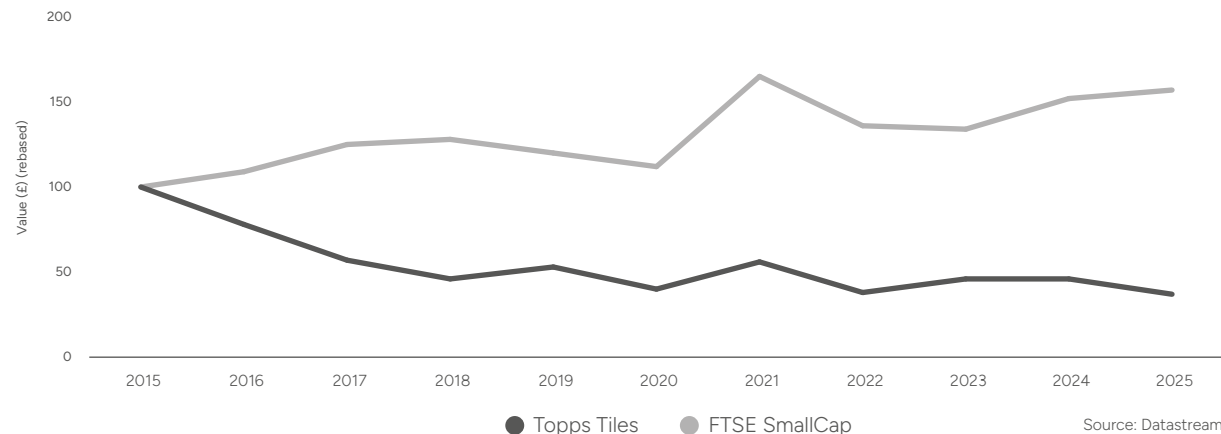
Stephen is subject to a post-employment shareholding requirement for a period of 2 years following the date he ceased employment. He is required to retain the lower of his actual shareholding at the point of retirement or shares equivalent to 200% of salary. The company's malus and clawback provisions will continue to apply.

No additional payments or benefits have been provided in connection with Stephen's stepping down beyond those outlined above.

## Performance Graph

The graph below shows the TSR performance for the Company's shares in comparison to the FTSE SmallCap Index for the ten years to 27 September 2025. For the purposes of the graph, TSR has been calculated as the percentage change during the ten-year period in the market price of the shares, assuming that dividends are reinvested. The graph shows the value, by the end of the 2024/2025 financial year, of £100 invested in the Group over the last ten financial years compared with £100 invested in the FTSE SmallCap Index, which the Directors believe is the most appropriate comparative index, given the nature of the index and the companies within it.

### Topps Tiles plc's TSR compared against the TSR of FTSE SmallCap index over a 10-year period





## Historical Chief Executive Remuneration Outcomes

The table below shows details of the total remuneration and annual bonus and LTIP vesting (as a percentage of the maximum opportunity) for the Chief Executive over the last ten financial years.

	Incumbent	Total remuneration £'000	Annual bonus as a % of maximum opportunity	LTIP as a % of maximum opportunity
FY25	A Jensen	21	N/A	N/A
	R Parker	749	44.3%	0%
FY24	R Parker	538	11.3%	0%
FY23	R Parker	897	58.7%	26.9%
FY22	R Parker	736	48%	25%
FY21	R Parker	673	55%	–
FY20	R Parker <sup>3</sup>	322	55%	–
	M Williams <sup>2</sup>	81	–	–
FY19	M Williams	541	16%	–
FY18	M Williams	538	14%	–
FY17	M Williams	765	9%	87%
FY16	M Williams	1,180	67%	100%

Notes: <sup>1</sup> Joined as CEO designate on 15 September 2025. <sup>2</sup> Stepped down as CEO 29 November 2019. <sup>3</sup> Appointed CEO 1 December 2019.

## Directors' Pay Annual Change in Relation to All Colleagues

The table below sets out in relation to salary, taxable benefits, and annual bonus the percentage change in remuneration for all Directors compared to the wider workforce. For these purposes, the wider workforce includes all colleagues in the Group.

	FY25 vs FY24			FY24 vs FY23			FY23 vs FY22			FY22 vs FY21			FY21 vs FY20		
Percentage change	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus	Salary	Taxable benefits	Annual bonus
<b>Executive Directors</b>															
A Jensen <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
R Parker	2.7%	(3.2)%	398%	4.3%	0%	(83.8)%	1.9%	(26.2)%	55.6%	1.0%	35.5%	(10)%	14.3%	3.4%	n/a
S Hopson <sup>2</sup>	(3.0)%	0%	–	11.3%	0%	(83.0)%	9.1%	(81.3)%	66%	17.6%	6.7%	(1.0)%	n/a	n/a	n/a
<b>Non-executive Directors</b>															
D Breeze	2%	n/a	n/a	6.3%	(100)%	n/a	2.1%	–	n/a	56.7%	–	n/a	n/a	n/a	n/a
K Daniels	2.1%	n/a	n/a	6.7%	(100)%	n/a	2.3%	–	n/a	100%	–	n/a	n/a	n/a	n/a
P Forman	2.2%	(100)%	n/a	336.4%	n/a	n/a	n/a	n/a	n/a	–	n/a	n/a	n/a	n/a	n/a
D Jagger <sup>3</sup>	68.8%	(100)%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M Payne <sup>4</sup>	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
K Down <sup>5</sup>	(70.4)%	n/a	n/a	5.9%	n/a	n/a	2.0%	–	n/a	2.0%	–	n/a	14.3%	–	n/a
<b>Wider workforce</b>	5.7%	(3.8)%	65.4%	5.8%	(14.4)%	(53.2)%	7.4%	0.1%	6.5%	7.2%	15.6%	(3.5)%	19.4%	4.7%	89.1%

Notes: <sup>1</sup> Started September 2025. <sup>2</sup> Left September 2025. <sup>3</sup> Started February 2024. <sup>4</sup> Started October 2024. <sup>5</sup> Left January 2025.

## Executive Directors' Remuneration from External Non-executive Roles

During the Period, neither Rob Parker nor Stephen Hopson received remuneration from Non-Executive roles.

# Directors' Remuneration Report

continued

## Spend on Pay

The following table sets out the percentage change in dividends and the overall expenditure on pay (as a whole across the organisation):

	52-week period ended 28 September 2024	52-week period ended 30 September 2023	Percentage change
Dividends and share buybacks	<b>2.9 pence per share</b>	2.4 pence per share	20.8%
Overall expenditure on pay	<b>£71,093,000</b>	£60,173,000	18.1%

## Chief Executive Pay Ratio

The tables below compare the single total figure of remuneration for the outgoing Chief Executive with that of the Company's colleagues who are paid at the 25th percentile (lower quartile), 50th percentile (median) and 75th percentile (upper quartile) of its UK colleague population, giving the ratios and underlying remuneration levels at those percentiles that were used to calculate the ratios.

Year	Method	25th percentile pay ratio	Median pay ratio	75th percentile pay ratio
FY25	Option A	29:1	26:1	22:1
FY24	Option A	23:1	20:1	17:1
FY23	Option A	39:1	34:1	27:1
FY22	Option A	36:1	31:1	23:1
FY21	Option A	36:1	32:1	23:1

Year	25th percentile	Median	75th percentile
Salary	£21,509.25	£26,103.24	£28,901.92
Total remuneration	£26,101.68	£28,786.67	£34,650.06

The remuneration figures used for the colleague at each quartile were determined using reference data on the 27 September 2025 for FY25. The Company chose Option A as this provides the most accurate method for calculating the CEO pay ratio. Option A determines a full-time equivalent ('FTE') for all relevant colleagues in the performance period across the three percentile groups.

There has been an increase in the ratios this year from last year, which is reflective of variable pay elements in the CEO package, particularly STIP. The approach to fixed pay has remained in line with our approach to the wider workforce this resulting in a review in October 2024. While none of the three employees identified at the 25th, 50th and 75th percentiles are eligible to receive LTIP awards, all three received a bonus within the year.

## Consideration by the Directors of Matters Relating to Directors' Remuneration

The Committee is composed of the Company's independent Non-Executive Directors, Diana Breeze (Chair), Kari Daniels, Denise Jagger and Martin Payne. Keith Down retired from the Committee and Board during the year. The Committee held four scheduled meetings during the Period, based on an annual plan agreed with the Chair of the Committee.

The Company Secretary attends the meetings as secretary to the Committee.

The role of the Committee is to:

- Set and keep under review the Remuneration Policy for the Executive Directors and Chair
- Determine the remuneration of the Executive Directors, members of the Executive Committee and Chair, including short-term and long-term incentives, in line with the Remuneration Policy
- Recommend and monitor the level and structure of remuneration for senior management

- Approve the design of and determine targets for performance-related pay schemes and approve the payments made under them
- Review the design of all share incentive plans and for those in place and determine what awards will be made; and
- Oversee any major changes in colleague benefits structures throughout the Company or Group.

## Attendees and Advisers

Other regular attendees at meetings are the Chair, the outgoing CEO, the CEO Designate, the HRD, HR Services Manager and the Committee's external advisers.

The CEO Designate and outgoing CEO are consulted on the remuneration of direct reports and of other senior management. The Committee recognises and manages conflicts of interest when receiving views from executive directors and other attendees. No Director or colleague is present or takes part in discussions in respect of matters relating directly to their own remuneration.

Willis Towers Watson (WTW) were appointed as independent advisors to the Committee in April 2025 as part of a competitive process. Prior to this date, the Committee were advised by Alvarez & Marsal ("A&M") who were appointed in August 2020.

Adviser	Details of appointment	Fees paid by the Company for advice to the Committee and basis of charge	Other services provided to the Company in the 52-week period ended 27 September 2025
Alvarez & Marsal	Appointed by the Committee in August 2020	£18,181 (excluding VAT)	None
WTW	Appointed by the Committee in April 2025	£34,000 (excluding VAT)	None

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A&M and WTW charged fees on a time/cost basis or fixed fee dependent on the nature of the project.

Both WTW and A&M are signatories to the Remuneration Consultant's Code of Conduct, which requires their advice to be impartial, and both advisors have confirmed their compliance with the Code to the Committee. Neither A&M nor WTW have carried out any other work for the Company during the year.

Based on the above, the Committee is satisfied that the advice is independent and objective.

## Statement of Voting on remuneration

The following table sets out the voting results in respect of the resolution to approve the Directors' Remuneration Report at the Company's AGM on 15 January 2025, together with the last policy vote held at the Company's AGM on 18 January 2023. For further information on resolutions at the last AGM please refer to the Corporate Governance section.

Resolution	Votes for	% of vote	Votes against	% of vote	Discretion	% of vote	Votes withheld
Approve Remuneration Report (2025 AGM)	89,902,727	60.49%	58,723,165	39.51%	—	—	17,537
Approve Remuneration Policy (2024 AGM)	101,269,664	63.33%	58,641,565	36.67%	—	—	32,886

## Approval

This report was approved by the Board on 4 December 2025 and signed on its behalf by:

**DIANA BREEZE**

Chair of the Remuneration Committee

4 December 2025



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# Independent Auditor's Report to the Members of Topps Tiles Plc

## Opinion

We have audited the Financial Statements of Topps Tiles PLC (the 'Company') and its subsidiaries (the 'Group') for the 52-week period ended 27 September 2025 which comprise the Consolidated Statement of Profit or Loss, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement, the Company Balance Sheet, the Company Statement of Changes in Equity and notes to the Financial Statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and, as regards the Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the Financial Statements:

- give a true and fair view of the state of the Group's and of the Company's affairs as 27 September 2025 and of the Group's profit for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards and, as regards the Company Financial Statements, as applied in accordance with the provisions of the Companies Act 2006; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Group and the 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 public interest 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.

## 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 audit procedures to evaluate the Directors' assessment of the Group's and the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern;
- Obtaining an understanding of the relevant controls relating to the Directors' going concern assessment;
- Making enquiries of the Directors to understand the period of assessment considered by them, the assumptions they considered and the implication of those when assessing the Group's and the Company's future financial performance;
- Challenging the appropriateness of the Directors' key assumptions in their cash flow forecasts, as described in Note 2B, by reviewing supporting and contradictory evidence in relation to these key assumptions and assessing the Directors' consideration of severe but plausible scenarios. This included assessing the viability of mitigating actions within the Directors' control;
- Testing the accuracy and functionality of the model used to prepare the Directors' forecasts;
- Assessing the historical accuracy of forecasts prepared by the Directors;
- Assessing and challenging key assumptions and mitigating actions put in place in response to macroeconomic and industry specific factors;
- Considering the consistency of the Directors' forecasts with other areas of the Financial Statements and our audit; and
- Evaluating the appropriateness of the Directors' disclosures in the Financial Statements on going concern

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

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

In relation to Topps Tiles PLC's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the Financial Statements about whether the Director's considered it appropriate to adopt the going concern basis of accounting.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) 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.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Key Audit Matter	How our scope addressed this matter
<p><b>Recoverability of store-based assets (Group)</b></p> <p>Refer to Note 2J (Accounting policies), Note 2W (Critical accounting judgements and key sources of Estimation Uncertainty) and Note 14 (Leases) to the Consolidated Financial Statements.</p> <p>As at 27 September 2025 the Group held right-of-use assets and property, plant and equipment subject to impairment review of £89.2 million (2024: £68.1 million).</p> <p>In accordance with IAS 36 "Impairment of Assets" at each reporting date the Group assesses the performance of the store-based assets to determine whether there are indicators of impairment or factors which may influence whether previously impaired assets may no longer be impaired. This assessment considers both internal and external factors, including store performance, changes in market conditions, and updates to strategic plans.</p> <p>For the purposes of impairment assessment, the Group continues to determine each store to be a cash-generating unit ("CGU").</p> <p>Recoverable amounts were reassessed using updated value-in-use calculations based on risk-adjusted cash flow forecasts derived from the Board-approved five-year plan. These forecasts incorporate forward-looking assumptions around store-level performance, discount rates, and the allocation of central costs.</p> <p>During the current period, trading performance has been strong across many store locations. Following a comprehensive review of the store estate where the performance improvement has been significant, the Group has recognised a reversal of prior period impairments of £7.2 million for right-of-use assets.</p> <p>Conversely, certain stores have continued to face difficult trading conditions and have underperformed, resulting in impairment charges of £4.0 million for right-of-use assets and £0.8 million for property, plant and equipment within the Financial Statements.</p> <p>Our risk assessment has determined that the carrying value of store-based assets involves a high degree of estimation uncertainty, with a potential range of reasonable outcomes that could have a material impact on the consolidated Financial Statements overall.</p>	<p>Our audit procedures included, but were not limited to:</p> <ul style="list-style-type: none"> <li>• Gaining an understanding of the Group's accounting policy and considering its compliance with IAS 36;</li> <li>• Obtaining an understanding of the design and implementation of the key controls in the assessment of impairment and reversal indicators and the impairment review;</li> <li>• Assessing the mechanical accuracy of the model;</li> <li>• Assessing the completeness and integrity of the data used in the impairment and reversal assessment, including assessments of the accuracy of management's past estimates;</li> <li>• Assessing whether the assumptions used in the forecasts, in particular growth rates, basis of allocating corporate costs and web sales, were in line with our knowledge of the business and the industry. This also involved assessing assumptions surrounding newly opened stores with less mature cashflow profiles;</li> <li>• Performing sensitivity analysis over cash flow assumptions and the discount rate to assess whether reasonably possible changes in key inputs lead to materially different outcomes; and</li> <li>• Reviewing and challenging the Group's disclosures regarding key estimates, the impairment review and the impact of any reasonably possible changes in assumptions on the level of impairment or reversal recognised.</li> </ul> <p><b>Our observations</b></p> <p>We are satisfied that the key assumptions utilised in the assessment of store-based carrying values, as noted above, together with the associated disclosures within the Financial Statements are appropriate.</p>

# Independent Auditor's Report

## to the Members of Topps Tiles Plc continued

### Key Audit Matter

#### Inventory valuation (Group)

Refer to Note 2L (Accounting policies), Note 2W (critical accounting judgements and key sources of Estimation Uncertainty) and Note 16 (Inventories) to the Consolidated Financial Statements.

As at 27 September 2025, the Group held inventories of £40.6 million (2024: £38.1 million) which represent a material asset within the balance sheet and there is a risk that inventories may not be valued at the lower of cost and net realisable value ('NRV') as prescribed by IAS 2 "Inventories". The Group provides against the carrying value of inventories when it is anticipated that NRV will be below cost.

For the determination of provisions, inventories are classified into three categories being 'continuing', 'discontinued' and 'expected to be discontinued', the largest population provided for relates to discontinued stock.

The Group has recorded an inventory provision of £3.8 million as at 27 September 2025 (2024: £3.5 million).

Given that the determination of the provision requires significant estimation we consider this area to be a key audit matter. Specifically, as to whether the provisions held against the above categories of inventories are valued appropriately and that inventories are carried at the lower of cost and expected sale proceeds.

### How our scope addressed this matter

Our audit procedures included, but were not limited to:

- Gaining an understanding of the Group's accounting policy and considering its compliance with IAS 2;
- Obtaining an understanding of the design and implementation of the key controls in the recording of the inventory provision;
- Examining inventory write offs included within the Consolidated Statement of Profit or Loss during the financial period;
- Reviewing the accuracy of past estimates of net realisable value by considering whether inventory held at the prior period end was sold at or above cost, or if at a loss that this was reflected in the provision held;
- Obtaining and assessing the mechanical accuracy of the model including verifying the completeness and accuracy of input data;
- Challenging and corroborating key assumptions applied by management in calculating the inventory provision;
- Performing detailed substantive testing to assess the accuracy of management's current estimate of net realisable value by comparing cost to the current selling price; and
- Reviewing and challenging the disclosures made by the Group in relation to the key estimates and the inventory provision.

#### Our observations

The results of our audit work were satisfactory, and we conclude that the level of inventory provision is appropriate.

#### Lease accounting (Group)

Refer to Note 2O (Accounting policies), Note 2W (critical accounting judgements and key sources of estimation uncertainty) and Note 14 (Leases) to the Consolidated Financial Statements.

The Group has a significant leasing portfolio consisting of retail stores, warehouse properties and equipment. The right-of-use assets carrying value was £77.9 million as at 27 September 2025 (2024: £55.3 million) and the lease liability was £99.8 million (2024: £86.0 million). The application of IFRS 16 "Leases" across a large estate gives rise to significant estimation uncertainty and complexity, increasing the risk of material misstatement. Lease information is held within a separate IT system and the input of source data into the system is largely manual.

This financial statement area involves a significant element of judgement and estimation derived from the key assumptions of the lease term and the incremental borrowing rate used to discount the lease liability.

Given the magnitude of the balances and as a result of the judgement and estimation involved we have designated this as a Key Audit Matter, focussing on the additions in the period, modifications, index linked rate reviews, disposals and judgements management have made in respect of lease terms.

Our audit procedures included, but were not limited to:

- Gaining an understanding of the Group's accounting policy and considering its compliance with IFRS 16;
- Performing a walkthrough of Group's process for identifying leases, inputting them into the lease software (Horizon) and calculating the right-of-use asset and lease liability, to assess the design and implementation of controls;
- Agreeing the list of leases within Horizon to the listing maintained by the property team and the list of stores included on the Topps Tiles website to ensure completeness of the underlying data;
- For new or modified leases, agreeing the critical terms of lease contracts on a sample basis to Horizon to confirm the accuracy of the data input;
- Understanding and challenging the appropriateness of the key assumptions used by management in calculating lease liabilities, including the judgement taken on whether extensions or break clauses are to be exercised;
- Recalculating the lease liability and right-of-use asset for a sample of new leases entered into during the period or for any lease modifications or remeasurements ensuring that the system is calculating the accounting impact for each lease accurately and in line with the requirements of IFRS 16; and
- Reviewing and challenging the disclosures made by the Group in relation to key estimates and lease accounting.

#### Our observations

We are satisfied that the significant assumptions used in the valuation of the right-of-use assets and lease liabilities, as noted above, are appropriate.



## Key Audit Matter

### Accounting for CTD Tiles acquisition (Group)

Refer to Note 2C and Note 2F (Accounting Policies), Note 10 (Goodwill), and Note 28 (Acquisitions) to the Consolidated Financial Statements.

The Group acquired the trade and assets of CTD Tiles ("CTD") on 19 August 2024 and included provisional amounts in the prior period Financial Statements. During the period, the Group finalised the previously provisional accounting for the transaction. The application of IFRS 3 "Business Combinations" and IFRS 13 "Fair Value Measurement" required significant judgement in determining the fair value of the assets acquired and liabilities assumed, including the identification and valuation of intangible assets such as customer relationships and brand.

The Group recognised customer relationship intangibles valued at £1.5 million and brand-related intangibles of £0.8 million. Goodwill of £3.9 million was recorded, representing the residual amount after allocating the purchase consideration to tangible assets and identifiable intangible assets. The valuation process for these intangibles involved the application of complex estimation techniques, including discounted cash flow models and key assumptions regarding future performance, discount rates, and the expected useful lives of the assets.

The Group conducted an impairment assessment in accordance with IAS 36 "Impairment of Assets" to confirm that the recoverable amounts of goodwill and intangible assets exceeded their respective carrying values. Targeted impairment reviews were also carried out for specific assets exhibiting indicators of impairment, such as individual retail stores.

We identified this area as a key audit matter due to the materiality of the acquisition, the complexity of the valuation techniques applied, and the level of judgement involved in accounting for the business combination, goodwill, and regulatory outcomes.

## How our scope addressed this matter

Our audit procedures included, but were not limited to:

- Obtaining an understanding of the design and implementation of the key controls in assessing the acquisition accounting;
- Obtaining and reviewing management's accounting papers to assess whether the acquisition accounting and fair value adjustments, with reference to the Sale and Purchase Agreement, are appropriate and in accordance with the financial reporting framework. The intangible asset recognition and measurement was supported by a management expert and we used our own valuations internal expert to assess the appropriateness and basis for the amounts recognised;
- Challenging management's judgements and estimates in relation to fair value adjustments of the acquired inventory and property, plant and equipment together with the associated goodwill, customer relationship and brand intangible assets arising from the acquisition.
- Reviewing and challenging whether the Consolidated Financial Statement disclosures in relation to the acquisition were appropriate.

In respect of the impairment review, our procedures included, but were not limited to:

- Obtaining an understanding of the design and implementation of the key controls in assessing the impairment review;
- Assessing the completeness and integrity of the data used in the impairment assessment;
- Assessing whether the assumptions used in the forecasts, in particular growth rates and margin harmonisation, were in line with our knowledge of the business and the industry.
- Performing sensitivity analysis over cash flow assumptions and the discount rate to assess whether reasonably possible changes in key inputs lead to materially different outcomes; and
- Reviewing and challenging the Group's disclosures regarding key estimates, the impairment review and the impact of any reasonably possible changes in assumptions on the level of impairment recognised.

### Our observations

We are satisfied that the key assumptions in the acquisition accounting are appropriate. We are also satisfied that the carrying values of the relevant assets reported in the Financial Statements are appropriate, and that the key assumptions applied by management are reasonable.

### Carrying value of subsidiary undertakings and intercompany receivables (Company)

Refer to Note 2D and Note 2E (Accounting Policies), Note 4 (Investments) and Note 5 (Debtors) to the Company Financial Statements.

The Company holds £10.0 million in investments (2024: £9.8 million) and intercompany receivables of £214.9 million (2024: £222.7 million). Annually, the Company considers whether impairment indicators exist. Where such indicators are identified a more in-depth impairment review is conducted taking into account the carrying value of net assets of each investment or if the carrying value is not supported by the net assets of the investment, management prepares a discounted cashflow forecast for each relevant subsidiary. Intercompany receivables are recovered through a groupwide repayment plan that demonstrates how each balance will be settled. For the Company Financial Statements, this is considered to be the area that had the greatest focus in our overall audit and therefore has been designated as a Key Audit Matter.

Our audit procedures included, but were not limited to:

- Challenging the Company's impairment indicators assessment;
- Evaluating the investment carrying value for indicators of impairment by comparing the carrying amount, net of all intercompany balances, of the investment to the net assets of the relevant subsidiaries;
- Where the carrying value of the investment was not supported by the net assets of the subsidiary, examining the impairment review prepared by the Company.
- Challenging the assumptions such as growth rates, discount rates and underlying assumptions within the budgets which comprised discounted cashflow forecasts for each relevant subsidiary; and
- Considering the recoverability of all remaining intercompany receivables alongside the impairment review for investments.

### Our observations

We are satisfied that the carrying values of the Company's investments in its subsidiaries and intercompany receivables are appropriate.

# Independent Auditor's Report to the Members of Topps Tiles Plc continued

## Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the Financial Statements as a whole. Based on our professional judgement, we determined materiality for the Financial Statements as a whole as follows:

### Group materiality

<b>Overall materiality</b>	£1,479,000
<b>How we determined it</b>	0.5% of total revenue
<b>Rationale for benchmark applied</b>	We have used total revenue as our benchmark for materiality, consistent with the prior period. This is considered the primary measure by which stakeholders and the market evaluate the Group's performance whilst it is executing the "Mission 365" growth strategy.
<b>Performance materiality</b>	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the Financial Statements exceeds materiality for the Financial Statements as a whole.</p> <p>We set performance materiality at £739,000, which represents 50% of overall materiality.</p> <p>In determining performance materiality, we considered the history of misstatements detected in previous periods and the effectiveness of the control environment.</p>
<b>Reporting threshold</b>	We agreed with the Directors that we would report to them misstatements identified during our audit above £44,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

### Company materiality

<b>Overall materiality</b>	£1,320,000
<b>How we determined it</b>	3% of net assets
<b>Rationale for benchmark applied</b>	The Company does not trade, with its main operations being that of a holding company, we believe that the net assets are the primary measure used by shareholders in assessing the performance of the entity and this is a widely accepted materiality benchmark.
<b>Performance materiality</b>	<p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the Financial Statements exceeds materiality for the Financial Statements as a whole.</p> <p>We set performance materiality at £660,000, which represents 50% of overall materiality.</p> <p>We determined performance materiality in line with that of the Group. We considered the history of misstatements detected in previous periods and the effectiveness of the control environment.</p>
<b>Reporting threshold</b>	We agreed with the Directors that we would report to them misstatements identified during our audit above £40,000 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the Financial Statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the Directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the Financial Statements as a whole. We used the outputs of our risk assessment, our understanding of the Group and the Company, their environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Our Group audit scope included an audit of the Group and the Company Financial Statements. Based on our risk assessment, three components of the Group, including the Company, were subject to full scope audit performed by the Group audit team while two components were subject to specified procedures at Group level. The components within the scope of our work accounted for 99% of the Group's revenue, 95% of Group's profit before taxation, 100% of the Group's total assets and 96% of the Group's net assets

At the Group level, the Group audit team also tested the consolidation process and carried out analytical procedures to confirm our conclusion that there were no significant risks of material misstatement of the aggregated financial information.

## Other information

The other information comprises the information included in the Annual Report other than the Financial Statements and our auditor's report thereon. The Directors are responsible for the other information. 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 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, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with 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 period for which the Financial Statements are prepared is consistent with the Financial Statements and those reports have been prepared in accordance with applicable legal requirements;
- the information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the Financial Statements and has been prepared in accordance with applicable legal requirements; and
- information about the Company's corporate governance code and practices and about its administrative, management and supervisory bodies and their committees complies with rules 7.2.2, 7.2.3 and 7.2.7 of the FCA Rules.

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the 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; or
- information about internal control and risk management systems in relation to financial reporting processes and about share capital structures, given in compliance with rules 7.2.5 and 7.2.6 of the FCA Rules.

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

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or

# Independent Auditor's Report to the Members of Topps Tiles Plc continued

- the Company Financial Statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a corporate governance statement has not been prepared by the Company.

## Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to Topps Tiles PLC's compliance with the provisions of the UK Corporate Governance Statement specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the Financial Statements or our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified, set out on pages 79 and 80;
- Directors' explanation as to its assessment of the entity's prospects, the period this assessment covers and why they period is appropriate, set out on pages 79 and 80;
- Directors' statement on fair, balanced and understandable, set out on page 103;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks, set out on page 95;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems, set out on page 96; and;
- The section describing the work of the Audit Committee, set out on pages 98 to 103.

## Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 114, the Directors are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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.

Based on our understanding of the Group and the Company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the Financial Statements: employment regulation, health and safety regulation, anti-money laundering regulation, competition regulations, consumer rights laws and data protection.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Group and the Company, the industry in which they operate, and the structure of the Group, and considering the risk of acts by the Group and the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the Directors, management and, where appropriate, those charged with governance, as to whether the Group and the Company is in compliance with laws and regulations, and discussing their policies



and procedures regarding compliance with laws and regulations;

- Inspecting correspondence with relevant licensing or regulatory authorities;
- Reviewing minutes of Directors' meetings in the period; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the Financial Statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the Directors' and management's incentives and opportunities for fraudulent manipulation of the Financial Statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to the cut off assertion for transactional data and occurrence for manual journal postings), and significant one-off or unusual transactions.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing;

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Other matters which we are required to address

Following the recommendation of the Audit Committee, we were appointed by the members on 18 January 2023 to audit the Financial Statements for the 52-week period ending 30 September 2023 and subsequent financial periods. The period of total uninterrupted engagement is 3 periods, covering the periods ending 30 September 2023 to 27 September 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Company and we remain independent of the Group and the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Audit Committee.

## Use of the Audit Report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these Financial Statements will form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the annual financial report will be prepared using the correct electronic reporting format.

### JENNIFER BIRCH (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP  
Chartered Accountants and Statutory Auditor  
Two Chamberlain Square  
Birmingham  
B3 3AX

4 December 2025

# Consolidated Statement of Profit or Loss

For the 52 weeks ended 27 September 2025

	Notes	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Group revenue</b>	3	<b>295,754</b>	251,756
Cost of sales		<b>(141,428)</b>	(117,434)
<b>Gross profit</b>		<b>154,326</b>	134,322
Distribution and selling costs		<b>(98,809)</b>	(93,426)
Other operating expenses		<b>(6,232)</b>	(5,918)
Administrative costs		<b>(27,215)</b>	(19,492)
Marketing and online costs		<b>(9,459)</b>	(7,944)
Property related impairment reversals/(charges)	12, 14	<b>2,425</b>	(19,360)
Other income	14	<b>263</b>	401
<b>Group operating profit/(loss)</b>		<b>15,299</b>	(11,417)
Finance income	6	<b>258</b>	665
Finance costs	6	<b>(7,295)</b>	(5,480)
<b>Profit/(loss) before taxation</b>	4	<b>8,262</b>	(16,232)
Taxation	7	<b>(2,274)</b>	3,412
<b>Profit/(loss) for the period</b>		<b>5,988</b>	(12,820)
<b>Profit/(loss) is attributable to:</b>			
Owners of Topps Tiles Plc		<b>5,988</b>	(13,033)
Non-controlling interests		<b>–</b>	213
		<b>5,988</b>	(12,820)

All results relate to continuing operations of the Group.

	Notes	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Earnings per ordinary share:</b>			
– Basic	9	<b>3.05p</b>	(6.63p)
– Diluted	9	<b>3.01p</b>	(6.63p)

# Consolidated Statement of Comprehensive Income

For the 52 weeks ended 27 September 2025

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Profit/(loss) for the period	<b>5,988</b>	(12,820)
<b>Total comprehensive income/(loss) for the period is attributable to:</b>		
Owners of Topps Tiles Plc	<b>5,988</b>	(13,033)
Non-controlling interests	<b>–</b>	213
	<b>5,988</b>	(12,820)

# Consolidated Statement of Financial Position

For the 52 weeks ended 27 September 2025

	Notes	2025 £'000	2024 (restated) £'000
<b>Non-current assets</b>			
Goodwill	10	5,496	6,037
Intangible assets	11	5,744	6,492
Property, plant and equipment	12	16,776	17,328
Deferred tax assets	15	1,339	3,878
Right-of-use assets	14	77,947	55,325
Other financial assets	14	1,302	1,653
		<b>108,604</b>	<b>90,713</b>
<b>Current assets</b>			
Inventories	16	40,613	38,051
Other financial assets	14	298	210
Trade and other receivables	17	18,047	13,350
Current tax debtor		1,588	1,015
Derivative financial instruments	21	138	–
Cash and cash equivalents	18	18,434	23,682
Assets classified as held for sale	29	171	–
		<b>79,289</b>	<b>76,308</b>
<b>Total assets</b>		<b>187,893</b>	<b>167,021</b>
<b>Current liabilities</b>			
Trade and other payables	20	(64,351)	(57,463)
Lease liabilities	14	(16,782)	(14,584)
Derivative financial instruments	21	–	(378)
Provisions	22	(247)	(335)
		<b>(81,380)</b>	<b>(72,760)</b>
<b>Net current (liabilities)/assets</b>		<b>(2,091)</b>	<b>3,548</b>
<b>Non-current liabilities</b>			
Lease liabilities	14	(83,010)	(71,381)
Provisions	22	(4,776)	(2,299)
Bank loans	19	(11,000)	(14,996)
<b>Total liabilities</b>		<b>(180,166)</b>	<b>(161,436)</b>
<b>Net assets</b>		<b>7,727</b>	<b>5,585</b>
<b>Equity</b>			
Share capital	23	6,556	6,556
Share premium	24	2,636	2,636
Own shares	25	(28)	(7)
Merger reserve	30	(399)	(399)
Share-based payment reserve	31	6,563	6,349
Capital redemption reserve	32	20,359	20,359
Accumulated losses		(27,960)	(29,909)
Capital and reserves attributable to owners of Topps Tiles Plc		<b>7,727</b>	<b>5,585</b>
Non-controlling interests	33	–	–
<b>Total equity</b>		<b>7,727</b>	<b>5,585</b>

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

The financial statements of Topps Tiles Plc, registered number 3213782, on pages 148 to 192 were approved by the Board of Directors and authorised for issue on 4 December 2025. They were signed on its behalf by:

**ROB PARKER**  
**ALEX JENSEN**  
Directors

# Consolidated Statement of Changes in Equity

For the 52 weeks ended 27 September 2025

	Share capital (note 23) £'000	Share premium (note 24) £'000	Own shares (note 25) £'000	Merger reserve (note 30) £'000	Share- based payment reserve (note 31) £'000	Capital redemption reserve (note 32) £'000	Accumulated losses £'000	Non- controlling interest (note 33) £'000	Total equity £'000
<b>Balance at</b>									
<b>30 September 2023</b>	<b>6,556</b>	<b>2,636</b>	<b>(112)</b>	<b>(399)</b>	<b>6,035</b>	<b>20,359</b>	<b>(11,869)</b>	<b>3,182</b>	<b>26,388</b>
(Loss)/profit and total comprehensive loss for the period	—	—	—	—	—	—	(13,033)	213	(12,820)
Dividends	—	—	—	—	—	—	(7,077)	(1,111)	(8,188)
Transfer on acquisition of non-controlling interest	—	—	—	—	—	—	2,284	(2,284)	—
Own shares purchased in the period	—	—	(105)	—	—	—	—	—	(105)
Own shares disposed of on issue in the period	—	—	210	—	—	—	(210)	—	—
Credit to equity for equity-settled share- based payments	—	—	—	—	314	—	—	—	314
Deferred tax on share-based payment transactions	—	—	—	—	—	—	(4)	—	(4)
<b>Balance at</b>									
<b>28 September 2024</b>	<b>6,556</b>	<b>2,636</b>	<b>(7)</b>	<b>(399)</b>	<b>6,349</b>	<b>20,359</b>	<b>(29,909)</b>	<b>—</b>	<b>5,585</b>
Profit and total comprehensive income for the period	—	—	—	—	—	—	5,988	—	5,988
Dividends	—	—	—	—	—	—	(3,929)	—	(3,929)
Own shares purchased in the period	—	—	(127)	—	—	—	—	—	(127)
Own shares disposed of on issue in the period	—	—	106	—	—	—	(106)	—	—
Credit to equity for equity-settled share- based payments	—	—	—	—	214	—	—	—	214
Deferred tax on share-based payment transactions	—	—	—	—	—	—	(4)	—	(4)
<b>Balance at</b>									
<b>27 September 2025</b>	<b>6,556</b>	<b>2,636</b>	<b>(28)</b>	<b>(399)</b>	<b>6,563</b>	<b>20,359</b>	<b>(27,960)</b>	<b>—</b>	<b>7,727</b>



# Consolidated Cash Flow Statement

For the 52 weeks ended 27 September 2025

	Notes	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Cash flow from operating activities</b>			
Profit/(loss) for the period		5,988	(12,820)
Taxation	7	2,274	(3,412)
Finance costs	6	7,295	5,480
Finance income	6	(258)	(665)
Group operating profit/(loss)		15,299	(11,417)
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	12	4,034	4,667
Depreciation of right-of-use assets	14	12,761	17,630
Amortisation of intangible assets	11	913	683
Loss on disposal of property, plant and equipment		86	160
(Gain)/loss on sublease		(32)	20
Loss on disposal of goodwill		478	—
Impairment of property, plant and equipment	12	759	2,290
Impairment of right-of-use assets	14	3,986	17,094
Impairment reversal of right-of-use assets	14	(7,170)	—
Gain on lease disposal		(5)	(526)
Share option charge	27	214	314
Increase in earn out liability and other provisions	22	775	3,394
Non-cash (gain)/loss on derivative contracts	21	(516)	452
<b>Cash generated from operations before movements in working capital, tax and interest</b>		31,582	34,761
Increase in trade and other receivables		(4,784)	(8,066)
(Increase)/decrease in inventories		(2,562)	670
Increase in payables		6,735	12,344
<b>Cash generated from operations before tax and interest</b>		30,971	39,709
Interest paid on borrowings		(959)	(666)
Interest received on operational cash balances		249	610
Interest element of lease liabilities paid	14	(6,125)	(4,731)
Settlement of earn out liability and other provisions	22	(150)	(8,838)
Taxation paid		(312)	(2,314)
<b>Net cash generated from operating activities</b>		23,674	23,770
<b>Investing activities</b>			
Interest received on sublease assets	14	44	55
Receipt of capital element of sublease assets		279	467
Proceeds from capital expenditure incentives		160	—
Purchase of property, plant and equipment	12	(4,848)	(4,193)
Direct costs relating to right-of-use assets		(649)	(188)
Purchase of intangibles	11	(165)	(89)
Purchase of business	28	—	(9,000)
Proceeds on disposal of property, plant and equipment		500	—
<b>Net cash used in investment activities</b>		(4,679)	(12,948)
<b>Financing activities</b>			
Payment of capital element of lease liabilities		(16,009)	(17,059)
Dividends paid	8	(3,929)	(8,188)
Financing arrangement fees		(178)	(152)
Purchase of own shares	25	(127)	(105)
Proceeds from borrowings	19	21,000	23,500
Repayment of borrowings	19	(25,000)	(8,504)
<b>Net cash used in financing activities</b>		(24,243)	(10,508)
Net (decrease)/increase in cash and cash equivalents		(5,248)	314
Cash and cash equivalents at beginning of period		23,682	23,368
<b>Cash and cash equivalents at end of period</b>	18	18,434	23,682

# Notes to the Financial Statements

For the 52 weeks ended 27 September 2025

## 1 General Information

Topps Tiles Plc is a public limited company, limited by shares, incorporated and domiciled in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is given on page 201. The nature of the Group's operations and its principal activity are set out in the Directors' Report on page 111.

These audited financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates.

### Adoption Of New And Revised Standards

In the current period there were no new or revised standards and interpretations adopted that have a material impact on the financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### Standards Adopted In Current Period

The following new and revised standards and interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

- Amendments to IAS 1: Classification of Liabilities as Current and Non-Current;
- Amendments to IAS 1: Non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements; and
- Amendments to IFRS 16: Lease liability in a sale and leaseback.

## 2 Accounting Policies

The principal accounting policies adopted are set out below.

### A) Basis Of Accounting

The financial statements of Topps Tiles Plc have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and the disclosure guidance and transparency rules sourcebook of the United Kingdom's Financial Conduct Authority.

The following accounting policies have, unless otherwise stated, been applied consistently to all periods presented in these Group financial statements.

### B) Going Concern

At the time of approving the financial statements, the Board is required to formally assess that the business has adequate resources to continue in operational existence and as such can continue to adopt the going concern basis in preparing the financial statements. This assessment has been done over a period of three years, and therefore covers the requirement to consider going concern for a period of not less than 12 months from the date of signing the financial statements.

The business activities of the Group, its current operations, and factors likely to affect its future development, performance and position are set out in the Chair's Statement on pages 12 to 14 and in the Financial Review on pages 36 to 41. In addition, note 21 on pages 182 to 185 includes an analysis of the Group's financial risk management objectives, details of its financial instruments and foreign exchange hedging activities and its exposures to credit and liquidity risk. The Group has a formalised process of budgeting, reporting and review, and information is provided to the Board of Directors in order to allow sufficient review to be performed to enable the Board to ensure the adequacy of resources available for the Group to achieve its business objectives.

At the year end the Group had adjusted net cash of £7.4 million (comprising cash and cash equivalents of £18.4 million less revolving credit facility draw down of £11.0 million) with unutilised bank facilities with available funding of £19.0 million. This was a small reduction in the adjusted net cash position of £8.4 million since the prior year end. Operating cash generation was positive during the year, with net cash generated from operating activities of £25.8 million, which was up year-on-year (2024: £23.8 million).

## 2 Accounting Policies continued

When considering the going concern assertion, the Board reviews several factors including a review of risks and uncertainties, the ability of the Group to meet its banking covenants and operate within its banking facilities based on current financial plans, along with a detailed review of more pessimistic trading scenarios that are deemed severe but plausible. The two downside scenarios modelled include a moderate decline in sales vs the base scenario, and a more severe decline in sales effectively forming a reverse stress test. Both result in much lower sales and gross profit than the base scenario, resulting in worse profit and cash outcomes. The more severe downside scenario modelled this year was based on a prolonged period of macroeconomic stress in the UK, lasting for more than one year, with sales in FY26 falling 12% year-on-year in both our Topps Tiles brand and Pro Tiler brand, as well as a one percentage point year-on-year decline in gross margins in FY26.

The more severe downside scenario represents a reverse stress-tested scenario to assess the amount of sales reduction required before the Group begins to approach covenant breach. Even in this scenario the group retains an adjusted net cash position. This scenario assumes both businesses only recover back to FY26 budgeted levels of sales and gross margins by FY28. This scenario also assumes that variable costs would reduce in line with sales and also includes direct mitigating cost reduction actions, which would be taken if such a downturn occurred. Within all of the scenarios, the Group has included an estimate of costs that will be required in the future to meet its goal of becoming net zero by 2030.

The Group has already taken a number of actions to strengthen its liquidity over the recent years, and the scenarios start from a position of relative strength. The going concern analysis, prepared for the Board, outlined an additional range of mitigating actions that could be taken in a severe but plausible trading scenario. These included, but were not limited to, further savings on store colleague costs and central support costs, reduced marketing activity, a reduction of capital expenditure, management of working capital and suspension of the dividend. The Group's cash headroom and covenant compliance was reviewed against current lending facilities in both the base case and the severe but plausible downside scenarios. In no scenario modelled does the Group breach covenant compliance.

The current lending facility, of £30.0 million, was refinanced in October 2022 and expires in October 2027.

In all scenarios, the Board has concluded that there is sufficient available liquidity, with no further utilisation of the current lending facility, and sufficient covenant headroom for the Group to continue to meet all of its financial commitments as they fall due for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

### C) Business Combinations

Acquisition of subsidiaries and businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquisition and the equity interest issued by the Group in exchange for control of the acquisition. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except for items that fall within scope of the exceptions prescribed by IFRS 3.

### D) Basis Of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The results of subsidiaries acquired or disposed of during the period are included in the Consolidated Statement of Profit or Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### E) Financial Period

The accounting period is drawn up to a Saturday within seven days of 30 September resulting in financial periods of either 52 or 53 weeks.

Throughout the financial statements, Directors' Report and Strategic Report, references to 2025 mean "at 27 September 2025" or the 52 weeks then ended; references to 2024 mean "at 28 September 2024" or the 52 weeks then ended.

### F) Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

An impairment loss is recognised for the amount by which the asset or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation.

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. An impairment loss recognised for goodwill is not reversed in a subsequent period.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill arising on acquisitions before the date of transition to IFRSs has been retained at the previous UK GAAP amounts subject to being tested for impairment at that date. Goodwill of £15,080,000 written off to reserves under UK GAAP prior to 1998 has not been reinstated and will not be included in determining any subsequent profit or loss on disposal.

### G) Revenue Recognition

Revenue is measured at the transaction price received or receivable and represents amounts receivable for goods in the normal course of business, net of discounts, VAT and other sales-related taxes.

Revenue from the sale of goods is recognised on the collection or delivery of goods, when all the following conditions are satisfied:

- the Group has satisfied its performance obligations to external customers, being the date goods are collected from store or received by the customers; and
- the customer has obtained control of the goods being transferred.

These conditions are met, predominantly, at the point of sale. The exceptions to this are for: goods ordered in advance of collection, where revenue is recognised at the point that the goods are collected; sales of goods that result in award credits for customers (see below); and web sales, where revenue is recognised at the point of delivery.



## 2 Accounting Policies continued

Sales of goods that result in award credits for customers, under the Company's Trader Loyalty Scheme, are accounted for as multiple element revenue transactions and the fair value of the consideration received or receivable is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value being the amount for which the award credits could be sold separately. Such consideration is not recognised as revenue at the time of the initial sale transaction, but is deferred and recognised as revenue when the award credits are redeemed and the Company's performance obligations have been satisfied.

The level of sales returns is closely monitored by management, and as such, the Group holds a refund liability in the Consolidated Statement of Financial Position to provide for the expected level of returns. The expected level of returns is an estimate based on historic returns data, expressed as a percentage of sales, limited by an average total sales value for the number of days available to return goods, stated in the Company's return policies. This is constrained as described below. The sales value of the expected returns is recognised within Accruals, with the cost value of the goods expected to be returned recognised as a current asset within Inventories.

All elements of revenue that are considered variable, such as customer rebate arrangements and the Trader Loyalty Scheme, are recognised as revenue to the extent they are highly probable not to reverse.

### H) Intangible Assets

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at the fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in a business combination are reported at costs less accumulated amortisation.

Costs that are directly associated with identifiable software products controlled by the Group, and that will generate economic benefits beyond one year are recognised as intangible assets. These intangible assets are stated at cost less accumulated amortisation and impairment losses, and are amortised over four years.

Brands acquired by the Group are stated at cost less amortisation and impairment losses and are amortised over their useful economic life. The Pro Tiler brand has an expected useful economic life of ten years and the CTD brand has an expected useful economic life of fourteen years.

Customer Relationships acquired by the Group are stated at cost less amortisation and impairment losses and are amortised over their useful economic life. The Customer Relationships relate to CTD and have an expected useful economic life of eleven years.

### I) Property, Plant & Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and any recognised impairment loss.

Depreciation is charged so as to write off the cost of assets, less estimated residual value, over their estimated useful lives, on the following bases:

Freehold and long leasehold buildings	2% per annum on cost on a straight-line basis
Short leasehold land and buildings	over the period of the lease
Fixtures and fittings (which includes computer equipment)	over 10 years on a straight-line basis, except for the following: four years for computer equipment on a straight-line basis or five years for display stands on a straight-line basis, as appropriate
Plant and Machinery	over 10 years on a straight line basis
Motor vehicles	25% per annum on a reducing balance basis
Freehold land is not depreciated.	

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit or Loss.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### J) Impairment Of Tangible, Intangible And Right-Of-Use Assets

At each period-end, the Group reviews the carrying amounts of its tangible, intangible, and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss and whether there is any indication that previously impaired assets may no longer be impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss or the reversal of the previous impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. This includes considering the impact, if any, arising from climate change. Environmental leadership is built into the Group's overall strategy and the impact of this is considered within current financial plans and forecasts.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future pre-tax 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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately, 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 (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately, 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. An impairment loss recognised for goodwill is not reversed.

### K) Assets Classified As Held For Sale

Assets are classified as held for sale if their carrying amount will be recovered primarily through sale rather than through continuing use, if the assets are available for immediate sale in their present condition and if the sale is highly probable. Immediately before classification as held for sale, the assets are measured in accordance with the Group's applicable accounting policies. Once classified as held for sale, the assets are measured at the lower of their carrying amount and fair value less costs to sell. Any write-downs on initial classification or subsequent remeasurement are recognised in the Consolidated Statement of Profit or Loss. Gains are not recognised in excess of any cumulative impairment losses.

### L) Inventories

Inventories are stated at the lower of cost and net realisable value and relate solely to finished goods for resale, net of supplier rebates. Cost is derived using the average cost method and includes an attributable proportion of distribution overheads based on normal levels of activity. Net realisable value represents the estimated selling price, less costs to be incurred in marketing, selling and distribution. Provision is made for those items of inventory where the net realisable value is estimated to be lower than cost. The net replacement value of inventories is not considered materially different from that stated in the Consolidated Statement of Financial Position.

### M) Taxation

The tax expense represents the sum of current tax and deferred tax.

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the Consolidated Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2 Accounting Policies continued

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

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted at the balance sheet date. Deferred tax is charged or credited in the Consolidated 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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### N) Foreign Currency

The individual financial statements of each Group company are presented in pounds sterling (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each Group company are expressed in pounds sterling, which is the functional currency of the Company, and the presentational currency for the consolidated financial statements.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of transactions. At each period end, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the Consolidated Statement of Profit or Loss for the period.

### O) Leases

#### Leases in which the Group is a lessee

The Group leases assets which consist of properties, vehicles and equipment. Rental contracts are typically made for fixed periods but may have extension options or break options to maximise operational flexibility. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The Group assesses whether a contract is or contains a lease based on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement date of property leases the Group determines the lease term to be the full term of the lease, assuming that any option to break or extend the lease is unlikely to be exercised. The Group considers the lease term to be the non-cancellable period and in assessing this applies the definition of a contract and determines the period for which the contract is enforceable.

Under IFRS 16, the Group recognises right-of-use assets and lease liabilities for most leases.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

The Group has elected to take advantage of the following recognition exemptions and account for lease payments as an expense on a straight-line basis over the lease term, or another systematic basis for the following two types of leases:

- leases with a lease term of 12 months or less and containing no purchase options – this election is made by class of underlying asset; and
- leases where the underlying asset has a low value when new – this election can be made on a lease-by-lease basis.

For leases where the Group has not taken the short-term lease recognition exemption and there are any changes to the lease term or the lease is modified to change the scope of the lease by adding one or more assets for a commensurate increase in lease rentals, the Group accounts for the lease as a new lease.

Leases are recognised as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment comprises an element of capital and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

After lease commencement, the Group measures right-of-use assets using a cost model. Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. The lease liability is also remeasured to reflect changes in:

- the lease term (using a revised discount rate);
- the assessment of a purchase option (using a revised discount rate);
- the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); and
- future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The remeasurements are matched by adjustments to the right-of-use asset.



## 2 Accounting Policies continued

Lease modifications may also prompt remeasurement of the lease liability unless they are determined to be separate leases.

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 lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The capital element of payments related to leases are presented under cash flow from financing activities in the Consolidated Cash Flow Statement, and the interest element of payments presented under cash flow from operating activities.

Once the lease term ends, there is often a period of holdover while a new lease is agreed. This period ensures that the store can continue trading while new terms are discussed, however a lease negotiation does not guarantee that a new lease will be agreed. These holdover leases are assessed as short-term leases.

### Leases in which the Group is a lessor

At lease inception, lessors will determine whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is considered to be the case, then the lease is recognised as a finance lease, if not then it is recognised as an operating lease. As part of this assessment, the Group considers certain factors such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the recognition exemption, then it classifies the sublease as an operating lease.

The Group recognises a small number of subleases as finance leases, resulting in recognition of a finance lease receivable, being equal to the net investment in the lease. The Group recognises finance income over the lease term of a finance lease, based on a pattern reflecting a constant periodic rate of return on the net investment.

There will be no change to the accounting for the remaining subleases which continue to be accounted for as operating leases, and income from these leases will continue to be recognised on a straight-line basis over the term of the lease.

### P) Retirement Benefit Costs And Employee Profit Sharing

For defined contribution schemes, the amount charged to the Consolidated Statement of Profit or Loss in respect of pension costs is the contributions payable in the period. Differences between contributions payable in the period and contributions actually paid are shown as either accruals or prepayments in the Consolidated Statement of Financial Position.

Employee profit sharing costs are classified as distribution and selling costs and administrative costs.

### Q) Financial Instruments

Financial assets and financial liabilities are recognised in the Consolidated Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), financial assets "at fair value through other comprehensive income" (FVOCI), and financial assets carried at "amortised cost". The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### Financial Assets At FVTPL

Financial assets at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss. Transactional costs of financial assets carried at FVTPL are expensed in the Consolidated Statement of Profit or Loss. The Directors use their judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market practitioners are applied, such as discounted cash flows and assumptions regarding market volatility. Financial assets at FVTPL are subsequently measured at fair value, with net gains and losses, including any interest or dividend income being recognised in profit or loss.

### Trade And Other Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost using the effective interest method.

Other receivables that have fixed or determinable payments that are not quoted in an active market are initially recognised at fair value and then carried at amortised cost, using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets and liabilities classified as at FVTPL.

### Impairment Of Financial Assets

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost based on the IFRS 9 expected credit loss (ECL) model. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, 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 the Group's historical experience and informed credit assessment, that includes forward-looking information.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition. The Group adopts the simplified approach to apply lifetime expected credit losses to trade receivables and contract assets. Where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are calculated.

Credit risk is determined to have increased significantly when the probability of default increases. Such increases are relative and assessment may include external ratings (where available) or other information such as past due payments. Historic data and forward-looking information are both considered. Objective evidence for a significant increase in credit risk may include where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

### Cash And Cash Equivalents

Cash and cash equivalents comprise of cash balances including credit card receipts not yet cleared and deposits. All cash equivalents have an original maturity of three months or less.

## 2 Accounting Policies continued

### Financial Liabilities And Equity Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities that are classified as FVTPL relate to derivatives that are not designated and effective as a hedging instrument. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

### Other Financial Liabilities

Other financial liabilities, including trade and other payables as well as borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Derecognition Of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

### Derivative Financial Instruments

The Group's activities expose it to the financial risks of changes in foreign currency exchange rates.

The Group uses foreign exchange forward contracts to manage its foreign currency risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

The use of financial derivatives is governed by the Group's policies, approved by the Board of Directors, on the use of financial derivatives.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each period end date. The resulting gain or loss is recognised in profit or loss immediately. The fair values are determined with reference to the market prices available from the market on which the instruments involved are traded.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### R) Share-Based Payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share-based payment is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest. Fair value is measured by use of the Black-Scholes model.

The Group provides employees with the ability to purchase the Group's ordinary shares at 80% of the current market value through the operation of its Sharesave scheme. The Group records an expense, based on its estimate of the fair value at the grant date related to shares expected to vest on a straight-line basis over the vesting period.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### S) Non GAAP Measures

#### Alternative performance measures (APMs)

Management exercises judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs. As set out on pages 34 to 35, APMs are used as management believe these measures provide additional useful information on the trends, performance and position of the Group. These measures are used for performance analysis by the Board. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

#### Adjusted Profit Before Tax

Included within profit before taxation are certain items which are not deemed to be reflective of the underlying operating performance of the Group. The Group's management uses adjusted profit before tax as a performance measure, to plan for, control and assess the performance of the Group. Adjusted profit before tax excludes the effect of one-off, non-trading and volatile items, allowing stakeholders to understand results across years in a more consistent manner and includes notional adjustments in relation to property based costs where necessary to aid the consistency and comparability of performance measures year on year.

In determining whether an item should be presented as adjusted, the Group considers items which are significant either because of their size or their nature, and which are non-recurring or do not reflect the underlying trading performance of the Group.

### T) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date, and are discounted to present value where the effect is material.

### U) Supplier Income

Amounts receivable from suppliers are initially held on the balance sheet within the cost of inventory and recognised within the income statement once the contractual terms of the supplier agreements are met and the corresponding inventory has been sold.

Volume rebates and price discounts are recognised in the Consolidated Statement of Profit or Loss as a reduction in cost of sales.

### V) Other Operating Expenses

Included within other operating expenses is depreciation, amortisation and certain property related costs that relate to the operation of the Group's trading activities.

### W) Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

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

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



## 2 Accounting Policies continued

### Critical Accounting Judgements

The key accounting judgements used in the financial statements are as follows:

#### Lease Terms

IFRS 16 defines the lease term as the non-cancellable period of a lease together with the options to extend or terminate a lease, if the lessee were reasonably certain to exercise that option. The Group has applied judgement to determine the lease term for some lease contracts in which it is a lessee that includes renewal options and break clauses, which can significantly affect the amount of lease liabilities and right-of-use assets recognised.

At the commencement date of a property lease the Group normally determines the lease term to be the full term of the lease, assuming that any option to break or extend the lease is unlikely to be exercised and it is not reasonably certain that the Group will continue in occupation for any period beyond the lease term.

For property leases the key factors that are normally the most relevant are the profitability of the leased store, the future plans of the business, and whether there are any penalties associated with exercising an option.

#### Key Sources Of Estimation Uncertainty

The significant accounting estimates with a significant risk of material change to the carrying amounts of the assets and liabilities within the next financial period, are discussed below:

#### Inventory Provision

The Group provides against the carrying value of inventories where it is anticipated that net realisable value (NRV) will be below costs. For the determination of NRV provisions inventories are classified into three broad categories, being continuing, discontinued and expected to be discontinued. The key estimate within the inventory provision relates to the lines which are expected to be discontinued within the coming financial year as well as an estimate around the write-off rate of said discontinued inventory, which is derived from historic experience. The gross carrying value of inventory categorised as expected to be discontinued is £1.3 million, against which a provision of £0.2 million has been recognised. The provisions held are based upon the experience of write offs in the preceding financial year. Analysis has shown that once inventory is discontinued, the likelihood of write off significantly increases. For inventory identified as "to be discontinued within 12 months" an increase in the expected write off rate of 20% would result in increased provisions of approximately £0.2 million. Inventory, including the value of the NRV provisions, has been detailed in note 16.

#### Carrying Value Of Goodwill

In respect of reviewing the value of goodwill recognised on the acquisition of certain trade and assets of CTD Tiles for impairment, the Group has performed an impairment assessment. The key assumptions are considered to be key estimates. Further details are included within note 10.

### Areas That Are Both Critical Judgements And Key Sources Of Estimation Uncertainty

#### Store Impairment

Each store is evaluated for indicators of impairment or indicators that an impairment loss recognised in a previous period either no longer exists or has decreased in line with IAS 36. The Group has determined that each store is a separate CGU. An asset is impaired when the carrying amount exceeds its recoverable amount. IAS 36 defines recoverable amount as the higher of an asset or cash-generating unit's fair value less costs of disposal and its value in use.

The recoverable amount is calculated based on the CGU's current cash flows which are then extrapolated to cover the period to the lease expiry date, accounting for expected performance of the stores. The key assumptions in the calculations are the growth rates and the pre-tax discount rate derived from the Group's weighted average cost of capital using the capital asset pricing model. The inputs of which include a risk-free rate, equity risk premium and a risk adjustment (Beta). Given the number of assumptions used, the assessment involves significant estimation uncertainty.

A sensitivity analysis has been performed on note 14 in respect of weighted average cost of capital and growth rates as these are the most sensitive key assumptions.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### Key Estimate

The cash flow forecast growth rates have been risk-adjusted to reflect past cash flow projections and actual cash flows and represent management's best estimate of the range of conditions that will exist over the remaining useful life of the asset.

### Critical Judgements

After determining individual stores' cash flows for the current year, the Group allocates a share of the corporate costs to illustrate the cost of supporting the Group function. The corporate costs are allocated to each store on a revenue basis.

Stores are also allocated a share of the online retail revenue where home delivery orders were made by customers who visited the store before ordering online, allocated based on annual footfall of each store. Click and collect orders, collected from individual stores, are included in the store cash flows in full.

Where store CGUs contain property, plant and equipment (PPE) with a useful economic life greater than the remaining lease term, cashflows are extended to cover this period. A judgement has been taken that the PPE will be supported by future lease renewals or other stores within the Group. The extended period of assessment only considers the recovery of PPE balances and not the right-of-use assets.

## 3 Group Revenue

An analysis of Group revenue is as follows:

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Revenue from the sale of goods	295,754	251,756
Total revenue	295,754	251,756

The Group trades in four related sectors which are Topps Tiles, Parkside, CTD and Online Pure Play. The Board receives monthly financial information at this level and uses this information to monitor performance, allocate resources and make operational decisions. These sectors are considered to meet the aggregation criteria as set out in IFRS 8 since the nature of the products, customer base and distribution methods are consistent with each other and they have similar economic characteristics. The Group sells tiles and tile associated products in each of these sectors, predominantly to UK-based retail, trade and commercial customers and offers a range of delivery and collection options for orders.

Revenue can be split by the following geographical regions:

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
UK	295,486	251,511
EU	167	176
Rest of World	101	69
Total	295,754	251,756

Revenue can be split into the following business areas:

### 3 Group Revenue continued

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Topps Tiles	218,582	210,367
Parkside	8,532	7,592
CTD	30,353	3,303
Online Pure Play	38,287	30,494
Total	295,754	251,756

The Group's revenue is driven by the consolidation of individual small value transactions and as a result, Group revenue is not reliant on a major customer or group of customers.

### 4 Profit/(Loss) Before Taxation

Profit/(Loss) before taxation for the period has been arrived at after charging/(crediting):

	Notes	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Depreciation of property, plant and equipment	12	4,034	4,667
Depreciation of right-of-use assets	14	12,761	17,630
Operating lease costs accounted for per IFRS 16 para 6 – low value and short term rentals		6,373	2,917
Gain on lease disposal		(37)	(506)
Impairment charge of property, plant and equipment	12	759	2,290
(Reversal of impairment charge)/impairment charge of right-of-use assets	14	(3,184)	17,094
Loss on disposal of property, plant and equipment and intangibles		564	160
Amortisation of intangibles	11	913	683
Staff costs	5	71,543	60,173
Exchange gains/(losses) recognised in profit or loss		(51)	746
Cost of inventories recognised as an expense		139,564	113,996
Write-down of inventories to net realisable value		1,915	2,693

In the reporting of financial information the Group uses certain measures that are not required under IFRS, the generally accepted accounting principles ('GAAP') under which the Group reports.

Adjusted profit before tax excludes the effect of one-off or fluctuating items, allowing stakeholders to understand results across years in a more consistent manner. The Group's management includes an adjusted profit before tax as a key performance indicator within the Strategic Report as one of the measures by which investors can assess the performance of the Group.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 4 Profit/(Loss) Before Taxation continued

The reconciliation of Adjusted Profit Before Tax to Statutory Profit/(Loss) Before Tax is as follows:

	Notes	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Adjusted Profit Before Tax</b>		<b>9,205</b>	<b>6,319</b>
<b>Property</b>			
Vacant property and closure costs		(483)	(333)
Store impairments, reversal of impairments and lease exit gains and losses		2,462	(18,854)
Removal of notional depreciation on impaired assets		5,742	–
Non-operational warehouse costs		(1,122)	–
<b>Business development</b>			
CTD trading, one-off items and legacy costs, transaction costs and CMA investigation costs		(6,918)	(198)
Pro Tiler Tools share purchase expense	22	–	(3,166)
Restructuring and other one-off costs		(278)	–
<b>Management succession</b>			
Management succession		(346)	–
<b>Statutory Profit/(Loss) Before Tax</b>		<b>8,262</b>	<b>(16,232)</b>

Property related costs include impairment charges or impairment reversals of assets, derecognition of lease liabilities where we have exited a store, one-off gains and losses through sub-lets, costs relating to the store closure programme which ended in 2022, notional depreciation on impaired assets and costs associated with the distribution centre at the Prologis Park Pineham before operational use, costs associated with the warehouse being exited, and the relocation of the Pro Tiler operation to the new facility.

Business development costs include the financial impact of CTD, including trading performance, one-off and non-recurring costs, acquisition and integration costs, and the initial costs of the CMA investigation. In this period, the performance of CTD has been excluded from adjusted metrics due to the ongoing disruption caused by the CMA investigation. In the prior year, business development costs include the charges relating to the acquisition of Pro Tiler, including the cost associated with the purchase of the remaining 40% of shares which completed in March 2024. Restructuring costs relate to Board-approved decisions such as business closures or major organisational changes.

Analysis of the auditor's remuneration is provided below:

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Fees payable to the Company's auditor with respect to the Company's annual accounts	516	486
Fees payable to the Company's auditor and their associates for other audit services to the Group:		
Audit of the Company's subsidiaries pursuant to legislation	–	–
Total audit fees	516	486
Total non-audit fees	–	–
Total fees payable to the Company's auditors	516	486

Additional fees of £80,000 were incurred as part of the finalisation of the audit in 2024.



## 5 Staff Costs

The average monthly number of persons employed by the Group in the UK during the accounting period (including Executive Directors) was:

	52 weeks ended 27 September 2025 Number employed	52 weeks ended 28 September 2024 Number employed
Selling and distribution	1,417	1,385
Administration	469	381
	1,886	1,766

The average monthly number of persons (full-time equivalents) employed by the Group in the UK during the accounting period (including Executive Directors) was:

	52 weeks ended 27 September 2025 Number employed	52 weeks ended 28 September 2024 Number employed
Selling and distribution	1,315	1,297
Administration	463	377
	1,778	1,674

	2025 £'000	2024 £'000
Their aggregate remuneration comprised:		
Wages and salaries (including LTIP, see note 27)	63,806	54,191
Social security costs	6,307	4,736
Other pension costs (see note 26b)	1,430	1,246
	71,543	60,173

Details of Directors' emoluments are disclosed on pages 115 to 137. The Group considers key management to be the Directors only. Employee profit sharing of £6.6 million (2024: £4.1 million) is included in the above and comprises sales commission and bonuses.

The total charge for share based payments recognised during the year was £0.2 million (2024: £0.3 million)

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 6 Finance Income And Finance Costs

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Finance income</b>		
Bank interest receivable	214	610
Interest income from finance lease receivables	44	55
	<b>258</b>	<b>665</b>
<b>Finance costs</b>		
Interest on bank loans and overdrafts	(1,170)	(749)
Interest payable on lease liabilities	(6,125)	(4,731)
	<b>(7,295)</b>	<b>(5,480)</b>

No finance costs have been capitalised in the period, or the prior period.

## 7 Taxation

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Current tax – charge for the period	360	265
Current tax - adjustment in respect of prior periods	(621)	720
Deferred tax – charge/(credit) for the period (note 15)	2,008	(3,201)
Deferred tax - adjustment in respect of prior periods (note 15)	527	(1,196)
Total tax charge/(credit)	<b>2,274</b>	<b>(3,412)</b>

The charge/(credit) for the period can be reconciled to the profit/(loss) per the Consolidated Statement of Profit or Loss as follows:

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
<b>Continuing operations:</b>		
Profit/(loss) before taxation	8,262	(16,232)
Tax at the UK corporation tax rate of 25.0% (2024: 25.0%)	2,066	(4,052)
Expenses that are not deductible in determining taxable profit	225	896
Fixed asset differences (non-deductible expenses)	141	220
Non-taxable gains on property	(64)	–
Adjustment in respect of prior periods	(621)	720
Adjustments to tax charge in respect of prior periods – deferred tax	527	(1,196)
Tax charge/(credit) for the period	<b>2,274</b>	<b>(3,412)</b>

## 7 Taxation continued

In the period, the Group has recognised a corporation tax credit directly to equity of £nil (2024: £nil) and a deferred tax charge to equity of £4,000 (2024: £4,000) in relation to the Group's share option schemes.

The Group continue to fully provide within current tax liabilities and other creditors for a historic tax claim relating to EU loss relief in relation to the closed Dutch business of £1,113,000 (2024: £1,071,000).

The applicable UK corporation tax rate was 25%.

## 8 Dividends

Amounts recognised as distributions to equity holders in the period:

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Final dividend for the period ended 28 September 2024 of £0.012 (2023: £0.024) per share	2,357	4,717
Interim dividend for the period ended 27 September 2025 of £0.008 (2024: £0.012) per share	1,572	2,360
Total dividend paid in the period	3,929	7,077
Proposed final dividend for the period ended 27 September 2025 of £0.021 (2024: £0.012) per share	4,126	2,360

The proposed final dividend for the period ended 27 September 2025 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

## 9 Earnings Per Share

The calculation of earnings per share is based on the earnings for the financial period attributable to equity shareholders and the weighted average number of ordinary shares.

	52 weeks ended 27 September 2025	52 weeks ended 28 September 2024
Weighted average number of issued shares for basic earnings per share	196,681,818	196,681,818
Weighted average impact of treasury shares for basic earnings per share	(134,599)	(64,344)
Total weighted average number of shares for basic earnings per share	196,547,219	196,617,474
Weighted average number of shares under option	2,668,897	2,116,731
For diluted earnings per share	199,216,116	198,734,205

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 9 Earnings Per Share continued

	52 weeks ended 27 September 2025 £'000	52 weeks ended 28 September 2024 £'000
Profit/(loss) after tax for the period attributable to the parent	5,988	(13,033)
Adjusting items	762	17,730
Adjusted profit after tax for the period attributable to the parent	6,750	4,697
Earnings per ordinary share - basic	3.05p	(6.63p)
Earnings per ordinary share – diluted	3.01p	(6.63p)
Earnings per ordinary share – adjusted*	3.43p	2.39p

\* Adjusted earnings per share is an adjusted performance measure used by the Group's management to plan for, control and assess the performance of the Group.

Diluted earnings per share for the prior period is not adjusted for the impact of the potential future conversion of preferred equity due to this instrument having an anti-dilutive effect, whereby the positive impact of adding back the associated financial costs to earnings outweighs the dilutive impact of conversion/exercise. Diluted adjusted earnings per share does take into account the impact of this instrument as shown in the table above setting out the weighted average number of shares. Due to the loss incurred in the prior year, in calculating the diluted loss per share, the share options, warrants and preferred equity are considered to be non-dilutive.

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Adjusted earnings per share were calculated after adjusting for the post-tax impact of the following items: vacant property and closure costs of £412,000 (2024: £273,000), removal of notional depreciation on impaired assets of £4,306,000 (2024: £nil), store impairments and lease exit gains and losses of £1,705,000 gain (2024: £14,140,000 loss), Pro Tiler Tools share purchase expense of £nil (2024: £3,166,000), CTD trading losses of £1,152,000 (2024: £50,000), CTD one off costs £2,380,000 (2024: £nil), restructuring and other one-off costs of £209,000 (2024: £38,000), CMA advisory costs of £1,487,000 (2024: £63,000), management succession costs of £256,000 (2024: £nil) and non-operational warehouse costs of £877,000 (2024: £nil).



## 10 Goodwill

	Notes	£'000
<b>Cost</b>		
At 28 September 2024		11,714
IFRS remeasurement	28	(2,328)
At 28 September 2024 (restated)		9,386
Disposals		(284)
Assets classified as held for sale	29	(257)
<b>At 27 September 2025</b>		<b>8,845</b>
<b>Accumulated impairment losses</b>		
At 28 September 2024		3,349
<b>At 27 September 2025</b>		<b>3,349</b>
<b>Carrying amount</b>		
<b>At 27 September 2025</b>		<b>5,496</b>
At 28 September 2024 (restated)		6,037

On 19 August 2024, the Group acquired certain trade and assets from CTD Tiles Limited. This included property, tangible assets and inventory. The excess of consideration paid against the fair value of assets and liabilities acquired was recognised as goodwill. At 28 September 2024, the Group recognised the fair values of assets acquired on a provisional basis in accordance with IFRS 3. At 27 September 2025, the fair values of assets acquired have been finalised within the 12 month period as permitted by IFRS 3. The goodwill and related assets are being allocated as a group of cash-generating units. Further information in relation to the acquired assets is described within Note 28. The remaining carrying value of goodwill relates to the acquisition of Pro Tiler Limited.

The Pro Tiler carrying amount is £2.1m and the CTD carrying amount is £3.4m.

The accumulated impairment losses relate to the goodwill recognised on the acquisition of Parkside Ceramics Limited in 2017 and Strata Tiles Limited in 2019, that were written down to £nil in a prior year.

Where a balance exists, the Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. In accordance with Group accounting policies the recoverable amount is the higher of fair value, reflecting market conditions less costs to sell or value in use.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by management for the next five years and extrapolates cash flows for the following years. The growth rate applied does not exceed the average long-term growth rate for the relevant markets.

The recoverable amounts are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the period. The Group anticipates that its ambition to become carbon neutral across Scopes 1 & 2 by 2030 will likely result in a level of additional cost being incurred to achieve this in future years. Analysis to quantify the level of increased cost is ongoing and there is currently no specific estimate of cost incorporated into the future cash flows used in the assessment for goodwill impairment. The key assumptions underlying the anticipated future cashflows are prudent, so an increase in future costs associated with meeting climate targets should not materially impact the Group's current year assessment of recoverable amounts. Management estimates discount rates based on the Group's weighted average cost of capital. The long-term growth rates of 1.6% (2024: 1.9%) are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes in the market. Discounted cash flows were calculated using a pre-tax rate of 15.4% (2024: 16.0%).

No reasonably possible changes to key assumptions would lead to an impairment scenario.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 11 Intangible Assets

	Brand £'000	Customer relationships £'000	Software £000	Total £'000
<b>Cost</b>				
At 30 September 2023	6,405	1,042	1,384	8,831
Additions	–	–	89	89
Disposals	–	–	(156)	(156)
At 28 September 2024	6,405	1,042	1,317	8,764
IFRS remeasurement	807	1,524	–	2,331
At 28 September 2024 (restated)	7,212	2,566	1,317	11,095
Additions	–	–	165	165
<b>At 27 September 2025</b>	<b>7,212</b>	<b>2,566</b>	<b>1,482</b>	<b>11,260</b>
<b>Accumulated amortisation</b>				
At 30 September 2023	1,898	1,042	1,136	4,076
Amortisation charge for the period	532	–	151	683
Elimination on disposal	–	–	(156)	(156)
At 28 September 2024	2,430	1,042	1,131	4,603
Amortisation charge for the period	600	163	150	913
<b>At 27 September 2025</b>	<b>3,030</b>	<b>1,205</b>	<b>1,281</b>	<b>5,516</b>
<b>Carrying amount</b>				
<b>At 27 September 2025</b>	<b>4,182</b>	<b>1,361</b>	<b>201</b>	<b>5,744</b>
At 28 September 2024 (restated)	4,782	1,524	186	6,492

The carrying value of the brand assets were recognised on the acquisition of Pro Tiler Limited in 2022 and the acquisition of CTD in 2024. The carrying value of the Customer Relationships were recognised on the acquisition of CTD. Both the CTD Brand and Customer Relationships have been included in the current results following the finalisation of the fair values in the 12 month fair value period following the date of acquisition, as permitted by IFRS 3, and as detailed further in Note 28. Other brand and customer relationships assets relating to the acquisition of Parkside Ceramics Limited in 2017 and Strata Tiles Limited in 2019 were written down to £nil in a prior year.

Software is amortised on a straight-line basis over its estimated useful life of four years.

The Pro Tiler brand is amortised over a period of ten years on a straight-line basis and the CTD brand is amortised over a period of fourteen years on a straight-line basis. The remaining useful life of the Pro Tiler brand is seven years and the CTD brand is thirteen years.

The Customer Relationships are amortised over a period of eleven years on a straight-line basis. The remaining useful life is ten years.

Amortisation is included within other operating expenses within the Consolidated Statement of Profit or Loss.

## 12 Property, Plant And Equipment

	Freehold land and buildings £'000	Short leasehold improvements £'000	Fixtures and fittings £'000	Motor vehicles £'000	Plant and machinery £'000	Total £'000
<b>Cost</b>						
At 30 September 2023	1,304	1,264	85,324	74	313	88,279
Additions	–	42	4,101	50	–	4,193
Additions from business combinations	390	475	81	–	–	946
Disposals	–	(81)	(2,440)	–	(44)	(2,565)
At 28 September 2024	1,694	1,700	87,066	124	269	90,853
Additions	–	467	4,335	46	–	4,848
Reclassification of Asset Category <sup>1</sup>	(390)	390	–	–	–	–
Disposals	(505)	(232)	(2,648)	(15)	(145)	(3,545)
Assets classified as held for sale	–	(20)	(8)	–	–	(28)
<b>At 27 September 2025</b>	<b>799</b>	<b>2,305</b>	<b>88,745</b>	<b>155</b>	<b>124</b>	<b>92,128</b>
<b>Accumulated depreciation</b>						
At 30 September 2023	341	972	67,575	35	50	68,973
Charge for the period	32	77	4,505	15	38	4,667
Impairment charge	–	–	2,290	–	–	2,290
Eliminated on disposals	–	(81)	(2,287)	–	(37)	(2,405)
At 28 September 2024	373	968	72,083	50	51	73,525
Charge for the period	23	435	3,489	59	28	4,034
Reclassification of Asset Category	(5)	5	–	–	–	–
Impairment charge	–	–	759	–	–	759
Eliminated on disposals	(257)	(99)	(2,577)	(12)	(14)	(2,959)
Assets classified as held for sale	–	(6)	(1)	–	–	(7)
<b>At 27 September 2025</b>	<b>134</b>	<b>1,303</b>	<b>73,753</b>	<b>97</b>	<b>65</b>	<b>75,352</b>
<b>Carrying amount</b>						
<b>At 27 September 2025</b>	<b>665</b>	<b>1,002</b>	<b>14,992</b>	<b>58</b>	<b>59</b>	<b>16,776</b>
At 28 September 2024	1,321	732	14,983	74	218	17,328

<sup>1</sup> The CTD assets have been reclassified following further assessment as part of the finalisation of the fair value of the assets acquired, as detailed in Note 28.

Cumulative finance costs capitalised in the cost of tangible fixed assets amount to £nil (2024: £nil). Contractual commitments for the acquisition of property, plant and equipment are detailed in note 26. Details of the impairment recognised are included in note 14.

All assets classified as property, plant and equipment are UK based.

## 13 Subsidiaries

A list of all subsidiaries, including the name, country of incorporation and proportion of ownership interest is given in note 4 to the Company financial statements.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 14 Leases

### As a lessee

Right-of-use assets included in the Consolidated Statement of Financial Position were as follows:

	Land and buildings £'000	Equipment £'000	Total £'000
At 30 September 2023	77,982	2,939	80,921
Additions	10,947	1,624	12,571
Disposals	(3,419)	(24)	(3,443)
Depreciation	(16,006)	(1,624)	(17,630)
Impairment	(17,094)	–	(17,094)
At 28 September 2024	52,410	2,915	55,325
Additions	29,485	3,035	32,520
Disposals	(238)	(83)	(321)
Depreciation	(11,150)	(1,611)	(12,761)
Impairment	(3,986)	–	(3,986)
Reversal of impairment	7,170	–	7,170
<b>At 27 September 2025</b>	<b>73,691</b>	<b>4,256</b>	<b>77,947</b>

During the period, the Group has continued to review the performance of its store portfolio and the Group has provided for the net book value of right-of-use assets in relation to 88 stores (2024: 159 stores) and property, plant and equipment in relation to 49 stores (2024: 63 stores) that are impaired. The Group has reversed impairments where there is any indication that previously impaired assets may no longer be impaired, with reversals of impairment charges of right-of-use assets in relation to 93 stores (2024: no stores). The carrying value of store-based assets is £89.2 million (2024: £68.1 million). Due to forecast sales performance being inadequate to ensure that future expected cashflows support the carrying values of their assets, impairments have been recognised to the right-of-use assets of £4.0 million (2024: £17.1 million) and to the property, plant and equipment of £0.8 million (2024: £2.3 million). Where forecast sales performance has exceeded expectations which indicates that economic performance of the assets is better than expected, impairment reversals have been recognised to the right-of-use assets of £7.2 million (2024: £nil). There are other assets that are not linked to the store portfolio.

Lease liabilities included in the Consolidated Statement of Financial Position were as follows:

	Land and buildings £'000	Equipment £'000	Total £'000
At 30 September 2023	(91,407)	(3,095)	(94,502)
Additions	(10,729)	(1,624)	(12,353)
Disposals	3,807	24	3,831
Interest	(4,492)	(239)	(4,731)
Repayment of lease liabilities	19,889	1,901	21,790
At 28 September 2024	(82,932)	(3,033)	(85,965)
Additions	(27,369)	(2,971)	(30,340)
Disposals	541	83	624
Interest	(5,815)	(310)	(6,125)
Repayment of lease liabilities	20,320	1,694	22,014
<b>At 27 September 2025</b>	<b>(95,255)</b>	<b>(4,537)</b>	<b>(99,792)</b>



## 14 Leases continued

The maturity analysis of the lease liabilities is as follows:

	2025 £'000	2024 £'000
Current	(16,782)	(14,584)
Non-current	(83,010)	(71,381)
	(99,792)	(85,965)

The remaining contractual maturities of the lease liabilities, which are gross and undiscounted, are as follows:

	2025 £'000	2024 £'000
Less than one year	26,397	21,890
One to five years	60,713	54,737
More than five years	50,866	34,524
Total undiscounted lease liability	137,976	111,151

The following amounts have been recognised in the Consolidated Statement of Profit or Loss:

	Land and buildings 2025 £'000	Equipment 2025 £'000	Total 2025 £'000
Depreciation of right-of-use assets	11,150	1,611	12,761
Net reversal of impairment of right-of-use assets	(3,184)	–	(3,184)
Interest expense	5,815	310	6,125
Expenses relating to short-term leases	–	99	99
Holdover lease expense	5,734	540	6,274

	Land and buildings 2024 £'000	Equipment 2024 £'000	Total 2024 £'000
Depreciation of right-of-use assets	16,006	1,624	17,630
Impairment of right-of-use assets	17,094	–	17,094
Interest expense	4,492	239	4,731
Expenses relating to short-term leases	–	27	27
Holdover lease expense	2,736	154	2,890

The total cash outflow for leases held on the balance sheet during the financial period was £22.0 million (2024: £21.8 million). Cash outflow for short-term leases was £6.4 million (2024: £2.9 million).

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 14 Leases continued

### As a lessor

Lease income from lease contracts in which the Group acts as a lessor is as below:

	2025 £'000	2024 £'000
Lease income (from operating leases)	263	401
Finance income (from finance leases)	44	55

The Group leases out a small number of properties, some of which are classified as operating leases, as they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

In order to manage the risk associated with any rights retained in the underlying leased assets, the Group ensures that appropriate due diligence is undertaken in advance of formalising a lease arrangement with a lessee.

The carrying value of lease receivables is considered to be materially reflective of their fair value.

Some of the properties that the Group leases out are classified as finance leases. These are shown as other financial assets on the Consolidated Statement of Financial Position.

The following table sets out a maturity analysis of lease receivables, showing the undiscounted finance lease payments to be received after the reporting date:

	2025 £'000	2024 £'000
Less than one year	338	317
One to five years	1,138	1,323
More than five years	245	452
Total undiscounted lease payments receivable	1,721	2,092
Less: unearned finance income	(120)	(226)
Less: expected credit loss provision	(1)	(3)
Present value of minimum lease payments receivable	1,600	1,863
Current	298	210
Non-current	1,302	1,653
	1,600	1,863

### Impairment

At the end of the financial year the carrying value of assets, including right-of-use lease assets, was assessed against their recoverable amount determined by reference to their value-in-use. Assets and expected cashflows were assessed at the lowest identifiable level of Cash Generating Unit ("CGU") where the expected cash inflows of each CGU were expected to be independent of those incurred by other CGUs. Individual retail stores are considered to be separate CGUs, which includes income from online orders that are click-and-collect. Pro Tiler Limited is treated as a separate CGU and the CTD goodwill and intangible assets acquired are treated as a group of CGUs as described in Note 10 and no impairment has been recognised.

## 14 Leases continued

Sustained macro-economic challenges principally within the first half of the year offset with overall Group results trading upwards in the second half which has resulted in the Group determining that a review was required across the entire store estate to identify potential impairments or reversals of previous impairment charges. As a consequence, all stores have been assessed, leading to an impairment charge to the value of right-of-use assets of £3,986k, which includes £997k relating to newly acquired stores, and reversals of previous impairment charges of £7,170k in the current year. The impairment reviews include management's assessment of current economic factors, such as movements in inflation, interest rates and the macro-economic environment. For stores that have been opened less than two years prior to the balance sheet date, a separate indicator assessment is performed whereby the actual cash inflows are compared against investment appraisals. The newly acquired stores predominantly relate to CTD. The impairment assessment on these stores is based on five-year forecasted cash flows using net contributions by store which are assumed to align with the core estate by year three. Reversals of impairments are assessed based on trading performance in the year in comparison to previous cash flow forecasts and a reversal will be recognised if the economic performance of the store is better than expected due to factors such as increased trading volumes. Impairments or reversals of impairment charges are recognised if there are significant variances against expected cash flow profiles.

The value-in-use calculations require the application of a number of assumptions. The key assumptions used in the estimation of recoverable amounts are set out below:

Assumption	Description	Sensitivity
Pre-tax discount rate	This is calculated by reference to the weighted average cost of capital of the Group. At the year-end, the pre-tax discount rate applied to forecast cashflows was 21.9% (2024: 29.1%). The discount rate applied in the current period is lower than in the prior period due to changes in the underlying cash flow profile and the resulting pre-tax discount rate calculation.	An increase in pre-tax discount rate of 100bps at year-end would lead to an additional £0.2 million (2024: £0.3 million) impairment in the year.
Cashflow forecasts	Cashflows are derived from extrapolation of trading performance of identified CGUs. Management prepares growth rates applicable in the first five forecasted years based on expected year-on-year growth in cash contributions for stores. The long-term growth rate is applied to future years where relevant, however given the period of assessment does not always exceed five years, this is not considered to be a key assumption.	For all store-based assets, a decrease in short-term/ budgeted growth rates in the first five forecasted years of 100bps at year-end would lead to an additional £0.2 million (2024: £0.5 million) impairment in the year. For recently acquired stores, a decrease in the short-term/ budgeted growth rate for the second forecasted year of 1000bps at year-end would lead to an additional £0.2 million impairment in the year.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 15 Deferred Tax Assets

The following are the deferred tax assets / (liabilities) recognised by the Group and movements thereon during the current and prior reporting period:

	Brought Forward Tax Losses (restated) £'000	Property related items £'000	Accelerated tax depreciation (restated) £'000	Share-based payments £'000	Intangible assets £'000	Total £'000
At 30 September 2023	121	328	513	233	(1,127)	68
Credit/(charge) to income	3,496	(74)	(259)	(95)	133	3,201
Credit in respect of previous periods	1,250	34	(88)	–	–	1,196
Credit to equity	–	–	–	(4)	–	(4)
At 28 September 2024	4,867	288	166	134	(994)	4,461
IFRS remeasurement (note 28)	–	–	–	–	(583)	(583)
At 28 September 2024 (restated)	4,867	288	166	134	(1,577)	3,878
Credit/(charge) to income	(1,648)	(182)	(360)	(9)	191	(2,008)
Credit in respect of previous periods	(987)	–	460	–	–	(527)
Credit to equity	–	–	–	(4)	–	(4)
<b>At 28 September 2025</b>	<b>2,232</b>	<b>106</b>	<b>266</b>	<b>121</b>	<b>(1,386)</b>	<b>1,339</b>

178 The deferred tax asset at 27 September 2025 has been calculated at 25% (2024: 25%).

The prior year deferred tax balances have been restated to split the brought forward tax losses and the accelerated tax depreciation, increasing the brought forward tax losses and reducing the accelerated tax depreciation by £4,867k at 28 September 2024 and £121k at 30 September 2023. The overall impact on the deferred tax assets is nil. There was a further restatement to the prior year deferred tax balances due to the recognition of a deferred tax liability on the intangible assets that were recognised following the finalisation of the fair values in the 12 month fair value period following the date of acquisition, as permitted by IFRS 3, and as detailed further in Note 28.

## 16 Inventories

	2025 £'000	2024 (restated) £'000
Goods for resale	40,613	37,850
IFRS remeasurement (note 28)	–	201
	<b>40,613</b>	<b>38,051</b>

Goods for resale includes a net realisable value provision of £3,846,000 (2024: £3,487,000). Write-downs of inventories to net realisable value amounted to £1,915,000 (2024: £2,693,000) and were recognised as an expense during the period, included within cost of sales in the Consolidated Statement of Profit or Loss.



## 17 Trade And Other Receivables

	2025 £'000	2024 £'000
<b>Amounts falling due within one year:</b>		
Amounts receivable for the sale of goods	14,107	7,675
Allowance for expected credit losses	(337)	(59)
Other debtors and prepayments	4,277	5,734
	<b>18,047</b>	<b>13,350</b>

The Directors consider that the carrying amount of trade and other receivables at 27 September 2025 and 28 September 2024 approximates to their fair value on the basis of discounted cash flow analysis.

### Credit Risk

The Group's principal financial assets are bank balances and cash, trade receivables and lease receivables.

The Group considers that it has no significant concentration of credit risk. The majority of sales in the business are cash-based sales in the stores.

Total trade receivables (net of expected credit losses) held by the Group at 27 September 2025 amounted to £13.8 million (2024: £7.6 million). These amounts mainly relate to sundry trade account generated sales. In relation to these sales, the average credit period taken is 85 days (2024: 61 days) and no interest is charged on the receivables.

The Group will write off, either partially or in full, the gross carrying amount of a financial asset when there is no realistic prospect of recovery. This is usually the case when it is determined that the debtor does not have the assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

Included in the Group's trade receivable balance are debtors with a carrying amount of £2.4 million (2024: £0.5 million) which are past due at the reporting date for which the Group has not provided provisions for impairment as there has not been a significant change in credit quality and the amounts are still considered recoverable. The Group does not hold any collateral over these balances.

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Expected loss rates are based on historical loss experience, adjusted to reflect information about current conditions and reasonable forecasts around future economic conditions.

The allowance for expected credit losses was £337,000 by the end of the period (2024: £59,000).

The following is a reconciliation of changes in the allowance for expected credit losses:

	Total £'000
At 30 September 2023	86
Created in the year	134
Utilisation of provision	(10)
Release of provision	(151)
<b>At 28 September 2024</b>	<b>59</b>
Created in the year	305
Utilisation of provision	—
Release of provision	(27)
<b>At 27 September 2025</b>	<b>337</b>

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 18 Cash And Cash Equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits. The carrying amount of these assets approximates their fair value. A breakdown of significant bank and cash balances by currency is as follows:

	2025 £'000	2024 £'000
Sterling	18,230	22,814
US dollar	46	735
Euro	158	133
Total cash and cash equivalents	18,434	23,682

Cash and cash equivalents are in the scope of the expected credit loss model under IFRS 9, however balances are held with recognised financial institutions and therefore the expected impairment loss is considered to be minimal.

## 19 Bank Loans

	2025 £'000	2024 £'000
Revolving credit facility (all sterling)	11,000	14,996

	2025 £'000	2024 £'000
The borrowings are repayable as follows:		
Greater than one year	11,000	15,000
		–
Less: total unamortised issue costs	–	(4)
	11,000	14,996

The Directors consider that the carrying amount of the revolving credit facility at 27 September 2025 and 28 September 2024 approximates to its fair value since the amounts relate to floating rate debt.

The following is a reconciliation of changes in financial liabilities to movement in cash from financing activities:

	Lease liabilities £'000	Current borrowings £'000	Non-current borrowings £'000	Unamortised issue costs £'000
<b>As at 30 September 2023</b>	94,502	–	–	100
Repayment of lease liabilities	(21,790)	–	–	–
Non-cash movement - Lease additions and disposals	8,522	–	–	–
Interest accrued on lease liabilities	4,731	–	–	–
Proceeds from revolving credit facility	–	–	23,500	–
Repayment of revolving credit facility	–	–	(8,500)	–
Unamortised issue costs	–	–	(4)	–
Issue costs incurred in the year	–	–	–	(100)
Amortisation of issue costs	–	–	–	150

## 19 Bank Loans continued

	Lease liabilities £'000	Current borrowings £'000	Non-current borrowings £'000	Unamortised issue costs £'000
<b>As at 28 September 2024</b>	85,965	–	14,996	150
Repayment of lease liabilities	(22,014)	–	–	–
Non-cash movement - Lease additions and disposals	29,716	–	–	–
Interest accrued on lease liabilities	6,125	–	–	–
Proceeds from revolving credit facility	–	–	21,000	–
Repayment of revolving credit facility	–	–	(25,000)	–
Unamortised issue costs	–	–	4	–
Issue costs incurred in the year	–	–	–	(150)
Amortisation of issue costs	–	–	–	79
<b>As at 27 September 2025</b>	<b>99,792</b>	<b>–</b>	<b>11,000</b>	<b>79</b>

At 27 September 2025, the Group had a revolving credit facility of £30.0 million, expiring in October 2027. As at the financial period end, £11.0 million of this was drawn (2024: £15.0 million), leaving £19.0 million of undrawn committed banking facilities. The loan facility contains financial covenants which are tested on a bi-annual basis. The Group did not breach any covenants in the period.

## 20 Trade And Other Payables

	2025 £'000	2024 £'000
<b>Amounts falling due within one year</b>		
Trade payables	33,382	28,387
Other payables	10,882	10,481
Accruals	16,039	13,769
Refund liability	423	1,323
Deferred income	1,193	1,008
Contract liabilities	2,432	2,495
	<b>64,351</b>	<b>57,463</b>

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 66 days (2024: 60 days). No interest is charged on these payables.

The Directors consider that the carrying amount of trade payables at 27 September 2025 and 28 September 2024 approximates to their fair value on the basis of discounted cash flow analysis.

Deferred income relates to consideration for trader loyalty points earned but not yet redeemed. The value of deferred income as at 28 September 2024 that was recognised as revenue for the 52 weeks ended 27 September 2025 was £472,125.

Contract liabilities relate to deposits received from customers for orders not yet fulfilled. These deposits are recognised in revenue when the ownership of goods is transferred to the customer, typically when the goods are delivered to, or collected by the customer. The contract liabilities outstanding at 27 September 2025 are expected to be recognised in revenue over the next 12 months. These contracts for the supply of goods do not contain a significant financing element. The value of contract liabilities as at 28 September 2024 that was recognised as revenue for the 52 weeks ended 27 September 2025 was £2,137,524.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 21 Financial Instruments

### Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from 2021. The capital structure of the Group consists of cash and cash equivalents disclosed in note 18 and equity attributable to equity holders of the parent, comprising issued capital, reserves and accumulated losses as disclosed in notes 23 to 25, notes 29 to 30 and in the Consolidated Statement of Changes in Equity.

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

### Significant Accounting Policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument, are disclosed in note 2P to the financial statements.

### Categories Of Financial Instruments

Carrying value and fair value	2025 £'000	2024 £'000
<b>Financial assets</b>		
Amortised cost (including cash and cash equivalents)	33,804	33,593
Fair value through profit and loss	138	–
<b>Financial liabilities</b>		
Amortised cost	171,096	153,545
Fair value through profit and loss	–	378

Financial assets at amortised cost comprises lease receivables, amounts receivable for the sale of goods, cash and cash equivalents.

Financial assets at fair value through profit and loss comprises the fair value of forward currency contracts, which are mandatorily measured at fair value.

Financial liabilities at amortised cost comprises lease liabilities, accruals, bank loans and trade and other payables.

The Group considers itself to be exposed to risks on financial instruments, including market risk (including currency risk), credit risk, liquidity risk and cash flow interest rate risk.

The Group seeks to mitigate the effects of these risks by using derivative financial instruments to hedge these risk exposures economically. The use of financial derivatives is governed by the Group's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

### Market Risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Group enters into forward foreign exchange contracts to hedge the exchange rate risk arising on the import of goods.



## 21 Financial Instruments continued

### Foreign Currency Risk Management

The Group undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Assets		Liabilities	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Euro	172	190	6,264	4,716
US dollar	43	736	45	726

### Foreign Currency Sensitivity Analysis

The Group is mainly exposed to the currency of China, India, Brazil and Turkey (US dollar currency) and to various European countries (euro) as a result of inventory purchases. The following table details the Group's sensitivity to a 10% increase and decrease in sterling against the relevant foreign currencies. Ten per cent represents management's assessment of the reasonably possible change in foreign exchange rates, based on historic volatility. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit and other equity where sterling strengthens 10% against the relevant currency.

	2025 £'000	2024 £'000
Profit or loss movement on a 10% strengthening in sterling against the euro	554	411
Profit or loss movement on a 10% strengthening in sterling against the US dollar	–	(1)
Profit or loss movement on a 10% weakening in sterling against the euro	(677)	(503)
Profit or loss movement on a 10% weakening in sterling against the US dollar	–	1

### Currency Derivatives

The Group utilises currency derivatives to hedge significant future transactions and cash flows. The Group uses foreign currency forward contracts in the management of its exchange rate exposures. The contracts are denominated in US dollars and euros. Hedge accounting is not applied.

At the balance sheet date, the total notional amounts of outstanding forward foreign exchange contracts that the Group has committed to are as below:

	2025 £'000	2024 £'000
Forward foreign exchange contracts	15,647	13,540

These arrangements are designed to address significant exchange exposures for the first half of 2025 and are renewed on a revolving basis as required.

At 27 September 2025 the fair value of the Group's currency derivatives is a gain of £137,609 (2024: loss of £377,901).

Gains of £515,510 have been included in cost of sales during the period (2024: £451,634 loss).

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 21 Financial Instruments continued

### Interest Rate Risk Management

The Group is exposed to interest rate risk on debt as the Group has drawn down on the revolving credit facility during the period, in addition to being exposed to fluctuations in interest rates on deposited funds. Funds are managed and deposited in line with the Group's Treasury policy which is reviewed by the Board annually. Several factors are considered when making decisions around deposits, including but not limited to, interest rate, counterparty credit rating and deposit term.

Had the Bank of England base rate been 100bps higher or lower throughout the year, the Group's interest income on deposited funds would have been higher or lower by £60,644 and (£61,092) and the Group's interest expense on the revolving credit facility would have been higher or lower by £134,932 and (£134,932).

### Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the Group. Management have considered the counterparty risk associated with the cash and derivative balances and do not consider there to be a material risk. The Group has a policy of only dealing with creditworthy counterparties. Before accepting any new customer, the Group uses an external credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed periodically.

The carrying amount of financial assets recorded in the financial statements, which is net of expected credit losses, represents the Group's maximum exposure to credit risk.

### Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

### Liquidity And Interest Risk Tables

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities. The table includes both interest and principal cash flows.

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
<b>2025</b>						
Non-interest bearing	60,304	–	–	–	–	60,304
Interest on revolving credit facility	51	146	432	611	–	1,240
Lease liabilities	3,327	4,600	18,470	60,713	50,866	137,976
Revolving credit facility	–	–	–	11,000	–	11,000

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
<b>2024</b>						
Non-interest bearing	53,743	–	–	–	–	53,743
Lease liabilities	3,183	4,242	14,465	54,737	34,524	111,151
Revolving credit facility	–	–	–	15,000	–	15,000

The Group is financed through a £30.0 million (2024: £30.0 million) revolving credit facility, of which £11.0 million (2024: £15.0 million) was utilised. At the balance sheet date, the total unused amount of financing facilities was £19.0 million (2024: £15.0 million).

## 21 Financial Instruments continued

The Group expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

The following table details the Group's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows/(outflows) on the derivative instruments that settle on a net basis and the undiscounted gross inflows and (outflows) on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest and foreign currency rates as illustrated by the yield curves existing at the reporting date.

	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
<b>2025</b>						
Foreign exchange forward contracts payments	(3,051)	(5,107)	(7,489)	–	–	(15,647)
Foreign exchange forward contracts receipts	3,078	5,206	7,500	–	–	15,784
	Less than 1 month £'000	1-3 months £'000	3 months to 1 year £'000	1-5 years £'000	5+ years £'000	Total £'000
<b>2024</b>						
Foreign exchange forward contracts payments	(2,234)	(4,642)	(6,664)	–	–	(13,540)
Foreign exchange forward contracts receipts	2,335	4,805	6,778	–	–	13,918

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## Fair Value Of Financial Instruments

The fair values of financial assets and financial liabilities are determined as follows:

Foreign currency forward contracts are measured using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

The fair values are therefore categorised as Level 2 (2024: Level 2), based on the degree to which the fair value is observable. Level 2 fair value measurements are those derived from inputs other than unadjusted quoted prices in active markets (Level 1 categorisation) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

## 22 Provisions

	2025 £'000	2024 (restated) £'000
Dilapidations provision	5,023	2,634
Retention of title provision	–	379
	5,023	3,013
IFRS remeasurement	–	(379)
	5,023	2,634
Current	247	335
Non-current	4,776	2,299
	5,023	2,634

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 22 Provisions continued

	Notes	Dilapidations provision £'000	Retention of title provision £'000	Total £'000
At 28 September 2024		2,634	379	3,013
IFRS remeasurement	28	–	(379)	(379)
At 28 September 2024 (restated)		2,634	–	2,634
Created in the year		2,523	–	2,523
Utilisation of provision		(150)	–	(150)
Unwind of discount		16	–	16
<b>At 27 September 2025</b>		<b>5,023</b>	<b>–</b>	<b>5,023</b>

The retention of title provision reflects the Group's liability to former CTD suppliers on acquisition of inventory from CTD Tiles Limited which was subject to retention of title clauses. The obligation was acquired by the Group through the acquisition. The fair values of the assets acquired were finalised during the 12 month period following the date of acquisition as permitted by IFRS 3, during which time the inventory value was finalised and the retention of title provision was no longer required.

The dilapidations provision represents management's best estimate of the Group's liability under its property lease arrangements based on past experience and is expected to be utilised over the lease term of the various properties (average of 15 years which includes an estimation of future renewals after the current leases end). The Group's methodology for the calculation of the dilapidations provision takes the following information into account:

- Average expected future dilapidations cost per property
- The number of properties exposed to possible dilapidations claims
- The likelihood of lease renewal at maturity

For each reporting period the Group reviews the calculations and amends the input estimates based on the most recent data and forecasts.

The dilapidations provision created in the year includes the recognition of provisions in relation to CTD and the new distribution centre at the Prologis Park Pineham.

The current portion of the dilapidations provision relates to stores that are due to be exited within the next 12 months.

## 23 Share Capital

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
Allotted, issued and fully paid ordinary shares of 3.33p (2024: 3.33p)				
At the start and end of the period	<b>196,681,818</b>	196,681,818	<b>6,556</b>	6,556

The authorised share capital of the Group is £8,000,000 (2024: £8,000,000), which consists of 240,000,000 ordinary shares (2024: 240,000,000).

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.



## 24 Share Premium

	2025 £'000	2024 £'000
At start and end of the period	2,636	2,636

## 25 Own Shares

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
At start of the period	16,725	204,474	(7)	(112)
Acquired in the period	315,000	230,000	(127)	(105)
Disposed of on issue in the period	(262,081)	(417,749)	106	210
At end of the period	69,644	16,725	(28)	(7)

A subsidiary of the Group holds 69,644 (2024: 16,725) shares with a value of £28,180 acquired for an average price of £0.40 per share (2024: £7,326 acquired for an average price of £0.44 per share) and therefore these have been classed as own shares. These shares are held in an employee benefit trust.

## 26 Financial Commitments

### A) Capital Commitments

At the end of the period there were capital commitments contracted of £nil (2024: £nil).

### B) Pension Arrangements

The Group operates a defined contribution pension scheme for colleagues. The assets of the schemes are held separately from those of the Group in independently administered funds. The pension cost charge represents contributions payable by the Group to the funds and amounted to £1,429,851 (2024: £1,245,890). At the period end, the Group holds outstanding contributions of £326,575 (2024: £296,388).

## 27 Share-Based Payments

The Group operates four (2024: four) share option schemes in relation to Group employees; these are the Employee Share Purchase Plans, the 2013 Long Term Incentive Plan, the 2020 Restricted Stock Unit Plan and the Short Term Incentive Plan.

### Employee Share Purchase Plans

Employee share purchase plans are open to almost all employees and there are no specific vesting conditions other than the requirement for continued employee service. The share plans provide for a purchase price equal to the average market price over the three days prior to the date of grant, less 20%. The shares can be purchased during a two-week period each financial period. The shares purchased are generally placed in the employee share savings plan for a three or five-year period.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 27 Share-Based Payments continued

Movements in share-based payment plan options are summarised as follows:

	2025		2024	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at beginning of the period	4,115,024		5,753,756	0.60
Issued during the period	—		—	—
Expired during the period	(930,539)	0.46	(480,149)	0.60
Forfeited during the period	(604,280)	0.40	(1,146,919)	0.42
Exercised during the period	—	—	(11,664)	0.46
Outstanding at end of the period	2,580,205	0.41	4,115,024	0.42
Exercisable at end of the period	613,942	0.53	930,539	0.46

During the financial period and the prior period, the Group made the decision to not offer a share option scheme to Group employees.

## 2013 Long-Term Incentive Plan

Long-Term Incentive Plans have been granted to senior management and have a vesting period of three years. Vesting is subject to achievement of certain performance conditions which are detailed in the Remuneration Report.

Movements in the 2013 Long-Term Incentive Plan options are summarised as follows:

	2025		2024	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at the beginning of the period	6,188,014	—	8,362,998	—
Issued during the period	2,990,738	—	2,493,413	—
Forfeited during the period	(3,083,410)	—	(4,404,092)	—
Exercised during the period	(168,445)	—	(264,305)	—
Outstanding at the end of the period	5,926,897	—	6,188,014	—
Exercisable at the end of the period	472,044	—	664,205	—

## 27 Share-Based Payments continued

During the financial period, the Group granted 2,990,738 share options under the existing share option scheme due to vest in December 2027 with a fair value of £987,440.

The inputs to the Black-Scholes model are as follows:

Weighted average share price	— pence	39.6
Weighted average exercise price	— pence	Nil
Expected volatility	— %	33.05
Expected life	— years	3.00
Risk-free rate of interest	— %	3.98
Dividend yield	— %	6.06

Expected volatility for the additional share options was determined by calculating the historical volatility of the Group's share price over the previous one, two and three years (2024: one, two and three years).

The weighted average remaining contractual life of share options outstanding at the end of the period is 8.11 years (2024: 8.09 years).

The weighted average share price at the date of exercise of options exercised during the year ended 27 September 2025 is 39.50 pence (2024: 45.10 pence).

### 2020 Restricted Stock Plan

Under the plan a number of share options were granted to management level employees across the Group. There are three sets of options which are due to vest in December 2025, December 2026 and December 2027.

Movements in 2020 Restricted Stock Plan options are summarised as follows:

	2025		2024	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at the beginning of the period	609,779	—	605,507	—
Issued during the period	343,393	—	335,632	—
Forfeited during the period	(35,508)	—	(189,580)	—
Exercised during the period	(89,107)	—	(141,780)	—
Outstanding at the end of the period	828,557	—	609,779	—

During the financial period, the Group granted 343,393 share options under the new share option scheme due to vest in December 2027 with a fair value of £113,377.

The inputs to the Black-Scholes model are as follows:

Weighted average share price	— pence	39.6
Weighted average exercise price	— pence	Nil
Expected volatility	— %	33.05
Expected life	— years	3.00
Risk-free rate of interest	— %	3.98
Dividend yield	— %	6.06

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 27 Share-Based Payments continued

Expected volatility for the additional share options was determined by calculating the historical volatility of the Group's share price over the previous one, two and three years.

The weighted average remaining contractual life of share options outstanding at the end of the period is 8.35 years (2024: 8.53 years).

### 2023 Short-Term Incentive Plan

Under the plan a number of share options were granted during the period to senior management as 30% of their annual bonus and have a vesting period of two years. Vesting is subject to achievement of certain performance conditions which are detailed in the Directors' Remuneration Report.

Movements in 2023 Short-Term Incentive Plan options are summarised as follows:

	2025		2024	
	Number of share options	Weighted average exercise price £	Number of share options	Weighted average exercise price £
Outstanding at the beginning of the period	299,156	—	—	—
Issued during the period	55,215	—	299,156	—
Forfeited during the period	(129,669)	—	—	—
Outstanding at the end of the period	224,702	—	299,156	—

During the financial period, the Group granted 55,215 share options under the new share option scheme due to vest in December 2026 with a fair value of £19,369.

The inputs to the Black-Scholes model are as follows:

Weighted average share price	— pence	39.6
Weighted average exercise price	— pence	Nil
Expected volatility	— %	33.05
Expected life	— years	2.00
Risk-free rate of interest	— %	2.02
Dividend yield	— %	6.06

Expected volatility for the additional share options was determined by calculating the historical volatility of the Group's share price over the previous one, two and three years.

The weighted average remaining contractual life of share options outstanding at the end of the period is 8.36 years.

In total, the Group recognised a total expense of £213,655 (2024: £314,470 expense) relating to share-based payments.



## 28 Acquisitions

On 19 August 2024, the Group acquired certain intellectual property, tangible assets and inventory of CTD Tiles Limited (in administration), for cash consideration of £9 million which is deemed to be the fair value of the consideration. The business was acquired to add to the existing store portfolio of the Group, in addition to the commercial business and to enter into the housebuilder segment where the Group has limited or zero representation.

Due to the proximity of the transaction to the prior period reporting date, the purchase price allocation, including determination of the fair value of intangible assets recognised on consolidation, had not been finalised when the prior period financial statements were approved. As a result, the fair values assigned to all of the acquired assets were determined on a provisional basis in accordance with IFRS 3 'Business Combinations'.

The finalisation of the fair values, together with an assessment of goodwill and intangible assets acquired, was completed within the 12 month fair value period, as permitted by IFRS 3. The Group has adjusted the provisional amounts that were recorded in the prior period financial statements as detailed in the table below. As part of the purchase price allocation, the Group has recognised separately identifiable acquired intangible assets in accordance with IAS 38 and had their fair values assessed by an independent expert. The fair value adjustments in respect of acquired intangible assets were recognised in relation to the Brand and Customer Relationships, as detailed in Note 11, calculated using the excess earnings approach.

The fair values of the net assets acquired and liabilities assumed at the acquisition date were:

	Notes	Provisional Fair Value	Fair Value Adjustments	Final Fair Value £'000
Intangible Assets	11	–	2,331	2,331
Property, Plant and Equipment	12	946	–	946
Inventories	16	2,169	201	2,370
Provisions	22	(379)	379	–
Deferred Tax on Intangible Assets	15	–	(583)	(583)
<b>Fair value of assets acquired</b>		<b>2,736</b>	<b>2,328</b>	<b>5,064</b>
<b>Total consideration</b>		<b>9,000</b>	<b>–</b>	<b>9,000</b>
<b>Goodwill</b>		<b>6,264</b>	<b>(2,328)</b>	<b>3,936</b>

## 29 Assets Classified As Held For Sale

During the period, the Group committed to a plan to sell certain CTD stores following the investigation conducted by the Competition and Markets Authority (CMA). The assets were classified as held for sale in accordance with IFRS 5. The carrying amounts of the assets, being goodwill (Note 10) and property, plant and equipment (Note 12), were remeasured to the lower of the carrying amount and fair value less costs to sell, being the sales contract. The fair value is categorised as level 2 within the fair value hierarchy. The assets are available for immediate sale in their present condition and the sale is considered highly probable within the next 12 months. Two of the three remaining stores held for sale have subsequently been sold in the period after the period end date and negotiations with the prospective buyer are ongoing in relation to the final store, with this expected to complete imminently. These are considered non-adjusting events in line with IAS10. The Group recognised an impairment loss of £107k in relation to the assets held for sale, which is included in other operating expenses in the Consolidated Statement of Profit or Loss. No further depreciation has been charged following the reclassification.

## 30 Merger Reserve

The merger reserve arose on pre-2006 acquisitions.

# Notes to the Financial Statements continued

For the 52 weeks ended 27 September 2025

## 31 Share-Based Payment Reserve

The share-based payment reserve has arisen on the fair valuation of save-as-you-earn schemes, long-term incentive plans, restricted stock plans and short-term incentive plans.

## 32 Capital Redemption Reserve

The capital redemption reserve arose on the cancellation of treasury shares and as a result of a share reorganisation in 2006.

## 33 Non-Controlling Interests

Non-controlling interests held 40% of Pro Tiler Limited until the Group acquired these shares on 20 May 2024 after the exercise of the put option held by the non-controlling interests, detailed in note 22. The profit attributable to non-controlling interests in the prior period was for the period to 30 March 2024. This was £0.2 million and dividends of £1.1 million were paid to non-controlling interests for that period.

## 34 Related Party Transactions

MS Galleon AG is a related party by virtue of their 29.8% shareholding (58,753,435 ordinary shares) in the Group's issued share capital (2024: 29.8% shareholding of 58,569,649 ordinary shares).

At 27 September 2025 MS Galleon AG is the owner of Cersanit, a supplier of ceramic tiles with whom the Group made purchases of £652,236 during the year which is 0.5% of cost of goods sold (2024: purchases of £786,732 during year which is 0.7% of cost of goods sold).

An amount of £181,563 was outstanding with Cersanit at 27 September 2025 (2024: £145,008).

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note, in accordance with the exemption available under IAS 24.

## 35 Post Balance Sheet Events

On 26 November 2025, the Group acquired the Fired Earth brand, associated IP, website and a provisional £2.5 million of stock, for a total cash consideration of £3 million. This will strengthen the Group's digital presence and adds a premium brand to the homeowner and trade business.

# Company Balance Sheet

As at 27 September 2025

	Note	2025 £'000	2024 £'000
<b>Non-current assets</b>			
Investments	4	9,976	9,762
Prepayments		28	26
<b>Current assets</b>			
Debtors	5	214,867	224,413
Cash at bank and in hand		254	1,007
Creditors: amounts falling due within one year	6	(170,025)	(168,817)
<b>Net current assets</b>		<b>45,096</b>	<b>56,603</b>
<b>Non-current liabilities</b>			
Bank loans	7	(11,000)	(14,996)
<b>Total liabilities</b>		<b>(181,025)</b>	<b>(183,813)</b>
<b>Net assets</b>		<b>44,100</b>	<b>51,395</b>
<b>Capital and reserves</b>			
Called-up share capital	8	6,556	6,556
Share premium account	9	2,636	2,636
Own shares	10	(28)	(7)
Share-based payment reserve	11	7,097	6,883
Capital redemption reserve	12	20,359	20,359
Other reserves	13	6,200	6,200
Profit and loss account		1,280	8,768
<b>Total shareholders' funds</b>		<b>44,100</b>	<b>51,395</b>

The Company made a loss after tax for the financial period ended 27 September 2025 of £3,453,000 (2024: loss of £2,882,000).

The financial statements on pages 193 to 204 were approved by the Board of Directors on 4 December 2025 and signed on its behalf by:

**ROB PARKER**  
**ALEX JENSEN**  
Directors

# Company Statement of Changes in Equity

For the 52 weeks ended 27 September 2025

Company	Called-up share capital (note 8) £'000	Share premium account (note 9) £'000	Own shares (note 10) £'000	Share-based payment reserve (note 11) £'000	Capital redemption reserve (note 12) £'000	Other reserves (note 13) £'000	Profit and loss account £'000	Total £'000
<b>Balance at 30 September 2023</b>	<b>6,556</b>	<b>2,636</b>	<b>(112)</b>	<b>6,569</b>	<b>20,359</b>	<b>6,200</b>	<b>18,937</b>	<b>61,145</b>
Loss for the period	—	—	—	—	—	—	(2,882)	(2,882)
Dividend paid to equity shareholders	—	—	—	—	—	—	(7,077)	(7,077)
Own shares purchased in period	—	—	(105)	—	—	—	—	(105)
Own shares disposed of on issue in the period	—	—	210	—	—	—	(210)	—
Credit to equity for equity-settled share-based payments	—	—	—	314	—	—	—	314
<b>Balance at 28 September 2024</b>	<b>6,556</b>	<b>2,636</b>	<b>(7)</b>	<b>6,883</b>	<b>20,359</b>	<b>6,200</b>	<b>8,768</b>	<b>51,395</b>
Loss for the period	—	—	—	—	—	—	(3,453)	(3,453)
Dividend paid to equity shareholders	—	—	—	—	—	—	(3,929)	(3,929)
Own shares purchased in period	—	—	(127)	—	—	—	—	(127)
Own shares disposed of on issue in the period	—	—	106	—	—	—	(106)	—
Credit to equity for equity-settled share-based payments	—	—	—	214	—	—	—	214
<b>Balance at 27 September 2025</b>	<b>6,556</b>	<b>2,636</b>	<b>(28)</b>	<b>7,097</b>	<b>20,359</b>	<b>6,200</b>	<b>1,280</b>	<b>44,100</b>

# Notes to the Company Financial Statements

For the 52 weeks ended 27 September 2025

## 1 General Information And Basis Of Accounting

Topps Tiles Plc is a public limited company, limited by shares, incorporated and domiciled in the United Kingdom and registered in England under the Companies Act 2006. The address of the registered office is given on page 201.

The financial statements of Topps Tiles Plc have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) issued by the Financial Reporting Council (FRC). These financial statements have also been prepared in accordance with the Companies Act 2006 as applicable to companies using FRS 101.

As permitted by FRS 101, the Company has taken advantage of the following disclosure exemptions available under that Standard:

- i. The requirements of IFRS 7 Financial Instruments: Disclosures
- ii. The requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - a. Paragraph 79(a)(iv) of IAS 1
  - b. Paragraph 73(e) of IAS 16 Property, Plant and Equipment
- iii. The requirements of IAS 7 Statement of Cash Flows
- iv. The requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- v. The requirements of paragraphs 10(d), 10(f), 40(a), 40(b), 40(c), 40(d) and 134 to 136 of IAS 1 Presentation of Financial Statements
- vi. The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- vii. IFRS 2 Share-Based Payments in respect of group settled share-based payments
- viii. Certain disclosures required by IFRS 3 Business Combinations in respect of business combinations undertaken by the Company in the prior periods; and
- ix. Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Where relevant, equivalent disclosures have been given in the Group financial statements of which the Company's results are included.

The financial statements have been prepared under the historical cost convention. Comparative data is for the period ended 28 September 2024.

### Adoption Of New And Revised Standards

In the current period there were no new or revised standards and interpretations adopted that have a material impact on the financial statements. The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### Standards Adopted In Current Period

The following new and revised standards and interpretations have been adopted in the current year. Their adoption has not had any significant impact on the amounts reported in these financial statements.

- Amendments to IAS 1: Classification of Liabilities as Current and Non-Current;
- Amendments to IAS 1: Non-current liabilities with covenants
- Amendments to IAS 7 and IFRS 7: Supplier finance arrangements; and
- Amendments to IFRS 16: Lease liability in a sale and leaseback.



# Notes to the Company Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies

The principal accounting policies adopted are set out below. These policies have been applied consistently unless stated otherwise.

### A) Going Concern

At the time of approving the financial statements, the Board is required to formally assess that the business has adequate resources to continue in operational existence and as such can continue to adopt the going concern basis in preparing the financial statements. This assessment has been done over a period of three years, and therefore covers the requirement to consider going concern for a period of not less than 12 months from the date of signing the financial statements.

The Company is the parent company of the Group and the main borrower for the bank loans. The Company is dependent on the wider Group and has been assessed in the context of the Group activities.

The business activities of the Group, its current operations, and factors likely to affect its future development, performance and position are set out in the Chair's Statement on pages 12 to 14 and in the Financial Review on pages 36 to 41. In addition, note 21 on pages 182 to 185 includes an analysis of the Group's financial risk management objectives, details of its financial instruments and foreign exchange hedging activities and its exposures to credit and liquidity risk. The Group has a formalised process of budgeting, reporting and review, and information is provided to the Board of Directors in order to allow sufficient review to be performed to enable the Board to ensure the adequacy of resources available for the Group to achieve its business objectives.

At the year end the Group had adjusted net cash of £7.4 million (comprising cash and cash equivalents of £18.4 million less revolving credit facility draw down of £11.0 million) with unutilised bank facilities with available funding of £19.0 million. This was a small reduction in the adjusted net cash position of £8.4 million since the prior year end. Operating cash generation was positive during the year, with net cash generated from operating activities of £25.8 million, which was up year-on-year (2024: £23.8 million).

When considering the going concern assertion, the Board reviews several factors including a review of risks and uncertainties, the ability of the Group to meet its banking covenants and operate within its banking facilities based on current financial plans, along with a detailed review of more pessimistic trading scenarios that are deemed severe but plausible. The two downside scenarios modelled include a moderate decline in sales vs the base scenario, and a more severe decline in sales effectively forming a reverse stress test. Both result in much lower sales and gross profit than the base scenario, resulting in worse profit and cash outcomes. The more severe downside scenario modelled this year was based on a prolonged period of macroeconomic stress in the UK, lasting for more than one year, with sales in FY26 falling 12% year-on-year in both our Topps Tiles brand and Pro Tiler brand, as well as a one percentage point year-on-year decline in gross margins in FY26.

The more severe downside scenario represents a reverse stress-tested scenario to assess the amount of sales reduction required before the Group begins to approach covenant breach. Even in this scenario the group retains an adjusted net cash position. This scenario assumes both businesses only recover back to FY26 budgeted levels of sales and gross margins by FY28. This scenario also assumes that variable costs would reduce in line with sales and also includes direct mitigating cost reduction actions, which would be taken if such a downturn occurred. Within all of the scenarios, the Group has included an estimate of costs that will be required in the future to meet its goal of becoming net zero by 2030.

The Group has already taken a number of actions to strengthen its liquidity over the recent years, and the scenarios start from a position of relative strength. The going concern analysis, prepared for the Board, outlined an additional range of mitigating actions that could be taken in a severe but plausible trading scenario. These included, but were not limited to, further savings on store colleague costs and central support costs, reduced marketing activity, a reduction of capital expenditure, management of working capital and suspension of the dividend. The Group's cash headroom and covenant compliance was reviewed against current lending facilities in both the base case and the severe but plausible downside scenarios. In no scenario modelled does the Group breach covenant compliance.

## 2 Accounting Policies continued

The current lending facility, of £30.0 million, was refinanced in October 2022 and expires in October 2027.

In all scenarios, the Board has concluded that there is sufficient available liquidity, with no further utilisation of the current lending facility, and sufficient covenant headroom for the Group to continue to meet all of its financial commitments as they fall due for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Board continues to adopt the going concern basis in preparing the financial statements.

### B) Financial Period

The accounting period is drawn up to a Saturday within seven days of 30 September resulting in financial periods of either 52 or 53 weeks.

Throughout the financial statements, Directors' Report and Strategic Report, references to 2025 mean "at 27 September 2025" or the 52 weeks then ended; references to 2024 mean "at 28 September 2024" or the 52 weeks then ended.

### C) Taxation

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

### D) Investments

Fixed asset investments are shown at cost less provision for impairment.

### E) Financial Instruments

Financial assets and financial liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

Financial assets are classified into the following specified categories: financial assets "at fair value through profit or loss" (FVTPL), financial assets "at fair value through other comprehensive income" (FVOCI), and financial assets carried at "amortised cost". The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

#### Trade And Other Receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are initially recognised at fair value and then carried at amortised cost, using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets and liabilities classified as at FVTPL.

# Notes to the Company Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### Impairment Of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost based on the IFRS 9 expected credit loss (ECL) model. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company 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 the Company's historical experience and informed credit assessment, that includes forward-looking information.

Lifetime expected credit losses are calculated for assets that were deemed credit impaired at initial recognition or have subsequently become credit impaired as well as those where credit risk has increased significantly since initial recognition. The Company adopts the simplified approach to apply lifetime expected credit losses to trade receivables and contract assets. Where credit risk is deemed low at the reporting date or to have not increased significantly, credit losses for the next 12 months are calculated.

The loss allowances for intercompany financial assets are based on assumptions on risk of default and expected loss rates. The Company recognises an allowance for expected credit losses based on the difference between contractual cashflows due in accordance with the contract and all the cash flows that the Company expects to receive.

Credit risk is determined to have increased significantly when the probability of default increases. Such increases are relative and assessment may include external ratings (where available) or other information such as past due payments. Historic data and forward-looking information are both considered. Objective evidence for a significant increase in credit risk may include where payment is overdue by 90 or more days as well as other information about significant financial difficulties of the borrower.

### Cash And Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other short-term highly liquid investments that are readily convertible to a known amount of cash within three months and are subject to an insignificant risk of changes in value.

### Derecognition Of Financial Assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### Financial Liabilities And Equity Instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Financial liabilities that are classified as FVTPL relate to derivatives that is not designated and effective as a hedging instrument. Financial liabilities at FVTPL are stated at fair value, with any resultant gain or loss recognised in profit or loss.

### Other Financial Liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

## 2 Accounting Policies continued

### Derecognition Of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### F) Dividends

Dividends payable are recorded in the financial statements in the year in which they are approved by the Company's shareholders.

Dividends receivable are recorded in the financial statements in the year in which they are declared by subsidiary undertakings.

### G) Finance Income And Finance Costs

Interest receivable or payable is recognised on accrual basis.

### H) Share-Based Payments

The Company issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at fair value (excluding the effect of non-market-based vesting conditions) at the date of grant. The fair value determined at the grant date of the share-based payment is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest. Fair value is measured by use of the Black-Scholes model.

The Company provides employees with the ability to purchase the Company's ordinary shares at 80% of the current market value through the operation of its Sharesave scheme. The Company records an expense, based on its estimate of the fair value at the grant date related to shares expected to vest on a straight-line basis over the vesting period.

### I) Employee Benefit Trust

The Group holds own shares via an Employee Benefit Trust. The Company accounts for the Employee Benefit Trust as an Intermediate Payment Arrangement, with the Trust considered an agent of the Company. Consideration paid for the equity instruments is recognised as a deduction against equity, as own shares, until such time that the equity instruments vest unconditionally with employees.

### J) Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

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

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

### Critical Judgements In Applying The Company's Accounting Policies

The key accounting judgement used in the financial statements is as follows:

#### Impairment Of Investments

The Company considers whether investments in subsidiary undertakings are impaired. Where an indication of impairment is identified, the recoverable value of the investment is assessed. Due to the pervasive indicators for impairment described in note 14 of the Consolidated Financial Statements, an impairment review was undertaken for all investments held by the Company. The Company first assesses whether the subsidiary has sufficient net assets to distribute and where the carrying value of the investment exceeds the net assets, a value-in-use assessment is performed. Refer to note 4 for details of the balances affected.

# Notes to the Company Financial Statements continued

For the 52 weeks ended 27 September 2025

## 2 Accounting Policies continued

### Key Sources Of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the period end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below:

### Recoverability Of Intercompany Balances

The Directors consider that the recoverability of intercompany balances is a key source of estimation uncertainty. The Company recognises an allowance for expected credit losses based on the difference between contractual cashflows due in accordance with the contract and all the cash flows that the Company expects to receive. The Company assesses a repayment plan for all intercompany balances when evaluating the cash flows that the Company expects to receive. Refer to note 5 for details of the expected credit losses recognised. There is no reasonable possible change to scenarios within the payment plan that would lead to a materially different outcome.

## 3 Loss For The Period

As permitted by section 408 of the Companies Act 2006 the Company has elected not to present its own profit and loss account for the period. Topps Tiles Plc reported a loss for the financial period ended 27 September 2025 of £3,453,000 (2024: loss of £2,882,000).

The auditor's remuneration for services to the Company was £516,000 for audit-related work (2024: £486,000 for audit-related work). Additional fees of £80,000 were incurred as part of the finalisation of the audit in 2024. Fees relating to non-audit work totalled £nil (2024: £nil); see note 4 to the Group financial statements for further details.

The Company had no employees other than the Directors (2024: same), whose remuneration is detailed on pages 115 to 137.

The Company paid dividends of £3,929,000 (2024: £7,077,000) during the financial period, detailed in note 8 of the Group Financial Statements.

## 4 Investments

	£'000
<b>Cost and net book value at 30 September 2023</b>	<b>9,448</b>
Movement in share options granted to employees	314
<b>Cost and net book value at 28 September 2024</b>	<b>9,762</b>
Movement in share options granted to employees	214
<b>Cost and net book value at 27 September 2025</b>	<b>9,976</b>

The following were subsidiaries that the Company has investments in, both as at 27 September 2025 and 28 September 2024:



## 4 Investments continued

Subsidiary undertaking	% of issued shares held	Principal activity
Topalpha Limited*	100%	Property management and investment
Topalpha (Warehouse) Limited	100%	Property management and investment and provision of warehousing services
Topalpha (Stoke) Limited	100%	Property management and investment
Tiles4less Limited*	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles (UK) Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Holdings Limited*	100%	Intermediate holding company
Topps Tile Kingdom Limited	100%	Intermediate holding company
Multi-Tile Limited	100%	Retail and wholesale of ceramic tiles, wood flooring and related products
Topps Tiles Distribution Limited	100%	Wholesale and distribution of ceramic tiles, wood flooring and related products
Multi-Tile Distribution Limited	100%	Intermediate holding company
Topps Tiles IP Company Limited	100%	Ownership and management of Group intellectual property
Topps Tiles Employee Benefit Trust*	100%	Employee benefit trust
Strata Tiles Limited*	100%	Architectural ceramic sales and distribution
		Commercial distribution of ceramic and porcelain tiles, natural stone and related products
Parkside Ceramics Limited*	100%	Online specialist supplier of tiling-related consumables and equipment to trade customers
Pro Tiler Limited*	100%	
Topps Group Limited*	100%	Dormant company

\* Held directly by Topps Tiles Plc

The investments are represented by ordinary shares.

All undertakings are incorporated in Great Britain and are registered and operate in England and Wales.

The registered address of all of the above entities (excluding Strata Tiles Limited and Parkside Ceramics Limited) is Thorpe Way, Grove Park, Enderby, Leicestershire, LE19 1SU, United Kingdom.

The registered address of Strata Tiles Limited and Parkside Ceramics Limited is Barnsdale Way, Enderby, Leicestershire, England, LE19 1SN.

# Notes to the Company Financial Statements continued

For the 52 weeks ended 27 September 2025

## 4 Investments continued

For the year ended 27 September 2025, the subsidiary companies listed below are exempt from the requirements of the Companies Act 2006 relating to the audit of individual financial statements by virtue of section 479A. As a result, the Company guarantees all outstanding liabilities to which the subsidiary companies are subject.

Subsidiary undertaking	Company registration number
Topalpha Limited	03150850
Topalpha (Warehouse) Limited	04453090
Topalpha (Stoke) Limited	03714868
Tiles4less Limited	04123146
Topps Tiles (UK) Limited	04781209
Topps Tiles Holdings Limited	05840669
Topps Tile Kingdom Limited	01697061
Multi-Tile Limited	00808214
Topps Tiles Distribution Limited	05236219
Multi-Tile Distribution Limited	05008512
Topps Tiles IP Company Limited	05235969
Pro Tiler Limited	07154275
Strata Tiles Limited	04501077
Parkside Ceramics Limited	01732302
Topps Group Limited	14457743

## 5 Debtors

	2025 £'000	2024 £'000
Amounts owed by subsidiary undertakings	213,303	222,721
Prepayments	134	186
Other debtors	1,430	1,506
	214,867	224,413

Amounts owed by subsidiary undertakings are interest free, repayable on demand and not subject to any security.

During the period, the Company undertook a review of intercompany receivables and assessed them for likely recoverability. The expected credit loss is unchanged in the current period.

## 6 Creditors: Amounts Falling Due Within One Year

	2025 £'000	2024 £'000
Trade and other creditors	225	655
Amounts owed to subsidiary undertakings	169,051	167,637
Accruals	749	525
	170,025	168,817

Amounts owed to subsidiary undertakings are interest free, repayable on demand and not subject to any security.

## 7 Bank Loans

	2025 £'000	2024 £'000
Revolving credit facility (all sterling)	11,000	14,996

	2025 £'000	2024 £'000
The borrowings are repayable as follows:		
Greater than one year	11,000	15,000
		–
Less: total unamortised issue costs	–	(4)
	11,000	14,996

The Directors consider that the carrying amount of the revolving credit facility at 27 September 2025 and 28 September 2024 approximates to its fair value since the amounts relate to floating rate debt.

The following is a reconciliation of changes in financial liabilities to movement in cash from financing activities:

	Current borrowings £'000	Non-current borrowings £'000	Unamortised issue costs £'000
<b>As at 28 September 2024</b>	–	14,996	150
Proceeds from revolving credit facility	–	21,000	–
Repayment of revolving credit facility	–	(25,000)	–
Unamortised issue costs	–	4	–
Issue costs incurred in the year	–	–	(150)
Amortisation of issue costs	–	–	79
<b>As at 27 September 2025</b>	–	11,000	79

At 27 September 2025, the Group had a revolving credit facility of £30.0 million, expiring in October 2027. As at the financial period end, £11.0 million of this was drawn (2024: £15.0 million), leaving £19.0 million of undrawn committed banking facilities. The loan facility contains financial covenants which are tested on a bi-annual basis. The Group did not breach any covenants in the period.

## 8 Called Up Share Capital

	2025 Shares	2024 Shares	2025 £'000	2024 £'000
Allotted, issued and fully paid ordinary shares of 3.33p (2024: 3.33p)				
At the start and end of the period	196,681,818	196,681,818	6,556	6,556

The authorised share capital of the Group is £8,000,000 (2024: £8,000,000), which consists of 240,000,000 ordinary shares (2024: 240,000,000).

During the period the Group issued and allotted nil (2024: £nil) ordinary shares with a nominal value of £nil (2024: £nil) under share option schemes for an aggregate cash consideration of £nil (2024: £nil).

# Notes to the Company Financial Statements continued

For the 52 weeks ended 27 September 2025

## 8 Called Up Share Capital continued

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regard to the Company's residual assets.

During the year, dividends of £3,929,000 (2024: £7,077,000) were paid. See note 8 of the consolidated financial statements for further details.

During the period 315,000 shares were purchased by Topps Tiles Employee Benefit Trust on behalf of the Group (2024: 230,000).

## 9 Share Premium

	2025 £'000	2024 £'000
At start and end of the period	2,636	2,636

## 10 Own Shares

	2025 £'000	2024 £'000
At start of the period	(7)	(112)
Acquired in the period	(127)	(105)
Disposed of on issue in the period	106	210
At end of the period	(28)	(7)

The Group holds 69,644 (2024: 16,725) own shares with a value of £28,180 acquired for an average price of £0.40 per share (2024: £7,326 acquired for an average price of £0.44 per share). Market value of these shares at 27 September 2025 was £28,180. These shares are held in an Employee Benefit Trust and are typically used to facilitate employee shareholdings under remuneration schemes, on the advice of the Company. Share purchases are funded by payments made by the Company to the Employee Benefit Trust.

## 11 Share-Based Payment Reserve

The share-based payment reserve has arisen on the fair valuation of save-as-you-earn schemes, long-term incentive plans, restricted stock plans and short-term incentive plans.

## 12 Capital Redemption Reserve

The capital redemption reserve arose on the cancellation of treasury shares and as a result of a share reorganisation in 2006.

## 13 Other Reserves

The other reserves comprise an unrealised gain arising on the disposal of certain trademarks to a subsidiary company.

## 14 Controlling Party

The Company has no individual controlling party.



Elko Vein Cut Beige



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Renew Quartz Grey

ADDITIONAL INFORMATION

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# Five-Year Record

Unaudited

	53 weeks ended 2 October 2021 £'000	52 weeks ended 1 October 2022 £'000	52 weeks ended 30 September 2023 £'000	52 weeks ended 28 September 2024 £'000	52 weeks ended 27 September 2025 £'000
Group revenue	227,997	247,241	262,714	251,756	<b>295,754</b>
Group operating profit/(loss)	18,026	14,832	11,106	(11,417)	<b>15,299</b>
Profit/(loss) before taxation	13,955	10,945	6,815	(16,232)	<b>8,262</b>
Total equity	24,956	29,049	26,388	5,585	<b>7,727</b>
Basic earnings per share	5.47p	4.60p	1.63p	(6.63p)	<b>3.05p</b>
Dividend per share	3.10p	3.60p	3.60p	2.40p	<b>2.90p</b>
Dividend cover	1.76x	1.28x	0.45x	(2.76x)	<b>1.05x</b>
Average number of employees	1,847	1,751	1,748	1,766	<b>1,886</b>
Share price (period end)	65.60p	38.50p	48.40p	44.00p	<b>34.00p</b>

All figures quoted are inclusive of continued and discontinued operations.

# Reconciliations between Alternative Performance Measures (APMs) and IFRS

For the 52 weeks ended 27 September 2025  
Unaudited

The Group's management uses adjusted performance measures to plan for, control and assess the performance of the Group. Management exercises judgement in determining the adjustments to apply to IFRS measurements in order to derive suitable APMs.

As set out on pages 34 to 35, APMs are used as management believe these measures provide additional useful information on the trends, performance and position of the Group. These measures are used for performance analysis by the Board. The APMs are not defined by IFRS and therefore may not be directly comparable with other companies' APMs. These measures are not intended to be a substitute for, or superior to, IFRS measurements.

The following reconciliations have been included in this report to demonstrate how these APMs can be reconciled back to statutory measures as defined by IFRS.

## Topps Tiles Like-For-Like Revenue And Year On Year Movement

	2025 £m	2024 £m	2025 %
<b>Topps Tiles like-for-like revenue and year on year movement (APM)</b>	<b>217.5</b>	206.5	<b>5.3%</b>
Stores trading for less than 52 weeks	1.1	3.9	<b>(1.4%)</b>
<b>Topps Tiles revenue and year on year movement (statutory)</b>	<b>218.6</b>	210.4	<b>3.9%</b>

## Adjusted Revenue

	2025 £m	2024 £m
<b>Adjusted revenue (APM)</b>	<b>265.4</b>	248.5
CTD	<b>30.4</b>	3.3
<b>Revenue (statutory)</b>	<b>295.8</b>	251.8

## Adjusted Gross Margin

	2025 £m	2024 £m	2025 %	2024 %
<b>Adjusted gross margin (APM)</b>	<b>142.7</b>	132.5	<b>53.8%</b>	53.3%
CTD	<b>11.6</b>	1.8	<b>(1.6%)</b>	0.1%
<b>Gross margin (statutory)</b>	<b>154.3</b>	134.3	<b>52.2%</b>	53.4%



# Reconciliations between Alternative Performance Measures (APMs) and IFRS continued

For the 52 weeks ended 27 September 2025  
Unaudited

## Adjusted Operating Profit

	2025 £m	2024 £m
<b>Adjusted operating profit (APM)</b>	<b>15.5</b>	11.0
<b>Property</b>		
Vacant property and closure costs	(0.5)	(0.3)
Store impairments, reversal of impairments and lease exit gains and losses	2.5	(18.8)
Removal of notional depreciation on impaired assets	5.7	–
Non-operational warehouse costs	(0.8)	–
<b>Business development</b>		
CTD trading, one-off items and non-recurring costs, transaction costs and CMA investigation costs	(6.5)	(0.2)
Pro Tiler Tools share purchase expense	–	(3.1)
Restructuring and other one-off costs	(0.3)	–
<b>Management succession</b>		
Management succession	(0.3)	–
<b>Operating profit/(loss) (statutory)</b>	<b>15.3</b>	(11.4)

## Adjusted Profit Before Tax

	2025 £m	2024 £m
<b>Adjusted profit before tax (APM)</b>	<b>9.2</b>	6.3
<b>Property</b>		
Vacant property and closure costs	(0.5)	(0.3)
Store impairments, reversal of impairments and lease exit gains and losses	2.5	(18.8)
Removal of notional depreciation on impaired assets	5.7	–
Non-operational warehouse costs	(1.1)	–
<b>Business development</b>		
CTD trading, one-off items and non-recurring costs, transaction costs and CMA investigation costs	(6.9)	(0.2)
Pro Tiler Tools share purchase expense	–	(3.2)
Restructuring and other one-off costs	(0.3)	–
<b>Management succession</b>		
Management succession	(0.3)	–
<b>Profit/(loss) before tax (statutory)</b>	<b>8.3</b>	(16.2)



## Adjusted Earnings Per Share

	2025 pence	2024 pence
<b>Adjusted earnings per share (APM)</b>	<b>3.43</b>	2.39
<b>Property</b>		
Vacant property and closure costs	(0.20)	(0.14)
Store impairments, reversal of impairments and lease exit gains and losses	0.94	(7.19)
Removal of notional depreciation on impaired assets	2.18	–
Non-operational warehouse costs	(0.43)	–
<b>Business development</b>		
CTD trading, one-off items and non-recurring costs, transaction costs and CMA investigation costs	(2.63)	(0.08)
Pro Tiler Tools share purchase expense	–	(1.61)
Restructuring and other one-off costs	(0.11)	–
<b>Management succession</b>		
Management succession	(0.13)	–
<b>Earnings per share (statutory)</b>	<b>3.05</b>	(6.63)

## Adjusted Net Cash At Period-End

	2025 £m	2024 £m
<b>Adjusted net cash at period-end (APM)</b>	<b>7.4</b>	8.7
Lease liabilities	(99.8)	(86.0)
<b>Net debt at period-end (statutory)</b>	<b>(92.4)</b>	(77.3)

## Return On Capital Employed

	2025 £m	2025 %	2024 £m	2024 %
<b>Return on capital employed (APM)</b>		<b>16.9%</b>		12.2%
Calculated as the annual operating profit divided by the average capital employed, as follows:				
Operating profit (adjusted)	15.5		11.0	
Net assets	7.7		5.6	
Cash and cash equivalents	(18.4)		(23.7)	
Bank loans	11.0		15.0	
Lease liabilities	99.8		86.0	
Capital employed	100.1		82.9	
Average capital employed (average of previous two financial periods)	91.5		90.2	
<b>Return on capital employed</b>		<b>16.9%</b>		12.2%

# The Team

## A

Aamir Patel  
Aaron Brown  
Aaron Butler  
Aaron Gerring  
Aaron Goodman  
Aaron Hanley  
Aaron Johnson  
Aaron Macaulay  
Aaron Morris  
Aaron Powell  
Aaron Ryan  
Aaron Tompkins  
Abbey Kristina Evangelou  
Abdelrahman Said  
Adam Connor  
Adam Crowe  
Adam El hasbi hajji  
Adam Fekecs  
Adam Gilkes  
Adam Hardie  
Adam Howes  
Adam Ireland  
Adam Nugent  
Adam Nuttall  
Adam Pike  
Adam Shearsmith  
Adebayo Ishola  
Aderemi Adediran  
Adie Danvers  
Adrian Gibbons  
Adrian Gower  
Adrian Haynes  
Agnieszka Kozera  
Agnieszka Odyniec  
Agnieszka Skrzypczak  
Ahmed Mohamed  
Aidan Callaghan  
Aidan Dawes  
Aimee Banford  
Aisha Maria Hussain  
Aislin McCormack  
Akash Bernandus  
Akshey Vadgama  
Alain Gouro  
Alan Drewett  
Alan Duignan  
Alan Kirton  
Alasdair Hopkins  
Alex Griffiths  
Alex Saunter  
Alex Whitmore  
Alexander Abram  
Alexander Field

Alexander Handley  
Alexander Metcalf  
Alexander Shepherd  
Alexander Stone  
Alexander Walton  
Alexander Williams  
Alexandra Jensen  
Alexandru Soim  
Alice Walker  
Alina-Stoica Tincuta  
Alisha Millward  
Alison Mazzei-Foster  
Alissa Yeoell  
Ally McLean  
Allysha Byrne  
Amal Bathia  
Amanda Bayliss  
Amanda Lyon  
Amanda Plumb  
Amanda Smyth  
Amelia Foster  
Amelia Gohil  
Amelia Jordan  
Amy Wirtz  
Amy Yarnton  
Andras Szegi  
Andrea Moon  
Andrew Adaway-Fenner  
Andrew Carter-Riley  
Andrew Clapp  
Andrew Collins  
Andrew Davis  
Andrew Dixon  
Andrew Forrester  
Andrew Habbick  
Andrew Harrison  
Andrew Hawker  
Andrew Haynes  
Andrew Jones  
Andrew Oliver  
Andrew Playfoot  
Andrew Robson  
Andrew Roseby  
Andrew Shaw  
Andrew Sparks  
Andrew Tibbetts  
Andrew Tizzard  
Andrew Warne  
Andrew Waterfield  
Andrew Ehis Aigbe  
Andrew Mark Scorgie  
Aneta Akwe  
Aneta Pawlowska  
Angela Capp  
Angela Cooke

Angela George  
Ankit Mahes  
Ann Karas  
Anna Gosden  
Anna Hibberd  
Anna Skoczylas  
Anna-Marie Putt  
Anne Sneddon  
Annette Ayriss  
Anthony Ali  
Anthony Bartle  
Anthony Cattell  
Anthony Daly  
Anthony Davies  
Anthony Dolan  
Anthony Dunsmore  
Anthony Gilbert  
Anthony Lyth  
Anthony Molyneux  
Anthony Reynolds  
Anthony Taylor  
Anton Peden  
Antonia Todd  
Antony Blabey  
Anub Varghese  
Anwar Marshall  
Arif Aswat  
Aron Hoff  
Aruna Mistry  
Ashish Kumar  
Ashish Patel  
Ashley Baines  
Ashley Bennett  
Ashley Burke  
Ashley Cutler  
Ashley Hegarty  
Ashley Hughes  
Ashley Langstone  
Ashley Leggett  
Ashley Mansfield  
Ashley Smith  
Ashley Thorneycroft  
Asim Khan  
Asitha Lanumodara  
Aston Beckett  
Astone Davids  
Athina Sesay  
Atul Patel  
Ava Johns  
Ayame Kaikawa  
Ayesha Nicklen

## B

Bailey Birchall  
Bailey Richardson

Barbara Connor  
Barbara Smith  
Barinder Singh  
Barry Gilbert  
Barry Shane  
Basir Rahman  
Beata Gallus  
Beata Skoczylas  
Beata Walicka-Singh  
Ben Caldwell  
Ben Canning  
Ben Chapman  
Ben Gaby  
Ben Harris  
Ben Howard  
Ben Johnson  
Benito Garrod  
Benjamin Cole  
Benjamin Bryce  
Benjamin Dixon  
Benjamin Hale  
Benjamin Hawes  
Benjamin Lawson  
Benjamin Mason  
Benjamin Mathews  
Benjamin Rich  
Bethan Storeham  
Beverley Orton  
Blake Ladeinde  
Blanka Kasakova  
Boban Velichkovski Burnell  
Bolaji Adeyanju  
Brad Buchanan  
Brad Kingsford  
Bradley Cox  
Bradley Hargraves  
Bradley Parente  
Bradley Rockell  
Brandon Abels  
Brandon Battle  
Brendan Flynn  
Brian Harvey  
Bronnagh Stephenson  
Brooklyn Wilson  
Bruce Fielding  
Bruce Garrod  
Bruno Bernasconi  
Buffy Harding-Attwood  
Byron Tree

## C

Cain Long  
Caitlin Pipes  
Caitlin Timbrell

Calla Stevenson  
 Callum Brewin  
 Callum Campbell  
 Callum Clarke  
 Callum Jackson  
 Calum Holyoake  
 Calum Mead  
 Calvin Christopher  
 Cameron Rushbrook  
 Cameron Wallace  
 Campbell Marr  
 Cardoso Da Costa  
 Fernandes  
 Carl Ainsworth  
 Carl Courtney  
 Carl Russell  
 Carl Washer  
 Carl Whatley  
 Carla Sinnott  
 Carlos Alford Maestre  
 Carlos Chowdhury  
 Carol Beattie  
 Carol Hawkes  
 Carol Hobbs  
 Carol Isherwood  
 Carol Sibbit  
 Caroline Phelan  
 Catherine Doulton  
 Catherine Parry  
 Catherine Platt  
 Chakib Ayoub  
 Chantelle Gurney  
 Charjuan Knight  
 Charlene Clack  
 Charlene Walpole  
 Charles Burn  
 Charles Hopper  
 Charles Rollins  
 Charles Taylor  
 Charlie Almond  
 Charlie Cox  
 Charlie Polley  
 Charlotte Adams  
 Charlotte Baldwin  
 Charlotte Bessent  
 Charlotte Coombes  
 Charlotte Duffett  
 Charlotte Jackson  
 Charlotte Kindell  
 Charlotte Lane  
 Charlotte Shields  
 Charlotte Todd  
 Charlotte Warby  
 Charlotte Warrington  
 Chelsea Bates

Chetna Shah  
 Chirag Shah  
 Chloe Hall  
 Chloe Jackson  
 Chloe Paton  
 Chloe Rozier  
 Chloe Singleton  
 Chloe Smith  
 Chloe Willows  
 Chris Foster  
 Chris Hales  
 Chris Loynes  
 Christian D'Agostino  
 Christian McCarthy  
 Christine Taylor  
 Christopher Bowden  
 Christopher Bree  
 Christopher Brown  
 Christopher  
 Burrows-Simpson  
 Christopher Butler  
 Christopher Cooper  
 Christopher Curtis  
 Christopher D'Arts  
 Christopher Double  
 Christopher Edwards  
 Christopher Farren  
 Christopher Fath  
 Christopher Foster  
 Christopher Harrison  
 Christopher Heyes  
 Christopher Holland  
 Christopher Howe  
 Christopher Lawrence  
 Christopher  
 MacFarlane Leach  
 Christopher Moore  
 Christopher Nicholls  
 Christopher Percival  
 Christopher Phillis  
 Christopher Potter  
 Christopher Sansby  
 Christopher Slocombe  
 Christopher Small  
 Christopher Sylvester  
 Christopher Tate  
 Christopher Taylor  
 Christopher Turley  
 Christopher Wells  
 Christopher Wescott  
 Ciaran Kennedy  
 Ciaran Morgan  
 Claire Egan  
 Claire Lewis  
 Claire Middleton

Claire Ralphs  
 Clare Barden  
 Clifford Adams  
 Clifford Tomlinson  
 Cole Storer  
 Colin Clarke  
 Colin Harvey  
 Colin Markham  
 Colin Petch  
 Colin Rymer  
 Colin Smith  
 Colin Walker  
 Connagh Latham  
 Connor Berry  
 Connor Brooks  
 Connor Flett  
 Connor Francis  
 Connor Garrow  
 Connor Gregan  
 Connor Hills  
 Connor Mckay  
 Connor Panteney  
 Connor Ryan  
 Conor Wallis  
 Conrad Cassidy  
 Conrad Harrup  
 Cora Morrison  
 Corban George  
 Corey Fowler  
 Corey Read  
 Courteney Colville  
 Courtney Burgess  
 Courtney Maglone-Gillies  
 Courtney Safe  
 Craig Cooper  
 Craig Dolling  
 Craig Feeney  
 Craig Green  
 Craig Johnson  
 Craig McPike  
 Craig Murphy  
 Craig Reed  
 Craig Shaughnessy  
 Craig Simpson  
 Cristian Olaru  
 Cristina Cimbru

## D

Dalton-Lee Pitcher  
 Damian Dudek  
 Damiano Seresini  
 Damion Founde  
 Dan Bevan  
 Dane Grant

Dane Manley-Harris  
 Daniel Holloway  
 Daniel Allen  
 Daniel Berkes  
 Daniel Berry  
 Daniel Brace  
 Daniel Brain  
 Daniel Chambers  
 Daniel Cox  
 Daniel Cox  
 Daniel Da Silva  
 Daniel Edwards  
 Daniel Fallows  
 Daniel Gurita  
 Daniel Horrocks  
 Daniel Jenkins  
 Daniel Jones  
 Daniel Ladwa-Warren  
 Daniel Lewis-Luscombe  
 Daniel Loft  
 Daniel Mackintosh  
 Daniel McLean  
 Daniel McLellan  
 Daniel Milner  
 Daniel Moyse  
 Daniel Musguin  
 Daniel Pimm  
 Daniel Poile  
 Daniel Reilly  
 Daniel Rowlands  
 Daniel Shorting  
 Daniel Smith  
 Daniel Stapleton  
 Daniel Thornley  
 Daniel Varney  
 Daniel Walsh  
 Daniel Wildman  
 Daniel Willows  
 Daniel Wood  
 Daniella Winstone  
 Danielle Cook  
 Danielle Fowles  
 Danielle Noyes  
 Daniel-Paul Petrut  
 Danny Broxton  
 Darius Bright  
 Darnelle Riley  
 Darran Langan  
 Darren Ealden  
 Darren Jones  
 Darren Mencarini  
 Darren Mitchell  
 Darren Morgan  
 Darren Peel  
 Darren Smith

Darren Square  
Darren Wagg  
Darren Young  
Darron Soos  
Darryl Swatman  
David Augustus  
David Baggage  
David Coupland  
David Fletcher  
David Fox-Matthews  
David Freeman  
David Hance  
David Hatton  
David Henderson  
David Hill  
David Hooper  
David Hope  
David Hussey  
David Jackson  
David Kavanagh  
David Kershaw  
David Kettlewell  
David MacArtney  
David Miller  
David Moulard  
David Oliver  
David Picton  
David Reynolds  
David Sheehy  
David Sinclair  
David Thompson  
David Webb  
David Whitelaw  
David Wilson  
Davontae Rowan Francis  
Dawn Skelton  
Dayne Dewsbury  
Dean Jones  
Dean Marshall  
Dean Richards  
Dean Rodger  
Dean Titchen  
Dean Turner  
Debbie Potts  
Debra Bandghiree  
Declan Baker  
Declan O'Donnell  
Declan Speede  
Demi Green  
Demi Harris  
Demi-leigh Hansen  
Denis O'Brien  
Denise Nichola Jagger  
Dennis Jovellanos  
Denzil Johns

Desmond Alleyne  
Devindren Govender  
Devon Hillman  
Devonte Marshall  
Dharmika Shah  
Diana Breeze  
Dino Tate  
Dipak Patel  
Dipal Parikh  
Doina Mesina  
Dolton Gordon  
Dominic Brown  
Dominic Clewley  
Dominic D'Souza  
Dominic Reilly  
Dominic Saunders  
Dominic jon Finch  
Dominik Tomczyk  
Donald Magullian  
Donald Williams  
Donavan Robinson  
Douglas Nicol  
Dray Lake  
Dru Mercer  
Dylan Holyoak  
Dylan Roberts  
Dylan Thomas-Dyer  
Dylan Worley

## E

Eamonn Walsh  
Eddy Hyde  
Edith Rees  
Edward Goldman  
Edward Onions  
Elaine Johnson  
Eli Hazelton  
Elise Ford  
Elisha Lelouet  
Eliska Urbanovska  
Elizabeth Fay  
Elizabeth Fulton  
Elizabeth Innes  
Elizabeth McConnell  
Elizabeth Scoffins  
Ella Jones  
Ellena Boustead  
Ellie Jordan  
Ellie Smith  
Elliott Davis  
Elliott Fletcher  
Elliott Jaulimsing-Brown  
Elliott Moss  
Elliott Preece

Ellis Molyneux  
Elrond Pegg  
Elyson Bache  
Em Matthews  
Emily Anderson  
Emily Chopping  
Emily Connelly  
Emily Gardiner  
Emily Lenton  
Emily Mansell  
Emily Watters  
Emma Doran  
Emma Gotch  
Emma Hammond  
Emma Pepper  
Emma Shaw  
Emma Westron  
Emmanuel Melford-Rowe  
Emran Mannan  
Enrikas Kvietinskas  
Erandika Senevirathna  
Eren Ucman  
Erikas Mazeikis  
Erin Fogarty  
Ermiyas Girma  
Esme Sparrow  
Ethan O'Grady  
Eve Roots  
Eve White  
Evie Gillett  
Ezra Deans

## F

Fahim Islam  
Faizar Ali  
Fay Blackwell  
Faye Coates  
Felicity Greenfield  
Filip Litwinski  
Filipe Albarraque  
Filipe Franco  
Finley Loughlin  
Finnley Symmonds-groves  
Fodhil Bensadoun  
Frances Aylward  
Francesca Barratt  
Francis Ndumbe Tanyi  
Francois Arnaud  
Frank Hibbert  
Fraser Lockley

## G

Garry Baker  
Gary Ashdown

Gary Charnley  
Gary Davies  
Gary Davies  
Gary Gear  
Gary Hunt  
Gary Hyde  
Gary Nash  
Gary Tipler  
Gary Williams  
Gavin Collins  
Gavin Magwood  
Gavin Smith  
Gbolahan Atewologun  
Gemma Cooper  
Gemma Davies  
Gemma Stephens  
Geoffrey Greenwood  
Geoffrey Thomas  
George Astill  
George Birkley  
George Carson  
George Griffin  
George Jolly  
George Okha  
George Wicks  
George Marian Ilie  
Georgia Godwin  
Georgia Harding  
Georgia Robinson  
Georgia Watson  
Geraint Griffiths  
Gergo Poroszlai  
German Ramirez Marin  
Ghulam Bashir  
Gillian Grace  
Giovanni Petrucci  
Girish Nair  
Gladys Massamba  
Glen Jewitt  
Glenn Civil  
Glenn Smith  
Glenn Tripp  
Gloria Mugabi  
Godspower Alao  
Grace Emery  
Grace Newton  
Gracjan Draheim  
Graham Brown  
Graham Foster  
Graham Hitchin  
Graham Livingstone  
Graham Vance  
Grant Harris  
Grant Humphreys  
Grant Smith

Grazvydas Garbacenokas  
Grenville Davies  
Gurinder Chana  
Gurjeet Kaur

## H

Hadley Fordham  
Hannah Booth-Howard  
Hannah Emmott  
Hannah Kennedy  
Hardik Nimavat  
Haroon Younus  
Harriet Buckley  
Harriet Goodacre  
Harrison Gardner  
Harrison Vaughan  
Harry Fitzgerald  
Harry Kinnear  
Harry Williams  
Harvey Ketnor  
Harwinder Singh  
Hathaichanok Pora  
Hayden Mason  
Hazel Millington  
Helen Harvey  
Henry Baillie  
Henry Lord-Harvey  
Hilary Colgan  
Holly Gunning  
Holly Hayes  
Holly Meager  
Holly Nettleton  
Holly Skerritt  
Holly Soos  
Hubert Kowalczyk

## I

Iain Arnott  
Ian Ashton  
Ian Barber  
Ian Carr  
Ian Croton  
Ian Fraser  
Ian Lawlor  
Ian Marshall  
Ian Smithson  
Ian Sykes  
Ian Witton  
Ibrahim Waheed  
Ignas Kampas  
Igors Koselevs  
Ildiko Barta  
Ilyas Mohamed  
Indiana Groves-Grist

Inshallah Hobson  
Iriana Silva De Andrade  
Isabel Bunting  
Isabelle Beech  
Isaiah Khaoya  
Ismail Abdisalam  
Ivan Paitoo

## J

Jack Anderson  
Jack Beale  
Jack Beesley  
Jack Cooke  
Jack Dellow  
Jack Elderton  
Jack Ellis  
Jack Fairburn  
Jack Gallagher  
Jack Garton  
Jack Holyoake  
Jack Hughes  
Jack Hustler  
Jack Jones  
Jack Ketchen  
Jack Lester  
Jack O'Neill  
Jack Overton  
Jack Relfe  
Jack Richardson  
Jack Sycamore  
Jack Underwood  
Jack Veall  
Jack Walters  
Jack Youmans  
Jackson Dikaturkidi  
Jacob Allan  
Jacob Anthony  
Jacob Humphrey  
Jacob Powell  
Jacob Storey  
Jacob Thowney  
Jade Clements  
Jade Girgensons-Coates  
Jade Mitchell  
Jade Ann Savage  
Jaden Lewin  
Jadzia Webb  
Jailuene Witterick Peake  
Jake Aley  
Jake Bellamy  
Jake Lines  
Jake Mcallister  
Jake Payne  
Jake Shopland

Jake Starling  
Jake Woods  
Jakub Jackowski  
James Bailey  
James Barnett  
James Bennett  
James Biesty  
James Budd  
James Cameron  
James Carroll  
James Charles  
James Coffield  
James Cook-Abbott  
James Cutler  
James Dixon  
James Fowler  
James Harvey  
James Heard  
James Hollis  
James Howard  
James Hyland  
James Joyce  
James Ludlam  
James Mattin-Swain  
James Mooney  
James Morgan  
James O'Driscoll  
James Patston  
James Peters  
James Robertson  
James Rolfe  
James Taylor  
James Thatcher  
James Wolstenholme  
James Wright  
James Daniel Calvert  
Jamie Austin  
Jamie Calow  
Jamie Copland  
Jamie Glenn  
Jamie Martin  
Jamie Ormrod  
Jamie Sia  
Jamie Wenborn  
Jamie Whitear  
Jamie Wilson  
Jamie Woodham  
Jamie Young  
Janaka Alahapperuma  
Jane Williams  
Janet Lee  
Janet Zelikovsky  
Jarvis Mallory  
Jarvis Toon  
Jasbir Singh

Jason Barker  
Jason Coupland  
Jason Ealden  
Jason Ellison  
Jason Frith  
Jason Hayes  
Jason Marques  
Jason Nelson  
Jason Trawford  
Jason Wale  
Jaspreet Sandhu  
Javeed Parkar  
Jay Batchelor  
Jay Gale  
Jay Gurney  
Jayde Cheyne  
Jayesh Kantibhai Mistry  
Jayne Lowndes  
Jayne Young  
Jaytan Vadher  
Jeannie Johnston  
Jennifer Flowers  
Jennifer Gregory  
Jennifer McHugh  
Jennifer Seabrook  
Jenny Inkson  
Jermaine Alexander  
Jessica Almond Simpkin  
Jessica Fermor  
Jessica Hughes  
Jessica Jarman  
Jessica Sadler  
Jessica Sawyer  
Jessica Smith  
Jessica Wood  
Jo Adamson  
Jo Dunnett  
Joana Oakes  
Joanna Pirga  
Joanne Cox  
Joanne Elton  
Joanne Parker  
Joanne Phelan  
Joanne Shawcroft  
Joanne Steer  
Joao Degouveia  
Jodie Jones  
Joe Box  
Joe Davies  
Joe Dwyer  
Joe Halton  
Joe Whalley  
Joel Barker  
Joel Bray  
John Bourke



John Burton-Simm  
John Fisher  
John Harris  
John Kehoe  
John Lumsden  
John McLaren  
John Moat  
John Morris  
John Murphy  
John Page  
John Rendell  
John Shaw  
John Smith  
John Sweet  
John Thompson  
John Turnham  
Jomo Hutson  
Jon O'Neill  
Jon Reynolds  
Jon Roulstone  
Jon Paul Hughes  
Jonatan Muti  
Jonathan Bradshaw  
Jonathan Davis  
Jonathan East  
Jonathan Hall  
Jonathan Kaggwa  
Jonathan Mckendrick  
Jonathan Rickard  
Jonathan Sandifer  
Jonathan Sorrell  
Jonathan Stearman  
Jonathan Wallace  
Jonathan Wiles  
Jonathan Williams  
Jonathon Wynder  
Jordan Ferguson  
Jordan Hastings  
Jordan Lindsay  
Jordan Lowes  
Jordan Prydden  
Jordan Riley  
Jordan Scarbrow  
Jordan Twiggs  
Jordan Lee Punter  
Joseph Breden Hardman  
Joseph Durham  
Joseph Gregorace  
Joseph Haughney  
Joseph Hopper  
Joseph Lewis  
Joseph McSweeney  
Josephina Lane  
Josh Ross  
Joshua Barnwell

Joshua Burgess  
Joshua Chesterton  
Joshua Coulton  
Joshua Crombie  
Joshua Hall  
Joshua Hubbard  
Joshua Mcnamee  
Joshua Norbury  
Joshua Rapley  
Joshua Slucock  
Josiah Andrew-Razemba  
Josie Colehan  
Juan Oliveira McDowell  
Judith Duncan  
Julie Brachtvogel  
Julie Mitchell  
Julie Poolford  
Julija Graumane  
Jullah Jabbi  
Junior Nkonda  
Justin Marlow  
Juttinder Diggall

## K

Kai Calow  
Kaine Marriott  
Kaine Stokoe  
Kamaldeep Dosanjh  
Kamaljit Atkar  
Kamaljit Singh  
Kamaljit Thandi  
Kamil Malinski  
Kamran Dosanjh  
Kane Lunn  
Karan Gill  
Karen Dodds  
Karen Walsh  
Kari Daniels  
Karim Shehata  
Karl Davies  
Karl Lusardi  
Karl Reeves  
Karl Streatfield  
Karol Raczyński  
Katarzyna Anna Lalak  
Kate Boyfield  
Katherine Toomassi  
Kathryn Pell  
Katia Kanazawa  
Katie Brindley-Hughes  
Katie Hill  
Katie Worsley  
Katie Wright  
Katy Todd

Kavita Vaghela  
Kayleigh Downs  
Kaylum Gray  
Kealey Yearsley  
Keely Powell  
Kehnide Olayiwola  
Keira Henson  
Keiran Ling  
Keith Ambrose  
Kellie Figueiredo  
Kelly Blount  
Kelly Curran  
Kelly Edwards  
Kelly Savile  
Kenneth Ostler  
Kenneth Owen  
Kenneth Rennison  
Kerri Maguire  
Kerry Allison  
Kerry Hurst  
Kevan Richardson  
Kevin Atherton  
Kevin Bingham  
Kevin Danquah  
Kevin Downie  
Kevin Fox  
Kevin Frampton  
Kevin Hardy  
Kevin Oulton  
Kevin Rabbatts  
Kevin Thorne  
Kieran Barnes-Warden  
Kieran Carter  
Kieran Gardiner  
Kieran King  
Kieran Scott  
Kim Jones  
Kim Macgregor  
Kim Moriarty  
Kimberley Vieira  
Kirk Irvine  
Kirk Randall  
Kirk Ranger  
Kirk Taylor  
Kirsten Cummings  
Kirstie Leonard-O'Sullivan  
Kirti Patel  
Kiya Fowler  
Kostas Kvietinskas  
Kouakou Ange Davis  
Kranthi Billakanti  
Kristian Moore  
Kristian Prosser  
Kristian Pryor  
Krystle Milan

Krzysztof Zielinski  
Kunal Pandya  
Kurt Folkes  
Kurt Page  
Kyle Batley  
Kyle Crichton  
Kyle Hardie  
Kyle Lawrence  
Kyle Martin

## L

Lana-Rose Palmer  
Laney Taylor  
Laura Alder-Rose  
Laura James  
Laura Johnson  
Laura Racey  
Lauren Cartwright  
Lauren Clinton  
Lauren Munro  
Lauren Smith  
Laurence Bird  
Lawrence Boi  
Lawrence Devello-Waters  
Lawrence Iliff  
Leah Holman  
Leandro Gomes  
Leanne Curry  
Lee Begley  
Lee Brightman  
Lee Butcher  
Lee Daniels  
Lee Elsom  
Lee Fish  
Lee Forrester  
Lee Galloway  
Lee Harvey  
Lee Holms  
Lee Holyoake  
Lee Hutchinson  
Lee McConnell  
Lee Myers  
Lee Rayner  
Lee Smith  
Lee Sullivan  
Lee Woodman  
Leigh Astill  
Leighton Davies  
Leo Mansour  
Leo Ngwanye Anong  
Leon Adeniran  
Leon Park  
Leon Pryce  
Lesley Willcox

Levi Baker  
 Levi Holland  
 Lewis Elkin  
 Lewis Faley  
 Lewis Hill  
 Lewis Milligan  
 Lewis Swindell  
 Lewis Vilbro  
 Liam Bantin  
 Liam Coupe  
 Liam Davis  
 Liam Hook  
 Liam Hutchinson  
 Liam Lishman  
 Liam Nutting  
 Liam Spencer  
 Liam Waghorn  
 Lianne Knight  
 Libby Field  
 Lily Gardner  
 Lily Yeo  
 Linda Smith  
 Lindsay Bond  
 Lindsey Flint  
 Linta Iftikhar Khan Zakir  
 Lisa Algar  
 Lisa Holmes  
 Lorraine Cummings  
 Lorraine Davis  
 Lorraine Hodson  
 Louie Walker-D'Attoma  
 Louis Crichton  
 Louis Robinson  
 Louis Williamson  
 Louise Brassington  
 Louise Bunting  
 Louise Cox  
 Louise Groves  
 Louise Holden  
 Louise Morris  
 Lucas Boxall  
 Lucia Garces  
 Lucia Reeve  
 Luciano Da Silva Ramao  
 Lucy Brown  
 Lucy Rock  
 Lucy Swain  
 Lukasz Pirga  
 Luke Abraham  
 Luke Colclough  
 Luke Kerr  
 Luke McNally  
 Luke O'Connor  
 Luke Phillips  
 Luke Roberts

Luke Saunders  
 Luke Seymour  
 Luke Stratford  
 Lynne Meldrum  
 Lynton Reed

## M

Macaulay Kirk  
 Mackie McDowell  
 Mahesh Wara  
 Maisie Bell  
 Malgorzata Bitrycka  
 Mamudou Jallow  
 Mandy Gilbert  
 Manraj Sandhu  
 Marc Davies  
 Marc Harris  
 Marcin Kupczyk  
 Marcus Bullock  
 Margaret Lawrie  
 Maria Lacramioara Lacatusu  
 Marisa McLune  
 Mark Birch  
 Mark Bray  
 Mark Brown  
 Mark Brown  
 Mark Burgess  
 Mark Campbell  
 Mark Chantler  
 Mark Cook  
 Mark Cooper  
 Mark Davies  
 Mark Falcus  
 Mark Green  
 Mark Hughes  
 Mark Hunter  
 Mark Johnston  
 Mark MacIver  
 Mark Owen  
 Mark Palmer  
 Mark Pancott  
 Mark Rogers  
 Mark Simpson  
 Mark Sloan  
 Mark Tennant  
 Mark Waldock  
 Mark Williams  
 Mark Woodland  
 Mark Wordley  
 Mark Wright  
 Marks Akentjevs  
 Marshall Brewin  
 Marta Miszczak  
 Martin Baker

Martin Brown  
 Martin King  
 Martin Oliver  
 Martin Osborne  
 Martin Payne  
 Martin Pickard  
 Martin Searle  
 Martin Sweet  
 Martina Way  
 Martine Robinson  
 Martyn Bearne  
 Martyn Gaunt  
 Martyn Spring  
 Marvin Lewis  
 Marwan Osman  
 Mary Morris  
 Mason Stevens  
 Mathias Boswell  
 Matt Davenport  
 Matt Malloy  
 Matthew Atkinson  
 Matthew Burgess  
 Matthew Didyk  
 Matthew Fisher  
 Matthew Foster-Smith  
 Matthew Goldsmith  
 Matthew Grainger  
 Matthew Green  
 Matthew Jones  
 Matthew Khourshid  
 Matthew Lindsay  
 Matthew Lynch  
 Matthew McManus  
 Matthew McMullen  
 Matthew Moore  
 Matthew Nichols  
 Matthew Ponsford  
 Matthew Ralfs  
 Matthew Richards  
 Matthew Rowland  
 Matthew Sadler  
 Matthew Shute  
 Matthew Stevenson  
 Matthew Sugg  
 Matthew Vinters  
 Matthew Ward  
 Matthew Whitlock  
 Matthew Whittle  
 Matthew Woodhouse  
 Matthew Wright  
 Matty Millington  
 Max Alexander  
 Meda Halilaj  
 Megan Cave  
 Megan Hawtin

Megan Maitland  
 Megan Oldham  
 Megan Oldham  
 Megan Robinson-Green  
 Megan Thorp  
 Megan Walsh  
 Megan Watts  
 Mehlika Kilic  
 Mehmet Asdoyuran  
 Melissa Dearn  
 Melissa Riggs  
 Mia Calford  
 Michael Buckley  
 Michael Butler  
 Michael Connolly  
 Michael Cummings  
 Michael Dinter  
 Michael Evans  
 Michael Ford  
 Michael Goodfield  
 Michael Hopper  
 Michael Humphrey  
 Michael Jones  
 Michael Lovelock  
 Michael Pryor  
 Michael Quinn  
 Michael Strangeway  
 Michael Upton  
 Michael Wallace  
 Michael Ward  
 Michael Wass  
 Michael John Cordery  
 Michael Olukoyede  
 Akinola-Ali  
 Michal Glinka  
 Michelle Gowland  
 Michelle Oldfield  
 Mike Booth  
 Millie Henson  
 Millika Race  
 Minai Kanabar  
 Miroslaw Hebda  
 Mitchell Glover  
 Mkhonto Gumede  
 Mohamed Abdalla  
 Mohamed Azam  
 Mohamed Hagi-Omar  
 Mohammed Bahadur  
 Mohammed Hussain  
 Mohammed Khalid  
 Mohammed Malik  
 Mohammed Uddin  
 Mohammed Sameer Islam  
 Mohammed Umayr Parkar  
 Mohammed Zain Shaikh

Mohd Jaji  
Mohsin Ahmed  
Mollie-Marie Young  
Molly-Ann Woodhouse  
Momodou Janneh  
Morgan Gerrard  
Mr Topps (Retired)  
Mubashir Uddin  
Muhammad Choudhury  
Muhammed Abbus Uddin  
Myah Hafeez  
Myra Malik

## N

Nancy Jacques  
Naomi Baron  
Narinder Chatha  
Nasir Hussain  
Natalie Marsh  
Natalie Paine  
Natalie Winters  
Nataliia Furness  
Nathan Austin  
Nathan Coulthard  
Nathan Hendrie  
Nathan Horry  
Nathan Hughes  
Nathan Kelly  
Nathan Lees  
Nathan Smith  
Nathan Smith  
Nathan Willcock  
Nauris Vinkelis  
Neale Youngman  
Neely Stuart  
Neha Shah  
Neil Drage  
Neil Homan  
Neil Jones  
Neil Lutterloch  
Neil North  
Neil Southgate  
Neil Taylor  
Neil Williams  
Neville Lambert  
Niamh Mayoss  
Nichola Buffam  
Nicholas Bagley  
Nicholas Culley  
Nicholas Davies  
Nicholas Edwards  
Nicholas Evans  
Nicholas Gadd  
Nicholas Hancox

Nicholas Jenner  
Nicholas Lodge  
Nicholas Stubbs  
Nicholas Daniel Sharland  
Nicholaus Buchanan  
Nick Walch  
Nicky Glenister  
Nicola Brownley  
Nicola Cox  
Nicola Greenaway  
Nicola Howlett  
Nicola McWatt  
Nicola Monk  
Nicola Rose  
Nicola Tester  
Nicolas Shaw  
Nicole Andrews  
Nigel Bird  
Nikhita Kaur  
Nikita Bedford  
Nikolay Georgiev  
Nina Temple-Cox  
Nisha Sodha  
Nishit Shah  
Nizam Mohamed  
Norman Brown  
Numan Usman  
Nuta Musa

## O

Olawale Olatunji  
Oliver Drake  
Oliver Hart  
Oliver Knowles  
Oliver Verrier  
Olivia Baird  
Olivia Cadd  
Olivia Dettmer  
Oscar Cork  
Osemeke Nwokoro  
Owen Beales  
Owen Phillips  
Owen Tudor  
Oz Masaya

## P

Paresh Nagar  
Paris Gosling-Brown  
Parvinder Singh  
Patrick Carroll  
Patrick Galvin  
Patrick Tompsett  
Patrik Kisiel  
Paul Albert

Paul Baker  
Paul Bourton  
Paul Burrow  
Paul Cann  
Paul Capper  
Paul Cowen  
Paul Forman  
Paul Haythorne  
Paul Howarth  
Paul Irving  
Paul James  
Paul Keymer  
Paul Lawty  
Paul Lee  
Paul Mills  
Paul Mitchell  
Paul Nicholls  
Paul Noyes  
Paul Oyeniran  
Paul Semple  
Paul Smith  
Paul Starkey  
Paul Thomas  
Paul Tregaskis  
Paul West  
Paul Whittington  
Paul Wilkinson  
Paulina Bilinska  
Paulius Markonis  
Paulo De Oliveira Freire  
Pawel Kulik  
Pawel Pudelko  
Pawel Warych  
Pele Sondh  
Perran Kelly  
Peter Baker-Clements  
Peter Callan  
Peter Charles  
Peter Charters  
Peter Crimp  
Peter Goodison  
Peter Hanley  
Peter Kelly  
Peter Lees  
Peter Little  
Peter Turtle  
Peter White  
Peter Wilson  
Peter Young  
Phil Johnson  
Philip Dunn  
Philip Eastwood  
Philip Gallop  
Philip Haynes  
Philip Seddon

Philip Speed  
Philip Stocks  
Philippa Malone  
Phillip Gilbert  
Phillip Smith  
Phillipa Hewitt  
Phoebe Price  
Poppy Smith  
Poppy Tashkiran-Oregan  
Portia Boehmer

## R

Radoslaw Doktorski  
Radoslaw Naruszewicz  
Rafael Lima  
Raj Surani  
Rajan Toora  
Rajen Mehta  
Rajesh Thanki  
Rajnish Gaur  
Ratip Hassan  
Rayden Riley  
Raymond Riley  
Rayyan Osman  
Razvan Crasmariu  
Rebeca Wallis  
Rebecca Bradbury  
Rebecca Godfrey  
Rebecca Love  
Rebecca Mills  
Rebecca Muirhead  
Rebecca Oblein  
Rebecca Pask  
Rebecca Rasch  
Rebecca Richards  
Reece Brewin  
Reece Buckley  
Reece Charlton  
Reece Krsniqi  
Reece Lusmore  
Rhett Hammond  
Rhiannon Holland  
Rhys Baird  
Rhys Bell  
Rhys Davies  
Ria Croft  
Ricardo Santos Pio  
Richard Adamson  
Richard Arciero  
Richard Bate  
Richard Bourne  
Richard Capel  
Richard Clark  
Richard Eagland

Richard France  
 Richard Geare  
 Richard Harper  
 Richard Keane  
 Richard Lewis  
 Richard Morris  
 Richard Murphy  
 Richard Napier  
 Richard Newbon  
 Richard Norman  
 Richard Oates  
 Richard Oldale  
 Richard Palfrey  
 Richard Prescott  
 Richard Small  
 Richard Swan  
 Rickie Byrne  
 Ricky Charalambides  
 Ricky Knell  
 Riley Sired-Cook  
 Rita Serena Jardine  
 Rizwan Saleh  
 Rob Gaylor  
 Rob Moody  
 Robbie Coleman  
 Robert Adams  
 Robert Bellingham  
 Robert Black  
 Robert Chawner  
 Robert Collins  
 Robert Hamill  
 Robert Hardie  
 Robert Hastings  
 Robert Howker  
 Robert Ireland  
 Robert James  
 Robert Kroll  
 Robert Kweli  
 Robert Lynch  
 Robert Marsh  
 Robert Moss  
 Robert Myers  
 Robert Parker  
 Robert Prince  
 Robert Searle  
 Robert Sowerby  
 Robert Stevens  
 Robert Wyatt  
 Robin Dulieu  
 Robin Shields  
 Robin Stagg  
 Robyn Murray-Watchorn  
 Rodney Fata  
 Rogan Ayres  
 Roger Lazenby

Romeo Rana  
 Rorie Meadows  
 Rory Kerr  
 Rory Reeves  
 Rose Bola  
 Rose Davey  
 Rostyslav Kravets  
 Roxanne Chivers  
 Roxanne Daly  
 Roxanne Morris  
 Russell Evans  
 Ryan Apark  
 Ryan Bailey  
 Ryan Dunn  
 Ryan Duut  
 Ryan Ellison  
 Ryan Farquhar  
 Ryan French  
 Ryan Henson  
 Ryan Hughes  
 Ryan Knauf  
 Ryan Lundberg  
 Ryan Lynch  
 Ryan Nunn  
 Ryan O'Connor  
 Ryan Page  
 Ryan Randall  
 Ryan Russell  
 Ryan Saba  
 Ryan Salkeld  
 Ryan Wade

## S

Sacha Hughes-white  
 Sally Cook  
 Sam Bucknall  
 Sam Davis  
 Sam Hilling  
 Sam Randle  
 Samantha Elwell-Jackson  
 Samantha Gray  
 Samantha Jackson  
 Samantha Leavis  
 Samantha Stewart  
 Sameer Jamdar  
 Samuel Innes  
 Samuel Knowles  
 Samuel Morris  
 samuel parry  
 Samuel Reffold  
 Samuel Ben Carey  
 Sandra Ramsay  
 Sanjeev Pal  
 Sapphire Martin

Sarah Bench  
 Sarah Darby  
 Sarah Harrup  
 Sarah Jordan  
 Sarah Kite  
 Sarah McLure  
 Sashivithya Mahendran  
 Saskia Nicholls  
 Satham Hussain Raja Peer  
 Mohamed  
 Satvinder Sandhu  
 Savio Coutinho  
 Scarlet Carter  
 Scott Ahmad  
 Scott Babcock  
 Scott Birdseye  
 Scott Bond  
 Scott Gallimore  
 Scott Hart  
 Scott Hopwood  
 Scott Keeton  
 Scott Major  
 Scott McCartney  
 Scott Morrison  
 Scott Rogers  
 Scott Wilson  
 Sean Brandist  
 Sean Cahill  
 Sean Cundy  
 Sean Davey  
 Sean Dewis  
 Sean Gardner  
 Sean Gee  
 Sean Hudson  
 Sean McClafferty  
 Selina Shaw  
 Seydina Mouhamed  
 Mbaye Samb  
 Shafeek Mohamed  
 Shahiem Wilson  
 Shane Bryan  
 Shane Malone  
 Shane Till  
 Shane Trim  
 Shanee Gately  
 Shanika Onu  
 Shannon James  
 Sharif Islam  
 Sharon Buckley  
 Sharon  
 Papantoniou-Barrett  
 Sharon Ryan  
 Shaun Farey  
 Shaun Lawrence  
 Shaun Pawsey

Shaun Sargeant  
 Shauna Thompson  
 Shay Cohen  
 Sheena Smith  
 Sheralyn Way  
 Shivam Patel  
 Shreena Pattany  
 Shrina Shah  
 Sian Garvey  
 Sid Clarke  
 Silviu Oltean  
 Simon Badhams  
 Simon Briggs  
 Simon Chapman  
 Simon Chappell  
 Simon Grimmett  
 Simon Lasham  
 Simon Leslie  
 Simon MacDonald  
 Simon Marks  
 Simon Neal  
 Simon Ogden  
 Simon Palmer  
 Simon Roberts  
 Simon Robinson  
 Simon Webb  
 Simon Whittington  
 Simon Witham  
 Sinan Demir  
 Siobhan Ashman  
 Siobhan Duplock  
 Siobhan Hudson  
 Sonboy Gwatevera  
 Sonia Doktorska  
 Sonia Green  
 Sophia Applewhaite  
 Sophie Lander  
 Sophie Pearce  
 Sophie Swann  
 Sophie Sylvester  
 Spencer Clifford  
 Spencer Day  
 spencer mullane  
 Stacey Allan  
 Stefan Andronic  
 Stefan Clark-Carter  
 Steffan Midwinter  
 Stephanie Bannister  
 Stephanie Bate  
 Stephanie Hogben  
 Stephanie McLean  
 Stephanie Nevett  
 Stephen Amos  
 Stephen Anthony  
 Stephen Aylward

Stephen Bennett  
Stephen Boyd  
Stephen Breslin Burn  
Stephen Carr  
Stephen Dolan  
Stephen Getty  
Stephen Gibbs  
Stephen Harrington  
Stephen Henson  
Stephen Lopes  
Stephen Maberley  
Stephen Machin  
Stephen Osbourne  
Stephen Riley  
Stephen Robertson  
Stephen Robinson  
Stephen Smith  
Stephen Velvick  
Stephen Ward  
Stephen Watson  
Stevan Downs  
Steve Brown  
Steve Hall  
Steve Smythe  
Steve Stroud  
Steven Barrowcliffe  
Steven Coles  
Steven Dyer  
Steven Howells  
Steven Hughes-Jones  
Steven Kane  
Steven Keenan  
Steven Kernot  
Steven Souter  
Steven Whitehead  
Stuart Allman  
Stuart Barrett  
Stuart Clarke  
Stuart Corlett  
Stuart Fletcher  
Stuart Munton  
Stuart Rees  
Stuart Ross  
Stuart Smith  
Stuart Tannock  
Stuart Taylor  
Stuart Whitby  
Stuart Williams  
Sukhdev Bains  
Summer Ellison  
Summer Hubbard  
Sunil Patel  
Sunny Patel  
Susan Law  
Susanna Horwood

Suzana Fernandes  
Suzannah Donald  
Sydney Bennett  
Syed Ahsan  
Syed Kibriya  
Syed Basit Naqvi  
Sylvia Wygachiewicz

## T

Tabitha Frake  
Tamara Boyd  
Tammie O'Lone  
Tamra Myton  
Tania Gibson  
Tanya Asghar  
Tatjana Balasova  
Tegan Rowe  
Temidola Akinfe  
Teotonio Jorge Goncalves  
Terry Mason  
Terry Morris  
Terry Salisbury  
Teslim Sodiq  
Thitiwan Biggerstaff  
Thomas Ashmore  
Thomas Bostock  
Thomas Brown  
Thomas Caldicott  
Thomas Carvey  
Thomas Cran  
Thomas Darlaston  
Thomas Evans  
Thomas Fuller-Winterburn  
Thomas Harris  
Thomas Knight  
Thomas Langston  
Thomas Lawrence  
Thomas Layton  
Thomas Lee  
Thomas Martin  
Thomas Ryan  
Thomas Ryan  
Thomas Shepherd  
Thomas Smart  
Thomas Smith  
Thomas Snell  
Thomas Stanhope  
Thomas Wade  
Thomas Washbourne  
Thomas White  
Thomas Wilson  
Thomas Wood  
Tia Odong  
Tiffany Lowry

Tim Redmond  
Tim Stretton-Smith  
Timothy Bentley  
Timothy Boardman  
Timothy Stanhope  
Timothy Tatlock  
Timothy Watkiss  
Tina Willis  
Tobias Kinch  
Toby Lisle  
Tommy Barkham  
Tommy Falco  
Tracey Mangan  
Tracey Turner  
Tracey Waterman  
Tracie Martin  
Tracy Samuels  
Tracy Wearmouth  
Trafford Hall  
Troy Miller  
Tsekani Barzey  
Tsz Yi Chun  
Tyler King

## U

Udo Jungbecker  
Uwais Ikleriya

## V

Valentin Dumitru  
Valerie Doherty  
Victor Hall  
Victoria Cunday  
Victoria Turland  
Victoria Shola Taiye  
Vincent Bonner  
Vincent Hole  
Vuyiso Dlamini

## W

Walter Fleming  
Warren Jackson  
Wayne Mann  
Wayne Randall  
Wendy Martindale  
Will Deacon  
William Aires  
William Bowring  
William Cannard  
William Fraser  
William Goldsmith  
William Harman  
William Lantsbery  
William Pollock

William Rae  
William Yates  
William James Renton  
Wyn Dunn-Davies

## Y

Yasir Osman  
Yuki Creighton  
Yunus Ahmed  
Yvonne Burgess

## Z

Zach Waterfield  
Zakariah Ely  
Zara Warner  
Zdenko Petrovic  
Zoe Harcus  
Zoe Stevens  
Zuheeb Mukhtar



# Topps Tiles Store Locations

## London

Acton Balham  
Battersea  
Beckenham  
Bow  
Brentford  
Brixton  
Bromley Common  
Catford  
Bromley Rd  
Charlton  
Cheam  
Chingford  
Croydon  
Croydon Purley  
Dagenham  
Dartford  
Denham  
East Sheen  
Eltham  
Enfield  
Epsom  
Fulham  
Hayes  
Hemel Hempstead  
Highgate  
Hounslow  
Ilford  
Kings Cross  
Leyton  
New Southgate  
North Finchley  
Old Kent Road  
Orpington  
Penge  
Raynes Park  
Redhill  
Romford  
Ruislip  
Sevenoaks  
Shoreditch  
South Bermondsey  
St Albans  
Staples Corner  
Sunbury upon Thames  
Surbiton  
Uxbridge  
Waltham Cross  
Wandsworth  
Wembley  
Wimbledon

## Central

Binley  
Boston  
Burton upon Trent  
Cannock  
Chesterfield  
Coventry Tile Hill  
Derby Osmaston  
Doncaster  
Enderby  
Erdington  
Fenton  
Grantham  
Grimsby  
Kettering Baron  
Kidderminster  
Kings Norton  
Leamington Spa  
Leicester Thurmaston  
Lichfield  
Lincoln Outer Circle  
Long Eaton  
Loughborough  
Mansfield  
Nantwich  
Newark  
Newcastle-under-Lyme  
Northwich  
Nottingham  
Nuneaton  
Redditch  
Sheffield  
Shrewsbury  
Solihull  
Spalding  
Tamworth  
Telford  
West Bromwich  
Worksop

## North

Aintree  
Anfield  
Barnsley  
Birkenhead  
Blackburn  
Blackpool  
Bolton  
Bury  
Carlisle  
Cheadle  
Cheetham Hill  
Chester  
Darlington

Durham  
Dragonville  
Gateshead  
Harrogate  
Huddersfield  
Hull  
Leeds  
Macclesfield  
Morecambe  
Northallerton  
Oldham  
Ormskirk  
Preston  
Sale  
Salford  
Scarborough  
Scunthorpe  
Shipley  
Snipe (Audenshaw)  
St Helens  
Stockport  
Stockton  
Tyneside  
Wakefield Ings Road  
Warrington  
Widnes  
Wigan  
Workington  
York Clifton Moor

## Scotland and Northern Ireland

Aberdeen Wellington  
Ayr  
Belfast Boucher Road  
Belfast Newtownabbey  
Dundee  
Edinburgh  
Fort Kinnaird  
Glasgow  
Hillington  
Inverness  
Irvine  
Kirkcaldy  
Shawfield  
Sighthill  
Stirling  
Wisha

## South

Abingdon  
Amersham  
Andover  
Ashford

Aylesbury  
Banbury  
Barnstaple  
Basildon  
Basingstoke  
Bath  
Bedford Elms  
Bexhill  
Bicester  
Bishops Stortford Bodmin  
Bognor Regis  
Borehamwood  
Bounds Green  
Bournemouth  
Braintree  
Brentwood  
Bridgwater  
Brighton  
Brighton Kemp Town  
Bristol  
Broadstairs  
Burgess Hill  
Bury St Edmunds  
Byfleet  
Camberley  
Cambridge  
Canterbury  
Chelmsford  
Chelmsford Springfield  
Cheltenham  
Chichester  
Chippenham  
Christchurch  
Cirencester  
Clacton on Sea  
Clevedon  
Colchester  
Cribbs Causeway  
Cromer  
Didcot  
Dorchester  
Dover East Molesey  
Eastbourne  
Egham  
Evesham  
Exeter Trusham Rd  
Exmouth  
Fareham  
Farnborough  
Farnham  
Folkestone  
Frome  
Gatwick  
Glastonbury  
Gloucester

# Topps Tiles Store Locations continued

Gravesend  
Great Yarmouth  
Guildford  
Harlow  
Havant  
Hedgend  
Hereford  
High Wycombe  
Horsham  
Huntingdon  
Ipswich  
Isle of Wight  
Isleworth  
Kings Lynn  
Launceston  
Leighton Buzzard  
Letchworth  
Loughton  
Lowestoft  
Luton  
Maidstone  
Maidstone Langley  
Market Harborough  
Martlesham  
Millbrook (Southampton)  
Milton Keynes  
Moreton in Marsh  
Newbury  
Newhaven  
Newton Abbot  
Northampton  
Norwich  
Norwich Hall Road  
Oxford Cowley  
Penzance  
Peterborough  
Plymouth  
Poole  
Portsmouth

Rayleigh  
Reading  
Reading Rose Kiln Lane  
Ringwood  
Rugby  
Rustington  
Salisbury  
Saltash  
Sittingbourne  
Slough  
Southend  
St Neots  
Stamford  
Stevenage  
Strood  
Stroud  
Sudbury  
Sutton  
Swindon  
Taunton  
Thetford  
Thurrock  
Tonbridge  
Torquay  
Truro  
Tunbridge Wells  
Uckfield  
Waterlooville  
Watford Imperial  
Wellingborough  
Welwyn Garden City  
Weston Super Mare  
Winchester  
Witney  
Woking  
Wokingham  
Worcester Yeovil

## Wales

Bangor  
Barry  
Bridgend  
Cardiff  
Cardiff Newport Road  
Carmarthen  
Haverfordwest  
Llanelli  
Merthyr Tydfil  
Newport  
Rhyl  
Swansea Cwmdru  
Wrexham

## Commercial Showrooms

Leicester  
Material Source London  
Material Source Glasgow  
Material Source  
Manchester

## CTD Stores

Basingstoke  
Birkenhead  
Cambridge Bar Hill  
Chichester  
Coatbridge  
Coulsdon  
Crawley  
Darlington  
Edinburgh Stenhouse  
Farnham  
Glasgow London Road  
Newbury  
Newcastle-under-Lyme

Norwich  
Nottingham  
Peterborough  
Poole  
Stockton  
Warrington  
Watford  
Wimbledon  
Woking



The production of this report supports the work of the Woodland Trust, the UK's leading woodland conservation charity. Each tree planted will grow into a vital carbon store, helping to reduce environmental impact as well as creating natural havens for wildlife and people.

 Kanvas™ Beige, Grey and Cotto



**TOPPS TILES PLC**

Thorpe Way, Grove Park,  
Enderby, Leicestershire, LE19 1SU  
[www.toppsgroup.com](http://www.toppsgroup.com)