RNS Number : 3959V
RentGuarantor Holdings PLC
05 March 2026

5 March 2026

RentGuarantor Holdings PLC

(the "Company" or "RentGuarantor")

Full Year Results

RentGuarantor (AIM: RGG), a provider of rent guarantee services to prospective tenants across the socio-economic spectrum wishing to rent property in the UK[1] private rental sector, is pleased to announce its audited financial results for the year ended 31 December 2025 ("FY2025").

Highlights

Financial highlights:

- **Strong revenue growth**
  Revenues up 87% to £2.39 million (FY2024: £1.27 million), with the number of tenant contracts rising 85%, assisted by the continued positive impact of the Company's three-year guarantee product.
- **Strengthened financial position**
  Year-end cash reserves increased to £2.05 million (FY2024: £272,000), supported in particular by the fundraise in Q4 2025, enabling continued investment in the business and operational resilience. Operating loss of £1.38 million, or £817,000 excluding AIM Admission costs and accelerated marketing spend.

Operational highlights:

- **Successful admission to AIM**
  Admission to AIM in August 2025 helped increase visibility with investors and provided a foundation for future growth.
- **Significant fundraising**
  Approximately £4 million raised in 2025 through convertible loan notes and new share subscriptions to fund working capital, team expansion, marketing and strategic growth.
- **Partnership expansion**
  New agreements signed with branches of Winkworth and Jones Lang LaSalle, both major players in the sector.
- **Appointment of Brand Ambassador**
  Announced a partnership with barrister, broadcaster and author Rob Rinder MBE, which was extended for a year post period end, to help drive consumer and landlord education surrounding the important role of guarantors.

- **Increased marketing rollout**

  Expanded marketing efforts across the Company, supported by sponsorship agreements for two key industry award programmes: ESTAS Awards 2026 and Property Week Resi Awards 2026.
- **Charitable support**

  Further support of Furnishing Futures following admission to AIM, helping with donations and fundraising initiatives.

Awards:

- **Industry recognition**

  Winner of 'Best Professional Guarantor' at the ESTAS Awards 2025 and 'Supplier of the Year: Products & Services Business' at the Negotiator Awards 2025.

Post Period Highlights:

- **Continued revenue momentum**

  The first two months of 2026 are showing further growth in revenues.
- **NRLA strategic partnership**

  A two-year partnership with the National Residential Landlords Association ("NRLA") commenced in February 2026, including the proposed development of a co-supported landlord education and training programme and the promotion of the Company's service to the NRLA's membership of over 111,000 landlord members.
- **mydeposits licence agreement**

  Licence agreement with mydeposits, one of the UK's three government-authorised tenancy deposit schemes, to enable RentGuarantor to offer an enhanced service incorporating deposit protection alongside its professional guarantor solution.
- **Advancement of AI strategy**

  Development of AI-powered document reading tools, with deployment of the Automated Document Reader for Universal Credit ("ADR-UC") expected later in 2026. The technology is designed to accelerate application processing and support scalable growth.
- **Redevelopment of website**

  The new website provides an improved user interface, offering stakeholders a more engaging and accessible digital experience.
- **Legislative tailwinds**

  The Renters' Rights Act is expected to create significant opportunities for RentGuarantor as landlords and tenants adapt to new requirements.

Paul Foy, CEO of RentGuarantor, commented:

"FY2025 marked a pivotal year for RentGuarantor, with strong revenue growth, a strengthened balance sheet and meaningful strategic progress across the business. Revenues rose 87% to £2.39 million, and our improved cash position, underpinned by the total of c. £4 million raised in 2025, has enabled us to invest confidently in marketing, technology, product advancement and team expansion.

"Our admission to AIM was at the core of the Company's growth strategy, and following this achievement, we've built on the foundation it provided by broadening our industry footprint through partnership agreements with major players in our industry, alongside our brand ambassador collaboration with Rob Rinder. This culminated in two major award wins at both the ESTAS and Negotiator Awards, which further underlined the burgeoning positive sentiment around our service.

"I'm pleased that, since the year end, we have continued to build on this strong momentum, and I look forward to providing shareholders with updates on our progress as we look ahead to the rest of 2026."

Ends

To engage with this announcement on our **Investor Hub**, please use the following link:
https://investorhub.rentguarantor.com/link/Pw59Ge

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About RentGuarantor

RentGuarantor provides a rent guarantee service to tenants wishing to rent property in the UK[1] (currently excluding Northern Ireland) from the Private Rental Sector ("PRS"). It is an online service where applications are managed on a secure and bespoke digital platform designed and built by the Company. The goal is to make the process as simple as possible, with applications only taking a few minutes and RentGuarantor seeking to complete the application on the same day.

1 *Currently excluding Northern Ireland.*

Company Registration No. 10510999 (England and Wales)

RENTGUARANTOR HOLDINGS PLC

GROUP ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS, SECRETARY AND ADVISORS

Directors	Graham Duncan (Non-Executive Chairman) Paul Foy Emma Foy Kieron Becerra David Cliff
Corporate Secretary	MSP Corporate Services Ltd 27 - 28 Eastcastle Street London W1W 8DH
Company number	10510999
Registered office	MSP Corporate Services Ltd 27 - 28 Eastcastle Street London W1W 8DH
Registrars	Share Registrars Limited Molex House The Millenium Centre Crosby Way Farnham Surrey GU9 7XX
AIM Nominated adviser	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Broker	Allenby Capital Limited 5 St. Helen's Place London EC3A 6AB
Auditors	RPG Crouch Chapman LLP 40 Gracechurch Street London EC3V 0BT
Bankers	Gibraltar International Bank Ince's House 310 Main Street Gibraltar GX11 1AA
Website	www.rentguarantor.com

RentGuarantor Holdings PLC is quoted on the London Stock Exchange's AIM Market with a TIDM of RGG

CHAIRMAN'S STATEMENT

It is my pleasure to present the audited results for RentGuarantor Holdings Plc for the year ended 31 December 2025 as well as an update on our activities for the year as a whole.

This period has again seen strong growth in our business, with revenues, partnerships and our team all building on the foundations established in earlier years. This growth has been made possible by a highly committed and talented team and the continued support of our shareholders. Both have been instrumental in the progress we have achieved this year. Our presence in the marketplace has been strengthened by new partnerships and a growing focus on consumer and landlord education regarding professional rent guarantors.

The growth in our activities has been achieved at a time of great change in the private rental sector with the changes from the Renters' Rights Act due to come into force in May of this year. This Act will bring about some of the biggest changes in the industry for several decades and we have been working with industry participants to ensure we maximise the benefit from the opportunity these changes will bring.

As I reported in my last statement on the half year results, the Company successfully completed its move from Aquis to AIM in August 2025, and I am pleased to say that this has been well received by a number of key partners and investors. It is also of great benefit in attracting and retaining our staff who now have a greater opportunity to share in the success of our business.

Financial Results

In terms of our financial results, I am delighted to report that we have seen a continuation in the strong growth in revenues, with an overall increase of 87% over the 2024 financial year to £2,387,000 (2024: £1,274,000). This marks a further improvement over the 72% growth rate achieved in 2024. This reflects a growing awareness of our services in an expanding market and in particular our commitment to investment in technology and people as well as a strong focus on marketing and a consequent expansion of our partner relationships across the industry. The growth in revenues was primarily driven by an increase in tenant contracts (up 85% on 2024) and a small increase of 1.2% in the average revenue per contract. In July 2024, the Company introduced a three-year guarantee contract to match the demand for longer term tenancies. This change has had a positive impact on the results in 2025.

Operating losses increased to £1,376,000, which would have been £817,000 (2024: £816,000) excluding exceptional AIM Admission expenses of £559,000, and accelerated marketing costs which we have incurred in order to capture the opportunities from the Renters' Rights Act being passed into law. The majority of these marketing-related costs were originally anticipated to be incurred in 2026 but were brought forwards ahead of the changes in legislation.

I am again grateful for the strong support from our shareholders and management who have provided significant funding for both the move to AIM and our growth plans. This has been key to delivering our strategy and giving us enhanced working capital. In total, in 2025, we raised approximately £4 million through the issue of convertible loan notes (the majority of which were converted to shares) and

subscriptions for new shares. These funds are being utilised to fund the expansion of the Company's business, principally in terms of the hiring of additional staff and marketing activities ahead of the legislative changes in May 2026.

This investment has supported the continued growth in revenues and means that we have been able to strengthen our balance sheet and plan strategically with increased confidence.

I am delighted that our efforts are being widely recognised across the private rental sector, from our customers who have consistently rated the professionalism of individual team members and our service levels, to our being selected as the winner of the 'Best Professional Guarantor' award at the ESTAS Awards 2025. The expansion of our partnership network has included partnership agreements with branches of Winkworth and Jones Lang LaSalle, both major players in the sector.

At the end of the year, our cash reserves stood at £2,052,000 (2024: £272,000).

The loss per share increased from 0.59 pence to 1.26 (as adjusted for the share sub-division made in June 2025).

Summary and Outlook

The last year has been one of great change both in terms of the Company's move to AIM and also the passing of the Renters Rights Act. Our move to AIM reflects our desire to develop the scale of our operations in the years to come. Combined with a talented and growing team and partner network, I am optimistic that the Company's activities can continue to grow and develop strongly.

The first two months of 2026 are showing further growth in revenues, and we have recently announced a two-year strategic partnership with the National Residential Landlords Association (NRLA), a collaboration which will involve a co-supported education and training program focused on helping landlords manage risk and protect rental income amidst proposed changes from the Renters' Rights Act. The NRLA will also promote RentGuarantor's services to its membership, building on an existing "Recognised Supplier" relationship.

This has only been achieved through the commitment, hard work and enthusiasm of all our staff and I would like to thank them for their continued support. I would also like to thank our advisers, whose support and guidance has been instrumental in helping us implement our move to AIM.

The first set of major changes under the Renters' Rights Act is set to take effect on 1 May 2026. From this date, core reforms such as the abolition of Section 21 "no-fault" evictions and the replacement of fixed-term assured shorthold tenancies with periodic tenancies will begin. Other early changes like limits on rent in advance, bans on bidding wars, and new anti-discrimination rules will also start. Further rounds of reforms - such as the new private rented sector database and ombudsman - are expected to follow later in 2026 after the May rollout.

We believe this reform of the private rental sector will be positive for RentGuarantor and we consider that our achievements in 2025 mean we are very well positioned to benefit from the changes that will impact both tenants and landlords.

In my report on the interim results, I highlighted that we were able to make a charitable donation to a cause that is extremely important to everyone at RentGuarantor - Furnishing Futures, a charity that fully furnishes

homes for families moving into empty housing after fleeing domestic abuse. I am pleased to say that we then followed up at Christmas with a larger donation which directly funded three emergency housing requests for families in crisis (including fulfilling the Christmas lists of the children in these three families) as well as shopping vouchers to provide Christmas dinner for all the families Furnishing Futures supports. Our plans for the coming year are to strengthen this relationship; our team are supporting a charity cycle ride from London to Paris later this year and we have arranged a significant fund-raising opportunity through our headline sponsorship of the 2026 Property Week Resi Awards, where Furnishing Futures will be the official event charity.

We are continuing to invest across the team and are highly focused on delivering our growth plans. The impending changes in legislation will impact everyone in the industry and we are optimistic about our ability to deliver the opportunities these will bring.

I look forward to providing further updates as the year progresses.



Graham Duncan
Non-Executive Chairman
04 March 2026

STRATEGIC REPORT - EXECUTIVE DIRECTORS' STATEMENT

Financial & Operational Highlights

	Growth YoY	2025	2024
Revenue	87%	£2,387k	£1,274k
Tenant contracts	85%	3,123	1,687
Average contract price	1.2%	£764	£755
Arrears claims % of revenue	36%	5.48%	4.03%

- Council Partners 14 in 2025 (2024: 10)
- Partnership Agreements with letting agents 323 (2024: 165)
- Industry events attended in 2025 was 29 (2024: 34)

The Rental Market

The Renters' Rights Act 2025 represents the most substantial overhaul of the private rented sector (PRS) since the Housing Act 1988. Originally presented to Parliament on 11 September 2024 as the Renters' Rights Bill and receiving Royal Assent in October 2025, the legislation brings far-reaching changes for landlords, tenants, and letting agents. Although the Act is expected to raise standards across the private rented sector, its implementation may also bring some unintended challenges as the changes take effect.

Although change is unavoidable, this legislation increases financial exposure for landlords and letting agents, leaving them at greater risk of penalties and enforcement action if they fail to comply. However, landlords can reduce this risk by making use of professional guarantor services and complementary insurance products.

Two of the most significant reforms within the Act are:

1. The abolition of Section 21 notices.
2. The restriction on taking more than one month's rent in advance.

Both measures represent major shifts for landlords, creating a more uncertain operating environment. With the removal of Section 21, landlords will no longer be able to end tenancies using the "no-fault" route and will instead need to rely solely on Section 8 grounds. While the legislation outlines a legal framework for regaining possession - such as in cases involving rent arrears, criminal activity, or other matters requiring court determination - the process becomes more prescriptive and potentially more complex. At the same time, tenants will have greater flexibility, including the ability to surrender a tenancy with shorter notice, which may further shift the balance.

The prohibition on taking more than one month's rent in advance is another significant change. This is likely to affect landlords letting to overseas tenants without a UK credit history, those without a UK-based guarantor, or applicants who do not meet standard referencing criteria and previously relied on advance payments. Although intended as a tenant protection measure, this provision may present practical challenges for both landlords and tenants. Nevertheless, the government appears committed to its implementation.

Professional guarantor services such as RentGuarantor are therefore well positioned to support both parties under the new framework. By acting as a professional rent guarantor, they can help landlords safeguard rental income, reduce the risk of arrears, and adapt confidently to the evolving regulatory landscape.

The first phase is due to come into force on 1 May 2026. While the transition may present obstacles, it also offers significant opportunities to make the most of the new landscape. RentGuarantor has been preparing for this for some time, and we feel that the opportunity that exists is substantial for our business while at the same time offering security to both Landlord and Tenant.

Rob Rinder - Brand Ambassador Appointed

In August 2025 we announced our partnership with barrister, broadcaster and author Rob Rinder MBE which has now been extended for a further year and Mr Rinder will expand his role of brand ambassador to support the Company's mission to drive consumer and landlord education surrounding the important role of guarantors. With over 5.4 million households privately renting in the UK - and rising - RentGuarantor anticipates that demand for its service will expand, underpinned by the regulatory changes from the Renters' Rights Act, due to commence implementation from 1 May 2026. Against the backdrop of this market opportunity, the partnership with Rob Rinder will continue to form a significant part of the Company's mission to further inform tenants about professional guarantors as a potential solution to help them secure a rental home, while also shining a spotlight on the benefits for landlords in a changing lettings landscape.

Partnership with National Residential Landlord Association (NRLA)

We announced on 12 February 2026 that we have entered into a two-year strategic partnership contract with the National Residential Landlords Association (the "NRLA"), with effect from 11 February 2026. Under the terms of the partnership, the NRLA and RentGuarantor will create a co-supported education and training programme, aimed at helping landlords to manage risk and protect their rental income in light of the significant sector-wide changes proposed in the Renters' Rights Act. Additionally, the NRLA will promote the RentGuarantor service to its membership of over 111,000 landlords.

The NRLA is the principal membership body and trade association for private residential landlords in England and Wales, representing the interests of landlords and providing guidance and resources. As an existing 'Recognised Supplier' for the NRLA, RentGuarantor is amongst its approved service providers. The strategic partnership builds on this existing relationship.

Licence agreement with mydeposits

RentGuarantor has signed a licence agreement with Tenancy Deposit Solutions Limited, trading as mydeposits.

mydeposits is a government-authorised tenancy deposit protection scheme which has been in operation since 2007, representing over 400,000 landlord members and protecting more than £1.3 billion of tenant deposits across the UK private rented sector. Landlords and letting agents who rent properties are legally required to protect any tenancy deposits (also known as security deposits) in a government authorised tenancy deposit scheme. mydeposits is one of three authorised deposit protection schemes in the UK.

RentGuarantor plans to offer an enhanced service by making it possible to have the rent deposit included in the rent guarantee service for the existing fee charged to Tenants. Through this innovative model, RentGuarantor plans to remove the need for a tenant to pay an upfront deposit.

This will simplify the renting processes for both landlord and tenant with enhanced additional protection for both parties.

Future IT strategy

During February 2026 we launched a refreshed version of the company website developed by Krow Group ("Krow"), part of Mission Plc (TMG.L). The upgrade provides an improved user interface, offering stakeholders a more engaging and accessible digital experience, whilst enabling potential customers to navigate through the Company's service offering and obtain a quote with ease.

The investment into the new website further reinforces the Company's wider marketing activities and brand strategy ahead of important industry changes.

The Company's technology strategy is led by its Non-Executive Director who has oversight of RentGuarantor's Research and Innovation initiatives, Professor Dave Cliff. Prof. Cliff is a Professor of Computer Science at the University of Bristol, having previously worked at the Massachusetts Institute of Technology in the Artificial Intelligence Laboratory, and as an Industrial Researcher for Hewlett-Packard and Deutsche Bank.

RentGuarantor has developed AI-powered tools capable of reading and analysing tenant documents. The first application of this technology is an Automated Document Reader, allowing for less time to be spent on

manual document checking and more time is available for complex cases by the applications team. The Company expects to commence the use of its Automated Document Reader within its platform later this year.

The Company anticipates that by expanding AI capabilities, it will be able to process decisions on applications for its guarantor service to an 'accept' or 'refer' decision point on average in approximately one minute, would illustratively have the potential to increase its capacity for processing tenant documents to approximately 100,000 contracts per year by 2029. The expected deployment of AI infrastructure throughout the business is ultimately expected to help increase capacity by delivering a significantly scaled processing volume, without the need for the operational headcount to grow proportionally.

Personnel

The staff numbers within the RentGuarantor Group of companies continue to grow in 2025 to meet demand, with a total of 24 employees at end of 2025 (2024: 19 employees).

This included roles in Compliance & HR support, a Data Analyst, a Financial Accountant and additional Sales Team roles. The operations team also expanded to meet the demands for the uptake in applications during 2025.

Strengthening of Advisor Group

The board of RentGuarantor appointed Allenby Capital as Aquis corporate adviser on 28 February 2025, becoming nominated adviser and broker with the move to AIM in August 2025.

KKA Advisory was appointed as Investor Relation Consultants in January 2026 to assist with our investor relations messaging.

Environmental, Social, and Governance

A core tenet of the RentGuarantor way of working is ensuring that all the team have input into the decisions that we make about the world around us. This has been even more important since our admission to AIM in August 2025 and there are three areas in which our team contribute:

Everyone deserves a decent home

We have always felt strongly that we are democratising the rental process; finding ways to level the playing field when landlords consider prospective tenants and helping people find a new home that they could have felt was out of reach simply due to the lack of a guarantor.

With this in mind, we have developed a support programme for the Furnishing Futures charity, furnishing and decorating homes provided to women and children fleeing domestic abuse. Often these homes are supplied by social housing providers without the basics of flooring, furniture or household appliances. This can create a dangerous situation where parents feel that they have no choice but to return to their abusers in order to provide basic accommodation for their children.

In addition to targeted donations to house and feed families for Christmas, the RentGuarantor team is raising money through a London to Paris cycle ride later this year. Furnishing Futures will also be the official charity of the 2026 Property Week Resi Awards where RentGuarantor is the headline sponsor.

Making tech count

As the business progresses in its delivery of digital solutions, it is only right that we support the technology arena for the next generation. With this in mind, we have created a plan to support the Code your Future charity initiative, where our development team supports people from disadvantaged backgrounds to become developers through giving time to coding education - backed up by funding from the business for ongoing requirements such as laptops and travel bursaries.

Protecting the world around us

We sought suggestions from our team as to worthwhile initiatives in the natural world that they could support and have selected the area of shark conservation as an area that many have disregarded but is, in fact, vital to the future of our oceans. With a key team member already dedicating much of their free time to this work, we felt it was a natural step to work more closely with the conservation sector.

We have identified that there is a funding gap for marine biology students when looking to undertake field trips and will be working with our university customer cohort to provide bursaries for students seeking to study shark conservation across the world.

Minimising our impact on the environment continues to be a company focus, and this includes ensuring our carbon footprint remains low, by keeping business travel to a minimum and using online video platforms to conduct meetings where practical. Likewise, our staff all work from home which eliminates commuting emissions associated with daily driving.

Staff

RentGuarantor is committed to maintaining a fair and inclusive workplace, upholding a non-discriminatory, equal opportunities employment policy in line with UK employment law. We value diversity and encourage open communication at all levels of the organisation.

We also prioritise the health, safety, and well-being of our employees by implementing best practices and adhering to relevant UK health and safety regulations to ensure a safe and supportive working environment.

Equal Opportunity

The Company is committed to fostering a workplace that promotes equality, diversity, and inclusion. We provide equal employment opportunities regardless of ethnicity, gender, or any other protected characteristic under UK law.

We recognise that our employees are a valuable asset and play a key role in our success. Therefore, we actively encourage employee engagement and participation wherever practical to create an inclusive and supportive working environment.

On 31 December 2025 we had 19 staff across all the disciplines of the business. We intend to increase the staff count progressively, building capacity for expansion of the business during 2026 and beyond.

I would like to take this opportunity to thank all the staff for their hard work during the year and I look forward to implementing our business plan with vigour and commitment.

Gender Analysis

A split of all directors, senior managers, and staff is detailed in the following table

	Male	**Female**
Directors	4	1
Senior Managers	2	0
Staff	3	14

The Board recognises the need to operate a gender diverse business and will ensure this is reviewed during 2026. The Board will also ensure any future employment considers the necessary diversity requirements and compliance with all employment law. The Board is satisfied that it has the experience and sufficient training and qualifications to operate this business at this stage of its development.

Principal Risks and Uncertainties

The Directors consider the principal risks and uncertainties facing the Company and a summary of the key measures taken to mitigate those risks are as follows:

Financial risks

The key financial risk is that of funding the continued development of the business with the current cash reserves whilst protecting shareholder value. The Board manages this risk by maintaining close oversight of the cash position to enable it to take action, as necessary. During the year, the Company raised funds from shareholders by way of the issue of additional loan notes and subscriptions for new ordinary shares. As a result of these actions together with continued revenue growth, the Board believes that this risk level is lower than at the same time last year.

Strategic and commercial risks

The success of the Company's business strategy continues to be dependent on growing the customer base, developing its technology and strategic partnerships. To mitigate these risks, the Company has continued to develop its technology, enhance its marketing capabilities and signed strategic partner initiatives.

Operational risks

The key risk to the Group's ability to deliver its products is ineffective succession planning and failure to retain skills. The Group operates in very competitive markets and the skills that its employees possess are attractive to other employers. Not having the right people and skills could negatively impact the Group's ability to service its customers and grow the business. It is important that the Group maintains high levels of employee engagement to ensure that it can retain and attract the best talent. Employee engagement is monitored to identify issues and, where necessary, take restorative action.

To support the retention of staff, the board has agreed, subject to shareholder approval, to set up a share option scheme and to implement a performance bonus scheme.

Another key operational risk is non-supply by a major supplier. Some of the Group's technical infrastructure and software is sourced from third-party suppliers and partners. The removal from the market of one or more of these third-party suppliers or interruption in supply could quickly and adversely affect the Group's operations and result in the loss of revenue or additional expenditure. To mitigate this risk, the Group's business development and management teams work strategically to prevent over reliance on any one key supplier. Suppliers are carefully selected to minimise risk of supplier failure or insolvency, and the Group ensures that team members are aware of supplier requirements or restrictions to minimise the risk of loss of a supplier due to a breach of contractual obligations. In addition, the Group seeks to form business partnerships to enhance its offerings but also help to ensure its 'production capability.'

Current Economic Outlook

The current economic climate in the UK, combined with the Renters' Reform Act, presents a significant growth opportunity for RentGuarantor to scale its operations and establish itself as the leading provider in its sector. There has never been a more critical time for both landlords and tenants to protect their positions with a reliable rent guarantee solution. Landlords cannot afford sustained rental losses, and tenants benefit from avoiding the added stress and risk of potential possession proceedings. We are committed to working alongside the industry to deliver reassurance and financial security to those who need it most.

With rental property likely to remain in limited supply, upward pressure on rents is expected to continue. At the same time, the private rental sector is undergoing substantial legal and digital transformation. RentGuarantor is well resourced, strategically positioned, and equipped with the expertise to capitalise on this shift and secure a valuable first-mover advantage.

Companies Act S.172

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members. In doing so, they have had regard (amongst other matters) to:

The likely consequences of any decisions in the long-term

In making its decisions, the Board considers its priority of making the Group profitable alongside the interests of our staff and the need to keep pace with market initiatives and technological changes, so the business is appropriately positioned to take best advantage of market conditions and remain viable for the long-term.

Engagement with employees

The Group's policy is to consult and engage with employees, by way of meetings and through personal contact by Executive Directors and other senior executives, on matters likely to affect employees' interests. Information on matters of concern to employees is given in meetings, handouts, letters, and reports, which seek to achieve a common awareness on the part of all employees on the financial and economic factors affecting the Group's performance. We maintain oversight of their performance through a development review process. We value our employees' thoughts and ideas, and two-way communication is actively sought and encouraged.

Business relationships with customers, suppliers, and others

Our customers, suppliers and business partners are key to the long-term success of our business. We seek to maintain and grow our relationships with all parties through regular dialogue as a means of enhancing our reputation and to help us achieve our growth ambitions. We set out our relationship with our business partners in terms of business or service level agreements. We maintain oversight of these arrangements as well as making sure our customers receive appropriate levels of feedback.

The impact of the Company's operations on the community and environment

The Company seeks to be a responsible member of its community and take its environmental impact into account.

The desirability of the Company maintaining a reputation for high standards of business conduct

We communicate with shareholders through financial results on a yearly and half-yearly basis. We also provide the required press releases to ensure compliance with the London Stock Exchange's Alternative Investment Market rules.

Paul Foy

Director

04 March 2026

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

Principal activities

The principal activity of the Group is the provision of an online platform offering rent guarantor services to the property rental sector in the United Kingdom.

Key Performance Indicators

The Group uses some strategic key performance indicators ("KPIs") to measure our financial and non-financial performance. The KPIs, to be utilised from 2025, are linked to our strategic objectives to help assist in the measure of business performance.

The most important KPI in 2025 has been the level of revenue and the related cash generated within the business. Other measures are considered by management to be some of the most important in evaluating the overall performance of the Group year on year:

1. Number of guarantee contracts sold.
2. Average value of guarantee contracts sold.
3. Commercial agreements entered with key market agencies.

Research and Development

R & D policy can be found with reference to Note 2.11

Other Non-Financial Information

The Board acknowledges that a strong business relationship with current and future service providers and future customers is a vital part of the growth. We value the feedback we receive from our stakeholders, and we take every opportunity to ensure that where possible their wishes are duly considered. Policies and procedures have been established for strong corporate governance including anti-corruption and anti-bribery matters.

Results and dividends

The results for the year are set out on page 30. No dividend is proposed for the year (2024: nil)

Outlook and future developments

RentGuarantor continues to develop its range of partnerships, products and services in order to support the future growth of the Group. This now includes the recent two-year strategic partnership contract with the National Residential Landlords Association, the licence agreement with Tenancy Deposit Solutions Limited, trading as mydeposits which will allow the Group to launch an enhanced service by making it possible to have the fee for a rent deposit service included in the rent guarantee service for the existing fee charged to Tenants, and the development of AI-powered tools capable of automatically reading and analysing tenant documents.

RentGuarantor continues to deliver strong scalable growth, with revenue consistently gaining momentum during 2025 and during the first two months of 2026. The current economic environment in the UK and the first set of major changes under the Renters' Rights Act 2025 coming into effect in May 2026, represent significant opportunities for the continued scaling of the RentGuarantor business, including the potential for the Company to become the dominant player in our space.

Over the past year the Company has invested in an upgrade of its technology having launched a new version of the RentGuarantor website platform, in February 2026, which will include an open-source API, to allow faster digital connections with the players in the rental market in the UK (reference companies, software providers and large letting agents). It also has developed AI-powered tools capable of automatically reading and analysing tenant documents, which will help increase revenue capacity by delivering a significantly scaled processing volume without the need for the operations headcount to grow proportionally.

Going concern

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so.

The Group incurred losses of £1,565,373, being £1,006,169 excluding exceptional AIM Admission expenses of £559,204 (2024: £693,362) on continuing operations and experienced net cash flows from operating activities of £1,983,683 (2024: £229,979). The Group's cash balances at 31 December 2025 were £2,051,622 (2024: £272,038).

The Group meets its day-to-day working capital requirements through its revenue and funds raised from the issuance of Convertible Loan Notes, Subscriptions of new ordinary shares as well as loans made to the Company. More recently, the Company raised £3,560,232 through the subscription of shares, the proceeds of which will be used for working capital purposes as well as supporting the Group's strategic growth plans.

Following these subscriptions for shares, the Group's cash position gives it sufficient headroom to execute its business plans. This has enabled the financial statements to be prepared on a going concern basis.

The Directors have prepared forecasts and projections and have specifically performed a detailed review of those forecasts for the period to December 2027. These reflect the expected trading performance of the Group on the basis of best estimates of management using current knowledge and expectations of trading performance. These forecasts and projections have also been stress tested to consider what the Directors believe to be a 'plausible worst-case scenario'.

The Directors report that they have re-assessed the principal risks, reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure. The Directors believe that the biggest issue that could give rise to significant doubt over the Group's ability to continue as a going concern is if it run out of cash reserves. It is for this reason that the Directors raised £3,560,232 through the subscription of shares during 2025. The Directors will, if required, continue to work towards raising further capital in order to be able to undertake its strategy with strong cash reserves should it be required. Additionally, the Group's forecasts for a period of at least 21 months from the date of signing of these financial statements demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due and should there be an instance where there were a working capital gap, the CEO has committed to funding that working capital gap. With the continued raising of capital, the forecasts, together with the assurance, the Directors believe will be sufficient such that a material uncertainty does not exist. Accordingly, the Directors consider the Group to be a going concern.

Directors

The following directors have held office during the year, or post year end:

Graham Duncan
Paul Foy
Kieron Becerra
Emma Foy
David Cliff

Directors' interests in shares

At the date of this report the directors held the following beneficial interest in the ordinary share capital of the Group:

	2025	2024
Graham Duncan	633,333	500,000

Paul Foy (including shares held through Southpaw Limited and Ruvso Holdings Limited)	43,603,110	46,641,750
Kieron Becerra	2,100,000	2,000,000
Emma Foy	10,000	10,000
David Cliff	225,555	110,000

Substantial shareholders

At the date of this report this individual held at least 5% beneficial interest in the ordinary share capital of the Group:	**2025**	**2024**
Paul Ian Victor (5.21%)	7,561,808	7,500,000

Directors' remuneration for the year ended 31 December 2025	**2025**	**2024**
Graham Duncan	£ 26,500	£ 26,125
Paul Foy	£159,500	£156,750
Kieron Becerra*	£ 47,204	£ 31,350
Emma Foy	£ 74,700	£ 73,150
David Cliff	£ 37,177	-

*Kieron Becerra also received £1,375 in respect of pension contributions towards an approved Personal Pension Plan.

All remuneration comprises fees and salaries and no other post-employment, long-term or termination benefits. The directors did not receive any other emoluments, compensation or cash or non-cash benefits other than as disclosed above. The directors of RentGuarantor Holdings PLC do not hold share options or participate in other long term incentive plans and did not receive share options nor any bonuses on Group results as at 31 December 2025.

Financial risk and management of capital

The major financial risks to which the Group is exposed to and the controls in place to minimise those risks are disclosed in Note 24 to the financial statements.
A description of how the Group manages its capital is also disclosed in Note 24.

Financial instruments

The Group has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Statement of disclosure to auditors

Each person who is a director at the date of approval of this Annual Report confirms that:

- So far as the directors are aware, there is no relevant audit information of which the Group's auditors are unaware; and
- Each director has taken all the steps that he ought to have taken as director in order to make himself aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Auditors

HaysMac LLP resigned and RPG Crouch Chapman LLP were appointed on 21 November 2025 as auditors to the Company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at the Annual General Meeting.

By order of the Board

Paul Foy
CEO
04 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare Group and parent financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with UK Adopted International Accounting Standards (IFRS). 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 for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the UK; 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 responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and Group. They are also responsible for safeguarding the assets of the Company and the Group hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Information published on the website is accessible in many countries and legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Paul Foy
CEO
04 March 2026

CORPORATE GOVERNANCE

This report to Shareholders sets out RentGuarantor's approach to corporate governance.

The Board believes that good corporate governance, actively applied, promotes, *inter-alia*, accountability, integrity, clear communication, a performance-based culture and a clear understanding of roles and responsibilities. These features of the Company's culture underpin the execution of the Company's strategy and therefore the long-term success of the Company.

The Board is committed to achieving and maintaining high standards of corporate governance and, so far as is practicable given the Company's size and nature, aims to comply with the QCA Code 2023 ("The QCA Code"). The QCA Code identifies ten principles that enable companies to deliver growth in long-term shareholder value by maintaining a flexible, efficient, and effective management framework within an entrepreneurial environment.

Audit and risk management issues are addressed by separate committees, including audit and risk and remuneration committees and the company intends to develop further policies and procedures, which reflect the principles of good governance.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on AIM.

The Company has implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees and consultants comply with the UK Bribery Act 2010.

The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed if the Group performs a material investment or acquisition and adjusted accordingly.

The Board is aware that certain of the Company's practices differ, or have differed, from the recommendations of the QCA Code in relation to:

- Principle 3: At present, the Board does not publish quantitative or qualitative reporting of the Company's environmental and social matters in relation to meeting investors' needs and expectations, as these have not been areas of significance raised by the Company's shareholders to date, although the Company will consider the need for this going forward should shareholders expect this.

- Principle 4: At present, the Board does not use Key Performance Indicators (KPIs) or defined forward-looking targets for tracking performance on environmental and social issues that the Board considers material to the Group, as these have not been areas of significance raised by the Company's shareholders or other stakeholders to date, although the Company will consider the need for this going forward should shareholders expect this.

- Principle 6: The composition of the Board satisfies the QCA Code requirement that there should be at least two Non-Executive Directors whom the board considers to be independent, although these independent Non-Executive Directors do not comprise at least half of the board. The Directors

consider that the current structure of the Board is appropriate for the Company in its current stage of development and will keep Board independence under review.

- Principle 6: The Company proposes to depart from certain aspects of the guidelines set out in the QCA Code, in that Non-Executive Directors may in the future be granted share options. However, options granted to Directors and Non-Executive Directors may not be subject to performance criteria. In the event that performance-related remuneration for Non-Executive Directors is introduced, the Company intends to consult with its Significant Shareholders in advance in order to assess their support.

- Principle 7: Maintain governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills, capabilities and processes that are fit for purpose and support good decision-making by the Board. The Company's Audit and Risk, Remuneration and Disclosure Committees were established as part of the process of preparation for the Admission of the Company's Ordinary Shares to trading on AIM, as previously the Company did not have dedicated Committees that considered Audit, Remuneration and Disclosure, and instead all material matters were discussed at Board level.

- Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement. Given the limited size and complexity of the Company, the Board has not historically had a formal performance evaluation procedure in place, as described and recommended in Principle 8 of the QCA Code. The Board implemented a formal board evaluation process from Admission to AIM which will be closely monitored as the Company's size and complexity grows. Further details can be found below.

More information on each of the members of the Board is provided below, including their relevant experience, skills and personal qualities. During the year ended 31 December 2025, during the process of preparation for the Admission of the Company's Ordinary Shares to trading on AIM, a number of Board Committees were established, and the governance arrangements and Financial Position and Prospect Procedures Memorandum of the Company were reviewed by the Company and its professional advisers. Going forward, the Board intends to evolve its governance arrangements and practices in response to the growth in the Group; developments in regulatory requirements/standards; shareholder expectations; and updates to good/best practice guidance.

It is the Chairman's role to lead the Board effectively and to oversee the adoption, delivery, and communication of the Group's business and corporate governance model. The Board is committed to acting in a socially sustainable manner with high levels of governance in all that the Company does as the Board believes that this helps promote the Group's business to drive value for Shareholders over the long term.

The Directors are responsible for the leadership, operation, control and management of the Company along with delivering the long-term success of the Company. The Directors, who are in regular communication, have a range of skills and experience, including industry specific matters as well as financial and capital markets experience. The Directors are responsible for the setting of the Company's strategy, determining policies and values and establishing and maintaining the Company's systems of internal control.

Full details of how RentGuarantor complies with the QCA Code are available on the Governance section of the Company's AIM Rule 26 website at https://investorhub.rentguarantor.com/governance

Composition

The RentGuarantor Board comprises three Executive Directors and one Non-Executive Director and a Non-Executive Chairman. The composition of the Board is designed to provide an appropriate balance of executive and non-executive experience and skills and will be reviewed regularly. The Board meets in a formal manner on a bi-monthly basis at the principal business office in Gibraltar or by conference call and elsewhere, with additional meetings held as required.

Division of responsibilities

The Executive Directors are collectively responsible for promoting the success of RentGuarantor. However, their respective roles are strictly delineated. The Executive Directors have direct responsibility for the business operations of the Group, with the Chairman primarily responsible for the effective running of the Board. The Chief Executive Officer's primary role is to provide the overall management and leadership of the Group, and the Chief Financial Officer's primary role is the overall financial management of the Company. The Chief Operating Officer's primary role is the overall operational management of the Company.

It is the responsibility of the Chief Executive Officer, Chief Financial Officer, and Chief Operating Officer to ensure that the Directors receive all of the information necessary for the effective performance of their duties. In the furtherance of their duties, the Directors have access to the advice and service of the Company Secretary and are permitted to take independent professional advice, where necessary, and to undertake any training considered appropriate, both at the Company's expense. In addition, there are a number of matters reserved for the main Board.

The role of the non-executive Directors is to understand the Group in its entirety and constructively challenge strategy and management performance, set executive remuneration levels and ensure an appropriate succession planning strategy is in place.

The Board regularly reviews the composition of the Board to ensure it has the necessary skills to support the development of the business

Executive Directors of the Company are required to work such hours as are required to fulfil their obligations to the Company and have service contracts whereby either party may terminate the appointment upon 3 months' written notice.

The Non-Executive Chairman and Non-Executive Director have a service agreement whereby either party may terminate the appointment upon 3 months' written notice.

All Directors are required to be available to attend Board meetings and to deal with both regular and ad hoc matters. Their letters of appointment provide no indicative time commitment, but they are required to devote sufficient time as may reasonably be necessary for the proper performance of their duties.

The Board is satisfied that it has a suitable balance between independence and knowledge of the business to allow it to discharge its duties and responsibilities effectively. The Board receives monthly reports and updates from the management team through monthly operational and financial reports.

The Company has adopted a share dealing code for dealings in securities of the Company by the Directors and Persons Discharging Managerial Responsibility which is appropriate for a company whose shares are traded on the AIM Market. This constitutes the Company's share dealing policy for the purpose of compliance with UK Legislation including the Market Abuse Regulation and AIM Rules. It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, also apply to the Company and dealings in Ordinary Shares.

The Company has also implemented an anti-bribery and corruption policy and also implemented appropriate procedures to ensure that the Board, employees, and consultants comply with the UK Bribery

Act 2010. The Directors have established financial controls and reporting procedures, which are considered appropriate given the size of and structure of the Company. These controls will be reviewed in the light of an investment or acquisition and adjusted accordingly.

Board of Directors

Paul Foy - Chief Executive Officer

Paul is the CEO and founder of RentGuarantor Holdings PLC. Paul's background is in property investment in Ireland, UK, and Europe. He has been a property investor since 1984 and is familiar with all the issues arising for both landlords and tenants in the UK where he holds a private rental portfolio. A key strength developed over nearly 40 years is achieving his goal and finding niche strategies for adding value upon exit. He has extensive knowledge of the retail market where he owned several convenience stores in the 1980s & 1990s, so customer focused needs and solutions are always to the fore. RentGuarantor.com has been developed by Paul and his team to address renting in the modern era.

Unlike other property portals who have a subscription-based model with estate agents, Paul has a vision for RentGuarantor as being the premier online place to go for landlords and tenants. RentGuarantor continues to innovate under Paul's leadership and his extensive network of contacts within the industry.

Graham Duncan - Non-Executive Chairman

Graham is a chartered accountant with more than 20 years' capital markets experience. He also holds the Corporate Finance Diploma issued by the Institute of Chartered Accountants in England and Wales. He specialises in advising public and private companies in respect of financial reporting, transaction support and regulatory compliance. Since 2013, Graham has run a consultancy business providing advice to growing private and public companies in the UK and internationally. Prior to this, Graham was a capital markets director with Mazars LLP in London. He previously worked for an international firm of chartered accountants in Asia and was based in Hong Kong between 1993 and 1996.

Emma Foy - Chief Operating Officer

Emma has a Bachelor of Business degree with a specialism in marketing and operations and over a decade of experience across several industries, both in corporate and start-up environments. Starting out in the hospitality industry, Emma gained hands-on operational experience with international hotel operators including the Conrad & Hilton Group in Ireland before moving into the online gaming world with Stan James PLC where she spent five years combining a passion for digital marketing with customer-focused event management. Emma has been in the property sector with Ezylet and RentGuarantor since 2013, running day-to-day operations from their company's Gibraltar base.

Kieron Becerra - Chief Financial Officer

Kieron is a Fellow Chartered Certified Accountant and finance executive with over 26 years of experience. He has a wide knowledge base having held senior positions in public practice, online gaming, funds, legal, a London AIM listed multi-national oil and gas service group, and most recently in the water utility industry. These have afforded him a strong technical, commercial, strategic and financial reporting background, which together with his experience has meant that over the years he has also been engaged as a consultant, including by various start-ups.

Dave Cliff - Non-Executive Director

Dave Cliff is a Professor of Computer Science at the University of Bristol where he leads a team of researchers working on use of Artificial Intelligence and Machine Learning in various areas of financial services and fintech, and where he founded and runs the University's MSc degree programme in Data Science. He has previously held professorships at The University of Southampton (UK) and at the MIT Artificial Intelligence Lab (USA), has previously worked for Hewlett-Packard Laboratories as a Research Scientist and for Deutsche Bank as a FX Trader/Director; and has served as an independent consultant/advisor to various UK Government departments, and to the UK Financial Conduct Authority.

Board support, meeting management and attendance

The Board and its Committees meet regularly on pre-scheduled dates and on an ad-hoc basis as needed. In leading and controlling the Company, the Directors are expected to attend all meetings, and their attendance for the financial year 2025 is shown on page 18. The Company Secretary plays a vital role in ensuring good governance and assisting the Chairman.

Procedures are in place for distributing meeting agendas and reports to receive them in good time, with the appropriate information. Ahead of each Board meeting, the Directors each receive reports which include updates on strategy, finance (including management accounts), operations, commercial activities, business development, technology, people, and legal and regulatory matters. The Directors are encouraged to maintain and develop their skills and keep up to date on regulatory changes relevant to the performance of their roles and may have access to independent professional advice at the Company's expense, where needed. All Executive Directors' work on a full-time basis. Non-Executive Directors' time commitment will vary depending on the demands of the Company, but they are expected to commit at least two days per month on average.

Board Committees

The Company has established an Audit and Risk Committee, a Remuneration Committee and a Disclosure Committee, each with formally delegated duties and responsibilities and with written terms of reference. The full Board covers the activities normally performed by a Nomination Committee.

Audit and Risk Committee

The Audit and Risk Committee comprises two Non-Executive Directors, Graham Duncan as chair of the committee and Dave Cliff together with the COO Emma Foy and Amanda Bower, Business Compliance Manager. The Board is satisfied that the Committee members have recent and relevant experience. The Audit and Risk Committee meet as often as required, and at least twice a year.

A separate Audit and Risk Committee Report is included on pages 22.

The Committee's main functions include, among other things, reviewing the effectiveness of internal control systems and risk assessments; considering the need for an internal audit function; making recommendations to the Board about the appointment of the Company's auditors; determining in consultation with the Board as a whole the auditor's remuneration; and monitoring and reviewing the auditor's independence, objectivity, effectiveness and qualifications annually.

In addition, it monitors the integrity of the Company's financial statements, including its annual and interim reports, financial results announcements and any other financial information provided to Shareholders. The Audit and Risk Committee is responsible for overseeing the Company's relationship with the external auditors as a whole and also considers the nature, scope and results of the auditors' work and reviews, and develops, recommends to the Board and implements policies on the supply of non-audit services that are to be provided by the external auditors.

The Audit and Risk Committee further focuses on compliance with legal requirements, accounting standards and the relevant provisions of the AIM Rules for Companies, ensuring that an effective system of internal financial and non-financial controls is maintained. The ultimate responsibility for reviewing and approving the annual report and accounts remains with the Board. The membership of the Audit and Risk Committee and its terms of reference will be reviewed on an annual basis. The terms of reference of the Audit and Risk Committee are available on the Company's website.

Remuneration Committee

The Remuneration Committee comprises Graham Duncan as chair of the Committee and Dave Cliff.

The Remuneration Committee's main functions include, among other things, determining and agreeing with the Board on the framework or broad policy for the remuneration of the Company's Chairman and Executive Directors; approving the design of and determining targets for any performance-related pay schemes operated by the Company and approving the total annual payments made under such schemes; reviewing the design of all share incentive plans for approval by the Board and Shareholders together with determining each year whether awards will be made and, if so, the overall amount of such awards, the individual awards to Executive Directors, and other senior executives and the performance targets to be used; and determining the total individual remuneration package of the chairman, each Executive Director, and other senior executives, including bonuses, incentive payments and share options or other share awards. The terms of reference of the Remuneration Committee are available on the Company's website.

The Report of the Remuneration Committee is included on page 23. At the 2026 Annual General Meeting, the 2025 Report of the Remuneration Committee will be put to an advisory shareholders' vote, in compliance with Principle 9 of the QCA Code.

Disclosure Committee

The Disclosure Committee was formally established with its Terms of Reference adopted by a resolution of the Board on 17 July 2025.

The Disclosure Committee is constituted by the board of Directors of the Company with the purpose of overseeing the implementation of the governance and procedures associated with the assessment, control and disclosure of inside information in relation to the Company.

The Committee shall comprise at least three Directors of the Company (including an independent Non-Executive Director) and will be reviewed on a periodic basis. Graham Duncan was appointed as the first Chairman and the initial members of the Committee are Paul Foy, Emma Foy and Amanda Bower (the Company's Compliance Officer). Only members of the Committee have the right to attend Committee meetings. Non-members may be invited to attend all or part of any meeting, as and when appropriate and necessary.

The inaugural meeting of the Disclosure Committee. was held in December 2025 and therefore its performance will be monitored and reviewed on an ongoing basis.

Attendance at meetings

All Committee and Board meetings held in the year were quorate. Board meetings were held in the year, both in person and virtually. Attendance at Board meetings during the year ended 31 December 2025 was as follows:

2025 Board meetings	Paul Foy	Graham Duncan	Kieron Becerra	Emma Foy	David Cliff
Total 8	8	7	7	8	4

Evaluation of Board Performance and Development

As part of the annual review of the performance of the Board, the appropriate size, composition and terms and conditions of appointment to and retirement from the Board are considered. The level of remuneration for Non-Executive Directors is considered with regards to practices of other public companies and the aggregate amount of fees approved by shareholders. The Board also reviews the appropriate criteria for Board membership collectively.

The Board has established through the Remuneration Committee formal processes to review its own performance and the performance of individual directors and the committees of the Board, annually.

Board

A process has been established to annually review and evaluate the performance of the Board. The annual review will include consideration of the following measures:

a) assessment of the performance of the Board over the previous twelve months having regard to the corporate strategies, operating plans and the annual budget;
b) review the Board's interaction with management;
c) identification of goals and objectives of the Board for the next year;
d) review the type and timing of information provided to the Directors; and
e) identification of any necessary or desirable improvements to the Board or Committees.

The method and scope of the performance evaluation will be set by the Board, and which may include a Board self-assessment checklist to be completed by each Director. The Board may also use an independent adviser to assist in the review.

Committees

Similar procedures to those for the Board review are applied to evaluate the performance of each of the Board Committees.

An assessment will be made of the performance of each Committee against each of the areas identified where improvements can be made.

Non-Executive Directors

The Chairman will have primary responsibility for conducting performance appraisals of Non-Executive Directors in conjunction with them, having regard to:

(a) contribution to Board discussion and function;
(b) degree of independence including relevance of any conflicts of interest;
(c) availability for and attendance at Board meetings and other relevant events;
(d) contribution to Company strategy;
(e) membership of and contribution to any Board Committees; and
(f) suitability of Board structure and composition.

Where the Chairman, following a performance appraisal, considers that action must be taken in relation to a Director's performance, the Chairman must consult with the remainder of the Board regarding whether a Director should be counselled to resign, not seek re-election, or in exceptional circumstances, whether a resolution for the removal of a Director be put to shareholders.

Senior Executives

The Chairman is responsible for assessing the performance of the key executives within the Company. This is to be performed through a formal process involving a formal meeting with each senior executive. The basis of evaluation of senior executives will be on agreed performance measures.

This policy is reviewed annually.

Board induction, training and development

When appointed, new Directors are provided with a full and tailored introduction to the business and management of the Group. Throughout their tenure, Directors are given access to the Group's operations and staff and receive updates on relevant issues as appropriate, taking into account their qualifications and experience. This allows the Directors to function effectively with appropriate knowledge of the Group. The Board is satisfied that each Director has sufficient time to devote to discharging his or her responsibilities as a Director of the Company.

Re-election of Directors

The rules on appointment, re-appointment and retirement by rotation of Directors are contained in the Articles. The Directors shall have power at any time to appoint any person either to fill a casual vacancy or as an addition to the Board but so that the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles. Subject to the provisions of the Companies Act and of the Articles, any Director so appointed shall retire from office at the next annual general meeting of the Company following such appointment and will then be eligible for election during such meeting and he shall not retire by rotation at such meeting or be taken into account in determining the rotation of retirement of Directors at such meeting. However, the Company has adopted the recommendation in the QCA Code that Shareholders should be given the opportunity to vote annually on the (re-) election of all individual Directors to the Board.

Stakeholder Engagement

The Company recognises the value of providing current and relevant information to its shareholders. The CEO and Chairman have the primary responsibility for communication with shareholders.

Information is communicated to shareholders through:

(a) disclosure by way of regulatory announcements by way of the RNS service;
(b) periodic disclosure through the annual report, half year financial report and periodic trading updates;
(c) notices of general meetings and explanatory material;
(d) the annual general meeting;
(e) periodic updates from the Chairman or CEO; and
(f) the Company's website and social media.

The Company is committed to the promotion of investor confidence by ensuring that trading in the Company's securities takes place in an efficient, competitive and informed market

No particular or significant challenges were experienced during the year.

Managing and Communication Risk and Implementing Internal Control

The Board is responsible for putting in place and communicating a sound system to manage risk and implement necessary internal controls. As part of the Company's Admission to AIM, the Company's Financial Position and Prospects Procedures Memorandum was comprehensively updated. The systems are designed to manage rather than eliminate the risk of the failure to achieve the Group's strategic objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board monitors financial controls by setting and approving an annual budget and regularly reviewing the monthly management accounts. Management accounts contain a number of indicators that are designed to reduce the possibility of misstatements in the financial statements.

Management determines the Company's risk profile and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Company's process of risk management and internal compliance and control includes:

- establishing the Company's goals and objectives, and implementing and monitoring strategies and policies to achieve these goals and objectives;
- continuously identifying and reacting to risks that might impact upon the achievement of the Company's goals and objectives, and monitoring the environment for emerging factors and trends that affect these risks;
- formulating risk management strategies to manage identified risks and designing and implementing appropriate risk management policies and internal controls; and
- monitoring the performance of, and continuously improving the effectiveness of, risk management systems and internal compliance and controls, including an ongoing assessment of the effectiveness of risk management and internal compliance and control.

Within the identified risk profile of the Company, comprehensive practices are in place that are directed towards achieving the following objectives:

(a) effectiveness and efficiency in the use of the Company's resources;
(b) compliance with applicable laws and regulations; and
(c) preparation of reliable published financial information.

The Board oversees an ongoing assessment of the effectiveness of risk management and internal compliance and control.

The responsibility for undertaking and assessing risk management and internal control effectiveness is delegated to management. Management is required by the Board to report back on the efficiency and effectiveness of risk management, inter alia, by benchmarking the Company's performance against industry standards.

The risk profile of the Company contains both financial and non-financial factors including material risks arising from pricing, competitive position, operational efficiency and investment in technologies.

To mitigate these risks, the Company has in place a broad range of risk management policies and procedures including specialised sales contracts, competent management in all disciplines, a comprehensive management information system, an experienced Board, regular Board meetings, financial audits, rigorous appraisal of new investments and advisers familiar with the Company.

Management is responsible for the ongoing management of risk with standing instructions to appraise the Board of changing circumstances within the Company and within the international business environment.

This policy is reviewed regularly and at least every two years.

Annual General Meeting

The Company's Annual General Meeting will take place on 9 April 2026, at 10:00 am at 99 Gresham Street, London, EC2V 7NG.

Audit Committee Report

The Audit Committee was established on 17 July 2025, and this is therefore the first report of the Committee. The Audit Committee is comprised of two Non-Executive Directors: Graham Duncan (Chairman) and Dave Cliff. Both Committee members are considered by the Board to be independent directors of the Company and to have appropriate skills and expertise to enable them to carry out their roles effectively. They have a mix of knowledge and skills gained through their experience in business, including public capital markets, financial reporting and risk management. The Board agrees that at least one member of the Committee should have recent and relevant financial experience, and both members meet these requirements.

Only members of the Audit Committee have the right to attend Committee meetings. The CEO, CFO and COO may also attend by invitation as appropriate. The Committee has unrestricted access to the Group's external auditors, to discuss the planning and conclusions of their work. The Committee meets at least twice a year, scheduled according to the timing of the Company's half-year and full-year results, with additional meetings held as required.

Activities during the year

The Committee met once during the year, with all members of the Committee present at the meeting. The Committee reviewed its terms of reference in July 2025 pursuant to the Company's Admission to AIM, which were approved by the Board and are published on the Company's website. The Committee also considered and approved the appointment of new auditors. The Committee works on a planned programme of activities

focused on key events in the annual financial reporting cycle and other matters that are included in its terms of reference. It provides oversight and guidance to contribute to the ongoing good governance of the business, particularly by assuring that shareholders' interests are being properly protected by appropriate financial management, reporting and internal controls.

Financial reporting

The Audit Committee reviewed the half-year and these annual financial statements. As part of this review, the Committee discussed the financial statements with the external auditor and management and considered the appropriateness of the accounting principles, the reasonableness of significant accounting judgements and the clarity of disclosures in the financial statements. The Committee reviewed and challenged the external auditor's report on these matters. The Committee also considered management's assessment of going concern concerning the Group's cash position and commitments for the next 12 months. In fulfilling its responsibility for monitoring the integrity of financial reports to shareholders, the Committee gave due consideration as to whether the Annual Report and Accounts are fair, balanced and understandable.

External auditors

The Audit Committee oversees the relationship with the external auditors and monitors all their services and fees payable to them. The Committee considers various matters when reviewing the ongoing appointment of an external auditor, including their performance in conducting the audit and its scope and planning, terms of engagement, including remuneration, and their independence and objectivity. HaysMac LLP was reappointed as external auditors at the Company's Annual General Meeting in April 2025. In November 2025, following a tender process the Company appointed RPG Crouch Chapman ("RPGCC") as the Company's auditor, succeeding HaysMac LLP.

The Audit Committee has confirmed it is satisfied with RPGCC's knowledge of the Company and its effectiveness as an external auditor. As such, the Audit Committee has recommended the reappointment of RPGCC to the Board, and there will be a resolution to this effect at the forthcoming Annual General Meeting.

Graham Duncan
Chairman of the Audit Committee
04 March 2026

Remuneration Committee Report

The Remuneration Committee was established on 17 July 2025, and this is therefore the first report of the Committee.

The Committee operates under the agreed Terms of Reference and is responsible for reviewing the framework for remuneration arrangements for Executive Managers and other senior executives on an annual basis. The Committee also reviews information on pay outcomes and processes for the wider workforce to take account of wider workforce pay and conditions when setting executive remuneration and to consider alignment between pay structures.

Committee activities in 2025

The Remuneration Committee has responsibility for Executive Directors' remuneration as well as the remuneration of Executives who form the Executive Management Team. Since the Committee was established, we have commenced the process of developing our remuneration policy and create a more market-aligned remuneration package to our executive Directors. This process is not yet complete, and we will therefore report formally in due course.

Committee composition

The Remuneration Committee is comprised of two Non-Executive Directors: Graham Duncan (Chairman) and Dave Cliff. The Committee met once on 8 October 2025, and both committee members attended the meeting. No Directors are involved in determining their own remuneration. The Committee may invite other individuals to attend all or part of any Committee meeting, as and when appropriate and necessary, including members of management and external advisers.

Implementing a Remuneration Policy in 2026

The Remuneration Committee is currently undertaking a detailed review of remuneration policy which includes consideration of fixed and variable pay, encompassing bonus and long-term incentive elements. Once completed, we will report on the agreed components and policy.

Recruitment Policy

The remuneration arrangements for a new Executive Director or Manager would normally be in line with the terms of the Remuneration Policy and would be set considering the specific circumstances of the individual.

Service contracts

Service contracts for all Executive and Non-Executive Directors have a notice period of three months by either party.

Policy for the remuneration of employees more generally

Remuneration arrangements are determined throughout the Group based on the same principle, that reward should be achieved for successful delivery of the business strategy and should be sufficient to attract, retain and motivate high-calibre employees. Remuneration arrangements are simple and easy for employees to understand, and it is clear how these support and reinforce the Company's culture and promote the correct behaviours and decisions. There is no consultation with employees regarding Directors' remuneration.

Shareholder views

The Committee considers shareholder feedback received on remuneration matters, including issues arising in relation to the AGM, as well as any additional comments received during any other meetings with shareholders. The Committee will seek to engage directly with major shareholders and their representative bodies should any material changes be made to the Directors' Remuneration Policy or to material changes to existing or the development of Long-Term incentive arrangements.

Particulars of Directors' Remuneration (audited)

Details of directors' remuneration during the year are given in the Directors' Report on page 12.

Directors' interests in shares

Details of directors' shareholdings are given in the Directors' Report on page 11.

Graham Duncan
Chairman of the Remuneration Committee
04 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RENTGUARANTOR HOLDINGS PLC

Opinion

We have audited the financial statements of RentGuarantor Holdings Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated statement of Comprehensive income, the Consolidated Statement of financial position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs and of the parent company's affairs as at 31 December 2025, and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted UK adopted international reporting standards; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the

financial statements in the UK, including the FRC's Ethical Standard, 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 director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity'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.

Key audit matters

Key audit matters are those that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current year 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 have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our work addressed this matter
Revenue Recognition Revenue recognition is a presumed risk of fraud under the International Auditing Standards. There is a risk around the occurrence and cut-off of revenues. Management can manipulate revenues and may do so to inflate profits and improve their position. This is especially so as the group is listed and is reliant on external funding.	· Updated our understanding of the internal control environment in operation for the material income streams and completed a walk-through to ensure that the key controls within these systems have been operating in the year under audit. · Reviewed the revenue recognition policy in line with IFRS 15 requirements. · Performed substantive transactional testing of income recognised in the financial statements. · Reviewed a sample of revenue recorded at the year to ensure cut-off is correct. · Reviewed post year end credit notes for evidence of occurrence of revenue in the year and that cut off is appropriate. · Ensured disclosures in the financial statements are appropriate.

Our application of materiality

We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole and performance materiality as follows:

	Group financial statements	**Parent company financial statements**
Materiality	£117,000 (2024: £73,000)	£100,000 (2024: £36,700)
Basis for determining materiality	Materiality was determined as 7.5% on loss before tax.	Materiality was determined as 7.5% on loss before tax.
Rationale for the benchmark applied	Loss before tax was deemed to be the most appropriate benchmark as they represent the primary measure used by investors in assessing the Group's performance and position, and the profit or loss is the key driver in decision making for the Group whose activities centre around revenue generation.	Loss before tax was deemed to be the most appropriate benchmark as they represent the primary measure used by investors in assessing the Parent's performance and position, and the profit or loss is the key driver in decision making for the Parent whose activities centre around revenue generation.
Performance materiality	£58,500 (2024: £54,700)	£50,000 (2024: £27,000)
Basis for determining performance materiality	Performance materiality was set out as 50% (2024: 75%) of overall group materiality to reduce the risk that undetected misstatements at the component and Group level exceed overall materiality.	Performance materiality was set out as 50% (2024: 75%) of overall group materiality to reduce the risk that undetected misstatements at the component and Group level exceed overall materiality.
Rationale for the percentage applied for performance materiality	The percentage applied reflected our assessment of aggregation risk, the nature of the Group's operations, and our expectation of the level of misstatement based on prior audit experience and our risk assessment.	

We agreed with the Audit Committee that we would report on all differences in excess of £5,850 (2024: £3,650). We also report to the Audit Committee on financial statement disclosure matters identified when assessing the overall consistency and presentation of the financial statements.

An overview of the scope of our audit

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors, including management override, recognition of revenue, the carrying value and recoverability of intangible assets, investments, convertible loan notes and going concern. Procedures were then performed to address the risk identified and for the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit.

We considered the components in scope of the group to be RentGuarantor Holdings Limited and Ezylet Ltd by virtue of the size of activities in that entity. Rockaby Hunter Media Limited was assessed to not be a

significant component of the group as it was dormant in the year and had no substantial contribution to the group consolidated financial statements.

We are not engaged with any Component auditors in the course of the group audit and audits of Trading UK entities, nor are we relying on any work performed by any Component auditors of subsidiaries within the group.

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 13, 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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

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

- We obtained an understanding of the legal and regulatory frameworks within which the Company operates focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, IFRS, Listing rules, tax legislation and employment legislation.
- We inspected correspondence with regulators and tax authorities.
- We engaged in discussions with management including if there were any known or suspected instances of non-compliance with laws, regulations and fraud.
- We reviewed meeting minutes for evidence of non-compliance with relevant laws and regulations. We also reviewed the controls the directors have in place to ensure compliance.
- We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases.
- We challenged management on assumptions and judgements made by them in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of

instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters that we are required to address

We were appointed on 30 October 2025, and this is the first year of our engagement as auditors for the Group.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter. 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.

Steven Johnson BENG (Hons) FCCA (Senior Statutory Auditor)

For and on behalf of RPG Crouch Chapman LLP

Chartered Accountants
Statutory Auditors
40 Gracechurch Street
London
EC3V 0BT

Date: 04 March 2026

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

		Year ended 31-Dec 2025	Year ended 31-Dec 2024
		£	£
Continuing operations	**Notes**		
Revenue from continuing operations	**5**	2,387,327	1,273,744

Direct costs		(492,920)	(263,963)
Gross profit		1,894,407	1,009,781
Administrative expenses	**6**	(3,270,120)	(1,825,833)
Operating loss		(1,375,713)	(816,052)
Finance costs	**8**	(35,409)	(36,709)
Revaluation of convertible loan note		(154,251)	159,399
Loss on ordinary activities before taxation		(1,565,373)	(693,362)
Income tax expense	**9**	-	-
Loss for the year		(1,565,373)	(693,362)
Loss per share (expressed in pence per share)	**10**	**(1.26)**	**(0.59)**

There is no other comprehensive income for the year (year ended 31 December 2024: nil).

The notes on pages 36 to 60 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Assets			
Non-current assets			
Intangible assets	**13**	360,085	319,331
Tangible assets	**14**	14,788	5,870
		374,873	325,201
Current assets			
Trade and other receivables	**15**	102,542	30,649
Cash and cash equivalents	**16**	2,051,622	272,038
		2,154,164	302,687
Total assets		**2,529,037**	**627,888**
Equity and liabilities			
Equity attributable to owners of the parent			
Ordinary share capital	**17**	14,526,418	11,879,174
Share premium	**18**	2,718,538	1,320,276
Reorganisation reserve	**18**	(8,050,001)	(8,050,001)
Accumulated losses	**18**	(8,205,559)	(6,640,187)
		989,396	(1,490,738)
Liabilities			
Current liabilities			

Trade and other payables	**19**	1,539,641	2,118,627
Total liabilities		1,539,641	2,118,627
Total equity and liabilities		**2,529,037**	**627,888**

The notes on pages 36 to 60 form part of these financial statements.

Approved by the Board and authorised for issue on 04 March 2026.

Mr Kieron Becerra
Director

Mr Paul Foy
Director

Company Registration No. 10510999

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Notes	2025 £	2024 £
Assets			
Non-current assets			
Investment in subsidiary	**12**	8,500,501	8,500,501
Trade and other receivables	**15**	3,799,580	3,471,500
		12,300,081	11,972,001
Current assets			
Trade and other receivables	**15**	46,861	41,610
Cash and cash equivalents	**16**	1,976,502	238,242
		2,023,363	279,852
Total assets		**14,323,444**	**12,251,853**
Equity and liabilities			
Equity			
Ordinary shares	**17**	14,526,418	11,879,174
Share premium	**18**	2,718,538	1,320,276
Accumulated losses	**18**	(3,984,652)	(2,643,704)
		13,260,304	10,555,746
Liabilities			
Current liabilities			
Trade and other payables	**19**	1,063,140	1,696,107
Total liabilities		1,063,140	1,696,107
Total equity and liabilities		**14,323,444**	**12,251,853**

As permitted by Section 408 of the Companies Act 2006 the profit and loss account of the parent Company is not presented as part of these financial statements. The parent Company's loss for the financial year was £1,340,947 (2024: Loss of £324,938).

The notes on pages 36 to 60 form part of these financial statements. Approved by the Board and authorised for issue on 04 March 2026.

Mr Kieron Becerra — **Director**

Mr Paul Foy — **Director**

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

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash consumed in operations	**20**	(1,983,683)	229,979
Net cash inflows/(outflows) from operating activities		**(1,983,683)**	**229,979**
Cash flows from investing activities			
Expenditure on non-current assets		(15,388)	(2,526)
Expenditure on intangible assets		(228,442)	(194,404)
Conversion of convertible loan note in the year		30,000	(250,000)
Net cash outflows from investing activities		**(213,830)**	**(446,930)**
Cash flows from financing activities			
Proceeds from issue of convertible loans		455,275	-
Finance costs paid		(38,410)	(36,709)
Proceeds from issue of shares		3,560,232	490,326
Net cash inflows from financing activities		**3,977,097**	**453,617**
Increase in cash and cash equivalents		**1,779,584**	**236,666**
Cash and cash equivalents at the beginning of the year		272,038	35,372
Cash and cash equivalents at the end of the year		**2,051,622**	**272,038**

The notes on pages 36 to 60 form part of these financial statements.

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

	Share Capital	Share Premium	Reorganisation Reserve	Accumulated Losses	Total
	£	£	£	£	£
As at 31 December 2023	**11,581,175**	**796,776**	**(8,050,001)**	**(5,946,824)**	**(1,618,874)**
Share capital issued	297,999	523,500	-	-	821,499
Loss for the year	-	-	-	(693,362)	(693,362)
As at 31 December 2024	**11,879,174**	**1,320,276**	**(8,050,001)**	**(6,640,186)**	**(1,490,737)**
Share capital issued	2,647,244	1,398,262	-	-	4,045,506
Loss for the year	-	-	-	(1,565,373)	(1,565,373)
As at 31 December 2025	**14,526,418**	**2,718,538**	**(8,050,001)**	**(8,205,559)**	**989,396**

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value.

Part of the share capital issued relates to the conversion in June 2025 of £300,275 of convertible loan notes issued in January 2025 for 1,243,083 new ordinary shares of £1 each, together with the conversion of £150,000 of convertible loan notes issued in March 2022 for 620,973 new ordinary shares, and with the conversion in September 2025 of £35,000 of convertible loan notes issued in January 2025 for 194,443 new ordinary shares, see note 19.

Also, part of the share capital issued relates to the subscription of new ordinary shares in June 2025 of 4,067,910 new ordinary shares which raised £1,016,978, and in November 2025, pursuant to the further subscription 20,346,034 new ordinary shares were issued raising a further £2,543,254, see note 17.

Accumulated losses represent the cumulative loss of the Group attributable to equity shareholders.

The reorganisation reserve arises as a result of the reorganisation accounting adopted as per accounting policy 2.2.

The notes on pages 36 to 60 form part of these financial statements.

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

	Share Capital	Share Premium	Accumulated Losses	Total
	£	£	£	£
As at 31 December 2023	**11,581,175**	**796,621**	**(2,318,765)**	**10,059,031**
Share capital issued	297,999	523,655	-	821,654
Loss for the year	-	-	(324,938)	(324,938)
As at 31 December 2024	**11,879,174**	**1,320,276**	**(2,643,703)**	**10,555,747**
Share capital issued	2,647,244	1,398,262	-	4,045,507
Loss for the year	-	-	(1,340,947)	(1,340,948)
As at 31 December 2025	**14,526,418**	**2,718,538**	**(3,984,652)**	**13,260,304**

Share capital is the amount subscribed for shares at nominal value.

Share premium is the amount subscribed for share capital in excess of nominal value.

Part of the share capital issued relates to the conversion in June 2025 of £300,275 of convertible loan notes issued in January 2025 for 1,243,083 new ordinary shares of £1 each, together with the conversion of £150,000 of convertible loan notes issued in March 2022 for new 620,973 ordinary shares. Together with the conversion in September 2025 of £35,000 of convertible loan notes issued in January 2025 for 194,443 new ordinary shares, see note 19.

Also, part of the share capital issued relates to the subscription of ordinary shares in June 2025 of 4,067,910 new ordinary shares which raised £1,016,978, and in November 2025 the subscription of 20,346,034 new ordinary shares raising a further £2,543,254, see note 17.

Accumulated losses represent the cumulative loss of the Company attributable to equity shareholders.

The notes on pages 36 to 60 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 General information

RentGuarantor Holdings PLC ("the Company") and its subsidiaries (together, the "Group") is a provider of rent guarantee services to prospective tenants across the socio-economic spectrum wishing to rent property in the United Kingdom private rental sector primarily via its online platform.

The Company was incorporated on 5 December 2016 in England and is a public limited company quoted on the London Stock Exchange's Alternative Investment Market. The Group is based in the United Kingdom and the address of the registered office is disclosed on the Company information page at the front of the annual report.

The Company's issued share capital was admitted to trading on the AQSE Growth Market on 8 December 2021. On 1 March 2023 the Company joined the Apex segment of the Aquis Stock Exchange Growth Market. Then on 15 August 2025 it was admitted to trading on the London Stock Exchange's AIM Market.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with UK Adopted International Accounting Standards (IFRS) and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. IFRS comprises of standards issued by the International Accounting Standards Board (IASB) and the interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the UK.

Preparation of financial statements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Going concern

The financial statements are required to be prepared on the going concern basis unless it is inappropriate to do so.

The Group incurred losses of £1,565,373 (£1,009,169 net of £559,204 AIM admission related costs) (2024: £693,362) on continuing operations and experienced net cash flows from operating activities of

-£1,983,683 (2024: used in operating activities of £229,979). The Group's cash balances at 31 December 2025 were £2,051,622 (2024: £272,038).

The Group meets its day-to-day working capital requirements through its revenue and funds from the capital it raised through the issue of new ordinary shares via share subscriptions as well as loans made to the Company.

During 2025 the Company raised £455,275 through the subscription of convertible loan notes in January 2025. Subsequently in June and November 2025 it raised £1,016,978 and £2,543,254 respectively via share subscriptions. The proceeds of which will be used for working capital purposes as well as supporting the Group's strategic growth plans.

Following the subscription for convertible loan notes and new ordinary shares, the Group's cash position gives it sufficient headroom to execute its business plans. This has enabled the financial statements to be prepared on a going concern basis.

The Directors have prepared forecasts and projections and have specifically performed a detailed review of those forecasts for the period to December 2027. These reflect the expected trading performance of the Group on the basis of best estimates of management using current knowledge and expectations of trading performance. These forecasts and projections have also been stress tested to consider what the Directors believe to be a 'plausible worst-case scenario'.

The Directors report that they have re-assessed the principal risks, reviewed current performance and forecasts, combined with expenditure commitments, including capital expenditure. The Directors believe that the biggest issue that could give rise to significant doubt over the entities ability to continue as a going concern is if it runs out of cash reserves due to the forecast revenue not being achieved. It is for this reason that the Directors raised additional capital in 2025 through the issue of convertible loan notes and shares which raised £4,015,506 and will continue to work towards raising further capital in order to be able to undertake its strategy with strong cash reserves as and when it may be required. Additionally, the Group's forecasts for a period of at least 12 months from the date of signing of these financial statements demonstrate it will have sufficient cash reserves to enable it to meet its obligations as they fall due. With the continued raising of capital and the forecasts, the Directors believe there will be sufficient cash reserves such that a material uncertainty does not exist. Accordingly, the Directors consider the Group to be a going concern.

Standards and interpretations in issue but not yet effective or not yet relevant

At the date of authorisation of these financial statements the following Standards and Interpretations which have not been applied in these financial statements were in issue. The most significant of these are as follows:

	Effect annual periods beginning before or after
Lack of Exchangeability (Amendments to IAS 21)	1st January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1st January 2026
Annual Improvements to IFRS Accounting Standards - Amendments to: · IFRS 1 *First-time Adoption of International Financial Reporting Standards*; · IFRS 7 *Financial Instruments: Disclosures* and its accompanying *Guidance on implementing IFRS 7*; · IFRS 9 *Financial Instruments*; · IFRS 10 *Consolidated Financial Statements*; and · IAS 7 *Statement of Cash flows*	1st January 2026
Contracts Referencing Nature-dependent Electricity - Amendments to IFRS 9 and IFRS 7	1st January 2026
IFRS 18 Presentation and Disclosure in Financial Statements	1st January 2026

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*	1st January 2026
IAS 21 *The Effects of Changes in Foreign Exchange Rates*	1st January 2026

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the Group's financial statements.

2.2 Consolidation

(a) Subsidiaries

Other than as described in note 2.2 (b) below, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred. If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with IAS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-Company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Group reorganisation accounting

The Company acquired its 100% interest in Ezylet Ltd on 5 December 2016 by way of a share for share exchange. This is a business combination involving entities under common control and the consolidated financial statements are issued in the name of the Company, but they are a continuance of those of Ezylet Ltd. Therefore, the assets and liabilities of Ezylet Ltd were initially recognised and measured in these consolidated financial statements at their pre-combination carrying values. The accumulated losses and other equity balances recognised in these consolidated financial statements are the accumulated losses and other equity balances of the Company and Ezylet Ltd. The equity structure appearing in these consolidated financial statements (the number and the type of equity instruments issued) reflect the equity structure of the Company including equity instruments issued by the Company to affect the consolidation. The difference between consideration given and net assets of Ezylet Ltd at the date of acquisition is included in a Group reorganisation reserve.

2.3 Financial instruments

IFRS 9 requires an entity to address the classification, measurement and recognition of financial assets and liabilities. The contracts with customers are classified as financial guarantee contracts which fall under the scope of IFRS 9 Financial Instruments. IFRS 9 requires entities to use the revenue recognition principals of IFRS 15 Revenue from Contracts with Customers.

a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI.

The entity will recognise a financial liability in its statement of financial position when it becomes party to the contractual provisions of the instrument. At initial recognition, the entity measures a financial liability at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Group classifies financial assets as amortised costs only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payment of principal and interest.

b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are de-recognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Debt instruments

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with any debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and maturity amount, minus any reduction for impairment.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all of the risks and rewards of ownership. In transaction in which the Group neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset. There have not been any instances where assets have only been partly derecognised. The Group derecognises a financial liability when its contractual obligation is discharged, cancelled or expires.

Impairment

The Group assesses at each financial position date whether there is objective evidence that a financial asset or Group of financial assets is impaired. If there is objective experience (such as significant financial difficulty of obligor, breach of contract, or it becomes probable that debtor will enter bankruptcy), the asset is tested for impairment. The amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (that is, the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced through use of an allowance account. The amount of loss is recognised in the Statement of Comprehensive Income.

2.5 Revenue

Revenue represents the value of services supplied in the provision of the Group's online platform offering long term property rental services. The entity's main source of revenue derives from rental guarantor contracts whereby the entity acts as a guarantor for tenants willing to apply for a rental contract.

Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring services to a customer net of sales taxes and discounts.

The contracts with customers are classified as financial guarantee contracts which fall under the scope of IFRS 9 Financial Instruments. IFRS 9 requires entities to use the revenue recognition principals of IFRS 15 Revenue from Contracts with Customers.

IFRS 9: Financial Instruments

IFRS 9 defines a financial guarantee contract as: A contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. IFRS 9 requires an entity to immediately recognise an Expected Credit Loss (ECL) from a financial asset at the first reporting date after origination and create an allowance to cover such loss. The expected credit loss is to be covered by provisions, and unexpected loss is to be covered by capital.

ECL Provision

The ECL has been calculated by assessing the historical average value per claim by dividing the total value of claims paid by the total number of claims received. The gross loss each year is used to calculate the historical loss rate, with the amount claimed against insurance presented separately as a contingent asset in 2025 of £13,792 (2024: £2,212). The total amount of completed contracts is then divided by the number of contracts that have had claims made against it as at year end to obtain the relative average percentage loss. The Group then assumes that this percentage loss is the best indicator of the expected credit loss in the coming year and is therefore multiplied by the historical average value and the total amount of live contracts as at year end to obtain the provision.

	Up to 31/12/2025	**Up to 31/12/2024**
Total amount of completed contracts since 2021	5,925	2,806
Total number of contracts with a claim made	224	91
Credit loss %	4.36%	3.24%
Net claims settled/paid	£229,402	£84,755
Average amount per claim	£1,024	£931
Total live contracts	3,143	1,654
Expected Credit Loss	£121,690	£49,959

IFRS 15: Revenue from Contracts with Customers

IFRS 15 outlines a single comprehensive model of accounting for revenue arising from contracts with customers. The core principle underlying the IFRS 15 model is that the entity should recognise revenue in a manner that depicts the pattern of transfer of goods and services to customers. The amount recognised should reflect the amount to which the entity expects to be entitled in exchange for those goods and services.

Whilst the application fee element of the Group's revenue has been recognised under IFRS 15, the financial guarantee element has been recognised under IFRS 9, albeit that the Group has referred to the principles of IFRS 15 in the measurement and recognition of such financial guarantee revenue.

In order to meet the core principle, IFRS 15 adopts a five-step model which are assessed in turn.

1- Identify the contracts(s) with a customer.
2- Identify the performance obligations in the contract.
3- Determine the transaction price.
4- Allocate the transaction price to performance obligations.
5- Recognise revenue when (or as) performance obligations are satisfied.

A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

RentGuarantor Ltd (RG) in the course of assessing an application will be providing the service (Point 1 - the contract) to the Customer (Tenant) up until the point the Tenant pays (Point 3 - The transaction price) for the guarantee. At this point the entire service to the Tenant is satisfied (Point 2 - Performance obligation identified) and they will then be able to rent the property having paid for the guarantee (Point 4 - Transaction price allocated to performance obligation) from the Landlord which is the primary purpose of the Tenant in engaging RG's services (Point 5 - Recognise the revenue at the point the performance obligation is satisfied), notwithstanding this, the tenant enjoys the reward at a point in time to be able to rent the property but they still bear or continue to bear the risk of default and the tenant is still liable for the rent to RG rather than the landlord.

Should the Tenant fall in arrears or a claim be made by the Landlord post the initial payment for the guarantee by the Tenant the obligation and service by RG is then to the Landlord, and not the Tenant, RG's obligation to the Tenant has already been satisfied at the point of initial payment which triggered the Tenants ability to rent the property. The directors consider materially all of the benefit of the contract, for the purposes of the customer (tenant) to be delivered on signing the guarantee. Any future obligation lies with the landlord who is not considered to be the customer within these contracts. The directors believe that the Group has one principal of revenue stream, sourced from rental guarantor contracts. This source of income has been recognised at a point in time when the rental guarantee is initially provided to the tenant.

2.6 Cash and cash equivalents

In the consolidated and company statement of cash flows, cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are presented as current assets in the statement of financial position.

2.7 Convertible loan notes

The Company's convertible loan notes are recognised at amortised costs unless they are considered to be a hybrid financial instrument comprising a financial liability (loan) and an embedded derivative (share option). At the date of issue, both elements were included in the balance sheet as liabilities one being held at amortised cost and the embedded derivative being held at fair value. The amortised cost element of the loan element was estimated using the prevailing market interest rate for a similar non-convertible debt, estimated at 6.76%. This amount is recorded as a liability on an amortised basis until extinguished upon conversion at the instrument's maturity date. The fair value of the option element was estimated using the Black Scholes option pricing model as at the date of grant and then again at each reporting period end, with subsequent changes in fair value being recognised in the income statement.

On conversion of the loan note to equity, the fair value of the equity will be calculated based on the share price on the date of conversion. The difference between the fair value of the equity issued and the carrying value of the loan note immediately prior to conversion will be recognised within finance costs in the income statement.
The fair value of the share option element is revalued annually by reference to the current share price and is estimated using the Black Scholes option pricing method, and any movement is recognized in the income statement.

2.8 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.9 Income tax expense

Current income tax which is payable on taxable profits is recognised as an expense in the year in which the profits arise.

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

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

2.10 Tangible and intangible assets

Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation on equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

Computer equipment 3 years

Intangible assets

Intangible assets with limited economic lives are stated at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of the intangible assets as follows:

Trademarks 10 years
Databases 10 years
Development costs 3 years

The residual values and useful lives of tangible and intangible assets are reviewed, and adjusted as appropriate, at each balance sheet date.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. In the case of assets whose cash flow generation cannot be separated and distinguished from that of other assets, the recoverable amount of the cash-generating component to which the asset belongs is estimated. Any impairment loss is recognised immediately in the statement of comprehensive income.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating component) is increased to the revised estimate of its recoverable amount, but to the extent that this increased carrying amount does not exceed the carrying amount that would have been determined had

no impairment loss been recognised in prior years. A reversal of an impairment loss is recognised immediately in the statement of comprehensive income.

Material intangible assets

These are intangible assets which in the Board's view are crucial to the success of the Group.

Databases

These include historical investments in copyrights, applications, customer data and research and development. The carrying amount of the database as at the year-end is £34,933 (2024: £81,508) with a remaining amortisation period of 0.75 years.

Development Costs (internally developed computer software)

This is the continual investment and development cost of the Group's website portal including proprietary coding and algorithms. The carrying amount of the development costs as at the year-end is £315,299 (2024: £237,422) with an average remaining amortisation period of 2.5 years.

2.11 Research and development

The Group incurs expenditure on research and development in order to develop and improve new and existing websites, website portals and related products. Expenditure may include staff costs of our in-house technical team and that of third-party experts in the field. During 2025 the sum spent was £228,442 (2024: £194,404).

Unless they meet certain criteria for capitalisation, research expenditure on new websites, website portals or products and obtaining new technical knowledge is expensed in the year in which it is incurred. Development costs whereby research findings are applied to creating a substantially enhanced website, website portal or new product, are only capitalised once we are satisfied that we can reliably measure the feasibility and the commercial viability of the project. Capitalised development costs are amortised on a straight-line basis over their expected useful economic life.

Once the new website, website portal or product is available for use, subsequent expenditure to maintain the website, website portal or product, or on small enhancements to the website, website portal or product, is recognised as an expense when it is incurred.

2.12 Investments in subsidiaries

Investments are held as non-current assets at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, impairment is recognised.

2.13 Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay

all employee benefits relating to employee services in the current and preceding financial years. The Group's contribution to defined contribution plans are recognised in the financial year to which they relate.

2.14 Currency translation

Functional and presentation currency

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

2.15 Interest income and expense

Interest income and expense are recognised within finance income and finance costs in profit or loss using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalised as part of the cost of that asset. The Group has chosen to capitalise borrowing costs on all qualifying assets irrespective of whether they are measured at fair value or not.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

3 Critical accounting estimates and judgments

The Group makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3.1 Revenue recognition

Revenue represents the value of services supplied in the provision of the Group's online platform offering long term property rental services. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer net of sales taxes and discounts. The contracts with customers are classified as financial guarantee contracts which fall under the scope of IFRS 9 Financial Instruments. IFRS 9 requires entities to use the revenue recognition principals of IFRS 15 Revenue from Contracts with Customers. The timing of the revenue recognition and whether it was to be recognised at a point in time or over time has entailed an element of judgement (see note 2.5).

3.2 Capitalisation of Intangible assets

The assessment of the future economic benefits generated by these separately identifiable intangible assets and the determination of its amortisation profile involve a significant degree of judgement based on management estimation of future potential revenue and profit and the useful life of the assets. Reviews are performed regularly to ensure the recoverability of these intangible assets.

3.3 Impairment of investments, intangible assets and intercompany receivables

Determining whether investments and intangible assets are impaired or whether a reversal of impairment of investments and intangible assets recorded in previous years should be recorded requires an estimation of the higher of fair value and value in use, of the relevant cash-generating component, which represents its recoverable value. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating component discounted using a suitable discount rate to determine if any impairment has occurred. A key area of estimate is deciding the long-term growth rate and the discount rate applied to those cash flows. Given the early stage of the business and its revenue growth to date, management
have forecast revenue growth in the next 5 years and have then used a rate into perpetuity of 5% and believe that such a period of assessment is appropriate based on the stage the business is in.

As part of the impairment exercise management has undertaken sensitivity analysis of the future results of the Group for a 5-year period in order to ascertain whether the investments and intangibles needed to be impaired. This sensitivity analysis based on revenue growth has included estimations and judgements on revenue growth of -5%, +5%, -10% and +10%, and on the parameters used to calculate the Weighted Average Cost of Capital, where it has been assumed that the cost of equity is 13%, the cost of debt is 6%.

Having performed the assessment, the result for the worst -10% sensitivity scenario resulted in a net present value of £11m, this meant a headroom of £2.5m when compared to the £8.5m investment. Revenue would need to fall by 13% for the net present value of the investment to breakeven with the investment at £8.5m. All the above was in managements view a clear indication that there was significant headroom. It was also management's view, that reasonable judgements were used to determine if an impairment of the investments or intangibles was required.

The above impairment exercise proves that there was no need to impair the intercompany receivables as the directors believe that in future these will be settled with future cash flows. An intercompany letter of support outlining that the respective receivables between companies
would not be expected to be settled and also confirmed that the Group would provide such additional working capital as necessary to enable the subsidiaries to meet the debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements.

3.4 Taxation

In recognising income tax assets and liabilities, management makes estimates of the likely outcomes of decisions by tax authorities on transactions and events whose treatment for tax

purposes is uncertain. Where the final outcome of such matters is different, or expected to be different, from previous assessments made by management, a change to the carrying value of income tax assets and liabilities will be recorded in the year in which such a determination is made.

In recognising deferred tax assets and liabilities management also makes judgements about the likely future taxable profits.

3.5 Convertible loan notes

The convertible loan notes are considered to be a hybrid financial instrument comprising a financial liability (loan) and an embedded derivative (share option).

The Board has considered the key conversion terms in the Loan Notes 2022 as to whether they meet the definition of a derivative. Convertible Loan Notes can only be classified as equity if they meet the definition of equity, commonly referred to as the fixed for fixed criterion. As both the number of shares and the amount of cash (the carrying amount of the liability) vary, such loan notes are not considered to be equity.

As noted above, the standard approach under IFRS requires that a convertible instrument is dealt with by an issuer as having two 'components', being a liability host contract plus a separate conversion feature which, in the case of the convertible loan notes issued to date, are to be classified as a fair value liability.

Convertible loan notes have an embedded derivative given the option to convert into cash. The Company has estimated the fair value of the share option element, which is revalued annually, by reference to the current share price using the Black Scholes option pricing method with subsequent changes in fair value being recognised in the income statement.

In accounting for the host debt liability, the effective interest rate has been calculated and for the host liability component it is considered to be 6.76%.

3.6 Intangible asset useful economic life

In establishing the useful economic life of intangibles, management considers and estimates; the expected usage or length of time that the asset is expected to produce benefits for the business, the estimated technical obsolescence of the intangible and the maintenance expenditure.

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

4 Segment information

The Group's single line of business is the provision of an online platform offering long term property rental services in the United Kingdom. The Group's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All revenue is derived from the single segment. As the Group has only been recently formed there are a limited number of customers.

5 Revenue

	2025	2024
	£	£
Revenue from guarantee contracts	2,206,867	1,157,694
Application fees	180,460	116,050
Total net revenue	2,387,327	1,273,744

6 Operating loss

	2025	2024
	£	£
Operating loss is stated after charging:		
Amortisation of intangible assets	187,688	147,824
Depreciation	6,470	5,847
Directors' emoluments	359,014	294,062
Wages and salaries	731,847	536,748
Corporate advisor fees	34,779	26,931
Audit fees	50,000	91,192
Marketing expenses	539,273	223,035
AIM admission expenses	559,204	-
Other admin expenses	801,845	513,868
Total administrative expenses	3,270,120	1,825,833

7 Employee benefit expense

	2025	2024
Employees and Directors	£	£
Directors' emoluments	359,014	294,062
Wages and salaries	731,847	523,074
Employer pension contributions	21,222	13,674
Social security costs	93,695	54,807
Directors' social security costs	5,952	5,437
	1,211,730	891,054

The average monthly number of employees (including directors) during the year was:

	2025	2024
	Number	Number
Directors	5	5
Staff	19	12

The highest paid director was Paul Foy, CEO, who received a salary of £159,500 with no other emoluments or benefits. No director has retirement benefits accruing. The Group identifies its Directors as key management personnel. Key management are considered to be the directors of the Company and their emoluments have been included in the table above.

A list of executive directors and their benefits are outlined in the Directors report.

8 Finance costs

	2025	2024
	£	£
Loan interest payable	35,409	36,709
	35,409	36,709

See note 20 for details on loan interest.

9 Taxation

	2025	2024
	£	£
Total current tax	-	-
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(1,565,373)	(693,362)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25% (2024: 25%)	(391,343)	(173,341)
Effects of:		
Non-deductible expenses	1,156	1,734
Adjustment due to local tax rates of trading subsidiaries	12,956	(4,428)
Tax losses carried forward	405,458	170,646
Current tax charge for the year	-	-

The main rate of UK corporation tax was 25% for the year ended 31 December 2025. The main rate of corporation tax changed to 25% for the financial years beginning 1 April 2023.

At the reporting end date the Group has unused estimated tax losses of approximately £6,775,831 (2024: £5,181,156) with estimated deferred tax assets at the year-end of £1,391,821 (2024: £980,698) which have not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

10 Loss per share

Basic earnings per share is calculated by dividing the earnings attributable shareholders by the weighted average number of ordinary shares outstanding during the year. Reconciliations are set out below:

	2025	2024
Losses attributable to ordinary shareholders	(1,565,373)	(693,362)
Weighted average number of shares	123,865,548	118,177,190
Basic and diluted loss per share (pence)	(1.26)	(0.59)

As the Group is loss-making, any potentially dilutive instruments would be considered anti-dilutive, and are disregarded for the purposes of calculating diluted earnings per share.

11 Dividends

No dividends were paid or proposed for the year ended 31 December 2025 (2024: nil).

12 Fixed asset investments - Company

	2025 Shares in Group Undertakings	2024 Shares in Group Undertakings
	£	£
As at 1 January	8,500,501	8,500,501
Additions	-	-
As at 31 December	8,500,501	8,500,501

The Group had the following subsidiaries at 31 December 2025, both of which have been included in the Group consolidation:

Name	Country of incorporation and place of business	Nature of business	Proportion of ordinary shares held by parent and Group (%)
Ezylet Ltd	Gibraltar	Online property portal	100.00
RentGuarantor Limited	UK	Online property portal	100.00

Ezylet Ltd is registered in Gibraltar at 53/57 Line Wall Road, Gibraltar GX11 1AA

RentGuarantor Limited has the same registered office as the Parent Company.

RentGuarantor Limited, Company Registration No. 10510999, is exempt from the requirement to have an audit under the exemption available under s479A of the Companies Act 2006.

13 Intangible assets- Group

	Trademarks	Database	Domain names	Development costs	Total
	£	£	£	£	£
Cost or valuation					
As at 1 January 2024	14,757	465,753	7,692	686,629	1,174,831
Additions	-	-	-	194,404	194,404
As at 31 December 2024	14,757	465,753	7,692	881,033	1,369,235
Additions	-	-	-	228,442	228,442
As at 31 December 2025	14,757	465,753	7,692	1,109,475	1,597,677
Accumulated amortisation					
As at 1 January 2024	14,211	337,670	7,692	542,507	902,080
Amortisation for year	145	46,575	-	101,104	147,824
As at 31 December 2024	14,356	384,245	7,692	643,611	1,049,904
Amortisation for year	145	46,575	-	140,968	187,688
As at 31 December 2025	14,501	430,821	7,692	784,579	1,237,592
Net book value					
As at 31 December 2025	**256**	**34,932**	**-**	**324,896**	**360,085**
As at 31 December 2024	**401**	**81,508**	**-**	**237,422**	**319,331**

Amortisation of intangible assets is included as part of administration expenses in the consolidated statement of comprehensive income.

14 Tangible assets - Group

	Computer equipment	Total
	£	£
Cost or Valuation		
As at 1 January 2024	23,258	23,258
Additions	2,526	2,526
As at 31 December 2024	25,784	25,784
Additions	15,388	15,388
As at 31 December 2025	41,172	41,172

Accumulated depreciation		
As at 1 January 2024	14,067	14,067
Depreciation for the year	5,847	5,847
As at 31 December 2024	19,914	19,914
Depreciation for the year	6,470	6,470
As at 31 December 2025	26,384	26,384
Net Book Value		
As at 31 December 2025	**14,788**	**14,788**
As at 31 December 2024	**5,870**	**5,870**

15 Trade and other receivables

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Current				
Prepayments	63,361	14,015	16,815	4,550
Other receivables	39,181	16,634	30,046	15,487
Amounts owed by Group undertakings - current	-	-	-	21,573
Non-Current				
Amounts owed by Group undertakings - non-current	-	-	3,799,580	3,471,500
	102,542	30,649	3,846,441	3,513,110

16 Cash and cash equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash at banks and on hand and deposits with banks. Cash and cash equivalents at the end of the reporting year as shown in the Statement of Cash Flows can be reconciled to the related items in the Statement of Financial Position as follows:

	Group		Company	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Cash and cash equivalents	2,051,622	272,038	1,976,502	283,242

The carrying amount of cash and cash equivalents approximates to its fair value.

17 Share capital

	Number of shares	Ordinary share capital
Allotted, called up and fully paid		**£**
Balance as at 1 January 2024	115,811,750	11,581,175
Shares issued in the year in the parent	2,979,990	297,999

Balance as at 31 December 2024	**118,791,740**	**11,879,174**
Shares issued during the year in the parent	26,472,443	2,647,244
Balance as at 31 December 2025	**145,264,183**	**14,526,418**

On 6 June 2025 each ordinary share of £1.00 was sub-divided into 10 ordinary shares of £0.10.

Share capital issued relates to the conversion in June 2025 of £300,275 of convertible loan notes issued in January 2025 at 24.15p per share for 1,243,083 new ordinary shares of £1 each, together with £150,000 of convertible loan notes issued in March 2022 converted at 24.15p per share for new 620,973 ordinary shares. Together with the conversion in September 2025 of £35,000 of convertible loan notes issued in January 2025 converted at 18p for 194,443 ordinary shares.

Also, part of the share capital issued relates to the subscription of ordinary shares at an issue price of 25p in June 2025 of new 4,067,910 ordinary shares which raised £1,016,978, and in November 2025 the subscription of 20,346,034 new ordinary shares at an issue price of 12.5p was issued raising a further £2,543,254.

Ordinary shares are classified as equity. All issued shares are fully paid.

Warrants

As part of the share subscription in November 2025, the Company agreed to grant the subscribers warrants of one new ordinary share for every Subscription Share, exercisable at 17.5p per Ordinary Share at any time from the date of subscription for one year. The total warrants granted were 19,506,034 new Ordinary Shares with a potential to raise a further £3,413,556. Post year end, 80,000 shares of the warrants have been exercised. No value has been recognised for these warrants.

18 Reserves

Full details of movements in reserves are set out in the consolidated statement of changes in equity on page 34.

The following describes the nature and purpose of each reserve within owners' equity.

Reserve	Description and Purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Reorganisation reserve	Amounts in excess of nominal value of share capital issued as consideration for acquisition of more than 90% ownership. See 2.2 (c).
Retained earnings	Cumulative net gains and losses recognized in the consolidation income statement.

19 Liabilities

Non-current liabilities	**Group**		**Company**	
	2025	**2024**	**2025**	**2024**
Convertible loan notes	**£**	**£**	**£**	**£**
As at 1 January	-	903,253	-	903,253

Issued during the year	455,275	-	455,275	-
Unpaid interest accrued	3,001	12,123	3,001	12,123
Repaid/converted in year	(605,275)	(272,397)	(605,275)	(272,397)
Fair value movement	154,251	(240,352)	154,251	(240,352)
Reclassification to current liabilities	(7,252)	(402,627)	(7,252)	(402,627)
As at 31 December	**-**	**-**	**-**	**-**
Total non-current liabilities	**-**	**-**	**-**	**-**

Current liabilities	**Group**		**Company**	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Convertible loan notes	253,001	282,878	253,001	261,425
CLN derivative liability	272,357	118,106	272,357	118,106
Trade payables	299,456	300,058	269,217	152,730
Taxation and social welfare	156,759	153,794	-	-
Amounts due to related parties	210,500	632,453	228,565	650,518
Advance payments received	-	455,275	-	455,275
Accruals	227,100	126,104	40,000	58,053
Expected credit loss provision	120,468	49,959	-	-
Total current liabilities	**1,539,641**	**2,118,627**	**1,063,140**	**1,696,107**

The fair value of the share option element is revalued annually by reference to the current share price and has been calculated using the Black Scholes option pricing method, assuming the inputs shown below:

	As at 31 December 2025	**As at 31 December 2024**	**As at 31 December 2023**	**As at 31 December 2022**	**As at grant date 7 June 2022**
Share price at date of grant / review grant of CLN	*£0.305	£2.53	£2.74	£1.85	£1.82
Conversion price	£0.305	£2.10	£2.10	£2.10	£2.10
Remaining life of warrant	1.1 years	0.5 years	1.5 years	2.5 years	3 years
Risk free rate at grant	4.48%	4.57%	2.44%	2.44%	2.44%
Volatility	84.12%	5.38%	11.00%	11.00%	11.00%
Dividend yield	0%	0%	0%	0%	0%
Fair value	£0.11	£0.47	£0.72	£0.08	£0.09

*On 9 June 2025 the Company undertook a share sub-division where every existing £1 ordinary share was sub-divided into ten new ordinary shares of 10p each.

Convertible loan notes	**Liability component**	**Derivative liability**	**Total**
	£	**£**	**£**
As at 1st January 2024			-
Brought forward	749,299	358,458	1,107,757
Issued in the year	-	-	-
Interest charged	26,071	-	26,071
Interest paid	(42,493)	-	(42,493)
Interest included in accruals	-	-	-
Fair value movement	-	(44,198)	(44,198)
Converted in the year	(449,999)	(196,154)	(646,153)
As at 31st December 2024	282,878	118,106	400,984
Issued in the year	455,275	-	455,275
Interest charged	31,467	-	31,467
Interest paid	(61,344)	-	(61,344)
Fair value movement	-	185,148	211,879
Converted/expired in the year	(455,275)	(30,897)	(486,172)
As at 31st December 2025	**253,001**	**272,357**	**552,089**

During the year £150,000 of the carried forward Non-current Convertible Loan Liability was converted at 24.15p for 620,973 new ordinary shares. In line with IFRS 9 and IAS 32, the Group has chosen to apply approach 1 when converting a convertible instrument that is not a compound instrument and contains an embedded derivative element. This therefore means that the Group has chosen to recognise the difference between i) the carrying amount of the debt host contract (convertible loan liability) plus the carrying amount of the embedded derivative at the date of conversion and ii) the fair value of the shares issued at the conversion date within profit or loss. The fair value of the shares was based on the share price at date of conversion of 27.4p.

The derivative element of the liability was therefore revalued at the date of conversion, and the carrying value was derecognised along with £150k of the convertible loan liability, which was the proportion of the convertible loan note which was converted in the year. This movement plus the fair value movement in the derivative element of the liability in the year, give us the closing balance of £272,357, which is now recognised as a current liability within the financial statements, alongside the remaining £250k convertible loan note liability that has a redemption date of February 2027.

Interest on the loan notes accrues yearly at 6%. Such interest is to be paid on the first, second- and third-year anniversaries of the deed entered into by the Company on 7 June 2022 (the "Deed"). The interest charge for the year is calculated by applying an effective rate of interest of 6.76% to the liability component for the period since the loan notes were issued, being the interest rate that would have applied if there were no share option element.

The fair value adjustment is as a result of the increase in the share price of the Company, which makes it more likely that the loan note holders will exercise their right to convert the loan notes to share capital.

On 8 January 2025 £455,275 convertible loan notes were issued, subsequently on 30 June 2025 £300,275 of the convertible loan notes issued were converted at 24.15p for 1,243,083 new ordinary shares of £1 each. Later, on 30 September 2025 £35,000 of convertible loan notes issued in January 2025 were converted at 18p for 194,443 new ordinary shares. The remaining £120,000 worth of convertible loan notes were redeemed and repaid in full in quarter four of 2025.

The Company may convert the principal sum into fully paid Ordinary Shares at the lower of the share price of the Ordinary Shares of the Company on the Conversion Date and the average price of the Ordinary Shares traded on the London Stock Exchange's AIM Market (or other applicable stock exchange) when calculated across the sixty consecutive days prior to the Conversion Date.

20 Cash generated / (consumed) in operations

	Group	
	2025	**2024**
	£	**£**
Operating loss	(1,565,373)	(693,362)
Adjustments for:		
Amortisation and depreciation	194,158	153,671
Lease expense	-	-
Finance costs	35,409	36,709
Revaluation of loan note	154,251	(159,399)
Unpaid interest on loan note	3,001	32,878

Changes in working capital:		
- (Increase) / decrease in trade and other receivables	(71,893)	(7,923)
- Increase / (decrease) in trade and other payables	(733,236)	867,405
	(1,983,683)	**229,979**

21 Related party transactions - Company

On 18 July 2025, the Company and Paul Foy entered into a director loan agreement, which formalised an unsecured short term loan provided by Paul Foy to the Company in the amount of £431,000 (the "Facility"), and provided for restrictions around the redemption in cash of convertible loan notes subscribed for by Paul Foy in the aggregate amount of £300,000 (the "PF Convertible Loan Notes"). The availability period for the Facility was from the date of the agreement to 31 July 2027 (the "Availability Period"). The Facility could be utilised by the Company on any Business Day in the Availability Period. The Company agreed to repay the Facility by way of a payment of £71,000 three Business Days before Admission and £15,000 per month commencing July 2025 until December 2026. The monthly payments could be delayed, accelerated or increased, subject to being assessed by the board, and the independent non-executive directors would make the final determination on if such accelerated or increased repayments could be made and to available funds. No interest accrues or is payable on the Facility. The parties agreed that the termination date could be extended if agreed in writing. Certain customary events of default were agreed, however Paul Foy could not declare repayment of the Facility if the Facility was required for the Company's working capital during the Availability Period. Customary warranties and representations were given by the Company. The parties agreed that the PF Convertible Loan Notes could be repaid in part or in full in cash during the period commencing from the date of Admission and expiring on the date falling 18 months from such Admission. Any such repayments would be assessed by the board and the independent non-executive directors would make the final determination if repayment could be made, subject to available funds

Ezylet Ltd (the licensee) and Paul Foy (the licensor) entered into a licence to occupy dated 1 July 2024 in respect of the property known as 214B of approximately 30 square metres on the second floor of Neptune House, Marina Bay, Gibraltar, GX11 1AA. Pursuant to the licence, a licence fee of £1,500 per calendar month is payable by Ezylet Ltd. The period of the licence commenced on 1 July 2024 and ends on the date twelve months from 1 July 2024, or Paul Foy giving notice to Ezylet Ltd at any time of any breach. A deposit of £1,700 was paid. This licence to occupy was renewed on the same terms for a further twelve months on 1 July 2025.

Paul Foy provided a letter of support to the Company dated 5 March 2025, pursuant to which Paul Foy agreed to provide additional working capital as necessary up to £250,000 to enable the Company to meet its debts as they fall due for a period of at least twelve months from the date of approval of the financial statements by way of additional loan notes. The letter also stated that Paul Foy shall not recall said loan should the Company not have sufficient funds to service the debt, and Paul Foy confirmed he shall not

redeem the convertible loan note that he currently holds with the Company within the next 12 months from signing the accounts. This was a letter used to support the financial year ending 31 December 2024 audit process.

On 18 November 2024, the Company executed a convertible loan note instrument, pursuant to which up to £500,000 £1 unsecured convertible loan notes 2024 were created, of which a total of £455,274.83 was subscribed for. Paul Foy subscribed for £80,000 of loan notes (via Southpaw Limited), Emma Foy subscribed for £20,000 of loan notes, Kieron Becerra subscribed for £10,000 of loan notes, Graham Duncan subscribed for £15,000, David Cliff subscribed for £10,000 of loan notes (via Syritta Ltd), David Foy subscribed for £10,000 of loan notes and Caroline Dixon, partner of Paul Foy, subscribed for £20,000 of loan notes. On 25 June 2025, a total of £300,247.83 excluding accrued interest (approximately £313,821 including accrued interest) of these loan notes were converted at a conversion price of 24.15p per new Ordinary Share (25p per new Ordinary Share including accrued interest). The loan notes are to be repaid on the date falling on the second anniversary from the date of the instrument, or earlier on the occurrence of (i) the Company going into administration, (ii) the Company going into liquidation or dissolution, (iii) an encumbrancor takes possession of the Company, (iv) the Company stops carrying on its business; or (v) the Company is deemed unable to pay its debts for the purposes of section 123 Insolvency Act 1986. During the conversion period, the loan notes are convertible into ordinary shares in the Company following the service of a conversion notice in accordance with the instrument. The conversion price is to be the lower of the share price of the Ordinary Shares of the Company 10 days after the service of a conversion notice and the average price of the Ordinary Shares traded on the AQSE when calculated across sixty consecutive days prior to the conversion date. There is no fixed floor price. The loan notes have 10% interest and will not be quoted or listed on any investment exchange. The loan notes are not transferable. The Company or any noteholder can serve a conversion notice by no later than 17 November 2026 to convert. Service of a conversion notice is to be irrevocable. The shares arising on conversion of the loan notes are to be credited as fully paid and rank pari passu with the ordinary shares in issue and carry the right to receive all dividends and other distributions. This instrument is governed by the law of England and Wales.

	2025	2024
	£	£
Amounts due to related parties - current		
Short term loan from Paul Foy	210,000	475,000
Convertible loan notes Paul Foy (incl accrued interest)	253,001	261,425
Shareholder loan David Foy (incl accrued interest)	-	156,953
	463,001	893,378

Paul Foy, CEO of RentGuarantor was paid £32,959 being 6% interest on the loan note detailed at Note 19.

David Foy is a related party by virtue of being a family connection to Paul Foy.

22 Contingencies

Contingent assets

The Group has a contingent asset in respect of the recoveries of insurance claims paid by the Group on behalf of tenants or insurers for claims on contracts made, which amounted to £13,792 as at 31 December 2025 (2024: £2,212).

Contingent liabilities

The Group has no contingent liabilities in respect of legal or other financial claims arising from the ordinary course of business.

23 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

Financial risk factors

The Group's activities expose it to a variety of risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

a) Cash flow and Interest rate risk

The Group has a loan with a related party at the accounting date. The Group accounts for the loan at fair value. The Group does not manage any cash flow interest rate risk.

b) Market risk

The Group currently operates only in the United Kingdom and is exposed to market risks in that jurisdiction. A general economic downturn at a global level, or in one of the world's leading economies, could also impact on the Company. In addition, terrorism and other hostilities, as well as disturbances in worldwide financial markets, could have a negative effect on the Group. Regulatory requirements, taxes, tariffs and other trade barriers, price or exchange controls or other governmental policies could also limit the Group's operations. These risks are also applicable to most companies and the risk that the Group will be more affected than the majority of companies is assessed as small.

c) Price risk

The principal activity of the Group is the provision of an online platform offering long term property rental services in the United Kingdom. The Group does not have a diversified portfolio of services and is therefore at risk**.**

d) Capital risk

The Group takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investments are closely monitored.

e) Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its obligations as they fall due. The Group manages its liquidity by forecasting cash inflows and outflows on a regular basis. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions.

A maturity analysis of the carrying amount of the Group's borrowings is shown below:

	2025	2024
	£	£
Less than one year	463,501	915,331
Two to five years	-	455,275

	463,501	1,370,606

24 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure appropriate for its growth plans. The Group manages the capital structure, being cash and cash equivalents, availability of longer-term funding, and makes changes in light of movements in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust its borrowings and investment decisions. There were no changes to the objectives, policies or processes either during the year.

The carrying amount of financial instruments at fair value is shown below:

	2025	2024
	£	£
Cash and cash equivalents	2,051,622	272,038
Convertible loan notes	525,358	400,984

The carrying amount of financial instruments at amortised cost is shown below:

Financial assets	2025	2024
	£	£
Trade and other receivables	102,542	30,649

Financial liabilities	2025	2024
	£	£
Trade and other payables	683,316	651,989
Borrowings	735,858	1,349,153

25 Subsequent events

The Company has evaluated subsequent events and determined that there have been no other events that have occurred that would require adjustments to our disclosures in the consolidated financial statements.

26 Controlling party

There is no controlling party in the Company.



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