

30 January 2025

LSL Property Services plc ("LSL" or "Group")

APPOINTMENT OF CEO DESIGNATE

LSL is pleased to announce the appointment of Adam Castleton, currently Group CFO, as CEO Designate, following David Stewart's notification to the Board of his intention to retire from his Executive role and the LSL Board.

Adam's appointment follows a thorough process overseen by the Nominations Committee, conducted by an external executive search organisation. The Board is confident that Adam's deep knowledge of LSL's businesses - he has been CFO since 2015 - coupled with his breadth of experience in leadership roles, make him the right candidate to lead the Group forward.

Adam joined LSL in 2015, bringing with him previous experience in the public markets as Group CFO. He previously held leadership roles at a number of market leading companies including O2 UK, eBay, and The Walt Disney Company. Adam has over 35 years' experience in corporate leadership roles, having started his career with Price Waterhouse where he qualified as a Chartered Accountant in 1989.

Adam will formally take up the CEO position on 1 May 2025, following a transition and handover period with David. The Nominations Committee has agreed a process to identify and appoint a new CFO, and will make a further announcement in due course. In addition, and subject to FCA approval, the Board is pleased that David will remain with LSL as a non-executive director of the Group companies forming our Financial Services Network and trading as 'PRIMIS Mortgage Network', enabling the Group to continue to benefit from his financial services expertise. David will also continue as LSL's nominated director for the Pivotal Growth joint venture companies.

As part of a broader strengthening of LSL's governance framework, two of the existing LSL Board members will take on additional responsibility in respect of two of LSL's businesses. Michael Stoop, non-executive director, will become chair of the Estate Agency Division, reflecting his decades of expertise in estate agency and franchising which he has gained from his roles at Winkworth, Legal & General, and Belvoir Group plc. Darrell Evans, non-executive director, will chair the Surveying and Valuation Division, drawing on his significant experience gained at Co-operative Bank plc and Royal Bank of Scotland plc. The governance arrangements for our regulated Financial Services Division already has in place a non-executive chair, John Lowe.

Adrian Collins, Non-Executive Chair, commented:

"We are immensely grateful to David, who during his tenure as CEO led the transformation of LSL to a higher margin, less capital-intensive business that will perform more consistently through market cycles. Under his leadership, we have simplified and restructured our Financial Services and Estate Agency businesses. Both are now focused on business-to-business services with a significantly lower cost base and the potential for higher free cash flow generation.

"The Board is very confident in Adam as the right person to lead LSL forwards, due to his detailed knowledge of our business, his breadth and depth of experience in corporate leadership and his close engagement with our investor community.

"Today, LSL is a streamlined, agile Group comprising three strong businesses, each with attractive organic growth opportunities, and each overseen by an experienced non-executive chair. Our focus now is on maximising the performance of our businesses to deliver value to shareholders."

For further information, please contact:

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| David Stewart, Group Chief Executive Officer | |
| Adam Castleton, Group Chief Financial Officer | |
| LSL Property Services plc | investorrelations@lsips.co.uk |
| Helen Tarbet | |
| Sophie Wills | |
| Burson Buchanan | 0207 466 5000 / LSL@buchanan.uk.com |

This announcement contains inside information.

Notes on LSL

LSL is one of the largest providers of services to mortgage intermediaries and estate agent franchisees.

Over 2,700 advisers representing over 11% of the total purchase and remortgage market.

Its 62 estate agency franchisees operate in 310 territories.

LSL is also one of the UK's largest providers of surveying and valuation services, supplying seven out of the ten largest lenders in the UK.

For further information please visit LSL's website: lsips.co.uk

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