

**CMC MARKETS PLC**

("CMC" or the "Group")

Preliminary full year results for the period ended 31 March 2026

**Net operating income up 15% and PBT up 20% with strong financial performance and accelerated strategic delivery.**

**Scaling at pace through institutional and B2B partnerships.**

**Strong start and positive outlook for FY2027.**

*CMC Markets plc announces its preliminary results for the period ended 31 March 2026. The financial information contained in this document is unaudited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006.*

**Financial Performance**

	FY2026	FY2025	Change
Net operating income (£m)	392.6	340.1	15%
EBITDA (£m)	117.8	103.4	14%
Profit before tax (£m)	101.3	84.5	20%
Profit before tax margin (%)	25.8%	24.8%	1.0ppts
Basic earnings per share (pence)	27.5	22.6	22%
Ordinary dividend per share (pence)	13.8	11.4	21%

*Net operating income represents total revenue net of introducing partner commissions and betting levies. Profit before tax margin % is calculated as profit before tax as a percentage of net operating income.*

**Financial Highlights**

- Net operating income of £392.6 million (FY2025: £340.1 million), up 15% year-on-year and representing the Group's best performance on record outside of the FY2021 Covid-impacted year.
- Institutional and B2B income continued to scale during the year, supported by strong momentum from the neobank API partnership and ongoing diversification of the Group's earnings base.
- Record performance in the Australian stockbroking business, with net operating income of A\$140.3 million (FY2025: A\$106.3 million) up 32% year-on-year, supported by continued growth in client activity and assets under administration.
- CapX private market investments contributed approximately £2.4 million of net trading income during the year, reflecting unrealised gains on strategic equity holdings.
- EBITDA of £117.8 million (FY2025: £103.4 million), with strong performance across the Group including Treasury Management and Capital Markets which delivered disciplined yield and liquidity optimisation, including approximately £5.5 million of treasury-related trading income.
- Profit before tax of £101.3 million (FY2025: £84.5 million), with a profit before tax margin of 25.8% (FY2025: 24.8%) as stronger net operating income was partially offset by the £5.2 million Australian remediation charge recognised in the first half.
- Final dividend of 8.3 pence per share, bringing the full-year dividend to 13.8 pence per share (FY2025: 11.4 pence), up 21% year-on-year.

**Strategic & Operational Highlights**

- Australian stockbroking partnerships with Westpac and ASB Bank progressing well and on track for launch within next 12 months. Westpac represents a transformational partnership, with approximately A\$39 billion of assets under administration across half a million share-trading accounts.

- Neobank API partnership delivered exceptional growth in new account openings and trading activity, demonstrating scalable distribution through B2B partnerships.
- Multi-asset platform rollout commenced, including 24/5 US equities and 24/7 crypto and bullion, forming the foundation of the Super App.
- Invest UK continued to progress a Tier 1 institutional partnership with a major international bank and signed a partnership agreement with UK retailer Currys, supporting the expansion of the Group's UK B2B footprint.
- Web3 and digital asset infrastructure advanced, with institutional-grade capabilities for trading, custody, funding and withdrawal of digital assets aligned to the Group's multi-asset platform and Super App architecture.
- Operating model continues to evolve, with a focus on cost discipline, outsourcing and efficiency programmes to support scalability and operating leverage over the medium-term.

## **Outlook**

- The Group has reached a key inflection point, with institutional and B2B partnerships providing access to large embedded client bases, enabling growth at scale with strong capital efficiency and attractive margins.
- The next 12 months are expected to be a defining period for the Group, with a number of significant initiatives scheduled to come online, including:
  - Launch of the transformational Westpac and ASB Bank partnerships
  - Expansion of the neobank API partnership
  - Continued rollout of the multi-asset platform and progression towards the Super App
  - Entry into European certificates and warrants market
  - Ongoing development of tokenisation and digital asset infrastructure
  - Strategic investments in major sponsorships, reinforcing brand presence and supporting growth in the retail and D2C segment
- Management remains focused on cost discipline, with efficiency programmes expected to support greater operating leverage over the medium-term.
- The Group has made a positive start to FY2027, with net operating income supported by continued momentum across institutional and B2B partnerships, an increasingly diversified product offering and sustained client activity.
- As a result, the Group expects FY2027 net operating income to increase by at least 17% year-on-year to between £460 million and £480 million, with operating costs (excluding variable remuneration) of approximately £280 million.

## **CEO Statement**

FY2026 was another year of exceptional delivery for CMC, against a second half defined by extreme volatility. We have had tariffs, wars, de-dollarisation narratives, a parabolic move in gold and silver, persistent energy supply and demand tensions, and AI-driven speculative behaviour, especially across commodities.

This kind of volatility is often viewed as a tailwind for traditional D2C, or retail providers, which is broadly true. However, CMC today operates a very different and diverse business model. With performance significantly driven by B2B and wholesale, we are providing critical market infrastructure to our global partner platforms and their underlying clients.

It is vital, especially during extreme volatility, that our partners can rely on us to deliver real-time pricing, liquidity, execution, risk management and stability at scale – often across hundreds of thousands of partner clients. Our partners' brand and reputation depend on our service.

Volatility does not simply drive activity – it tests the resilience, stability and scalability of our technology and operating model. We are, in effect, operating an exchange-level service to our partners.

During the most extreme volatility in FY2026, we continued to deliver strong performance for our clients and partners. This is not incidental; we have the experience and technology that has been built over many years and in the second half of FY2026 this was tested to the extreme.

It therefore gives me great pride that against this volatile backdrop CMC has delivered a strong financial performance whilst supporting our B2B and institutional partners, and executing against the most ambitious product and infrastructure programme in the Company's history, with acceleration on all fronts:

- Multi-asset platform rollout commenced, forming the foundation of the Super App
- Web3 and DeFi infrastructure advanced towards operational capability
- Neobank API partnership saw strong and tangible results
- Invest UK continued to progress a Tier 1 institutional partnership with a major international bank
- Australian stockbroking business' platform build for Westpac and ASB Bank partnerships progressing well
- Performance significantly driven by B2B and wholesale highlighting the increasing diversification of the earnings base and the strength of the Group's institutional offering
- Financial performance remains strong with PBT up 20% and dividend for the full year up 21%

These achievements are not isolated. They are the result of a strategy that has been consistent for many years. Scale through partnerships has always been the strategy – scaling partnerships, scaling technological infrastructure and scaling CMC's presence within the global financial ecosystem.

We have positioned the business at the intersection of established financial markets and the next generation of digital finance. Our ability to scale at speed across products, partners and platforms – whilst maintaining institutional-grade performance – has allowed us to occupy that position, and it is a powerful place to operate.

### **Neobank API – Another Successful Scalable Growth Engine**

Scale through technology underpins everything we are building at CMC, and nowhere is this more evident than in our neobank API partnership.

During FY2026, we saw exceptional growth in account openings and trading activity. Such level of activity demonstrates the strength and scale of our B2B business model and our ability to support high-volume fintech partners through our proprietary technology infrastructure.

Our B2B business model enables CMC to expand geographically and in a capital efficient way reducing the need for significant marketing spend while delivering faster payback and stronger margins than traditional market entry. This is scalable growth with structural, long-term advantages for CMC.

### **CMC's Evolution – Scaling a Multi-Asset Financial Platform**

The shape of the business continues to evolve at pace, with CMC becoming increasingly diversified.

The Group delivered strong performances across its investing, institutional, treasury and international businesses, each contributing meaningfully to Group earnings and demonstrating the breadth of our growth engines.

This scalable technology infrastructure, product diversity, and distribution means CMC should no longer be seen as a traditional retail CFD provider.

During the year we successfully launched the first iteration of our multi-asset platform. This included out of hours trading with 24/5 US assets, 24/7 Crypto, 24/7 Bullion and Silver and our private equity marketplace – CMC CapX.

Looking ahead, that momentum is set to continue. In FY2027, we will roll out version two of the multi-asset platform, which will become the foundation for our Super App.

Our securities issuance programme (warrants and certificates) is now live and will scale across Europe, followed by Australia later in FY2027. Our options offering will expand and roll out across our different offices throughout the year, opening up new client segments.

Together, these initiatives will deepen client and partner engagement, broaden our addressable market and further strengthen the quality of our earnings.

## **The Super App - Financial Infrastructure for the Future**

As a reminder, the Super App is intended to become the primary financial interface for clients and partners across our markets, bringing together trading, investing, payments, and broader financial services into a single, cohesive experience. One app. One ecosystem. One financial gateway.

However, the Super App represents more than an industry-leading product that unifies the financial universe. It underpins CMC's new operating system for how we build and deliver technology – a unified front end, delivered through scalable and resilient backend services.

Early features will deliver visible benefits to our clients, but the deeper value lies in the underlying technology architecture which under our ownership and drive, will enable faster product expansion, broader distribution and support long-term growth.

CMC's Super App is both a next-generation client platform and the engine that will power our future scale.

## **Web3 and Defi – Positioning CMC for the Change**

Digital assets and tokenised finance represent the next structural evolution of global markets, and CMC is building the infrastructure required to participate in that evolution responsibly.

During FY2026, we focused on developing the crypto capabilities necessary to deliver a secure, regulated and institutional-grade experience for holding, trading, funding and withdrawing digital assets across our platforms globally. This is being implemented to the same high standards that underpins CMC's core business.

Our crypto infrastructure is fully aligned with the Super App architecture and will form a core component of our multi-asset ecosystem, integrating digital assets alongside traditional financial markets.

## **CMC Invest – Record Performance & Landmark Partnerships**

CMC Invest delivered another year of record performance. Key metrics reached new highs across active investors, trading activity, new account growth and assets under administration.

During the year, the Australian stockbroking business secured what I believe to be our most significant B2B partnership to date – a white-label agreement with Westpac. When complete, we will have approximately \$130 billion of client assets under administration, moving up from approximately \$90 billion. This deal has the potential to be transformational for the business and, is expected to be even more significant than the landmark ANZ deal in 2021.

Alongside our previously announced partnership with ASB Bank in New Zealand, both programmes are now progressing through the build phase, with launch targeted during 2027.

But it's not just Australia that has seen significant milestones in the year. Invest UK continued to progress a Tier 1 institutional partnership with a major international bank to implement and operate a white-label investment and savings platform, as well as signing a partnership agreement with UK retailer Currys, supporting the expansion of the Group's UK B2B footprint.

## **Financial Performance & Dividend**

CMC delivered another year of strong growth in FY2026 - our best year outside of the FY2021 Covid-impacted results - with net operating income increasing to £392.6 million (FY2025: £340.1 million), driven by high levels of client activity, strong performance from our Australian stockbroking business and continued momentum from our B2B and neobank API partnerships.

Profit before tax was £101.3 million (FY2025: £84.5 million), with a margin of 25.8% (FY2025: 24.8%), representing a strong increase despite the further provision for margin-netting in Australia announced in H1.

Alongside this growth, we continue to evolve our operating model, leveraging outsourcing, offshore capabilities and technology to improve efficiency while maintaining delivery across our strategic programmes.

The Board has proposed a final dividend of 8.3 pence, bringing the full-year dividend to 13.8 pence and reflecting our continued policy of distributing 50% of full-year profit to shareholders.

## **Outlook - Delivering Growth at Scale**

CMC has reached a very exciting inflection point, and we now stand ready to enter the next phase of growth, driven by the scale of the platform and infrastructure we have built over recent years.

Our institutional strategy has created a more diversified, scalable and resilient business model, supported by long-term partnerships, embedded distribution and high-quality recurring client activity. We have a clear competitive advantage in this space, built on reputation, delivery, experience and, frankly, a lack of meaningful competition.

These partnerships give us access to vast client ecosystems that we can scale efficiently. This has already been demonstrated through our neobank partnership, which has delivered exceptional account growth, and in Australia where we have built the second largest stockbroker following the transformational ANZ partnership.

Importantly, the scale and profitability of this institutional platform now also allows us to increase investment back into D2C and retail growth. Through our new brand identity, enhanced onboarding, expanded product capability, multi-asset platform rollout and strategic sponsorship investments, we are positioning CMC for the next phase of retail client acquisition and engagement globally.

The next 12 months are expected to be a defining period for the Group, with Westpac and ASB Bank expected to come online, continued rollout of our Super App, further expansion of our neobank partnership and ongoing momentum across both our investing and retail platforms.

As founder and majority shareholder, my interests remain firmly aligned with all shareholders. I have never sold a share since IPO, and I have no plans to sell any for the foreseeable future. I am building this business for the next decade - and we are building it together.

I truly believe we are fundamentally different from other listed companies in our sector - a business built on technology and delivering that technology at scale. The next chapter for CMC is just beginning.

**Lord Cruddas**

04 June 2026

**Webcast:**

An analyst and investor presentation will be available on our website from 09.00am on 04 June 2026:

<https://www.cmcmarkets.com/group/investors/results-reports-and-presentations>

**Forthcoming announcement dates:**

November 2026

HY2027 Results

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**Audited accounts**

The financial information contained in this announcement is currently unaudited and does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The Group expects the audit process to be completed shortly and intends to publish its audited Annual Report and Accounts no later than 19 June 2026.

**Forward looking statements**

This trading update may include statements that are forward looking in nature. Forward looking statements involve known and unknown risks, assumptions, uncertainties and other factors which may cause the actual results, performance or achievements of the Group to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Except as required by the Listing Rules and applicable law, the Group undertakes no obligation to update, revise or change any forward-looking statements to reflect events or developments occurring after the date such statements are published.

**MAR disclosure statement**

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

**Notes to Editors**

CMC Markets Plc ("CMC"), whose shares are listed on the London Stock Exchange under the ticker CMCX (LEI: 213800VB75KAZBFH5U07), was established in 1989 and is now one of the world's leading online financial trading and investing businesses. The Company serves retail and institutional clients through regulated offices and branches in 12 countries with a significant presence in the UK, Australia, Germany and Singapore. CMC Markets offers an award-winning, online and mobile platform, enabling clients to trade and invest in over 12,000 financial instruments across shares, indices, foreign currencies, commodities and treasuries through contracts for difference ("CFDs"), financial spread bets (in the UK and Ireland only) and, in Australia, Singapore and the UK, access stockbroking services. More information is available at <https://www.cmcmarkets.com/group>.

## FINANCIAL REVIEW

CMC delivered another year of strong financial and operational performance, with net operating income increasing 15% to £392.6 million (FY2025: £340.1 million). Performance was driven by continued scaling of institutional and B2B partnerships, elevated client activity levels and record performance from the Australian stockbroking business.

Strong financial performance was accompanied by significant progress against a number of strategic initiatives during the year, including rollout of the multi-asset platform, continued development of the Super App architecture and expansion of the Group's institutional and B2B footprint. The Australian stockbroking business continued to deliver exceptional growth in assets under administration, turnover and active accounts during the year.

Operating expenses increased year-on-year, reflecting higher variable remuneration associated with the Group's stronger financial performance, continued investment in strategic growth initiatives and the previously announced remediation provision in Australia relating to an industry-wide margin netting matter.

The result of the above was profit before tax of £101.3 million (FY2025: £84.5 million), with a margin of 25.8% (FY2025: 24.8%). Profit after tax increased to £73.7 million (FY2025: £62.2 million), reflecting the Group's strong underlying profitability.

£m	FY2026	FY2025	Change %
Trading and investing revenue	372.9	313.3	19%
Other revenue	3.9	4.3	(9)%
Interest income	41.9	42.5	(1)%
<b>Total revenue</b>	<b>418.7</b>	<b>360.1</b>	<b>16%</b>
Introducing partner commissions and betting levies	(25.6)	(20.0)	(28)%
Interest expense	(0.5)	-	(100)%
<b>Net operating income</b>	<b>392.6</b>	<b>340.1</b>	<b>15%</b>
Operating expenses	(288.8)	(250.1)	(15)%
Impairment of intangible assets	(0.5)	(0.5)	0%
<b>Operating profit</b>	<b>103.3</b>	<b>89.6</b>	<b>15%</b>
Loss on share of associate	—	(0.2)	100%
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate	0.8	(2.3)	135%
Finance costs	(2.8)	(2.6)	(8)%
<b>Profit before taxation</b>	<b>101.3</b>	<b>84.5</b>	<b>20%</b>
Taxation	(27.6)	(22.3)	(24)%
<b>Profit after tax</b>	<b>73.7</b>	<b>62.2</b>	<b>19%</b>
<b>Profit before tax margin</b>	<b>25.8%</b>	24.8%	<b>1.0ppts</b>

### Net operating income

Net operating income increased 15% to £392.6 million (FY2025: £340.1 million), supported by higher trading and investing revenues, increased contribution from institutional and B2B channels and resilient treasury income despite the lower interest rate environment.

Net trading revenue continued to represent the majority of Group income, accounting for approximately 74% of the total while the contribution from investing activities continued to increase, supported by record

performance in the Australian stockbroking business and growing traction across the Group's investing platforms.

£m	FY2026	FY2025	Change %
Net trading revenue <sup>1</sup>	289.5	248.9	16%
Net investing revenue <sup>1</sup>	57.8	44.4	30%
Other revenue	3.9	4.3	(9)%
Net Interest income	41.4	42.5	(3)%
<b>Net operating income</b>	<b>392.6</b>	<b>340.1</b>	<b>15%</b>

*1 – Net trading and net investing revenues represent trading and investing revenues after deducting introducing partner commissions and betting levies.*

### Trading performance

Net trading revenue increased 16% to £289.5 million (FY2025: £248.9 million), reflecting elevated levels of client activity and periods of heightened market volatility during the year, particularly across commodities, indices and precious metals.

The second half of FY2026 saw significant market dislocation driven by geopolitical tensions, macroeconomic uncertainty and sharp moves across commodity markets, including parabolic price action in gold and silver. These conditions materially increased demand on the Group's pricing, liquidity, execution and risk management infrastructure.

The elevated volatility and increased client positioning, particularly in bullion products, resulted in higher prime broker margin requirements associated with hedging activity and increased liquidity utilisation across the Group. Liquidity resources and exposures were actively managed throughout the period through enhanced monitoring, funding actions and risk mitigation measures, with the Group remaining above all regulatory liquidity requirements.

The Group continued to deliver stable platform performance and execution throughout these periods of heightened volatility, supporting both retail and institutional clients across elevated trading volumes. The resilience of the Group's technology infrastructure and operating model remains central to its institutional and B2B offering, where partners rely on CMC to provide real-time pricing, liquidity and risk management at scale.

### Investing performance

Net investing revenue increased 30% to £57.8 million (FY2025: £44.4 million), reflecting continued scaling of the Group's investing operations and another record contribution from the Australian stockbroking business.

Australia remained a key growth engine during FY2026, with higher client engagement, increased trading volumes and continued growth in assets under administration driving performance across the platform. International equities, domestic brokerage and cryptocurrency revenues all delivered strong growth during the year, highlighting the increasing breadth of the offering and diversification of revenues.

The transformational Westpac partnership continued to progress through the build and integration phase during the year and remains on track for launch in 2027. Alongside the previously announced ASB Bank partnership in New Zealand, these relationships are expected to materially increase the scale of the Group's investing platform over time.

During the year, Invest UK continued to progress a Tier 1 institutional partnership with a major international bank to implement and operate a white-label investment and savings platform. Alongside this, we announced a partnership with leading tech retailer Currys where we are working together to bring something unique to the market. We look forward to sharing more on both partnerships in due course.

### Net interest income

Net interest income decreased 3% to £41.4 million (FY2025: £42.5 million), representing a resilient outcome against a declining interest rate environment.

## Operating expenses

Operating expenses increased 15% to £288.8 million (FY2025: £250.1 million), reflecting continued investment across strategic growth initiatives, development of the Group's technology infrastructure and the previously announced £5.2 million remediation provision in Australia relating to an industry-wide margin netting matter.

The increase in costs during the year also reflected investment in a number of major strategic programmes, including the multi-asset platform rollout, Super App architecture, institutional and B2B integrations and the build and implementation of large-scale partnerships such as Westpac.

Net staff costs increased 9% to £124.3 million (FY2025: £113.7 million), with higher variable remuneration reflecting achievement of performance hurdles following sustained elevated performance across the Group.

Sales and marketing costs increased to £40.8 million (FY2025: £33.5 million), primarily reflecting the aforementioned £5.2 million provision for margin-netting remediation in Australia. Marketing expenses rose modestly year-on-year as the Group continued to focus on more targeted and data-driven campaigns.

IT remains the largest component of non-staff costs, increasing to £50.9 million (FY2025: £46.4 million), as the Group continues to invest in front and back-office system enhancements. Legal and professional fees rose to £21.6 million (FY2025: £13.1 million), reflecting higher advisory costs linked to ongoing strategic initiatives and regulatory programmes.

Ongoing cost initiatives are expected to deliver meaningful operational efficiencies over time, supporting lower overheads and improved profit margins as key programmes mature. However, a number of these initiatives require upfront investment and the associated costs to achieve are reflected in the Group's FY2027 operating expense guidance of approximately £280 million, excluding variable remuneration. This also includes continued investment in the build-out of the multi-asset platform, Super App architecture, institutional integrations and broader technology infrastructure supporting future scale.

## Taxation

The taxation charge for FY2026 was £27.6 million (FY2025: £22.3 million), representing an effective tax rate of 27.2% (FY2025: 26.4%). The effective tax rate remained above the UK statutory corporation tax rate of 25.0%, primarily reflecting the geographic mix of profits generated during the year, including Australia, where corporate tax rates are higher than in the UK.

## Profitability

Profit before taxation increased 20% to £101.3 million (FY2025: £84.5 million), with a profit before tax margin of 25.8% (FY2025: 24.8%). The increase reflects strong revenue growth across trading and investing activities and increasing contribution from institutional and B2B channels, partially offset by continued investment in strategic growth initiatives and the Australian remediation provision recognised during the year.

Profit after tax increased 19% to £73.7 million (FY2025: £62.2 million), with basic earnings per share increasing to 27.5 pence (FY2025: 22.6 pence). The Group's profitability continues to benefit from an increasingly diversified earnings base and scalable technology infrastructure supporting growth across multiple business verticals.

## Financial position

£m	31 March 2026	31 March 2025	Change %
Fixed assets	65.0	53.2	22%
Trade and other receivables	189.6	147.7	28%
Secured financing	3.7	-	100%
Derivative financial instruments	30.6	24.5	25%
Financial investments	126.8	111.0	14%
Amounts due from brokers	288.0	140.0	106%
Cash and cash equivalents	276.5	247.7	12%
Other assets	26.7	7.9	238%
<b>Total assets</b>	<b>1,006.9</b>	<b>732.0</b>	<b>38%</b>
Trade and other payables	388.9	253.6	(53)%
Amount due to brokers	8.7	12.2	29%
Derivative financial instruments	13.9	16.2	14%
Secured borrowings	55.7	7.5	(643)%
Borrowings	46.8	-	(100)%
Lease liabilities	21.6	14.3	(51)%
Other liabilities	14.1	10.2	(38)%
<b>Total liabilities</b>	<b>549.7</b>	<b>314.0</b>	<b>(76)%</b>
<b>Total equity</b>	<b>457.2</b>	<b>418.0</b>	<b>9%</b>
<b>Total equity and liabilities</b>	<b>1,006.9</b>	<b>732.0</b>	<b>38%</b>

*Fixed assets consist of intangible assets and property plant and equipment, or PPE. Other assets include deferred tax assets, current tax recoverable, other assets (exchange and vaults) and investments in associates. Other liabilities include current tax payable, short-term provisions, deferred tax liabilities and long term provisions.*

Total assets increased 38% to £1,006.9 million (31 March 2025: £732.0 million), primarily reflecting higher client trading activity during the period, resulting in increased broker balances, receivables and associated settlement balances.

Fixed assets increased 22% to £65.0 million (31 March 2025: £53.2 million) as a result of the Group's continued investment in technology infrastructure, platform development and API connectivity.

Financial investments increased to £126.8 million (31 March 2025: £111.0 million), comprising short-dated investment-grade corporate bonds and other treasury investments, alongside Level 3 financial investments held by the Group.

Cash and cash equivalents increased 12% to £276.5 million (31 March 2025: £247.7 million), supported by strong underlying cash generation and higher client balances.

Total liabilities increased to £549.7 million (31 March 2025: £314.0 million), reflecting higher client-related balances, increased broker payables, collateralised borrowings associated with Prime Finance activities and utilisation of the Commercial Paper Programme during the year.

Total equity increased 9% to £457.2 million (31 March 2025: £418.0 million), reflecting retained profits generated during the year, partially offset by dividend payments.

## Capital resources

£m	31 March 2026	31 March 2025 <sup>5</sup>
Common equity tier 1 ('CET1') capital before regulatory adjustments <sup>1</sup>	457.1	418.0
Less: regulatory adjustments <sup>2</sup>	(66.8)	(54.2)
CET1 capital after regulatory adjustments	390.3	363.7
Own funds requirements ("OFR") <sup>3</sup>	133.8	133.6
<b>CET1 ratio (%)<sup>4</sup></b>	<b>292%</b>	<b>272%</b>

1 – Includes unaudited profits for the year. 31 March 2026 figure does not include Non-controlling interests of £0.1 million.

2 – Includes a deduction for the final dividend pending payment.

3 – The minimum capital requirement in accordance with MIFIDPRU 4.3.

4 – The CET1 ratio represents CET1 capital as a percentage of OFR. CMC Markets plc has no additional tier 1 or tier 2 capital.

5 – The presentation of CET1 capital for 31 March 2025 has been restated in order to align CET1 capital before regulatory adjustments to the balance sheet.

The Group's capital position remains robust, with CET1 capital before regulatory adjustments increasing to £457.1 million as at 31 March 2026 (31 March 2025: £418.0 million). After regulatory adjustments of £66.8 million (31 March 2025: £54.2 million), CET1 capital stood at £390.3 million (31 March 2025: £363.7 million).

The Group's own funds requirement remained constant at £133.8 million (31 March 2025: £133.6 million) and as a result, the CET1 ratio increased to 292% (31 March 2025: 272%), comfortably above the Group's regulatory minimum and internal risk appetite thresholds and demonstrating a strong capital base and prudent risk management framework.

## Liquidity

£m	31 March 2026	31 March 2025
Cash and cash equivalents	276.5	247.7
Amount due from brokers	288.0	140.0
Financial investments	126.8	111.0
Client inventory	6.3	-
Undrawn facility	55.0	55.0
Less: blocked cash <sup>1</sup>	(76.8)	(74.0)
Less: initial margin requirement	(231.4)	(92.2)
Less: internal haircut on financial investments	(19.9)	(29.1)
Less: other encumbered financial investments <sup>2</sup>	(58.4)	(8.7)
Less: illiquid financial investments	(11.1)	(1.0)
Less: undrawn facility	(55.0)	(55.0)
<b>Total Unencumbered Liquid Assets</b>	<b>300.1</b>	<b>293.6</b>

1 – Blocked cash represents amounts required to meet local regulatory or exchange requirements in individual Group entities.

2 – Other encumbered financial investments 31 March 2025 figure has been restated to £(8.7)m from £(8.8)m due to a rounding misstatement in the prior year accounts.

The Group's available liquidity comprises assets that can be readily accessed to meet funding needs, typically arising from changes in broker margin requirements. The Group's liquidity position remains strong, with total unencumbered liquid assets of £300.1 million as at 31 March 2026 (31 March 2025: £293.6 million). Cash and cash equivalents include title transfer funds and proceeds from the issuance of commercial paper.

The Group continues to maintain access to a £55.0 million committed facility (31 March 2025: £55.0 million) to support liquidity and margin requirements if required, alongside the newly established Commercial Paper Programme, which further enhances funding flexibility.

### **Dividend**

The Board has proposed a final dividend of 8.3 pence per share, bringing the total dividend for FY2026 to 13.8 pence per share (FY2025: 11.4 pence), up 21% year-on-year and consistent with the Group's policy of returning 50% of after-tax profits to shareholders.

The proposed distribution reflects the Group's strong financial performance, robust capital position and confidence in the long-term growth opportunity, particularly across the institutional business.

### **Outlook**

The Group enters FY2027 with strong momentum, supported by an increasingly diversified earnings base and significant contribution from institutional and B2B partnerships.

The next 12 months are expected represent an important year for the Group, with a number of major strategic initiatives scheduled to come online, including the launch of the Westpac and ASB Bank partnerships, further development of the multi-asset platform and Super App, expansion of the neobank API partnership and ongoing rollout of digital asset and tokenisation capabilities.

Trading in the opening weeks of FY2027 has been encouraging, with healthy client activity levels and strong performance across institutional and B2B channels.

As a result, the Group expects to achieve net operating income for FY2027 of between £460 million and £480 million, with operating costs, excluding variable remuneration, of approximately £280 million.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

Our Risk Management Framework provides a consistent approach to identifying, mitigating, and managing risks, which is essential to achieving our strategic objectives and supports the Board in its oversight of principal risks and internal controls.

Given the nature of our business and the financial, market and regulatory environments in which we operate, we are naturally exposed to strategic, financial and operational risks. While it is not possible to eliminate all risks, effective risk management ensures they are managed to an acceptable level.

To support the Board in discharging its risk oversight responsibilities, we have an Enterprise Risk Management (“ERM”) Framework in place. This framework aligns risk identification, mitigation and management with our risk appetite and sets out the processes by which risks are identified, assessed, monitored and escalated across the Group. It is regularly reviewed – along with our risk tooling and resources – to ensure it remains effective, in line with market practices and regulatory expectations.

### **Governance and oversight**

The Board retains overall responsibility for the Group’s risk management framework, principal risks and internal control environment. It is supported by the Group Risk Committee (“GRC”) and the Group Audit Committee (“GAC”), each of which has distinct roles within the governance structure.

The Group Risk Committee supports the Board in:

- Monitor, review and advise the Board on the Group’s overall risk appetite, tolerance and strategy alongside current and prospective risk exposures.
- Monitor and review the effectiveness of the Group’s risk management framework, including the identification, assessment and mitigation of principal and emerging risks.
- Monitor the ability of the Group’s risk management framework to identify the risk facing the Group to ensure a robust assessment of the emerging and principal risks has been undertaken.

The Group Audit Committee supports the Board in:

- Overseeing the integrity of financial reporting and disclosures, including risk-related disclosures in the Annual Report.
- Reviewing the effectiveness of the Group’s internal control environment, particularly in relation to financial reporting, legal and compliance risks.
- Overseeing the Internal Audit function, including approval of the audit plan and the review of findings relating to risk management and controls.
- Providing independent assurance to the Board on the adequacy and effectiveness of internal controls and risk management processes.

The activities and outputs of both Committees are reported to the Board and are further detailed in the respective Group Risk Committee and Group Audit Committee reports within the Annual Report.

Risk management is a core responsibility of all colleagues, with oversight provided by Management and Board Committees, as well as the Group Risk and Compliance functions.

The ERM framework follows the Three Lines Model, ensuring clear risk ownership and accountability:

- **First Line:** Business teams, overseen by regional and executive management, are responsible for identifying, assessing and managing risks and implementing effective controls within their areas.
- **Second Line:** Group Risk and Compliance provide oversight and guidance.
- **Third Line:** Internal Audit provides independent assurance over the effectiveness of risk management and internal controls. The Group outsources Internal Audit to Grant Thornton.

The Board has implemented a governance structure suited to an online financial services group, aligned with our strategic objectives and product offerings. This structure is regularly reviewed, with any material changes requiring Board approval. Additionally, we conduct root cause analysis to enhance processes, improve resilience and embed strong corporate governance practices across the Group.

## **Risk culture**

We foster a risk culture that emphasises accountability and proactive risk management. Responsibility for managing risk sits with everyone across the Group. Within the Group's global structure, each CMC legal entity and geographic region overseen by the legal entity Board, is accountable for ensuring the enterprise risk management is adhered to and emerging risks raised in accordance with the Group's risk management framework.

Our second line of defence, led by the Risk Team, plays a key role in embedding this culture. Their responsibilities include communicating, educating and providing guidance on the ERM framework, and overseeing the Risk and Control Assessment ("RACA") process, which forms the foundation of our bottom-up risk assessment.

The RACA process supports a comprehensive understanding of risks and controls at the operational and business process level. By enabling self-review of risks and controls, as well as the oversight and escalation of issues where necessary, it allows risk and control owners to identify any gaps in the risk environment and address control weaknesses.

Each risk identified through the RACA process is assessed based on both the potential impact (magnitude of effect) and the likelihood (probability of occurrence) of the risk materialising. Impact assessments consider a range of factors, including financial, regulatory, client, operational and reputational impacts, while likelihood assessments consider the expected frequency or probability of occurrence over the relevant assessment period.

Risks are assessed on both an inherent basis (before controls) and a residual basis (after considering the effectiveness of controls), allowing the Group to evaluate the effectiveness of its mitigation strategies and prioritise risk management actions.

The assessment of risks considers different time horizons, including short-term, medium-term and longer-term risks, to ensure that both immediate and emerging risks are appropriately identified and managed. This includes consideration of risks arising from changes in the external environment, business strategy and market conditions.

## **Risk appetite and principal risks**

Our risk appetite defines the level and types of risks we are willing to accept in pursuit of our strategic objectives. This is assessed as part of our Risk Appetite Statement, which integrates risk tolerances across the organisation. Risk appetite is fundamental to effective risk, capital and liquidity management, ensuring appropriate risk control and positive client outcomes. The Board oversees capital and liquidity annually via the approval of the Group ICARA with each legal entity Board responsible for overseeing capital, liquidity and risk management within its entity, ensuring local risk exposures remain aligned with the Group's Enterprise Risk Management Framework and approved risk appetite.

The Board oversees and considers the annual assessment of emerging and principal risks, which is conducted by senior management. This assessment evaluates the potential impact of these risks on the Group's business model, performance, capital, and liquidity. The identification of principal risks is informed by both bottom-up risk assessments (including RACAs) and top-down assessments performed by senior management, ensuring a comprehensive view of the Group's risk profile. Outputs from these assessments are aggregated and reported through the Executive Risk Committee and the Group Risk Committee, which provide oversight, challenge and recommendation to the Board on the Group's risk profile and principal risks.

These risks are monitored through key risk indicators ("KRIs") and are linked to our risk appetite. KRIs provide both forward-looking and backward-looking indicators of risk exposure and are calibrated to reflect thresholds aligned to the Group's risk appetite, enabling timely escalation where risks approach or exceed defined limits. We also consider reputational and regulatory implications, client impact and broader market effects.

The Group's principal risks are closely linked to its strategic objectives, business model and key performance indicators. Financial risks are reflected in measures such as revenue, profitability, capital and liquidity metrics, while strategic and operational risks are linked to indicators such as client activity, platform performance and operational resilience. These linkages are considered by the Board when

assessing the Group's performance, financial position and long-term viability, including in the preparation of financial statements, significant accounting judgements and estimates, going concern assessments and the viability statement.

In identifying and assessing principal risks, the Group considers risks arising across its value chain, including dependencies on key third parties such as prime brokers, liquidity providers, technology partners, outsourcing arrangements and strategic investments, as well as legal and litigation risks where these represent material exposures to the Group. These third-party and external risks are assessed as part of the Group's risk management processes and are incorporated into the principal risk assessment where they represent material exposures to the business.

Principal risks are those risks that the Board considers to be the most significant to the Group's business model, strategy, financial performance, solvency, capital, liquidity, legal and reputation. These are selected from the broader risk universe based on their potential magnitude of impact, likelihood of occurrence and strategic significance, including the extent to which they could threaten the delivery of the Group's objectives or result in significant value erosion.

The Group maintains a focused set of principal risks which are reviewed by the Board at least annually to ensure they remain aligned to the evolving risk profile of the business.

Our principal risks are outlined in the following pages. These have been streamlined from the prior year to provide greater clarity and focus, while maintaining a comprehensive view of the key exposures facing the business.

The Board has reviewed the effectiveness of the Group's risk management and internal control systems during the year and is satisfied that they remain effective and aligned with the Group's risk appetite. This assessment is supported by ongoing monitoring through key risk indicators, internal audit and compliance reviews, and incident reporting. While operational incidents and control weaknesses were identified during the year, these were addressed through established governance processes, including root cause analysis and remediation actions. Overall, the level of residual risk across the Group's principal risks remains within the Board's risk appetite, with targeted enhancements underway in areas such as project governance, control documentation and risk monitoring.

### **Emerging Risks**

The Board has carried out a robust assessment of the Group's emerging risks as part of its overall risk management framework. Emerging risks are those risks that are not yet fully understood or quantified but may have the potential to impact the Group's strategy, business model or future performance.

Emerging risks are identified through a combination of bottom-up and top-down processes, including the RACA process, horizon scanning, regulatory monitoring and regular review by senior management and the Executive Risk Committee. These risks are reported to and reviewed by the Group Risk Committee and the Board on a periodic basis.

In assessing emerging risks, the Group considers their potential impact, likelihood and time horizon, as well as the conditions under which they may crystallise and evolve into principal risks. Where emerging risks increase in significance or become more certain, they may be incorporated into the Group's principal risk framework.

### **Year-on-year changes**

Our principal risks are outlined in the following pages. During the year, the Group undertook a comprehensive review of its principal risk framework and risk universe to ensure continued alignment with the Group's strategy, business model and external environment.

This review confirmed that the principal risks and associated risk appetite remain appropriate, with no material changes to the Group's risk appetite during the year.

No principal risks were added or removed during the year; however, the presentation and articulation of risks have been refined to improve clarity, reduce overlap and better reflect the Group's current operating model and strategic priorities.

As part of this process, the Group also reviewed and enhanced its key risk indicators (“KRIs”) to ensure they remain relevant, appropriately calibrated and provide effective monitoring of risk exposures against the approved risk appetite.

## Business and strategic risks | Risks arising from the nature of our business, strategy and operating model

### Emerging risks

We continue to see emerging trends from demographic and social shifts, including evolving customer expectations and behavioural trends. These include growing demand for self-directed investing, interest in digital assets such as crypto and increasing appetite for wealth management solutions. As part of our strategy, we aim to design and deliver products that are aligned to these global changes while ensuring they are appropriately governed, risk-managed and commercially viable.

These trends may impact the Group’s competitive position and growth strategy over the medium to long term. They may become principal risks where the Group is unable to adapt its strategy, product offering or operating model in response to changing client needs.

As the Group transitions from a spread bet firm to a global multi-asset platform it has strategic, transaction and technological risks in ensuring it prioritises the correct areas of focus. Failure to align people, strategic and talent investment with future global revenue pools and changing client needs will create inherent risk. There is risk that initiatives do not scale into strategic projects.

Strategic risk	
<p><b>Key risk description</b></p> <p>The risk that our ability to execute our business strategy is impacted by internal decisions or external factors. This includes risks associated with defining, prioritising and delivering strategic initiatives, as well as potential reputational damage affecting market perception, client trust and regulatory relationships.</p> <p><b>Risk exposure and appetite</b></p> <p>We are exposed to, and have appetite for strategic risk through the execution of our strategic initiatives where there is a risk of failing to successfully deliver what we set out to achieve. As part of our strategic risk, we are also exposed to potential damage to our brand and reputation with the market, clients and regulators. Failure to manage reputational risks could significantly impact our ability to implement our strategic plan. During the year, enhanced focus on our key strategic priorities has strengthened how we deliver on our strategic goals.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• <i>Likelihood:</i> Medium.</li> <li>• <i>Time horizon:</i> Medium to long term, aligned to delivery of strategic initiatives.</li> <li>• <i>Potential impact:</i> Failure to effectively prioritise and execute strategic initiatives could result in reduced revenue growth, loss of market share, inefficient allocation of resources and increased cost base. In more severe scenarios, this may lead to reputational damage, reduced client acquisition and retention, and diminished investor confidence.</li> <li>• <i>Circumstances / triggers:</i> This risk may crystallise during periods of significant organisational change, high volume of concurrent projects, resource constraints, or where there is ineffective prioritisation, governance or delivery of key initiatives.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We manage strategic risk through:</p> <ul style="list-style-type: none"> <li>• <b>Governance &amp; Oversight</b> – Strong challenge and oversight from independent Non-Executive Directors.</li> <li>• <b>Strategic Alignment</b> – Ensuring all significant initiatives align with the corporate strategy.</li> <li>• <b>Risk Assessment</b> – Evaluating risks associated with strategic initiatives before execution.</li> <li>• <b>Accountability &amp; Ownership</b> – Assigning clear responsibility for delivery and risk mitigation through legal entity and regional reporting lines.</li> <li>• <b>Product &amp; Initiative Governance</b> – Requiring Board approval for all strategic initiatives.</li> </ul> <p>These measures ensure a structured approach to strategic decision-making and risk management.</p>

## Financial risks | Risks arising from our exposure to market movements, liquidity, credit and capital management

### Emerging risks

Geopolitical and macroeconomic developments, including the ongoing conflict in Ukraine and tensions in the Middle East, may impact the Group through increased market volatility and uncertainty. While periods of volatility can be beneficial to trading activity, they may also lead to increased margin requirements, funding pressures and heightened risk exposures.

These risks are monitored through margin levels, market risk limits, counterparty exposures and capital adequacy. They are most relevant over the short to medium term and may become principal risks where sustained volatility or adverse market conditions materially impact the Group's financial performance, liquidity or capital position.

Market Risk	
<p><b>Key risk description</b></p> <p>The risk that the value of our residual portfolio decreases due to market fluctuations, including price movements, interest rates and foreign exchange rate changes.</p> <p><b>Risk exposure and appetite</b></p> <p>As an online trading provider acting as principal to clients across different markets, we are exposed to financial risks arising from market movements. We have appetite to retain some market risk, balanced with a low appetite for liquidity and capital risk, to ensure effective risk management and financial stability.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Medium to high.</li> <li>• Time horizon: Short term, driven by daily market movements.</li> <li>• Potential impact: Adverse market movements may result in losses on the Group's residual exposure, increased hedging costs and margin requirements, and volatility in financial performance. In extreme but plausible scenarios, this could lead to significant P&amp;L impacts and increased capital and liquidity demands.</li> <li>• Circumstances / triggers: Most relevant during periods of heightened market volatility, rapid price movements, geopolitical events or market dislocations.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We manage market risk through:</p> <ul style="list-style-type: none"> <li>• <b>Real-Time Exposure Management</b> – Trading risk management monitors and controls inherited exposures from clients in real-time within Board-approved limits.</li> <li>• <b>Market-Making in Liquid Instruments</b> – Primarily acting as a market maker in highly liquid financial instruments, enabling efficient risk reduction via prime broker arrangements.</li> <li>• <b>Stress Testing &amp; Scenario Analysis</b> – Conducting regular stress testing to assess financial and capital adequacy impacts from severe market events.</li> <li>• <b>Liquidity &amp; Funding Monitoring</b> – Actively managing market risk with close oversight of funding requirements to maintain liquidity stability.</li> <li>• <b>Model Risk Management</b> – Model risk is the potential for adverse consequences from decisions based on incorrect or misused model outputs and reporting. Our market risk models have undergone independent review of model governance in 2026. Artificial intelligence models, especially those that are adaptive or externally sourced, present elevated risk such as bias, lack of transparency and unintended outcomes.</li> </ul> <p>These measures ensure we effectively manage market risk while maintaining financial resilience.</p>

## Liquidity Risk

### Key risk description

The risk that we have insufficient liquidity to meet our financial obligations as they fall due, or can only secure required liquidity at excessive cost. This includes funding margin requirements, failed settlements or market events that impact liquidity availability.

### Risk exposure and appetite

We are exposed to liquidity risk through our core business activities, including funding margin requirements for hedging strategies and managing unfunded commitments in the matched principal business. We have a low appetite for liquidity risk and maintain a robust framework to ensure we remain well-funded under both normal and stressed conditions.

### Risk profile

- Likelihood: Medium.
- Time horizon: Short to medium term, particularly under stressed conditions.
- Potential impact: Insufficient liquidity could result in an inability to meet financial obligations, increased funding costs or forced deleveraging of positions. In severe scenarios, this could lead to regulatory breaches, restriction of business activities or reputational damage.
- Circumstances / triggers: This risk may crystallise during periods of extreme market volatility, rapid increases in margin requirements, concentrated client exposures or significant outflows.
- Global growth and new business lines increase organisational complexity and increase liquidity inefficiencies.

### Key mitigations and controls

We minimise liquidity risk through:

- **Liquidity Modelling & Stress Testing** – Regular forward-looking liquidity forecasting under both normal and stressed conditions to ensure obligations can be met.
- **Legal Entity Board Oversight** - responsible for liquidity and capital ratios with escalation to GRC/Board
- **High-Quality Liquid Assets & Funding Diversification** – Maintaining unencumbered, high-quality liquid assets and diversified funding sources.
- **Contingency Planning** – Establishing liquidity facilities, contingency funding levers, and wind-down strategies where necessary.
- **Market Condition Monitoring** – Assessing liquidity impacts of significant market moves to ensure resilience.
- **External Funding Sources** - Implementation of a commercial paper programme and financial rating to increase diversity of financing options.

For our Invest and Exchange-Traded Business, additional controls include:

- Offering only liquid assets based on an asset suitability assessment.
- Producing daily cash position reports covering surplus liquidity, unencumbered liquidity, and short-term forecasts.
- Conducting stress testing to ensure sufficient liquidity for business continuity over a 15-month horizon.

Credit and Counterparty Risk	
<p><b>Key risk description</b></p> <p>The risk of financial loss arising from a counterparty failing to meet its obligations as they fall due, including exposure to both clients and financial institutions.</p> <p><b>Risk exposure and appetite</b></p> <p>We are exposed to credit and counterparty risk through our client trading activities and relationships with financial institutions. We have a moderate appetite for such exposures and actively manage them through stringent controls and mitigants to minimise potential losses.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Low to medium.</li> <li>• Time horizon: Short to medium term.</li> <li>• Potential impact: Counterparty default or client failure to meet obligations could result in financial losses and increased capital requirements. In extreme cases, this could lead to contagion effects across counterparties or impact liquidity.</li> <li>• Circumstances / triggers: Heightened during periods of market stress, where client losses increase rapidly, or where counterparties experience financial deterioration. Concentration risk or reliance on a limited number of counterparties may further increase exposure.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We manage credit and counterparty risk through:</p> <ul style="list-style-type: none"> <li>• <b>Margin Requirements &amp; Risk-Based Controls</b> – Applying a tiered margin structure to manage riskier positions and utilising liquidation features when client total equity falls below predefined thresholds.</li> <li>• <b>Guaranteed Stop Loss Orders</b> – Offering clients risk management tools to prevent debt accumulation.</li> <li>• <b>Credit Risk Modelling &amp; Stress Testing</b> – Setting limits and using potential credit risk exposure models to quantify and stress-test client credit risk across CFDs and Spread Bets.</li> <li>• <b>Counterparty Creditworthiness Reviews</b> – Conducting at least annual assessments of counterparties’ financial stability.</li> <li>• <b>Diversification &amp; Concentration Risk Management</b> – Engaging with multiple prime brokers (“PBs”) per asset class to reduce concentration risk.</li> <li>• <b>Investment-Grade Counterparty Standards</b> – Preferring to work with counterparties holding investment-grade credit ratings, with daily exposure monitoring.</li> <li>• <b>Intermediary Limits &amp; Oversight</b> – Setting and monitoring intermediary limits daily, with escalation procedures for large exposures.</li> </ul> <p>These measures ensure credit and counterparty risks are actively managed to protect the firm’s financial stability.</p>

Capital and Solvency Risk	
<p><b>Key risk description</b></p> <p>The risk that we do not maintain sufficient capital to meet regulatory requirements, absorb financial shocks or support business growth. This includes risks arising from market volatility, regulatory changes and adverse business performance impacting capital adequacy.</p> <p><b>Risk exposure and appetite</b></p> <p>As a regulated financial institution, we are required to hold sufficient capital to meet both regulatory and internal thresholds. We have a low appetite for breaching capital requirements or operating with insufficient buffers. Effective capital management ensures our financial stability and resilience under stress scenarios.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Low.</li> <li>• Time horizon: Medium term, but sensitive to short-term shocks.</li> <li>• Potential impact: Insufficient capital could limit the Group’s ability to absorb losses, meet regulatory requirements or support growth.</li> <li>• Circumstances / triggers: This risk may crystallise following sustained adverse financial performance, significant market events, or changes in regulatory capital requirements.</li> <li>• Global complexity: More legal CMC entities in increased geographies means capital is less efficient.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We minimise capital and solvency risk through:</p> <ul style="list-style-type: none"> <li>• <b>Capital Planning &amp; Forecasting</b> – Regular stress testing and scenario analysis to assess capital adequacy under adverse conditions.</li> <li>• <b>Regulatory Compliance</b> – Maintaining capital levels above regulatory minima and engaging pro-actively with regulators on capital requirements.</li> <li>• <b>Liquidity &amp; Risk Management</b> – Ensuring adequate liquidity to absorb market shocks and financial stress.</li> <li>• <b>Robust Governance</b> – Ongoing monitoring by senior management and the Board to ensure capital strength and strategic alignment.</li> </ul>

## Operational risks | Risks arising from our people, processes, systems and external service providers

### Emerging risks

We monitor emerging regulatory developments and technological advancements, including artificial intelligence, broader digital disruption, digital assets and tokenisation.

These risks may impact operational resilience, regulatory compliance and data security over the medium term, and may become principal risks where control gaps, evolving cyber threats or regulatory changes materially affect operations or client outcomes.

The risk of increased cyber-attacks, AI-enabled fraud and malicious exploitation of technology vulnerabilities is increasingly evident.

Financial Crime Risk	
<p><b>Key risk description</b></p> <p>The risk of money laundering, terrorist financing, sanctions violations, bribery, corruption and failures in Know Your Customer (“KYC”) procedures, which could lead to regulatory penalties, financial losses or reputational damage.</p> <p><b>Risk exposure and appetite</b></p> <p>As a financial institution handling significant volumes of client data, money and assets, we are exposed to financial crime risks, including money laundering and market abuse. The short-term nature of some client relationships further heightens this exposure. We have a low appetite for financial crime and implement robust preventative and detective controls to mitigate these risks. We continuously enhance our framework through process improvements, system investments and staff training.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Low given control framework, but increasing in line with external threat environment.</li> <li>• Time horizon: Ongoing.</li> <li>• Potential impact: Failures in financial crime controls could result in regulatory enforcement, financial penalties, business restrictions and significant reputational damage. There may also be operational impacts from remediation activity and increased regulatory scrutiny.</li> <li>• Circumstances/triggers: Elevated during periods of high client onboarding volumes, expansion into new jurisdictions, or where control weaknesses arise (e.g. system issues, backlogs or inconsistent processes).</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We mitigate financial crime risk through:</p> <ul style="list-style-type: none"> <li>• <b>Risk-Based KYC &amp; Due Diligence</b> – Applying rigorous KYC procedures, including Enhanced Due Diligence (“EDD”) for higher-risk clients such as Politically Exposed Persons (“PEPs”).</li> <li>• <b>Ongoing Monitoring &amp; Surveillance</b> – Maintaining risk-based transaction monitoring and customer activity surveillance systems.</li> <li>• <b>Suspicious Activity Reporting</b> – Enhancing procedures for detecting and reporting suspicious activity to law enforcement and regulators.</li> <li>• <b>Market Abuse Prevention</b> – Strengthening controls to mitigate risks from repeat offenders of market abuse.</li> <li>• <b>Sanctions &amp; Restrictions Management</b> – Maintaining a restricted list of individuals and entities, with systems to block transactions that breach regulatory guidelines.</li> <li>• <b>Risk Classification</b> – Classifying customers and entities at onboarding to assess financial crime risks effectively.</li> </ul> <p>These measures ensure compliance with financial crime regulations and protect the integrity of our business.</p>

## Information Security and Technology Risk

### Key risk description

The risk of data breaches, unauthorised access, system outages and technology failures, including non-compliance with security and regulatory requirements. This encompasses client, employee and proprietary data, as well as critical systems, hardware and networks.

### Risk exposure and appetite

As a fintech company, we are exposed to significant information security and technology risks. We have a low appetite for data loss, misuse or system failures that impact operations or client services, and we mitigate these through robust preventative and detective controls.

### Risk profile

- Likelihood: Low to Medium.
- Time horizon: Ongoing.
- Potential impact: Cyber incidents or technology failures could lead to data breaches, loss of sensitive information, system outages and disruption to client services. In severe scenarios, this may result in regulatory action, financial losses and reputational damage.
- Circumstances / triggers: Heightened by increasing cyber threat activity, reliance on third-party systems, and the introduction of new technologies or products. Risks may crystallise through external attacks (e.g. phishing, ransomware, DDoS) or internal system failures.

### Key mitigations and controls

We minimise these risks through:

- **Data Security & Access Controls** – Enforcing least privileged access, regular system access reviews, and data classification to protect sensitive information. Physical security measures prevent unauthorised access to buildings and sensitive areas.
- **Technology Resilience & Monitoring** – Regular resilience testing, incident response exercises and disaster recovery arrangements are in place to validate the effectiveness of controls and ensure the Group can respond to and recover from disruptions.
- **System Stability & Incident Response** – Ensuring IT production support, proactive system capacity planning, and contingency measures to prevent and remediate failures.

These measures ensure the confidentiality, integrity, and availability of our systems and data, safeguarding clients, employees, and business operations.

Compliance Risk	
<p><b>Key risk description</b></p> <p>The risk of failing to comply with legal and regulatory obligations, which could result in financial penalties, reputational damage, or operational restrictions, including obligations under Consumer Duty are material risks for CMC.</p> <p><b>Risk exposure and appetite</b></p> <p>We operate in a highly regulated environment across multiple jurisdictions, exposing ourselves to compliance and regulatory risk. We have a low appetite for failing to meet regulatory or legislative obligations and are committed to full compliance with applicable laws and regulations, including the Consumer Duty requirements to ensure fair outcomes for customers.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Medium.</li> <li>• Time horizon: Medium term.</li> <li>• Potential impact: Failure to comply with regulatory obligations could result in fines, enforcement actions, business restrictions and reputational damage. It may also lead to increased regulatory scrutiny and operational disruption.</li> <li>• Circumstances / triggers: This risk is elevated during periods of regulatory change, expansion into new markets, or where there is complexity in interpreting or implementing regulatory requirements. Increased focus from regulators (e.g. Consumer Duty, DORA) may also heighten exposure.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We minimise compliance risk through:</p> <ul style="list-style-type: none"> <li>• <b>Risk-Based Regulatory Interpretation</b> – Applying a proportionate, risk-based approach to interpreting and implementing regulatory requirements.</li> <li>• <b>Resourcing &amp; Expertise</b> – Ensuring compliance teams are adequately staffed, trained, and supervised, with a specific focus on Consumer Duty and customer outcomes.</li> <li>• <b>Regulatory Horizon Scanning</b> – Monitoring and assessing new regulations and legislation to evaluate business impact.</li> <li>• <b>Regional Compliance Oversight</b> – Conducting thorough regulatory analysis to ensure adherence across jurisdictions, particularly for new initiatives.</li> <li>• <b>Advisory &amp; Monitoring Frameworks</b> – Providing technical guidance to the business, alongside comprehensive monitoring, surveillance, and policy enforcement.</li> <li>• <b>Regulatory Engagement</b> – Maintaining strong relationships with regulators and proactively planning for regulatory changes, including engagement on Consumer Duty expectations and compliance standards.</li> <li>• <b>Local Board Oversight</b> - Regional management and Boards are responsible for ensuring all local compliance and regulatory standards are met. This includes management oversight of the suitability and execution of products to clients. This is overseen by compliance with an expectation that any issues are raised directly to GRC and GAC for further consideration by the Board.</li> </ul>
Legal Risk	
<p><b>Key risk description</b></p> <p>The risk of financial loss, regulatory consequences or reputational damage arising from legal proceedings, disputes or failure to comply with contractual or legal obligations. This includes exposure to litigation from clients, counterparties or third parties, as well as risks arising from evolving legal frameworks across jurisdictions. Legal risk is a material risk for CMC.</p> <p><b>Risk exposure and appetite</b></p> <p>As a global financial services provider, we are exposed to legal and litigation risk through our client relationships, product offerings and operations across multiple jurisdictions. This includes the risk of claims relating to historical or current business practices, contractual disputes or regulatory matters.</p> <p>We have low appetite for legal risk, particularly where it may result in significant financial loss, regulatory sanction or reputational damage. We seek to minimise exposure through robust legal management, governance and oversight.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Low to Medium.</li> <li>• Time horizon: Medium to long term.</li> <li>• Potential impact: Adverse legal outcomes could result in financial losses (including damages, settlements and legal costs), increased regulatory scrutiny and reputational damage. In severe cases, this may impact capital position, business operations or client relationships.</li> <li>• Circumstances / triggers: This risk may crystallise in the event of adverse legal judgments, escalation of existing disputes, regulatory investigations, or where historical business practices are challenged. Legal exposure may increase during periods of regulatory change or where there is heightened industry litigation activity.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We manage legal and litigation risk through:</p> <ul style="list-style-type: none"> <li>• <b>Legal Oversight &amp; Governance</b> – Dedicated legal function providing advice and oversight on legal and contractual matters, with escalation to senior management, GRC, GAC and the Board where appropriate.</li> <li>• <b>External Legal Support</b> – Engagement with external legal advisers on complex or material matters, including ongoing litigation and regulatory issues.</li> <li>• <b>Contractual Controls</b> – Standardised legal documentation and review processes to ensure clarity of obligations and to minimise contractual risk.</li> <li>• <b>Regulatory &amp; Legal Monitoring</b> – Ongoing monitoring of legal and regulatory developments across jurisdictions to assess potential impacts on the business.</li> <li>• <b>Litigation Management</b> – Active management of legal proceedings, including assessment of potential exposures, provisioning where appropriate and regular reporting to senior management and the Board.</li> <li>• <b>Risk &amp; Control Framework Integration</b> – Inclusion of legal oversight within the Group's principal management framework, including escalation through GRC, GAC to the Board.</li> </ul>

Operational Risk (Residual / Overarching)	
<p><b>Key risk description</b></p> <p>The residual risk of financial loss, disruption or reputational damage arising from failures in processes, systems, people or external events that are not captured within the specific operational risk categories above.</p> <p><b>Risk exposure and appetite</b></p> <p>We are exposed to operational risk as a growth company operating in a highly regulated and technology-driven environment. We have a low appetite for operational failures that could cause material financial, reputational, or regulatory impact.</p> <p><b>Risk profile</b></p> <ul style="list-style-type: none"> <li>• Likelihood: Medium.</li> <li>• Time horizon: Ongoing.</li> <li>• Potential impact: Failures in processes, systems or people could result in financial losses, business disruption or reputational damage. While individual events may be contained, systemic issues could have broader operational and financial implications.</li> <li>• Circumstances / triggers: This risk may crystallise through breakdowns in internal processes, system failures, human error or external events. It may also arise where risks are not fully captured within specific operational risk categories or where multiple risk factors interact.</li> </ul>	<p><b>Key mitigations and controls</b></p> <p>We manage operational risk through:</p> <ul style="list-style-type: none"> <li>• <b>Process &amp; System Controls</b> – Automating key processes, optimising workflows, and implementing robust IT security measures.</li> <li>• <b>Incident &amp; Risk Management</b> – A structured incident response framework, continuous monitoring, and risk escalation procedures.</li> <li>• <b>Regulatory Compliance</b> – Regular audits, internal control reviews, and staff training to reinforce risk awareness.</li> <li>• <b>Governance &amp; Oversight</b> – Active risk management by senior leadership and Board committees to ensure resilience and accountability.</li> </ul>

## CONDENSED CONSOLIDATED INCOME STATEMENT

### For the year ended 31 March 2026

£ '000	Note	31 March 2026	31 March 2025
Revenue	3	376,756	317,611
Interest income on own funds	3	18,835	18,531
Income on client funds	3	23,076	23,957
<b>Total revenue</b>		<b>418,667</b>	<b>360,099</b>
Introducing partner commissions and betting levies	4	(25,595)	(19,982)
Interest expense	5	(492)	—
<b>Net operating income</b>		<b>392,580</b>	<b>340,117</b>
Operating expenses	6	(288,692)	(250,074)
Impairment of intangible assets	10	(534)	(482)
<b>Operating profit</b>		<b>103,354</b>	<b>89,561</b>
Share of results of associate	14	—	(189)
Reversal of impairment of investments in associate and gain on bargain purchase / (Impairment) of investments in associate	14	811	(2,328)
Finance costs		(2,822)	(2,590)
<b>Profit before taxation</b>		<b>101,343</b>	<b>84,454</b>
Taxation	7	(27,594)	(22,267)
<b>Profit for the year</b>		<b>73,749</b>	<b>62,187</b>
<b>Profit / (loss) attributable to:</b>			
Owners of CMC Markets plc		74,355	62,187
Non-controlling interests		(606)	—
		<b>73,749</b>	<b>62,187</b>
<b>Earnings per share</b>			
<b>Basic earnings per share (pence)</b>	8	27.5p	22.6p
Diluted earnings per share (pence)	8	27.5p	22.6p

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**For the year ended 31 March 2026**

£ '000	31 March 2026	31 March 2025
<b>Profit for the year</b>	<b>73,749</b>	<b>62,187</b>
<i>Other comprehensive income / (expense):</i>		
<b>Items that may be subsequently reclassified to income statement</b>		
Currency translation differences	8,142	(6,772)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax	(40)	35
<b>Other comprehensive income / (expense) for the year</b>	<b>8,102</b>	<b>(6,737)</b>
<b>Total comprehensive income for the year</b>	<b>81,851</b>	<b>55,450</b>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### As at 31 March 2026

£ '000	Note	31 March 2026	31 March 2025
<b>Non-current assets</b>			
Intangible assets	10	36,628	29,042
Property, plant and equipment	11	28,406	24,169
Deferred tax assets		12,229	5,328
Investments in associate	14	–	–
Financial investments	17	11,067	30,399
Trade and other receivables	12	2,629	1,823
<b>Total non-current assets</b>		<b>90,959</b>	<b>90,761</b>
<b>Current assets</b>			
Trade and other receivables	12	186,946	145,842
Secured financing	13	3,672	–
Derivative financial instruments	15	30,584	24,456
Other assets	16	18	10
Financial investments	17	115,716	80,555
Amount due from brokers		287,950	140,010
Cash and cash equivalents	18	276,517	247,665
Current tax recoverable		14,503	2,679
<b>Total current assets</b>		<b>915,906</b>	<b>641,217</b>
<b>TOTAL ASSETS</b>		<b>1,006,865</b>	<b>731,978</b>
<b>Current liabilities</b>			
Trade and other payables	19	388,869	253,581
Amounts due to brokers		8,719	12,239
Derivative financial instruments	15	13,854	16,160
Secured borrowings	20	55,667	7,457
Borrowings	21	46,777	–
Lease liabilities	22	4,152	3,109
Current tax payable		3,175	1,832
Provisions	23	1,008	5,282
<b>Total current liabilities</b>		<b>522,221</b>	<b>299,660</b>
<b>Non-current liabilities</b>			
Trade and other payables	19	4	4
Lease liabilities	22	17,478	11,233
Deferred tax liabilities		9,602	2,765
Provisions	23	384	349
<b>Total non-current liabilities</b>		<b>27,468</b>	<b>14,351</b>
<b>TOTAL LIABILITIES</b>		<b>549,689</b>	<b>314,011</b>
<b>EQUITY</b>			
Share capital		70,573	70,573
Share premium		46,236	46,236
Capital redemption reserve		2,901	2,901
Own shares held in trust		(24,400)	(17,047)
Other reserves		(54,074)	(62,176)
Retained earnings		415,842	377,480
<b>Capital and reserves attributable to owners of CMC Markets plc</b>		<b>457,078</b>	<b>417,967</b>
Non-controlling interests		98	–
<b>Total equity</b>		<b>457,176</b>	<b>417,967</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,006,865</b>	<b>731,978</b>

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**For the year ended 31 March 2026**

£ '000	Note	Share capital	Share premium	Capital redemption reserve	Own shares held in trust	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
<b>At 1 April 2024</b>		70,573	46,236	2,901	(2,589)	(55,439)	341,811	403,493	–	403,493
Profit for the period		–	–	–	–	–	62,187	62,187	–	62,187
Currency translation differences		–	–	–	–	(6,772)	–	(6,772)	–	(6,772)
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		–	–	–	–	35	–	35	–	35
<b>Total comprehensive income for the period</b>		–	–	–	–	(6,737)	62,187	55,450	–	55,450
Acquisition of own shares held in trust		–	–	–	(15,001)	–	–	(15,001)	–	(15,001)
Utilisation of own shares held in trust		–	–	–	543	–	–	543	–	543
Share-based payments		–	–	–	–	–	3,043	3,043	–	3,043
Tax on share-based payments		–	–	–	–	–	(857)	(857)	–	(857)
Dividends	9	–	–	–	–	–	(28,704)	(28,704)	–	(28,704)
<b>At 31 March 2025</b>		<b>70,573</b>	<b>46,236</b>	<b>2,901</b>	<b>(17,047)</b>	<b>(62,176)</b>	<b>377,480</b>	<b>417,967</b>	<b>–</b>	<b>417,967</b>
Profit / (loss) for the period		–	–	–	–	–	74,355	74,355	(606)	73,749
Currency translation differences		–	–	–	–	8,142	–	8,142	–	8,142
Changes in the fair value of debt instruments at fair value through other comprehensive income, net of tax		–	–	–	–	(40)	–	(40)	–	(40)
<b>Total comprehensive income for the period</b>		–	–	–	–	<b>8,102</b>	<b>74,355</b>	<b>82,457</b>	<b>(606)</b>	<b>81,851</b>
Acquisition of own shares held in trust		–	–	–	(13,797)	–	–	(13,797)	–	(13,797)
Utilisation of own shares held in trust		–	–	–	6,444	–	–	6,444	–	6,444
Share-based payments		–	–	–	–	–	95	95	–	95
Tax on share-based payments		–	–	–	–	–	1,097	1,097	–	1,097
Non-controlling interests on acquisition of subsidiaries		–	–	–	–	–	–	–	704	704
Dividends	9	–	–	–	–	–	(37,185)	(37,185)	–	(37,185)
<b>At 31 March 2026</b>		<b>70,573</b>	<b>46,236</b>	<b>2,901</b>	<b>(24,400)</b>	<b>(54,074)</b>	<b>415,842</b>	<b>457,078</b>	<b>98</b>	<b>457,176</b>

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### For the year ended 31 March 2026

£ '000	Note	31 March 2026	31 March 2025
<b>Cash flows from operating activities</b>			
Cash generated from operations	24	47,052	158,433
Interest income		18,281	18,400
Income on client funds		23,392	24,581
Interest expense		(476)	—
Finance costs		(2,658)	(2,586)
Tax paid		(36,559)	(23,477)
<b>Net cash generated from operating activities</b>		<b>49,032</b>	<b>175,351</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(3,292)	(3,028)
Investment in intangible assets	10	(9,760)	(6,073)
Net payments on purchase of financial investments		—	(32,252)
<b>Net cash used in investing activities</b>		<b>(13,052)</b>	<b>(41,353)</b>
<b>Cash flows from financing activities</b>			
Principal elements of lease payments		(3,633)	(5,058)
Net proceeds on borrowings		46,613	—
Net (payments) / proceeds on secured borrowings		(7,457)	7,453
Proceeds from exercise of employee share options		2,411	—
Acquisition of own shares		(13,797)	(15,001)
Dividends paid	9	(37,185)	(28,704)
<b>Net cash used in financing activities</b>		<b>(13,048)</b>	<b>(41,310)</b>
<b>Net increase in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		247,665	160,300
Effect of foreign exchange rate changes		5,920	(5,323)
<b>Cash and cash equivalents at the end of the year</b>	18	<b>276,517</b>	<b>247,665</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## For the full year ended 31 March 2026

### 1. General information and basis of preparation

#### Corporate information

CMC Markets plc (the “Company”) is a public company limited by shares incorporated in the United Kingdom and domiciled in England and Wales under the Companies Act 2006. The address of the parent company’s registered office is 133 Houndsditch, London, EC3A 7BX, United Kingdom.

The nature of the operations and principal activities of CMC Markets plc and its subsidiaries (collectively the “Group”) is set out in note 2 of the Company Financial Statements.

#### Functional and presentation currency

Items included in the Financial Statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Group’s financial statements are presented in sterling (“£”), which is the Company’s functional and the Group’s presentation currency.

#### Going concern

The Directors have prepared the Financial Statements on a going concern basis, which requires the Directors to have a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of the Financial Statements.

The Group has considerable financial resources, a broad range of products and a geographically diversified business. Consequently, the Directors believe that the Group is well placed to manage its business risks in the context of the current economic outlook.

Accordingly, the Directors have reasonable expectation that the Group has adequate resources for the period of at least 12 months from the date of approval of the Financial Statements and believe it is appropriate to adopt the going concern basis in preparing the Financial Statements.

#### Basis of preparation

The condensed consolidated Financial Statements of the Group have been prepared in accordance with UK-adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom’s Financial Conduct Authority.

The Financial Statements have been prepared in accordance with the going concern basis, under the historical cost convention, except in the case of financial instruments at fair value through profit or loss (“FVPL”) and financial instruments at fair value through other comprehensive income (“FVOCI”). The financial information is rounded to the nearest thousand except where otherwise indicated.

The Group’s accounting policies which relate to the Financial Statements as a whole are set out below. Where an accounting policy relates specifically to a note, the related accounting policy is set out within that note. All policies have been consistently applied to all the years presented unless stated otherwise, except for the adoption of the new or revised standards.

The Financial Statements presented are at and for the years ended 31 March 2026 and 31 March 2025 which are referred to as FY2026 and FY2025 respectively.

#### Application of new and revised accounting standards

No new standards and interpretations were adopted by the Group during the current year.

## Standards issued by the IASB not effective for the current year and not early adopted by the Group

The following standards and amendments have been assessed as not having a material impact at this time.

	Effective from
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Annual improvements to IFRS – volume 11	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The impact of the following is under assessment – IFRS 18 “Presentation and Disclosure in Financial Statements”, which will become effective in the Group Financial Statements for the year end 31 March 2028.

The Group does not intend to adopt any of these new standards or amendments early.

### Foreign currencies

Transactions denominated in currencies other than the functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Gains and losses arising on retranslation are included in the income statement for the year, except for exchange differences arising on non-monetary assets and liabilities where the changes in fair value are recognised directly in equity.

On consolidation, the assets and liabilities of the Group’s overseas operations are translated at exchange rates prevailing on the balance sheet date. Income and expense items are translated at the average exchange rates applicable to the relevant year. Exchange differences arising, if any, are classified as equity and transferred to the translation reserve.

### Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated Financial Statements in conformity with IFRS requires the use of certain significant accounting judgement or estimation. The Directors believe that the assumptions applied at 31 March 2026 and 2025 are appropriate and therefore present the Group’s financial position and results fairly.

The areas involving a higher degree of judgement or estimation are:

Area	Estimation uncertainty	Judgements	Note
Intangible assets	Recoverable amount of the UK Invest cash-generating unit	Customer relationships	10
Financial investments	Valuation of Level 3 financial instruments	n/a	17
Provisions	Measurement of customer remediation provision (For FY2025 only)	n/a	23
Contingent liabilities	n/a	Assessment of legal and regulatory matters	26

## 2. Segmental reporting

### Accounting policy

The Group’s segmental information is presented in line with the internal reporting provided to the Chief Operating Decision Maker, identified as the Group’s Board, for the purpose of allocating resources and evaluating performance.

Operating segments that do not meet the quantitative thresholds under IFRS 8 “Operating Segments” are aggregated. Segments are reviewed annually.

The accounting policies of the reportable segments are the same as the Group’s accounting policies.

The Group’s business consists of two segments, Trading and Investing, each with distinct characteristics and client objectives.

## Trading

The Group's core business involves online trading, enabling clients to trade a broad array of financial instruments for short-term investment and hedging purposes. These instruments include contracts for difference ("CFDs") and financial spread betting across various assets, such as shares, indices, foreign currencies, commodities and treasuries. The Group also extends these services to institutional partners through white label and introducing broker arrangements. While CFDs are accessible globally, spread betting is available exclusively in the UK and Ireland.

Additionally, the trading segment includes the income generated by the Treasury Management Division that invests surplus liquidity to enhance yield and income generated by the CapX Division that offers investment opportunities including share placings, IPOs and private equity.

## Investing

To support clients' longer-term investment goals, the Group offers online stockbroking services in Australia and other investing services in the UK, the USA and Singapore.

Year ended 31 March 2026 £ '000	Trading	Investing	Total
Revenue	304,450	72,306	376,756
Interest income on own funds	16,326	2,509	18,835
Income on client funds	12,918	10,158	23,076
<b>Total revenue</b>	<b>333,694</b>	<b>84,973</b>	<b>418,667</b>
Introducing partner commissions and betting levies	(11,085)	(14,510)	(25,595)
Interest expense	(492)	—	(492)
<b>Net operating income</b>	<b>322,117</b>	<b>70,463</b>	<b>392,580</b>
Operating expenses (exc. depreciation and amortisation)	(227,285)	(47,453)	(274,738)
Depreciation and amortisation	(9,386)	(4,568)	(13,954)
Impairment of intangible assets	(534)	—	(534)
<b>Operating profit</b>	<b>84,911</b>	<b>18,442</b>	<b>103,353</b>
Reversal of Impairment of investments in associate and gain on bargain purchase	811	—	811
Finance costs	(2,495)	(327)	(2,822)
<b>Profit before taxation</b>	<b>83,228</b>	<b>18,115</b>	<b>101,343</b>
Taxation	(21,248)	(6,346)	(27,594)
<b>Profit for the year</b>	<b>61,980</b>	<b>11,769</b>	<b>73,749</b>

<b>Year ended 31 March 2025</b>			
<b>£ '000</b>	<b>Trading</b>	<b>Investing</b>	<b>Total</b>
Revenue	261,101	56,510	317,611
Interest income on own funds	17,152	1,379	18,531
Income on client funds	14,541	9,416	23,957
<b>Total revenue</b>	<b>292,794</b>	<b>67,305</b>	<b>360,099</b>
Introducing partner commissions and betting levies	(7,242)	(12,740)	(19,982)
Interest expense	–	–	–
<b>Net operating income</b>	<b>285,552</b>	<b>54,565</b>	<b>340,117</b>
Operating expenses (exc. depreciation and amortisation)	(193,166)	(43,377)	(236,543)
Depreciation and amortisation	(9,010)	(4,521)	(13,531)
Impairment of intangible assets	(482)	–	(482)
<b>Operating profit</b>	<b>82,894</b>	<b>6,667</b>	<b>89,561</b>
Share of results of associate	(189)	–	(189)
Impairment of investments in associate	(2,328)	–	(2,328)
Finance costs	(2,578)	(12)	(2,590)
<b>Profit before taxation</b>	<b>77,799</b>	<b>6,655</b>	<b>84,454</b>
Taxation	(19,712)	(2,555)	(22,267)
<b>Profit for the year</b>	<b>58,087</b>	<b>4,100</b>	<b>62,187</b>

Transactions between reportable segments are limited to transfer pricing arrangements, which are conducted on an arm's length basis and in line with the Group's transfer pricing policy. These transactions primarily relate to shared services, technology infrastructure and intellectual property and are reflected in segment results accordingly.

There are no asymmetrical allocations between reportable segments. All inter-segment charges are applied consistently across segments and are fully eliminated on consolidation.

Segment assets and liabilities are not disclosed because they are not reported to, or reviewed by, the Chief Operating Decision Maker.

### Information on major customers

No single customer contributed 10% or more to the Group's revenue in either FY2026 or FY2025.

### Net operating income by geography

The measurement of net operating income for segmental analysis is consistent with that in the income statement and is broken down by geographic location below.

<b>£ '000</b>	<b>31 March 2026</b>	<b>31 March 2025 (Restated)</b>
UK	133,367	103,789
Australia	115,222	109,188
Other countries	143,991	127,140
<b>Total net operating income</b>	<b>392,580</b>	<b>340,117</b>

### Non-current assets by geography

The measurement of segment assets for segmental analysis is consistent with that in the balance sheet. The total of non-current assets other than deferred tax assets, broken down by location of the assets, is shown below:

£ '000	31 March 2026	31 March 2025
UK	39,238	59,052
Australia	28,434	19,329
Other countries	11,058	7,052
<b>Total</b>	<b>78,730</b>	<b>85,433</b>

### 3. Total revenue

#### Accounting policy

##### Revenue

Revenue represents the fair value of consideration received or receivable for the provision of online financial services, net of client rebates and value-added tax, and excludes intra-group transactions.

The Group primarily earns revenue from commissions, spreads and financing income arising from its stockbroking activities and from acting as a market maker for spread bets and CFDs. Revenue is presented net of the impact of any hedge arrangements the Group undertakes to manage market risk.

##### **Trading – CFDs and spread bets**

Revenue from CFDs and spread bets includes:

- fees for commission and funding charges on opening, holding and closing positions; spreads; and fair value gains/losses on client trading; and
- deductions for commissions, funding charges, spreads and fair value gains/losses from hedging activities.

These items are recognised in line with IFRS 9 “Financial Instruments” and IFRS 13 “Fair Value Measurement”. Commission income is recognised when trades are placed, and funding charges when positions are held at 5:00pm New York time. Unrealised gains/losses from daily valuations and realised gains/losses from closed positions are included in revenue.

##### **Trading – Treasury management division**

The Group’s treasury management division actively manages the Group’s liquidity portfolio to enhance yields on surplus funds. This includes the deployment of Group capital into fixed income securities and derivatives, within a controlled risk framework, to generate additional returns while preserving capital and maintaining appropriate liquidity levels.

These activities are accounted for in accordance with IFRS 9 “Financial Instruments” and IFRS 13 “Fair Value Measurement”. FX derivatives and other financial instruments held for trading are classified and measured at FVPL, with realised and unrealised gains and losses recognised in the income statement in the period incurred.

##### **Trading – CapX division**

The Group’s CapX Division operates as a capital markets intermediary, providing investment opportunities including share placings, initial public offerings (“IPOs”), and private equity transactions. In the course of these activities, the Group may acquire equity instruments directly from issuers or through intermediaries, at a negotiated price, for the purpose of resale to institutional, corporate, or private clients.

These transactions are accounted for in accordance with IFRS 9 “Financial Instruments”, IAS 32 “Financial Instruments: Presentation”, and IFRS 13 “Fair Value Measurement”. Equity securities acquired principally for resale in the near term are classified as financial assets held for trading and are measured at FVPL, with realised and unrealised gains and losses recognised in the income statement in the period in which they arise.

##### **Investing – revenue from contracts with customers**

Investing revenue is recognised in accordance with IFRS 15 “Revenue from Contracts with Customers”. Revenue is recognised when, or as, the Group satisfies its performance obligations by transferring the promised services to clients, in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

Investing revenue comprises brokerage fees, option trading commissions, foreign exchange conversion fees and subscription fees.

Brokerage fees and option trading commissions and Foreign exchange conversion fees are recognised at the point in time when the relevant trade is executed / foreign exchange conversion service is provided to the client, as this is when the Group's performance obligation to arrange or facilitate the transaction is satisfied.

### **Other revenue**

Other revenue includes income from financial information services, dormancy fees, balance conversions, corporate brokerage, and client exchange fees.

### **Interest income on own funds**

This comprises income earned on the Group's own cash balances, investments in money market funds and debt instruments, and funds held with brokers. In addition, the Company generates interest income through the provision of secured financing arrangements to clients. Interest is recognised using the effective interest rate method.

### **Income on client funds**

Income from segregated client funds, net of amounts paid to clients on their free cash balances, is recognised in revenue.

### **Revenue**

<b>£ '000</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Trading	300,770	256,169
Investing	72,305	57,189
Other	3,681	4,253
<b>Total</b>	<b>376,756</b>	<b>317,611</b>

### **Interest income on own funds**

<b>£ '000</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Bank and broker interest	14,686	14,242
Interest on financial investments	4,102	4,249
Other interest income	47	40
<b>Total</b>	<b>18,835</b>	<b>18,531</b>

### **Income on client funds**

<b>£ '000</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Income on client funds	23,076	<b>23,957</b>
<b>Total</b>	<b>23,076</b>	<b>23,957</b>

## **4. Introducing partner commissions and betting levies**

### **Accounting policy**

Introducing partner commissions and betting levies are gross trading and investing revenue earned from clients in the period the associated revenue is earned. Betting levies are payable on net gains from spread betting and countdowns products.

<b>£ '000</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
Trading	11,085	7,242
Investing	14,510	12,740
<b>Total</b>	<b>25,595</b>	<b>19,982</b>

## 5. Interest expense

### Accounting policy

Interest expense comprises of interest costs arising from obligations under repurchase agreements (“repos”) and financing arrangements with prime brokers (“PBs”).

Under repo arrangements, the difference between the sale price and the agreed repurchase price is treated as interest expense and recognised over the term of the agreement. Where securities are pledged or collateralised with prime brokers to obtain financing, the related costs are recognised as interest expense over the period in which the financing is utilised.

£ '000	31 March 2026	31 March 2025
Interest paid on secured borrowings	(492)	—
<b>Total</b>	<b>(492)</b>	<b>—</b>

## 6. Operating expenses

£ '000	31 March 2026	31 March 2025
Fixed remuneration <sup>1</sup>	97,982	93,894
Variable remuneration <sup>1</sup>	26,283	19,799
Net staff costs	124,265	113,693
IT costs	50,880	46,377
Sales and marketing	40,797	33,473
Premises	5,888	5,186
Legal and Professional fees	21,575	13,078
Regulatory fees	6,023	5,098
Depreciation and amortisation	13,954	13,531
Bank charges	6,760	4,368
Irrecoverable sales tax	7,721	6,136
Other	11,651	9,134
	<b>289,514</b>	<b>250,074</b>
Capitalised internal software development costs	(822)	—
<b>Total</b>	<b>288,692</b>	<b>250,074</b>

<sup>1</sup> Net of capitalised internal software development costs.

The above presentation reflects the breakdown of operating expenses by nature of expense.

### Net foreign exchange losses

Net foreign exchange losses during the year totalled £958,000, reported within Other Operating expenses (FY2025: gains of £630,000, reported within Other revenue).

## 7. Taxation

£ '000	31 March 2026	31 March 2025
<b>Analysis of charge for the year</b>		
<b>Current tax:</b>		
Current tax on profit for the year	28,009	24,394
Adjustments in respect of previous years	(1,270)	(1,517)
<b>Total current tax</b>	<b>26,739</b>	<b>22,877</b>
<b>Deferred tax:</b>		
Origination and reversal of temporary differences	135	(1,726)
Adjustments in respect of previous years	720	1,116
<b>Total deferred tax</b>	<b>855</b>	<b>(610)</b>
<b>Total tax</b>	<b>27,594</b>	<b>22,267</b>

The standard rate of UK corporation tax charged was 25% with effect from 1 April 2023. Taxation outside the UK is calculated at the rates prevailing in the respective jurisdictions. The effective tax rate for FY2026 was 27.23% (FY2025: 26.37%) and differs from the standard rate of corporation tax of 25% (FY2025: 25%).

£ '000	31 March 2026	31 March 2025
Profit before taxation	101,343	84,454
Profit multiplied by the standard rate of corporation tax in the UK of 25% (FY2025: 25%)	25,336	21,114
Adjustment in respect of foreign tax rates	2,001	897
Adjustments in respect of previous years	(550)	(401)
Income not subject to tax	(210)	(19)
Expenses not deductible for tax purposes	(99)	372
Unrecognised tax losses	1,264	63
Other differences	(148)	241
<b>Total</b>	<b>27,594</b>	<b>22,267</b>

£ '000	31 March 2026	31 March 2025
<b>Tax on items recognised directly in equity</b>		
Tax (credit)/charge on share-based payments	(1,097)	857

## 8. Earnings per share (EPS)

Basic earnings per share (“EPS”) is calculated by dividing the earnings attributable to the equity owners of the Company by the weighted average number of Ordinary Shares in issue during each year excluding those held in employee share trusts. For diluted earnings per share, the weighted average number of Ordinary Shares in issue, excluding those held in employee share trusts, is adjusted to assume conversion vesting of all dilutive potential weighted average Ordinary Shares and that vesting is satisfied by the issue of new Ordinary Shares.

	31 March 2026	31 March 2025
<b>Earnings attributable to ordinary shareholders (£ '000)</b>	<b>74,355</b>	<b>62,187</b>
Weighted average number of shares used in the calculation of basic earnings per share ('000)	270,255	275,233
Dilutive effect of share options ('000)	—	—
<b>Weighted average number of shares used in the calculation of diluted earnings per share ('000)</b>	<b>270,255</b>	<b>275,233</b>
<b>Basic earnings per share (pence)</b>	<b>27.5p</b>	<b>22.6p</b>
<b>Diluted earnings per share (pence)</b>	<b>27.5p</b>	<b>22.6p</b>

For FY2026, there are no (FY2025: no) potentially dilutive weighted average Ordinary Shares in respect of share awards and options in issue, included in the calculation of diluted EPS, as the Group does not expect to issue any new shares to settle these share awards and options.

## 9. Dividends

£ '000	31 March 2026	31 March 2025
Declared and paid in each year		
Final dividend for 2025 at 8.3p per share (2024: 7.30p)	22,336	20,176
Interim dividend for 2026 at 5.5p per share (2025: 3.10p)	14,849	8,528
<b>Total dividend paid</b>	<b>37,185</b>	<b>28,704</b>

The final dividend for 2026 of 8.3 pence per share, amounting to £22.3 million, was proposed by the Board on 3 June 2026 and has not been included as a liability at 31 March 2026. The dividend will be paid on 14 August 2026, following approval at the Company's Annual General Meeting, to those members on the register at the close of business on 10 July 2026. The dividends paid or declared in relation to the financial year are set out below:

	31 March 2026 Pence	31 March 2025 Pence
<b>Declared per share</b>		
Interim dividend	5.5	3.1
Final dividend	8.3	8.3
<b>Total dividend per share</b>	<b>13.8</b>	<b>11.4</b>

## 10. Intangible assets

### Critical accounting judgements

#### Customer relationships

A key judgement has been applied in recognising of customer relationship intangible assets on the Group's statement of financial position. At 31 March 2026 these had a carrying amount of £8.8 million (31 March 2025: £8.7 million). The Group applied the recognition principles of IAS 38 “Intangible Assets” to account for these assets and continues to measure them in accordance with this standard.

## Key sources of estimation uncertainty

### **Recoverable amount of the UK Invest cash-generating unit**

Management undertakes a regular review of impairment indicators for its non-current assets. As of 31 March 2026, indicators were identified relating to the Group's UK Invest cash-generating unit ("CGU"). An impairment test was conducted, assessing the recoverable amount based on the CGU's value in use ("VIU"). This resulted in headroom above the carrying amount, confirming that no impairment was required.

### **Accounting policy**

#### **Computer software (purchased and developed)**

Purchased software is recognised as an intangible asset at cost when acquired. Costs associated with maintaining computer software are recognised as an expense as incurred. Costs directly attributable to internally developed software are recognised as an intangible asset only if all of the following conditions are met:

- it is technically feasible to complete the software so that it will be available for use;
  - management intends to complete the software and use it;
  - there is an ability to use the software;
  - it can be demonstrated how the software will generate probable future economic benefits;
  - adequate technical, financial and other resources to complete the development and to use the software are available; and
  - the expenditure attributable to the software during its development can be reliably measured.
- Where the above conditions are not met, costs are expensed as incurred.

Costs which have been recognised as an asset are amortised on a straight-line basis over the asset's estimated useful life from the point at which the asset is ready to use.

#### **Trademarks and trading licences**

Trademarks and trading licences that are separately acquired are capitalised at cost and those acquired from a business combination are capitalised at the fair value at the date of acquisition.

#### **Client relationships**

The fair value attributable to client relationships acquired through a business combination is included as an intangible asset and amortised over the estimated useful life on a straight-line basis. The fair value of client relationships is calculated at the date of acquisition on the basis of the expected future cash flows to be generated from that asset. Separate values are not attributed to internally generated client relationships.

Intangible assets are amortised on a straight-line basis within the income statement using the following useful economic lives:

<b>Item</b>	<b>Amortisation Policy</b>
Computer software (purchased and developed)	3 to 10 years or life of license
Trademarks and trading licenses	10 to 20 years
Client relationships	10 to 14 years

Useful lives are also examined on an annual basis and adjustments, where applicable, are made on a prospective basis. Assets under development are transferred to the relevant intangible asset class and amortised over their useful lives from the point at which the asset is ready to use. At each reporting date, all intangible assets are reviewed for indicators of impairment. Assets under development are tested for impairment annually.

#### **Cryptocurrency assets held as intangible assets**

The Group holds cryptocurrency assets that are not held for sale in the ordinary course of business and therefore are measured in accordance with IAS 38 "Intangible Assets". The assets are originally recognised at cost and are subsequently remeasured at cost under the cost method. These cryptocurrency assets, subject to periodic review, are considered to have indefinite lives and as such are not subject to amortisation. The assets are tested for impairment on a periodic basis with any impairment being recognised in the Consolidated Income Statement.

£ '000	Goodwill	Computer software	Trade-marks and trading licences	Customer relationships	Crypto currency assets	Assets under development	Total
<b>Cost</b>							
1 April 2024	11,500	151,048	1,019	15,705	200	9,507	188,979
Additions	—	131	—	—	—	5,942	6,073
Transfers	—	6,170	—	—	—	(6,170)	—
Disposals	(11,500)	(89,007)	(12)	—	—	—	(100,519)
Foreign currency translation	—	(1,628)	(35)	(987)	—	(298)	(2,948)
<b>31 March 2025</b>	<b>—</b>	<b>66,714</b>	<b>972</b>	<b>14,718</b>	<b>200</b>	<b>8,981</b>	<b>91,585</b>
Additions	—	186	6	869	—	8,699	9,760
Transfers	—	5,951	—	—	—	(5,951)	—
Business combinations	—	2,103	45	—	79	—	2,227
Disposals	—	(17,299)	—	—	—	—	(17,299)
Foreign currency translation	—	1,987	40	1,163	—	484	3,674
<b>31 March 2026</b>	<b>—</b>	<b>59,642</b>	<b>1,063</b>	<b>16,750</b>	<b>279</b>	<b>12,213</b>	<b>89,947</b>
<b>Accumulated amortisation and impairment</b>							
1 April 2024	(11,500)	(139,551)	(923)	(4,938)	—	(3,161)	(160,073)
Charge for the year	—	(2,794)	(34)	(1,422)	—	—	(4,250)
Impairment	—	—	—	—	(23)	(459)	(482)
Disposals	11,500	88,916	12	—	—	—	100,428
Foreign currency translation	—	1,414	33	387	—	—	1,834
<b>31 March 2025</b>	<b>—</b>	<b>(52,015)</b>	<b>(912)</b>	<b>(5,973)</b>	<b>(23)</b>	<b>(3,620)</b>	<b>(62,543)</b>
Business combinations	—	(208)	(2)	—	—	—	(210)
Charge for the year	—	(3,487)	(31)	(1,475)	—	—	(4,993)
Impairment	—	—	—	—	(3)	(534)	(537)
Disposals	—	17,287	—	—	—	—	17,287
Foreign currency translation	—	(1,734)	40	(549)	—	—	(2,323)
<b>31 March 2026</b>	<b>—</b>	<b>(40,157)</b>	<b>(985)</b>	<b>(7,997)</b>	<b>(26)</b>	<b>(4,154)</b>	<b>(53,319)</b>
<b>Carrying amount</b>							
31 March 2025	—	14,699	60	8,745	177	5,361	29,042
<b>31 March 2026</b>	<b>—</b>	<b>19,485</b>	<b>78</b>	<b>8,753</b>	<b>253</b>	<b>8,059</b>	<b>36,628</b>

## Disposals

The disposals during the year consisted primarily of historic software and other intangible assets that have fully amortised, are no longer being used and are no longer providing any further economic benefits to the Group.

## Research and development costs

Research and development expenses for the year totalled £705,000 (31 March 2025: £695,000).

## Client relationships

Client relationships include the AUD\$25 million transaction with ANZ to transition its portfolio of Share Investing clients to CMC. As at 31 March 2026, the carrying amount of this asset was £8.0 million, with 5.5 years remaining in its amortisation period. Other client relationships have a carrying amount of £0.8 million.

## Impairment of intangible assets

At 31 March 2026, impairment indicators were identified in relation to the Group's UK Invest CGU, and an impairment assessment was performed. No impairment loss was recognised as the recoverable amount of

the CGU exceeded its carrying value (31 March 2025: £nil). The recoverable amount for the UK Invest CGU was determined using a VIU calculation.

During the year, management reviewed and updated the Group’s CGUs to ensure they remained aligned with how cash flows are generated. Consistent with its prior year treatment, UK Invest was assessed as a standalone CGU, reflecting its distinct user interface, brand and operating model.

The VIU calculation is based on the Group’s Board-approved budget covering the period from 1 April 2026 to 31 March 2029, allocated to the UK Invest CGU. Given the growth expected, the forecast has been extrapolated beyond the three-year Board-approved budget to arrive at a five-year explicit forecast. These forecasts reflect management’s best estimates of future business performance and incorporate assumptions related to the execution of the Group’s strategic priorities, including the successful delivery of key B2B partnerships.

Forecast profitability for the CGU has been adjusted for non-cash items (such as depreciation and amortisation) and expected capital expenditure. Cash flows beyond the five-year forecast period have been increased over years six to ten, reflecting a gradual progression to maturity. A terminal growth rate of 2% has been applied thereafter, consistent with long-term economic growth expectations in the UK – the sole market in which the CGU operates. A pre-tax discount rate of 15.9% was applied in the VIU model.

The VIU calculation is most sensitive to assumptions around forecast profitability and the discount rate. Sensitivity analysis shows that when the terminal period is calculated after the five-year forecast, the VIU would still comfortably exceed the carrying amount of the CGU. The discount rate would need to increase to 30.2% for the VIU to equal the carrying amount of the CGU. Based on this analysis, Management is satisfied that reasonable movements in key variables, when adjusted independently, would not cause the carrying amount to exceed the recoverable amount.

## 11. Property, plant and equipment

### Accounting policy

Property, plant and equipment (“PPE”) is stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all PPE at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the balance sheet date, of each asset on a straight-line basis over its expected useful life as follows:

Item	Depreciation Policy
Furniture, fixtures and equipment	5 years
Computer hardware	5 years
Leasehold improvements	Life of lease

The useful lives and residual values of the assets are assessed annually and may be adjusted depending on a number of factors. In reassessing asset lives, factors such as technological innovation, product lifecycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values. Consideration is also given to the extent of current profits and losses on the disposal of similar assets.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income statement.

### Right-of-use assets

Upon recognition of a lease liability (see note 22 for further details), the Group recognises a corresponding right-of-use asset. The asset is initially measured at the amount of the lease liability, adjusted for any initial direct costs incurred, lease incentives received or paid, and estimated restoration costs where applicable.

Right-of-use assets are depreciated on a straight-line basis over the lease term.

At each reporting date, all items of PPE, including right-of-use assets, are reviewed for indicators of impairment, but no material impairment loss was identified (FY2025: Immaterial).

£ '000	Leasehold improvements	Furniture, fixtures and equipment	Computer hardware	Right-of-use assets	Total
Cost 1 April 2024	16,542	9,829	45,502	30,320	102,193
Additions	521	477	2,041	2,381	5,420
Disposals	(645)	(6,659)	(25,180)	(1,812)	(34,296)
Foreign currency translation	(316)	(129)	(306)	(691)	(1,442)
<b>31 March 2025</b>	<b>16,102</b>	<b>3,518</b>	<b>22,057</b>	<b>30,198</b>	<b>71,875</b>
Additions	1,565	314	1,413	9,484	12,776
Business combinations	—	—	14	—	14
Disposals	(32)	(295)	(429)	(723)	(1,479)
Foreign currency translation	359	124	373	1,129	1,985
<b>31 March 2026</b>	<b>17,994</b>	<b>3,661</b>	<b>23,428</b>	<b>40,088</b>	<b>85,171</b>
Accumulated depreciation 1 April 2024	(12,471)	(8,700)	(35,394)	(17,082)	(73,647)
Charge for the year	(1,307)	(389)	(3,838)	(3,747)	(9,281)
Disposals	645	6,631	25,090	1,810	34,176
Foreign currency translation	237	93	234	482	1,046
<b>31 March 2025</b>	<b>(12,896)</b>	<b>(2,365)</b>	<b>(13,908)</b>	<b>(18,537)</b>	<b>(47,706)</b>
Charge for the year	(1,204)	(393)	(3,349)	(4,012)	(8,958)
Business combinations	—	—	13	—	13
Disposals	1	328	320	543	1,192
Foreign currency translation	(278)	(102)	(310)	(590)	(1,280)
<b>31 March 2026</b>	<b>(14,377)</b>	<b>(2,532)</b>	<b>(17,260)</b>	<b>(22,596)</b>	<b>(56,765)</b>
Carrying amount					
31 March 2025	3,206	1,153	8,149	11,661	24,169
<b>31 March 2026</b>	<b>3,617</b>	<b>1,129</b>	<b>6,168</b>	<b>17,492</b>	<b>28,406</b>

## Disposals

The disposals during FY2025 consisted primarily of historical items that have fully depreciated, are no longer being used and are no longer providing any further economic benefits to the Group.

## 12. Trade and other receivables

### Accounting policy

Trade and other receivables are measured at amortised cost less loss allowances.

The Group recognises a loss allowance for trade receivables based on lifetime expected credit losses, estimated using a provision matrix that considers the customer's country and days past due. A 100% loss allowance is applied to balances over 90 days past due, reflecting historical non-recovery.

Professional clients permitted to trade on pre-defined credit limits that have exceeded their credit limit, will be assessed individually, to consider the specific circumstances of the debtor, to make a judgement on the potential risk of non-recovery.

£ '000	31 March 2026	31 March 2025
<b>Current</b>		
Gross trade receivables	31,520	12,381
Less: Loss allowance	(3,100)	(3,136)
<b>Trade receivables</b>	<b>28,420</b>	<b>9,245</b>
Prepayments	19,901	16,801
Accrued income	5,344	4,081
Stockbroking debtors	120,601	108,175
Other debtors and advances	12,680	7,540
	186,946	145,842
<b>Non-current</b>		
Other debtors	2,629	1,823
<b>Total</b>	<b>189,575</b>	<b>147,665</b>

Stockbroking debtors represent the amount receivable in respect of equity security transactions executed on behalf of clients with a corresponding balance included within trade and other payables (note 19).

At 31 March 2026, the Group has lease receivables amounting to £631,000 (31 March 2025: £716,000). The Group is an intermediate lessor on these leases and has recognised finance income of £38,000 during FY 2026 (FY 2025: £40,000).

### 13. Secured Financing

#### Accounting policy

The Group borrows securities from clients and provides cash collateral. Securities received by the Group under these arrangements are not recognised on the Consolidated Statement of Financial Position.

Cash collateral provided in connection with these arrangements is recognised as a financial asset where the Group has a contractual right to recover the collateral upon return of the borrowed securities. Such balances are measured at amortised cost in accordance with IFRS 9 “Financial Instruments”, as the objective is to hold the asset to collect contractual cash flows representing principal and financing income.

The Group recognises expected credit losses (“ECL”) on secured financing measured at amortised cost in accordance with IFRS 9.

£ '000	31 March 2026	31 March 2025
Amounts due under secured financing arrangements	3,672	—
<b>Total</b>	<b>3,672</b>	<b>—</b>

The expected credit loss held against secured financing as at 31 March 2026 was immaterial.

### 14. Investments in associate and subsequent acquisition

#### Accounting policy

An associate is an undertaking in which the Group has a long-term equity interest and over which it has the power to exercise significant influence. The Group’s interest in the net assets of associates is reported in investments in the statement of financial position and its interest in their results is included in the income statement. Investments in associates are initially recorded at cost. Investments in associates are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable.

The Group held a 33% stake in Strike X Technologies (“Strike X”), a customer-centric blockchain solutions business, which was acquired in June 2023 for a cost of £2,800,000. In May 2025, the Group acquired a further 18% stake in Strike X and 5 million Strike X (“STRX”) tokens for a purchase consideration of £1,000.

The assets and liabilities recognised as a result of the acquisition are as follows:

£ '000	7 May 2025
<b>Analysis of financial investments</b>	
Intangible assets	1,938
Property, plant and equipment	1
Trade and other receivables	78
Other assets	5
Trade and other payables	(585)
<b>Net identifiable assets acquired</b>	<b>1,437</b>
Less: non-controlling interests (49%)	(704)
<b>Fair value of identifiable assets attributable to the Group</b>	<b>733</b>
Add: Fair value of STRX tokens acquired as part of the transaction	79
Less: Consideration transferred	(1)
<b>Reversal of impairment of investments in associate and gain on bargain purchase*</b>	<b>811</b>

\* The gain on bargain purchase amounted to £258,000, representing the excess of the fair value of the identified net assets acquired over the sum of the non-controlling interest, the fair value of the previously held investment in the associate, and the consideration transferred.

## 15. Derivative financial instruments

### Accounting policy

Derivative financial instruments, including index, commodity and foreign exchange contracts, are classified as fair value through profit or loss under IFRS 9 "Financial Instruments" unless designated as accounting hedges.

Derivatives are initially recognised at fair value, with subsequent changes in fair value and settlement gains or losses recognised in the income statement unless hedge accounting is applied.

For accounting hedges, the Group documents the relationship between hedging instruments and hedged items at inception, along with the risk management objectives and strategy. Effectiveness is assessed both at inception and on an ongoing basis to ensure the hedge remains highly effective. There is no accounting hedge for 31 March 2026 (31 March 2025: None).

Derivatives are categorised as follows:

- Held for trading: Used to economically hedge client positions. These are measured at fair value with gains or losses recognised in revenue.
- Held for hedging: Used to manage foreign exchange risk on monetary assets, liabilities, financial commitments or forecast transactions. Where hedge accounting is not applied, fair value changes are recognised in operating costs.

	31 March 2026		31 March 2025	
	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000
<b>Assets</b>				
<b>Held for trading</b>				
Client trading positions	314.6	29,577	291.8	24,418
Equity trading positions <sup>1</sup>	17.5	956	—	—
<b>Held for hedging</b>				
Foreign exchange contracts	5.7	51	5.8	38
<b>Total</b>	<b>337.8</b>	<b>30,584</b>	<b>297.6</b>	<b>24,456</b>

<sup>1</sup> Positions used to hedge client equity CFD exposures, which remained open at year end as part of the Group's risk management strategy.

	31 March 2026		31 March 2025	
	Notional amount £m	Net book amount £ '000	Notional amount £m	Net book amount £ '000
<b>Liabilities</b>				
<b>Held for trading</b>				
Client trading positions	233.1	(10,082)	285.8	(11,061)
Equity trading positions <sup>1</sup>	52.0	(3,772)	44.6	(5,099)
<b>Total</b>	<b>285.1</b>	<b>(13,854)</b>	<b>330.4</b>	<b>(16,160)</b>

<sup>1</sup> Positions used to hedge client equity CFD exposures, which remained open at year end as part of the Group's risk management strategy.

## 16. Other assets

### Accounting policy

Other assets are cryptocurrencies, which are owned and controlled by the Group for the purpose of hedging the Group's exposure to clients' cryptocurrency trading positions and facilitate other cryptocurrency related transactions with clients.

Other assets are measured at fair value less costs to sell, which cryptocurrencies is based on the market price of these instruments as at the balance sheet date. Management exercised judgement in applying the measurement principles of IFRS 13 "Fair Value Measurement" in accounting for these assets.

£ '000	31 March 2026	31 March 2025
Exchange	18	10
<b>Total</b>	<b>18</b>	<b>10</b>

## 17. Financial investments

### Accounting policy

#### Financial investments

Debt instruments that meet the "solely payments of principal and interest" ("SPPI") criteria and are held within a business model to collect and sell cash flows are measured at FVOCI. These include UK government securities and corporate bonds. Interest income is recognised in profit or loss using the effective interest method. Gains and losses are recognised in OCI and reclassified to the income statement on derecognition.

Certain corporate bonds and credit-linked notes held do not meet the SPPI requirements and are measured at FVPL, with changes in fair value recognised in the income statement.

Equity investments and preference stock are measured at FVPL, with changes recognised in the income statement.

Expected credit losses on financial investments are recognised in the income statement. For instruments measured at FVOCI, related impacts are also recognised in OCI.

£ '000	31 March 2026	31 March 2025
<b>Investment in debt instruments classified at FVOCI</b>		
UK government securities	35,567	17,394
Corporate bonds	27,033	35,460
Sukuk bonds	—	3,824
<b>Financial assets mandatory measured at FVPL</b>		
Credit-linked notes	—	19,170
Corporate bonds	10,079	5,774
Unlisted equity securities	11,067	957
Listed equity securities	4,483	28,375
Listed preference stock	38,554	—
<b>Total</b>	<b>126,783</b>	<b>110,954</b>

£ '000	31 March 2026	31 March 2025
<b>Analysis of financial investments</b>		
Non-current	11,067	30,399
Current	115,716	80,555
<b>Total</b>	<b>126,783</b>	<b>110,954</b>

### UK government securities

UK government securities are held for liquidity management and regulatory purposes. The effective interest rates of UK government securities held at the year-end range from 0.91% to 2.04% (31 March 2025: 2.34%). The expected credit losses are immaterial as at 31 March 2026 (31 March 2025: immaterial).

### Corporate and sukuk bonds

The Group's corporate bond holdings form part of its treasury management strategy. The bonds primarily consist of high-grade, short-term traded debt instruments. The effective interest rates of corporate bonds held at the year-end range from 0.62% to 5.89% (31 March 2025: 3.46% to 8.36%). The expected credit losses are immaterial as at 31 March 2026 (31 March 2025: immaterial).

### Credit-linked notes (FY2025 only)

The Group holds a portfolio of credit-linked notes. These are structured fixed income instruments that provide exposure to the credit risk of a specific entity and form part of the Group's treasury management strategy.

### Unlisted equity securities

The Group also holds unlisted equity investments as part of its CapX business, primarily consisting of shares in a structured vehicle that provides indirect exposure to common stock in Space Exploration Technologies Corp. ("SpaceX"). In addition, the Group holds stock of Payward Inc. and stock of Blockratize Inc. as part of its CapX business.

### Listed preference stock and equity securities

The Group acquired preference stock in Strategy Inc. as part of the Group's treasury management strategy.

The equity securities held as at 31 March 2025 consisted of shares acquired to hedge client positions. This included an investment of £21.2 million in De La Rue plc, representing 9.2% of its market capitalisation. The holding was used to fully hedge a derivative position provided to an institutional client as part of the Group's liquidity services and, as such, did not result in direct market exposure for the Group. The holding was fully sold in the year ended 31 March 2026.

## 18. Cash and cash equivalents

### Accounting policy

Cash and cash equivalents include cash at bank, short-term deposits and highly liquid investments such as money market funds with original maturities of three months or less and are subject to an insignificant risk of changes in value and are held to meet short-term cash commitments.

£ '000	31 March 2026	31 March 2025
Cash at bank and within money market funds	276,517	247,665
<b>Total</b>	<b>276,517</b>	<b>247,665</b>

The expected credit loss held against cash and cash equivalents as at 31 March 2026 was immaterial (31 March 2025: immaterial).

### Movements in net cash

£ '000	1 April 2024	Cash flow	New and modified lease	Foreign exchange adjustments	31 March 2025
Lease liabilities	(16,915)	5,058	(2,721)	236	(14,342)
Secured borrowings	—	(7,453)	—	(4)	(7,457)
<b>Total liabilities from financing activities</b>	<b>(16,915)</b>	<b>(2,395)</b>	<b>(2,721)</b>	<b>232</b>	<b>(21,799)</b>
Cash and cash equivalents	160,300	92,688	—	(5,323)	247,665
<b>Net cash</b>	<b>143,385</b>	<b>90,293</b>	<b>(2,721)</b>	<b>(5,091)</b>	<b>225,866</b>

£ '000	1 April 2025	Cash flow	New and modified lease	Foreign exchange adjustments	31 March 2026
Lease liabilities	(14,342)	3,633	(10,326)	(595)	(21,630)
Secured borrowings	(7,457)	7,457	—	—	—
Borrowings	—	(46,613)	—	(164)	(46,777)
<b>Total liabilities from financing activities</b>	<b>(21,799)</b>	<b>(35,523)</b>	<b>(10,326)</b>	<b>(759)</b>	<b>(68,407)</b>
Cash and cash equivalents	247,665	22,932	—	5,920	276,517
<b>Net cash</b>	<b>225,866</b>	<b>(12,591)</b>	<b>(10,326)</b>	<b>5,161</b>	<b>208,110</b>

## 19. Trade and other payables

£ '000	31 March 2026	31 March 2025
<b>Current</b>		
Client payables	239,026	117,740
Tax and social security	1,508	502
Stockbroking creditors	105,578	99,629
Accruals and other creditors	42,757	35,710
	<b>388,869</b>	<b>253,581</b>
<b>Non-current</b>		
Other creditors	4	4
<b>Total</b>	<b>388,873</b>	<b>253,585</b>

Stockbroking creditors represent the amount payable in respect of equity and securities transactions executed on behalf of clients with a corresponding balance included within trade and other receivables (note 12).

## 20. Secured borrowings

### Accounting policy

The Group participates in securities lending arrangements whereby it lends securities, including both its own holdings and securities borrowed from clients, to prime brokers (“PBs”) to facilitate trading activities. These arrangements are accounted for in accordance with IFRS 9 “Financial Instruments”. Own securities loaned are generally not derecognised from the statement of financial position where the Group retains substantially all the risks and rewards of ownership. The securities continue to be measured in accordance with their original classification, and the rights to receive the securities back at the end of the lending term are retained.

Cash collateral received in respect of securities lending transactions is recognised as a financial liability, reflecting the obligation to return equivalent cash upon termination of the arrangement. The fair value of the securities lent under these agreements at 31 March 2026 was £44.3 million (31 March 2025: £nil).

Obligations under repurchase agreements are accounted for in accordance with IFRS 9 “Financial Instruments”. The securities are measured at amortised cost. The securities sold remain on the balance sheet, with a corresponding liability recognised for the cash received. The difference between the sale and repurchase price is recognised as interest expense over the term of the agreement using the effective interest method.

The fair values of repurchase agreements approximate their carrying amounts, as the balances are either short-dated or subject to variable rates that align with current market rates. The Group pledges assets for repurchase agreements which are generally conducted under terms that are usual and customary for standard securitised borrowing contracts. The fair value of the collateral provided under these agreements at 31 March 2026 was £13.5 million (31 March 2025: £8.7 million)

£ '000	31 March 2026	31 March 2025
Amounts due to PBs under secured lending arrangements	44,319	—
Obligations under repurchase agreements	11,348	7,457
<b>Total</b>	<b>55,667</b>	<b>7,457</b>

## 21. Borrowings

### Accounting policy

Commercial paper issued by the Group is recognised as a financial liability in accordance with IFRS 9 “Financial Instruments” and is initially measured at fair value net of directly attributable transaction costs. Following initial recognition, commercial paper is measured at amortised cost using the effective interest method. Interest expense is recognised within finance costs in the Consolidated Income Statement over the term of the instrument so as to produce a constant periodic rate of interest on the outstanding liability.

£ '000	31 March 2026	31 March 2025
Commercial paper	46,777	—
<b>Total</b>	<b>46,777</b>	<b>—</b>

At 31 March 2026, the remaining maturity duration of outstanding commercial papers ranged from 8 to 16 days and a weighted average interest rate of 3.4%.

### Bank loans

In March 2026, the syndicated revolving credit facility was renewed at a level of £55.0 million (31 March 2025: £55.0 million) where £27.5 million had a maturity date of March 2027 and £27.5 million had a maturity date of March 2029.

This facility can only be used to meet broker margin requirements of the Group. The rate of interest payable on any loans is the aggregate of the applicable margin and SONIA. Other fees such as commitment fees, legal fees and arrangement fees are also payable on this facility.

No amount was outstanding on this facility at 31 March 2026 (31 March 2025: £nil).

## 22. Lease liabilities

### Accounting policy

At the inception of a contract, the Group assesses whether the contract contains a lease.

At the commencement of a lease, the Group recognises a lease liability and a corresponding right-of-use asset. The lease liability is initially measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate if the rate implicit in the lease is not readily available. The right-of-use asset is initially measured at the amount of the lease liability, adjusted for any upfront payments, direct costs and restoration obligations, less any lease incentives received.

The lease liability is subsequently remeasured when there are changes to future lease payments or to the assessment of extension, termination or purchase options. When such a remeasurement occurs, a corresponding adjustment is made to the right-of-use asset.

Where the Group is reasonably certain to exercise a break option, only the lease payments up to the break date are included in the lease liability.

The Group has elected not to recognise lease liabilities and right-of-use assets for leases with a term of 12 months or less, or for leases of low-value assets (defined as items with a value of less than £5,000). For these leases, payments are recognised as an expense in the income statement on a straight-line basis over the lease term. As an intermediate lessor, the Group accounts for head leases and sub-leases separately. Sub-leases of vehicles are classified as finance leases, with lease receivables recognised at the net investment value. Finance income is recognised to produce a constant rate of return over the lease term.

The Group leases several assets including leasehold properties and computer hardware to meet its operational business requirements. The average lease term is 3.6 years (31 March 2025: 2.3 years).

The movements in lease liabilities during the year were as follows:

£ '000	Year ended	
	31 March 2026	31 March 2025
<b>At the beginning of the period</b>	<b>14,342</b>	<b>16,915</b>
Additions / modifications of new leases during the period	10,326	2,721
Interest expense	1,524	1,102
Lease payments made during the period	(5,157)	(6,160)
Foreign currency translation	595	(236)
<b>At the end of the period</b>	<b>21,630</b>	<b>14,342</b>

  

£ '000	Year ended	
	31 March 2026	31 March 2025
<b>Analysis of lease liabilities</b>		
Non-current	4,152	11,233
Current	17,478	3,109
<b>Total</b>	<b>21,630</b>	<b>14,342</b>

The lease payments for FY 2026 relating to short-term leases amounted to £521,000 (FY 2025: £607,000).

## 23. Provisions

£ '000	Employee related	Property related	Other	Total
At the 1 April 2024	2,186	386	1,622	4,194
Additional provision	1,025	108	4,434	5,567
Utilisation of provision	(2,186)	(56)	(47)	(2,289)
Unutilised provision reversed	—	(73)	(1,566)	(1,639)
Currency translation	—	(16)	(186)	(202)
<b>At the 31 March 2025</b>	<b>1,025</b>	<b>349</b>	<b>4,257</b>	<b>5,631</b>
Additional provision	1,464	14	6,286	7,764
Utilisation of provision	(1,994)	—	(10,122)	(12,116)
Currency translation	(1)	21	93	113
<b>At the 31 March 2026</b>	<b>494</b>	<b>384</b>	<b>514</b>	<b>1,392</b>

### Employee related provisions

The employee related provisions represent the redundancy payments and other employee compensation payments.

### Property related provisions

The property-related provisions include dilapidation provisions. Dilapidation provisions have been capitalised as part of the cost of ROU assets and are amortised over the term of the lease. These dilapidation provisions are utilised as and when the Group vacates a property and expenditure is incurred to restore the property to its original condition.

### Other provisions

During the year ended 31 March 2025, the Group utilised £10.1 million of previously recognised provisions for the remediation of historic margin discounting practices in one of its Australian operating entities, following engagement with the Australian Securities and Investments Commission ("ASIC"). A residual provision of £0.3m remains outstanding for customers whom the company was unable to contact.

## 24. Cash generated from operations

£ '000	Year ended	
	31 March 2026	31 March 2025
<b>Cash flows from operating activities</b>		
Profit before taxation	101,343	84,454
<b>Adjustments for:</b>		
Interest income	(18,835)	(18,531)
Income on client funds	(23,076)	(23,957)
Interest expense	492	—
Finance costs	2,822	2,590
Depreciation	8,958	9,281
Amortisation and impairment of intangible assets	5,530	4,732
Impairment of investments in associate	—	2,328
Research and development tax credit	(325)	(566)
(Reversal of impairment of investments in associate and gain on bargain purchase) / Impairment of investments in associate	(811)	—
Share of results of associate	—	189
Loss on disposal of property, plant and equipment	101	202
Other non-cash movements including exchange rate movements	769	(4)
Share-based payment	4,119	3,583
Fair value losses on financial investments at FVPL	(8,125)	53
<b>Changes in working capital:</b>		
Decrease/(increase) in trade and other receivables	(40,396)	18,092
Decrease/(increase) in amounts due from/due to brokers	(151,460)	94,129
Decrease/(increase) in other assets	(3)	12,248
Increase in financial investments held for trading	(7,208)	(28,952)
(Increase)/decrease in trade and other payables	133,978	(19,226)
(Increase)/decrease in secured financing	(3,672)	—
Increase in secured borrowings	55,651	—
Decrease/(increase) in net derivative financial instruments	(8,434)	16,257
Increase in provisions	(4,366)	1,531
<b>Cash generated from operations</b>	<b>47,052</b>	<b>158,433</b>

## 25. Fair value measurement disclosures

IFRS 13 “Fair Value Measurement” requires the Group to classify its financial assets and liabilities according to a hierarchy that reflects the observability of significant market inputs. The three levels of the fair value hierarchy are defined below:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); or
- Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

**31 March 2026**

£ '000	Carrying value	Level 1	Level 2	Level 3	Total fair value
<b>Financial assets</b>					
Financial investments	126,782	78,604	37,112	11,067	126,782
Derivative financial instruments	30,533	—	30,533	—	30,533
<b>Total financial assets</b>	<b>157,315</b>	<b>78,604</b>	<b>67,645</b>	<b>11,067</b>	<b>157,315</b>
<b>Financial liabilities</b>					
Derivative financial instruments	(13,803)	—	(13,707)	(96)	(13,803)
<b>Total financial liabilities</b>	<b>(13,803)</b>	<b>—</b>	<b>(13,707)</b>	<b>(96)</b>	<b>(13,803)</b>

**31 March 2025**

£'000	Carrying value	Level 1	Level 2	Level 3	Total fair value
<b>Financial assets</b>					
Financial investments	110,954	45,768	64,228	958	110,954
Derivative financial instruments	24,456	—	24,456	—	24,456
<b>Total financial assets</b>	<b>135,410</b>	<b>45,768</b>	<b>88,684</b>	<b>958</b>	<b>135,410</b>
<b>Financial liabilities</b>					
Derivative financial instruments	(16,160)	—	(16,160)	—	(16,160)
<b>Total financial liabilities</b>	<b>(16,160)</b>	<b>—</b>	<b>(16,160)</b>	<b>—</b>	<b>(16,160)</b>

### Valuation techniques

There have been no changes to the fair value hierarchy or valuation techniques for any of the Group's financial instruments held at fair value in the period. During the period, there were no transfers between levels (31 March 2025: none). Specific valuation techniques used to value Level 2 and Level 3 instruments include:

#### *Corporate bonds*

Corporate bonds held by the Group are valued using market prices sourced from independent pricing services. These prices reflect recent trading activity but are classified as Level 2 due to the lower volume and frequency of observable market transactions.

#### *Credit-linked notes (FY2025 only)*

Credit-linked notes are valued based on market prices obtained from independent pricing services. As these prices are not from actively traded markets but rely on observable inputs, they are also classified as Level 2 instruments.

#### *Unlisted equity investments*

The financial investments categorised as Level 3 consist of unlisted equity investments the Group holds in a structured vehicle that provides indirect exposure to common stock in Space Exploration Technologies Corp. ("SpaceX") with a fair value of £8.4 million. In addition, the Group holds stock of Payward Inc. and stock of Blockratize Inc. with a fair value of £1.1 million and £1.5 million respectively.

The total fair value of the Group's investments in Level 3 instruments at the reporting date was £11.1 million. A 10% change in the underlying valuation of these instruments would result in a corresponding change in fair value of approximately £1.1 million.

These investments are classified as a Level 3 instrument within the IFRS 13 fair value hierarchy due to the absence of quoted market prices and the use of significant unobservable inputs in the valuation.

The fair value of these investments has been determined with reference to the price at which the Group entered into the latest transaction involving the investments, which management considers to represent the most reliable indicator of fair value at the reporting date in the absence of observable market data.

#### *Derivative financial instruments*

The fair value of derivative financial assets and liabilities is determined using quoted market prices or dealer quotes for similar instruments. The fair value of forward foreign exchange contracts is calculated using quoted forward exchange rates at the balance sheet date, with the resulting amount discounted back to present value. These instruments are classified within Level 2 of the fair value hierarchy, as inputs other than quoted prices are observable for the asset or liability, either directly or indirectly.

#### *Reconciliation of Level 3 Fair Value Measurements*

The following table provides a reconciliation of movements in fair value measurements categorised within Level 3 of the fair value hierarchy for financial assets and liabilities:

Financial assets £ '000	Year ended	
	31 March 2026	31 March 2025
At 1 April 2025	958	32
Purchases	4,310	795
Gains / (losses) recognised in the income statement	5,799	131
<b>At 31 March 2026</b>	<b>11,067</b>	<b>958</b>

Financial liabilities £ '000	Year ended	
	31 March 2026	31 March 2025
At 1 April 2025	—	—
New transactions	(96)	—
<b>At 31 March 2026</b>	<b>(96)</b>	<b>—</b>

#### **Fair value of financial assets and liabilities measured at amortised cost**

The fair value of the following financial assets and liabilities not held at fair value approximates to their net book Amount:

- Cash and cash equivalents
- Amounts due from/to brokers
- Secured financing
- Trade and other receivables (financial assets only)
- Borrowings
- Secured borrowings
- Trade and other payables (financial liabilities only)

## **26. Contingent liabilities**

### **Critical accounting judgements**

#### **Assessment of legal and regulatory matters**

A key judgement applied in preparing these Financial Statements is the evaluation of the accounting treatment of the contingent liabilities described below. This includes the assessment of whether a present obligation exists and, where it does, estimating the likelihood, timing and amount of any associated outflows. In evaluating whether a provision is required and can be reliably estimated, the Group consults relevant experts where necessary and continuously reassess its decisions. In the initial stages of legal, tax and regulatory matters, it is often not possible to reliably estimate the outcome, and in such cases, no provision is made.

The Group geographical reach exposes it to a high degree of uncertainty regarding the interpretation of local regulatory, tax and legal matters in each territory in which it has operations. In addition, the Group is party to various contractual relationships that could result in non-performance claims and other contractual breaches and from time to time is involved in disputes as part of the ordinary course of business.

In certain instances, legal disputes can result in significant financial exposure; however, the Group manages these risks proactively to resolve disputes and claims are usually resolved without any material loss. The Group makes provision for claims where costs are likely to be incurred.

Where there are uncertainties regarding regulatory, tax and legal matters and a provision has not been made, there are no contingent liabilities where the Group considers any material adverse financial impact to be probable.

#### **Notice of class action lawsuit**

One of the Group's operating entities in Australia continues to be the subject of class action proceedings in the Federal Court of Australia, initiated in May 2022. The proceedings relate to the acquisition of interests in CFDs and binary products between November 2011 and April 2021 by retail clients who suffered a loss. A further amendment to the claim was filed in March 2026, resulting in the refinement of the claim period now being May 2016 to April 2021, removal of certain existing causes of action and the addition of new causes of action. In March 2026, the Court ordered further discovery of CMC and a timetable through to trial, with trial commencing in October 2027. At present, it is not possible to determine the potential outcome, and it is therefore not possible to disclose a reliable estimate of the financial effect.

#### **Open tax enquiries**

The Group has open tax enquiries in relation to its European and American operations which are routine in nature. The potential outcome of these enquiries is unclear and there is no certainty whether there may be a financial cost to the Group.

### **27. Events after the reporting period**

#### **European medium-term note programme**

Subsequent to the reporting date, the Group commenced arrangements for a proposed debt issuance of approximately £200 million. The main drivers are to provide more stable funding for the Group and a £100m regulatory capital benefit. The Commercial Paper programme and Revolving Credit Facility would be retained. The transaction remained subject to Board approval and completion of documentation at the date of authorisation of these financial statements. Accordingly, no amounts have been recognised in the financial statements in respect of this matter.

## ALTERNATIVE PERFORMANCE MEASURES

In presenting financial information, the Group includes certain measures that are not mandated by IFRS, the Generally Accepted Accounting Principles under which the Group prepares its reports. These measures align with those utilised by management to evaluate underlying performance.

### (a) Net trading revenue

Gross trading revenue less attributable introductory partner commissions and betting levies. This metric provides a clearer view of the underlying revenue generated from trading activity that is directly attributable to the Group, excluding variable costs linked to revenue generation. It is a useful measure for assessing the profitability and performance of trading operations.

£ '000	Note	Year ended	
		31 March 2026	31 March 2025
Trading revenue	3	300,770	256,169
Trading introducing partner commissions and betting levies	3	(11,085)	(7,242)
<b>Net trading revenue</b>		<b>289,685</b>	<b>248,927</b>

### (b) Net investing revenue

Net investing revenue is defined as gross investing revenue less attributable introductory partner commissions. This metric reflects the revenue from investing activity that is retained by the Group after variable partner-related costs. It is a useful measure for evaluating the underlying performance and profitability of the Group's investing business.

£ '000	Note	Year ended	
		31 March 2026	31 March 2025
Investing gross revenue	3	72,305	57,189
Investing introducing partner commissions	3	(14,510)	(12,740)
<b>Net investing revenue</b>		<b>57,795</b>	<b>44,449</b>

### (c) Interest income and Net interest income

Interest income represents the total income earned from interest-bearing own assets and client funds. It provides a useful measure of the contribution from treasury and cash management activities, and can be an important driver of overall profitability, particularly in varying interest rate environments.

£ '000	Year ended	
	31 March 2026	31 March 2025
Interest income on own funds	18,835	18,531
Income on client funds	23,076	23,957
<b>Interest income</b>	<b>41,911</b>	<b>42,488</b>
Interest expense	(492)	-
<b>Net Interest income</b>	<b>41,419</b>	<b>42,488</b>

#### (d) Net operating income

Total revenue net of rebates, levies and other variable costs directly associated with revenue generation. It provides a useful measure of the income retained by the Group from its core operations.

£ '000	Note	Year ended	
		31 March 2026	31 March 2025
Net trading revenue		289,685	248,927
Net investing revenue		57,795	44,449
Interest income		41,419	42,488
Other revenue		3,681	4,253
<b>Net operating income</b>	<b>3</b>	<b>392,580</b>	<b>340,117</b>

#### (e) Trading revenue per client

Net trading revenue divided by the number of active trading clients. It provides a useful measure of client value and business efficiency, helping to assess the average revenue generated per client and track changes in client behaviour or product performance over time.

£ '000		Year ended	
		31 March 2026	31 March 2025
Net trading revenue (£'000) (a)		289,685	248,927
Active clients		55,081	52,290
<b>Trading revenue per client - £</b>		<b>5,259</b>	<b>4,761</b>

#### (f) EBITDA

Profit before tax adjusted for finance costs and certain non-cash items. It provides a useful measure for assessing underlying profitability across periods and with peers, as it focuses on the core earnings generated from business operations, excluding the impact of financing decisions and non-cash adjustments.

£ '000		Year ended	
		31 March 2026	31 March 2025
Profit before taxation		101,343	84,454
Finance costs		2,822	2,590
Depreciation and amortisation		13,954	13,531
Impairment of intangible assets		534	482
(Reversal of impairment of investments in associate and gain on bargain purchase) / Impairment of investments in associate		(811)	2,328
<b>EBITDA</b>		<b>117,842</b>	<b>103,385</b>

#### (g) Profit before tax margin

Profit before tax expressed as a percentage of net operating income.

	Note	Year ended	
		31 March 2026	31 March 2025
Profit before taxation (£'000)		101,343	84,454
Net operating income (£'000)	3	392,580	340,117
<b>Profit before tax margin (%)</b>		<b>25.8%</b>	<b>24.8%</b>